

CATMOCK DAILY CAPSULE

April 24, 2026

KAKURO

Kakuro puzzles are similar with crosswords, but instead of letters board filled with digits (from 1 to 9).

The board's squares need to be filled in with these digits in order to sum up to the specified numbers.

You are not allowed to use the same digit more than once to obtain a given sum.

Each Kakuro puzzle has a unique solution. Good luck!

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SUDOKU

Every sudoku grid always contains some partially completed grids with digits. The objective of the game is to fill the missing digits into the grid. With 4x4 grids you need to use and fill digits from 1 to 4; with 6x6 -grids digits 1 to 6 and 9x9-grids contain digits from 1 to 9 respectively. In each column, row and block you can use each digit only once.

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Do PSU stocks really rally because of elections?

- Finshots

Every election season, a familiar theory makes the rounds in Indian markets: buy PSU (Public Sector Undertaking) stocks because governments spend more, announce bigger projects, and prefer visible economic momentum when votes are around the corner.

And the logic feels almost too neat to question, right?

After all, public sector undertakings sit at the centre of infrastructure, defence, railways, banking, oil, power, insurance, utilities, and more. So, if the government wants to push growth, many of these entities are natural vehicles through which that push is delivered.

That is why PSU stocks are often perceived as a direct play on the political climate. When elections approach, investors begin assuming that [roads will be built faster](#), railway budgets will rise, defence orders will increase, and disinvestment stories may return. And since these companies are tied so closely to state policy, many believe they must naturally outperform during election cycles.

But history tells a more nuanced story.

Sure, PSU stocks do react to elections. Sometimes painfully, and sometimes euphorically. However, they do not move simply because a government wins. To understand this better, let us take a step back and look at how Indian markets usually behave around elections.

First things first. Markets dislike uncertainty more than almost anything else. And elections are a perfect recipe for that. They create uncertainty by forcing you and me to think about multiple outcomes at once:

Will the incumbent return? Will a coalition emerge? Will welfare spending rise? Will fiscal discipline weaken? Will privatization accelerate or slow down?

All these questions matter because stock prices reflect future expectations, and not present headlines.

And historically, Indian markets have often performed well in the run-up to elections. In fact, they've shown average gains of roughly [29%](#) in the twelve months leading up to general elections, with positive momentum often building even in the weeks just before polling.

But averages can be misleading because the path is rarely smooth. Election periods often produce some of the sharpest bouts of volatility in the market. And this is where PSU stocks become particularly interesting.

Unlike export-heavy IT firms or pharma companies, PSUs are deeply tied to domestic policy decisions. So when the government changes anything, these companies often feel it first. For instance, if the government prioritises railway capex, railway-linked PSUs can benefit. If defence

indigenisation accelerates, defence PSUs may see stronger order books. If PSU banks receive recapitalisation support or benefit from state-led lending cycles, their earnings outlook changes.

So yes, elections do matter in this context. But because they can reshape the policy environment in which these businesses operate.

Take 2004, one of the most dramatic examples in Indian market history.

Markets had largely expected continuity. Instead, the Congress-led UPA coalition came to power with support from the Left. Investors feared slower reforms, resistance to privatization, and a less market-friendly policy direction. The reaction was immediate and brutal, with the Sensex plunging more than 14% in a single day. Many investors still cite this as proof that coalition governments are bad for markets.

However, that misses what happened next. Once fears eased and it became clear that the new government would still pursue growth and maintain economic stability, markets recovered strongly in the months that followed. And two years later, in 2006, the same index returned over 120%.

In this case, what changed was not just the election result. It was confidence around the policies the Left-aligned coalition would introduce.

Now let's consider 2009.

The UPA returned with a stronger-than-expected mandate. And this removed much of the uncertainty surrounding coalition constraints and gave markets confidence that decision-making could continue with fewer obstacles. The Nifty surged over [15%](#) on the result day, triggering upper circuits.

Once again, the market was not celebrating politics for its own sake. It was rewarding clarity, continuity, and the prospect of stable governance with the incumbent.

Then came 2014, which became especially important for PSU stocks & investors.

The BJP under Narendra Modi won a full majority. And the markets interpreted this as the start of a more 'decisive' policy era focused on infrastructure, manufacturing, state capacity, and, most importantly, execution.

