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OCTOBER 20, 2025 ₹100

# INDIA TODAY



L-R, Prashant Kishor,  
Nitish Kumar and  
Tejashwi Yadav

**BIHAR ASSEMBLY POLLS**

## HIGH STAKES BATTLE

A DO-OR-DIE VERDICT FOR NITISH, TEJASHWI'S BEST CHANCE  
YET, A DISRUPTIVE DEBUT FOR PK, **ELECTION 2025 WILL BE**  
**A PIVOTAL CLASH WITH NATIONAL IMPACT**



## INDIA TODAY MAGAZINE ON THE WEB

BIHAR ASSEMBLY POLLS

### HIGH STAKES BATTLE

A do-or-die verdict for Nitish, Tejashwi's best chance yet and a disruptive debut for PK, election 2025 will be a pivotal clash with national impact

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## FROM THE EDITOR-IN-CHIEF

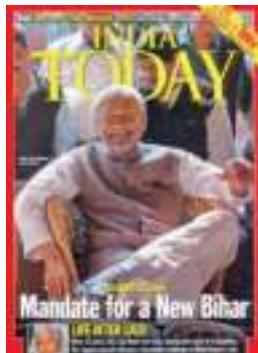
**A**fter a nearly year-long lull, India has a major state election at hand again. The big stage this time is Bihar and the stakes go well beyond who controls its 243-seat assembly. The contest has taken an intriguing turn with a trio of protagonists: the seasoned incumbent CM Nitish Kumar, the challenger Tejashwi Yadav and the disruptor Prashant Kishor. Their clash has turned a traditional bipolar battlefield into an unpredictable triangular contest with outcomes that would carry national resonance. Nitish's JD(U) is a critical ally for the BJP at the Centre. Any sign of falling popularity in Bihar will affect the NDA's narrative of pan-India consolidation. Also, any gains by the Opposition INDIA bloc could dangerously tilt the scales ahead of the critical elections in West Bengal and Assam next year. An assembly poll result poses no immediate threat to the backing of the JD(U)'s 12 Lok Sabha MPs. Still, the BJP cannot afford any risk of being thrust into singular dependence on other allies, such as Chandrababu Naidu. Moreover, despite its own ambitions, the BJP has no pan-Bihar leader and may find it prudent to let its sails guide Nitish's ship.

But the persona of Nitish is both an asset and a liability. With reports of failing health, his days as a change-maker seem largely behind him. Having reigned for nearly 20 years straight, seemingly without a sunset clause, he now invites a touch of voter fatigue. Moreover, of the voting public of roughly 74.2 million that the Special Intensive Revision of electoral rolls has left in play, around one-fourth are in the 18-29 age-group. This cohort of young, aspirational and digitally connected voters would have little or no living memory of 2005, when the Nitish era began properly. Yet, the JD(U) helmsman retains a unique bouquet of loyal voters: non-Yadav OBC groups, Extreme Backwards and women. The last one is a crucial component. Women have been outvoting men by about 6-7 percentage points for a decade in Bihar. No wonder the NDA is wooing this segment with a welfare blitzkrieg: over 12 million women have already got Rs 10,000 in their bank accounts as seed capital under a self-employment scheme.

Another axis of volatility within the NDA is now stable. In the 2020 election, the JD(U)'s seat tally had decreased from 71 to 43, a historic low. It was Chirag Paswan's Lok Janshakti Party (LJP) that played the spoiler by going solo, garnering over 10 per cent of the votes in the 135 seats it contested. The LJP won only one seat but thwarted a JD(U) victory in about 34 seats. This time, significantly, Chirag is back with the NDA, bringing his five per cent Paswan vote bank. That, combined with Nitish's Mahadalit support, rebuilds the entire rainbow for the NDA. The only suspense lies in the BJP's refusal to

name Nitish as its chief ministerial face, keeping its options open for post-poll manoeuvres.

The Opposition alliance is not without its own uncertainties. Tejashwi, who has been twice deputy chief minister, has been marking time for what he sees as his inevitable coronation, backed by a 22 per cent vote share in 2024, the highest among all. His partner, the Congress, too, is buoyed by a strong Rahul Gandhi-led roadshow on the 'vote *chori*' plank, which briefly set the narrative alight. Yet two hurdles remain in translating that into a critical mass of seats. Tejashwi must move beyond his Muslim-Yadav bastion and blunt the distrust many harbour for the RJD. The Congress, too, has to overcome its image as the weak link of the alliance. In 2020, it was unable to carry its own weight, winning only 19 of the 70 seats it contested. Will the new Rahul persona galvanise crossover votes to the RJD and itself, especially from the 19.65 per cent Dalits and 36 per cent EBCs? The two are going in with a renewed Mandal 2.0 thrust, tying the promise of job creation in a stagnant economy to an expansion of reservations, including into the private sector.