That optimism did not emerge in a vacuum. BJP's campaign itself was heavily built around economic revival after years of stalled projects, slowing growth, and corruption scandals.

Investors heard repeated themes such as better roads and ports, cleaner governance, more manufacturing, more jobs, reliable electricity, financial inclusion, and a government that would move projects from announcement to completion. In simple terms, markets believed India was moving from an era of drift to an era of delivery. And if that were to happen, PSUs were naturally positioned to benefit first.

So, defence PSUs such as HAL and BEL began benefiting from indigenisation narratives, domestic procurement pipelines, and later export ambitions. Railway-linked companies benefited from a multi-year capex cycle focused on electrification, track upgrades, station redevelopment, and freight efficiency. PSU banks eventually benefited from balance sheet cleanups, recapitalisation, and credit growth.

But it would be incorrect to say that all of this happened because of the election alone.

The election may have changed sentiment. But the real gains came later through budgets, reforms, healthier earnings, and investors assigning higher valuations to businesses they had long ignored.

And that is an important difference.

Take 2019, to understand this better. The BJP returned to power decisively, but the immediate market response was far more [modest](#) than in 2014. And why was that the case?

Because much of the narrative had already been priced in beforehand. Since it was the incumbent, investors already expected stable policy. As a result, the election itself did not create the same magnitude of upside or downside.

This teaches another important lesson: even a positive result may not drive markets much if expectations have already been factored in prices.

Then came 2024, perhaps the clearest example of why PSU-election folklore can be dangerous.

[Exit polls](#) had encouraged expectations of an overwhelming mandate. Instead, the ruling party fell short of a solo majority and required coalition support. As a result, markets sold off sharply, while several popular defence and railway PSU names corrected hard as investors suddenly questioned whether capital expenditure would slow.

Yet once markets understood that major policies were still broadly intact, panic eased, and prices stabilised.

Again, the lesson was clear. PSU stocks were not reacting to the dance of democracy itself. They were reacting to what investors believed the result meant for future spending and reforms.

This also explains why PSU performance around elections is never homogeneous.

Some PSU sectors are driven by budgetary support. Others by commodity cycles. Others by interest rates.

For example, a power utility may respond differently from a defence manufacturer. A PSU bank may respond differently from an oil producer. So, lumping all PSUs into one election basket can therefore be misleading.

So how can one make sense of all this, you ask? Well, there's another factor investors often overlook: *valuations*.

For years, PSU stocks traded at steep discounts because markets saw them as inefficient, over-regulated, politically influenced, and poor allocators of capital. But in recent years, many of these names have recovered significantly. Some now trade on expectations of continued earnings growth, strong dividends, strategic relevance, or sustained capex support.

That means future returns may become harder to earn if expectations are already high.

A good election outcome may help sentiment. But if valuations are stretched and earnings disappoint, the stock can still underperform. Likewise, a temporary post-election selloff may create opportunities in fundamentally strong businesses with long growth runways.

This is why election investing often looks easier in theory than in practice.

Retail investors tend to focus on the headline event of "who won". However, it's important to also focus on second-order questions specific to policies and individual sectors or companies. These include:

- What is the administration's stance on capital expenditure (capex) and infrastructure?
- Will the new regime introduce stricter regulations for specific industries?
- Will there be continued support for domestic manufacturing and indigenization?
- Is there a clear economic blueprint for structural reforms?
- How will the government's agenda affect FII sentiment?
- Can the government effectively manage inflation and the fiscal deficit?

And this second layer usually matters more over time.

Which brings us back to the big question- *do PSU stocks really rally around elections?*

Well, sometimes they do. Sometimes they fall. And sometimes they do both within weeks.

But the better answer is that PSU stocks rally when elections increase confidence in future policies, and they struggle when results create uncertainty or challenge expectations that were already priced in. In that sense, elections are catalysts, not guarantees.

And for most long-term investors, the bigger lesson is not about timing the result-day moves. It is that wealth that is usually built through a focus on the fair value of a stock as well as disciplined asset allocation rather than getting carried away by political speculation.