▲ Dec. 5, 2005

**B**ut then there's a wild card who could upset both sets of calculations: the media-savvy Prashant Kishor. In his previous avatar as poll strategist, PK has famously consorted with Modi, Nitish, and Rahul. Now, in the strategy he's scripting for himself, he's a foe to all three. Making dramatic allegations against NDA bigwigs and painting the RJD as regressive dynasts, he's offering a system reboot of Bihar. As a third force, his Jan Suraaj is targeting the youth voter and all those disillusioned with the system. His 'post-caste' appeal could cut both ways, attracting RJD fence-sitters looking for a fresh Opposition voice, but also, as a Brahmin himself, capable of dipping into the BJP's 15 per cent-plus forward-caste reservoir. In an election with razor-thin margins, even small shifts could create drastically divergent outcomes, and not only for himself. As he himself frames it, it's arsh ya farsh (the sky or the floor). For this week's cover story, Senior Editor Amitabh Srivastava examines all the X-factors in a fascinating SWOT analysis of each contender in a triangular contest brimming with volatility. Bihar has long been a bellwether. This time, it is also a laboratory for the future shape of national politics. When the dust settles, only one side of the triangle will remain standing, hopefully, with nothing left hanging.



(Aroon Purie)

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# UPFRONT

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► CURRENCY

## TAKING THE RUPEE GLOBAL

**RBI's latest measures aim to boost the INR's role in international trade and finance, but challenges lie ahead**

By M.G. ARUN

**T**HE INDIAN RUPEE IS STEPPING ONTO THE GLOBAL STAGE. The Reserve Bank of India's intentions are clear: on October 1, following the monetary policy announcement, governor Sanjay Malhotra unveiled fresh measures to promote wider use of the rupee in international trade, cross-border investments and financial transactions. These steps are part of the central bank's strategy to gradually internationalise the currency.

The goal is to reduce reliance on dominant foreign currencies such as the US dollar. The RBI's latest announcements also need to be seen in the context of the BRICS nations' push to lessen their dependence on the dollar—a move that US President Donald Trump has been resisting, even threatening trade penalties against countries pursuing such efforts.

Malhotra has put forward three measures to globalise the rupee. First, authorised dealer banks will now be permitted to extend loans in rupees to non-residents from Bhutan, Nepal and Sri Lanka

for trade-related transactions—a move that could deepen rupee-based trade settlement with neighbouring economies. The second measure is to establish transparent reference rates for currencies of India's major trading partners to facilitate rupee-based transactions. This is expected to make pricing more predictable and encourage the use of the rupee for invoicing and settlement in international trade. The third step allows wider use of Special Rupee Vostro Account (SRVA) balances, which currently enable trade settlement in local currency, by making them eligible for investment in corporate bonds and commercial papers. A vostro account allows foreign banks to conduct transactions, manage payments and facilitate trade settlements through a domestic bank.

### THE UPI PUSH

Companies engaged in import and export typically settle payments in one of four major global currencies—the

## MEASURES TO GLOBALISE INR

➤ **Authorised banks will be permitted to lend in INR to non-residents from Bhutan, Nepal and Sri Lanka for trade-related transactions**

➤ **Setting transparent currency rates for India's key trading partners to make rupee pricing predictable and encourage its use in global trade settlements**

➤ **Permitting wider use of Special Rupee Vostro Accounts balances, which currently enable trade settlement in local currency, by allowing investment in corporate bonds and commercial papers**

### INDIA HAS ALREADY TAKEN STEPS TO EXTEND ITS HOMEGROWN UPI BEYOND ITS BORDERS. UPI IS BEING LINKED WITH THE UAE'S AANI (INSTANT PAYMENT)

US dollar (USD), Japanese yen (JPY), British pound (GBP) and the euro (EUR). In the forex market, currencies are traded in pairs such as USD/JPY or EUR/USD. The exchange rate between these pairs determines how much of one currency is needed to buy another—a key factor in international trade transactions. The dollar remains the world's most traded currency, its dominance underpinned by the size and strength of the US economy and its influence in global financial markets. As of the second quarter of 2024, global central banks held over half of their forex reserves in dollars.

India, meanwhile, has already begun taking steps to extend its home-grown Unified Payments Interface (UPI) beyond its borders. Designed

for rupee-based digital transactions through Indian bank accounts, UPI is now being linked with the UAE's Aani (Instant Payment) platform to enable seamless cross-border payments. The integration allows Indians in the UAE to send and receive money from India using their international mobile numbers with participating banks, while UAE merchants can accept UPI payments from Indian customers via QR codes.

Efforts to take the rupee global are not new. Raghuram Rajan, former RBI governor, had argued in 2013 that as India expanded its trade, there would be "more push for settle in rupees". In 2021, an RBI report noted that the "emergence of INR as an international currency appears inevitable", add-

ing, "greater internationalisation of the INR can lower transaction costs of cross-border trade and investment operations by mitigating exchange rate risk". The central bank later allowed Indian banks to open special vostro accounts to settle trade transactions in rupees. Following the Russia-Ukraine war, several Russian banks opened vostro accounts with Indian banks, enabling Indian oil importers to pay Russian suppliers in rupees and Indian exporters to receive payments in the same currency.