Either way, what has consistently proven to win over the long term is owning a diversified portfolio bought at reasonable prices, aligned with your risk appetite, time horizon, and financial goals.

Because portfolios built on diversification, quality, patience, and sensible risk management tend to outlast all of them.

The women shaping WPP's leadership across markets in 2026

- Social Samosa



WPP on Tuesday confirmed the appointment of Hephzibah Pathak as CEO of WPP Creative India. Her appointment gave me the opportunity to look at all the women leaders at the global advertising agency who are shaping it as of 2026.

The confirmation of Pathak's appointment comes at a moment when WPP is attempting to redefine its identity under a restructuring programme called Elevate28.

But before we talk about the Elevate28 programme, here's what the numbers and ratios tell. Women represent 55% of senior managers globally and 42% of executive leaders. In the United Kingdom, which remains the agency's primary reporting market, women make up 55% of the overall workforce. The mean gender pay gap stood at 20.3% in 2025, down marginally from 20.5% the previous year, while the median gap narrowed to 17.4% from 17.8%.

The agency attributes it to a higher proportion of women reaching the top pay quartile. However, it has acknowledged that the gap itself reflects a persistent underrepresentation of women in its most senior operational roles, a structural issue that it is visibly, if gradually, working to address.

On its board, women hold three of its most senior positions: Chief Executive Officer, Chief Financial Officer, and Senior Independent Director.

Against that backdrop, the women now leading significant parts of WPP's business - from its global headquarters to its operations in India - aim to represent both the progress made and the work that remains.

Now, coming to the Iron Lady of the agency, Cindy Rose, who is leading the holding company through a transition.

Cindy Rose - CEO, WPP

Rose sits at the top as the Chief Executive Officer, a position she took over in 2025 after Mark Read. Her background is in technology, telecommunications, media, and entertainment, and she spent nearly a decade in senior executive positions at Microsoft before moving to WPP. That technology orientation has become central to how she is approaching the agency's current period - one defined by declining revenues, client losses, a reduced market valuation, and the challenge of restructuring an organisation that had become, over decades, a collection of overlapping and often competing agency networks.

Her response has taken the form of the Elevate28 programme, which is designed to move WPP away from its historically fragmented model and toward a more unified structure that integrates its agencies and delivers combined services to clients. The strategy tends to reflect a view that clients no longer want to manage relationships with multiple agencies within the same holding company, and that WPP's value lies in its ability to combine creative, data, technology, and media capabilities under a coherent offering.

To support that direction, Rose has made a series of leadership appointments that reflect both an emphasis on transformation capabilities and an effort to bring in operational and cultural discipline.

Among those moves, she brought in performance psychologist Michael Gervais - who had previously worked with her at Microsoft - to work with WPP's senior leadership on mindset and cohesion, a signal that she views the internal culture as a factor in the agency's recovery.

She has also built a C-suite that is, to a notable extent, led by women, which has become a visible dimension of the agency she is shaping.

Indian leaders

Hephzibah Pathak - CEO, WPP Creative India

Hephzibah Pathak's appointment as Chief Executive Officer of WPP Creative India comes after a long career within Ogilvy, where she served most recently as Executive Chairperson. Her years within Ogilvy India have given her familiarity not just with the mechanics of running creative operations but with the particular texture of the Indian market - its clients, its creative culture, and the way advertising has evolved as the country's consumer economy has expanded.

Within Ogilvy, Pathak was known as much for her work on talent and culture as for her role in client relationships. She led the JUNO programme, which was designed to develop women in leadership roles within the agency, and she created Leadership Dialogues, a platform intended to help senior leaders build their capabilities.

She is a certified International Coach for Transformation, a qualification that points to a sustained engagement with leadership development as a professional interest rather than a peripheral responsibility. She has also been active on international juries, including serving as Jury President for Creative Effectiveness at the Lynx Awards in MENA, and was a committee member of the Advertising Standards Council of India for more than a decade.

The role she is stepping into sits at the intersection of two shifts: WPP's global move toward integrating its agency network under a unified creative structure, and the specific demands of the Indian market, which has its own pace, complexity, and competitive dynamics.

Babita Baruah - CEO, VML India

Babita Baruah's career at what is now VML India began in 1997, when she joined as a management trainee at what was then Wunderman Thompson. She remained with that organisation for roughly two decades, working with clients including PepsiCo, Unilever, Nestlé, Kellogg's, Godrej, Kotak Mahindra, Reliance, and Aditya Birla, rising to the position of Managing Partner. Her career then took her through roles including Managing Partner at GTB, Regional Client Lead at WPP's Ford International Market Group, and Executive Director at VMLY&R Thailand, before her return to India to lead VML.

Her academic background includes a specialisation in Women and Leadership Management from the University of Bradford, which has informed a professional stance that is explicit about the relationship between organisational culture, representation, and creative output. She was a member of Wunderman Thompson's global Diversity Council in 2016, a role she occupied at a time when such councils were less common than they have since become.

As CEO of VML India, Baruah leads the Indian operation, formed from the unification of Wunderman Thompson and VMLY&R.

Deepshikha Dharmaraj - CEO, Burson Group India

Deepshikha Dharmaraj leads Burson Group India as its Chief Executive Officer, overseeing a portfolio that includes Burson Genesis, GCI Health India, and Hill & Knowlton India. She has, at various points in her career, held responsibility for client mandates, regional expansion, talent development, learning and development, marketing and growth, and business development, before being named to the top role. That range of experience across different functions of the same organisation gives her a view of the business that is difficult to acquire from the outside.

With three decades in public relations and integrated communications, she brings to the role not only strategic depth but also institutional knowledge to shape an organisation for clients.

Dharmaraj is a founding board member of the India chapter of the Global Women in Public Relations (GWPR), an organisation for senior women in PR and communications, and serves as Managing Committee member and President of the Public Affairs Forum of India.

Devika Bulchandani - Chief Operating Officer, WPP

Devika Bulchandani is serving as Chief Operating Officer at the agency, where she joined after four years as Global CEO of Ogilvy, during which the network was named both the Most Creative and Most Effective agency network in the world by WARC's Creative 100 and Effective 100 rankings for three consecutive years, from 2023 to 2025.

In her role at the holding agency level, she is responsible for commercialising services and solutions across WPP's portfolio. Her background spans creative, strategic, and commercial leadership, and her transition from running one of WPP's flagship agency networks to a corporate operational role represents a move toward embedding that experience into the company's broader growth model.

Kainaz Karmakar - Chief Creative Officer, Ogilvy India

Kainaz Karmakar has served as Chief Creative Officer at Ogilvy India after more than two decades in the industry, a career during which she has become closely associated with campaigns that have drawn both commercial results and wider cultural attention. Her work includes HUL's The Shower, Savlon's Healthy Hands Chalk Sticks, Dainik Bhaskar's Achchi Zidd, Titan Raga's Don't Get Married, and MLNS' Beauty Tips By Reshma.

She has been listed among the 50 most Impactful Women in Advertising and Marketing in India, and Forbes India included her in its FPower22 Self-Made Women of India list. At Ogilvy India, Karmakar shares the CCO role with Harshad Rajadhyaksha and Sukesh Nayak, a structure that distributes creative leadership across. In that arrangement, Karmakar oversees the south alongside Rajadhyaksha, while Nayak handles the north.

Her presence in this role, positioned within the same network that Pathak now leads at the WPP Creative India level, adds a layer of creative depth to the women's leadership picture in India.

Upali Nag Kumar - President, Strategy, WPP Media South Asia

Upali Nag Kumar leads strategy at WPP Media South Asia, a role in which she is responsible for driving approaches built on consumer insights and market intelligence across one of WPP's most consequential regional markets. She brings over two decades of experience in media and communications, with a career that has moved across consulting, strategy, data, business analytics, and media organisations.

Before WPP Media, she held leadership roles at a range of organisations that seemed to have given her direct exposure to the intersection of consumer behaviour, brand thinking, and media investment.

Beyond her operating role, Kumar serves on the Academic Advisory Board at MICA, the institution from which she graduated, contributing to the formation of the next generation of marketing and strategy professionals.

Priti Murthy - President, Client Solutions, WPP Media South Asia

Priti Murthy has spent more than two decades across management consulting and advertising, and her current role as President of Client Solutions at WPP Media South Asia follows a sequence of positions that have placed her consistently at points of organisational transition.

Murthy describes her professional philosophy through a line she borrows from Jonathan Swift: vision is the art of seeing what is invisible to others, and a conviction that translates such vision into operational reality is where the real work lies.

In her current role, she is responsible for ensuring that WPP Media's client relationships in South Asia are managed with both strategic clarity and commercial precision, a function that becomes more significant as India consolidates its position as one of WPP's fastest-growing markets.

She has been recognised as one of India's top 100 digital influencers, holds an ICF coaching certification focused on women in leadership, and has built and mentored high-potential teams across functions throughout her career, a practice she views as inseparable from the commercial responsibilities of her role.

Lulu Raghavan - President, Asia Pacific, Landor

Lulu Raghavan's career at Landor, the global brand and design consultancy, spans over two decades across its studios in San Francisco, New York, London, and Mumbai. She set up Landor's Mumbai studio and led the firm's growth in India, working on brand transformation for brands across both consumer and B2B portfolios.

In her current role as President of Asia Pacific, she oversees a geography that spans some of the world's most active and diverse brand markets.

The body of work she has built in India seems to reflect the particular challenge of brand-building in a market where heritage, scale, and consumer complexity interact differently from other parts of the world.

Her client list across those nearly three decades covers conglomerates that operate across dozens of categories and geographies, requiring the kind of sustained, relationship-based strategic counsel that brand and design work at that level demands.

She has served on the Cannes Lions Design Jury and other branding and design juries.

Global leadership

Anne-Isabelle Choueiri - Chief Transformation Officer, WPP

Anne-Isabelle Choueiri joined WPP from The Estée Lauder Companies, where she has worked on AI strategy and implementation as part of an internal task force.

At WPP, Choueiri is responsible for designing and implementing the operational changes that support the Elevate28 strategy, including integrating AI, data, and enterprise systems into the agency's operations and aligning the organisation's culture with its transformation goals. She is based in New York and sits on WPP's executive committee.

Floriane Tripolino - CEO, WPP Open X

Floriane Tripolino was appointed CEO of WPP Open X following the renewal of The Coca-Cola Company's global marketing partnership with the unit in May 2025. Prior to taking the Open X role, she led the Nestlé account within WPP for four years, during which time she expanded WPP's media footprint with the brand, led the adoption of platforms such as WPP Open, and aimed to position WPP as Nestlé's largest marketing services partner. Her appointment to Open X seems to represent a progression from managing one major global client relationship to overseeing a dedicated unit built around another, The Coca-Cola Company, while scaling its advanced data and AI capabilities.

Elav Horwitz - Chief Innovation Officer, WPP

The creation of a Chief Innovation Officer role was seemingly a decision made specifically in response to the growing centrality of AI to the company's strategy, and Elav Horwitz was appointed to fill it. Horwitz is responsible for connecting WPP's technology and AI partnerships with the company's creative and strategic capabilities, with a mandate to foster applied AI across client-facing work and internal operations.

Her work is organised around three pillars: the development of an innovative talent base, including WPP's Creative Tech Apprenticeship programme; deepening client access to advanced AI models and embedding a culture of 'innovation in motion' across WPP's operations

Horwitz also serves as an advisor to the Spotify and Meta Creative Councils and is a founding member of the leadership community Chief.

Carol Reed - Global Chief Innovation Officer, Ogilvy

Carol Reed's appointment as Global Chief Innovation Officer at Ogilvy came after she served as Chief Innovation Officer at WPP Open X, where she led global advisory on AI, data, and innovation programmes for The Coca-Cola Company.

With more than two decades of experience, she has spent more than a decade at Publicis Groupe, where she built an in-house programmatic media team and developed a global media technology practice. At WPP, before joining Open X, she oversaw the creation of data platforms that are now embedded across the company's broader media and technology infrastructure.

At Ogilvy, Reed's focuses on the full innovation ecosystem: developing proprietary platforms, establishing strategic partnerships, modernising capabilities across the Ogilvy network, and

supporting new business acquisitions. A central part of her role is advancing an AI strategy with an emphasis on how AI can reshape how teams work and solve for inefficiencies in the creative process.

Liz Taylor - Global Chief Creative Officer, Ogilvy

Liz Taylor's appointment as Global Chief Creative Officer of Ogilvy was made at a time when the network was actively winning new global accounts and receiving recognition for the quality of its creative work. In her role, she oversees the creative product across 132 offices in 83 countries, spanning Ogilvy's five business units: Advertising, PR, Experience, Health, and Growth & Innovation.

Taylor's career has included senior roles at agencies including Leo Burnett and Publicis Communications. Her return to Ogilvy after her 2016 stint seemed like a re-engagement with an organisation she had shaped earlier in her career.

She has received honours from Cannes Lions, the One Show, D&AD, ANDYs, and the Effies, among others. She was an inaugural jury chair of the Athena Advertising Awards, held in conjunction with the 3% Movement, a commitment that reflects her interest in addressing workplace inequality within the industry.

Debbi Vandeven - Global Chief Creative Officer, VML

Debbi Vandeven's role as Global Chief Creative Officer at VML places her at the top of the creative hierarchy within one of the well-known creative agencies. Under her leadership, the network achieved recognition as a top 10 Cannes Global Agency Network in 2022, 2023, and 2024. VML also received Network of the Year honours from both the ANDYs and ADC, and Global Agency Network of the Year and Agency of the Year from New York Festivals in 2024.

Over the course of her career, Vandeven has accumulated nearly 460 Lions at the Cannes Lions International Festival of Creativity, including six Grand Prix awards. She has presided over top international juries, including the Cannes Lions Titanium jury in 2024, and has spoken at SXSW Sydney, the Loeries, and other major industry forums. She has received recognition specifically for work that advances gender equity in advertising, including two Glass Grand Prix at Cannes, and was named to the Heroes Women Role Model List by Involve and Yahoo Finance in 2022.

Other leadership

The pattern of women in leadership positions at WPP extends well beyond its global corporate functions.

At the US level, Nancy Hall serves as CEO of WPP Media, bringing experience from Mindshare North America and programmatic capabilities built at Epsilon Conversant and IPG's Matterkind, while Angela Steele joined as US Chief Client Officer, coming from CEO roles at Publicis Collective and Carat USA.

Floriane Tripolino leads WPP Open X as CEO, managing the global partnership with The Coca-Cola Company after four years deepening WPP's relationship with Nestlé.

Clare Lawson serves as Global President of Ogilvy One, the customer engagement unit, with more than two decades in digital customer engagement and a central role in developing the agency's Relationship Design methodology.

At the regional level, Kyoko Matsushita leads WPP Creative across Asia Pacific after serving as Global CEO of Essence and CEO of WPP Japan, while Anita Munro drives WPP Media's investment strategy across the same region as APAC Chief Investment Officer and co-founder of the Campaign Leading Change programme.

In Australia and New Zealand, Rose Herceg leads WPP's country operations, and Aimee Buchanan heads WPP Media, overseeing more than 1,100 people across EssenceMediacom, Mindshare, and Wavemaker.

Ranjana Singh has chaired WPP's business in Indonesia and Vietnam since 2012, Arzu Unal has led WPP Turkey for over three decades, culminating in her current role as country manager, Tebogo Skwambane serves as WPP's first country manager for South Africa, having joined from McKinsey, and Simona Maggini has managed WPP's Italian operations since 2020 alongside her role as CEO of VML Italy.

The breadth of women in leadership roles across WPP - from its CEO and CFO to its CCO, CIO, CTO, and a network of country managers, regional leaders, and unit presidents across multiple continents- reflects something more systematic than a collection of individual appointments. The agency is managing a difficult period commercially, and it has chosen, through a series of deliberate decisions, to place women in roles where it expects outcomes to be visible and consequential.

That is not the same as having resolved the structural challenges that the pay gap data describes. The gap between the proportion of women in the overall workforce and their representation at the executive level remains, and the bonus gap at senior levels, where male representation is still higher.

These appointments over the years might not be just about representation as a principle, but about where it believes experience and capability reside. Whether that translates into the commercial recovery that Cindy Rose's Elevate28 is designed to deliver is the question that the coming years will answer.

SOLUTIONS:

KAKURO

SUDOKU

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