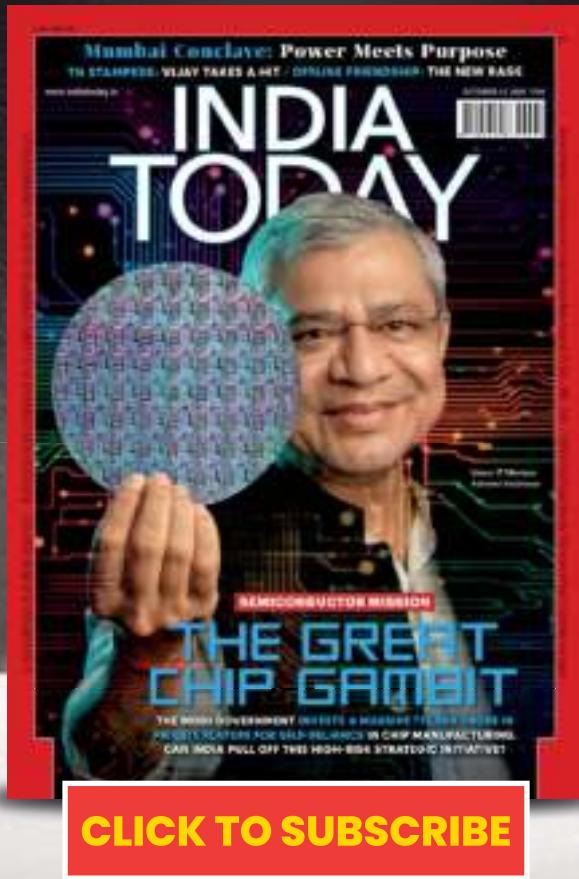
### WORLD STAGE

"The latest move by the RBI makes it possible to do trade in Indian currency," says Madan Sabnavis, chief economist at Bank of Baroda. "Those who receive rupees from India can use it for trade with India. It is a case for popularising the use of the rupee." Greater use of the rupee in international trade helps Indian companies hedge against currency fluctuations, reducing business costs and making exports more competitive. Moreover, the need for maintaining an adequate level of foreign exchange reserves can be reduced if a major share of India's trade can be settled in the rupee, according to Biswajit Dhar, distinguished professor, Council for Social Development, New Delhi.

But the challenges to internationalising the rupee lie on two fronts. First, rupee trade arrangements are not easy to implement—a fact amply demonstrated in India's dealings with Russia. "Large rupee balances held by Russia stemming out of India's burgeoning trade deficit have been a constraint," Dhar says. The second problem, he adds, is that taking a currency global could make the pursuit of exchange rate stability in a country more difficult, unless supported by robust domestic financial markets.

Despite these hurdles, the RBI's latest measures mark an important step toward gradually positioning the rupee as a credible player in the global currency system. ■

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## PROXY PROTEST

Chhattisgarh CM **Vishnu Deo Sai** has got his first taste of rebellion, with veteran BJP tribal leader and ex-minister **Nanki Ram Kanwar** threatening a dharna outside the CM's residence. The script, however, was swiftly rewritten as it was the same day Union home minister Amit Shah was visiting (October 3), and it wouldn't do to have such perfidy out in the open. So Kanwar was quietly "persuaded" to stay indoors in Raipur. But why was he upset? Well, apparently it was the CM's refusal to remove Korba collector Ajeeet Vasant after alleged "irregularities". The subtext, though, hit a bit more closer to home—old BJP warhorses using Kanwar as a proxy to needle the soft-spoken Sai. Vasant, who has a reputation for not cowering down to local politicos, was collateral damage. The grapevine has it that some central Chhattisgarh veterans still can't digest Sai's rise and wouldn't mind another audition for the top post before the next election.

Illustrations by **SIDDHANT JUMDE**

### ▼ LIGHTS, CAMERA, ELECTION

## KERALA REEL POLITIK

With assembly polls due in six months, Kerala CM **Pinarayi Vijayan** is using every means to further the Left Front campaign. And that includes some good ol' celluloid charisma. The Left strongman rolled out the red carpet for **Mohanlal** after the actor's Dadasaheb Phalke award win, complete with a show titled 'Lal Salam'. On stage, though, filmmaker Adoor Gopalakrishnan was left



wondering why his own Phalke (in 2004) hadn't triggered such fanfare. The answer lay not in art, but arithmetic. Back then, it was Congress veteran A.K. Antony at the helm, a man of more placid interests. Pinarayi, though 80, is still full of verve, and is apparently a cinephile—fave heroes include Rajinikanth, Kamal Haasan, Mammootty and Lal. Also, he knows that, in Kerala, nods to cultural icons go a long way with voters.

## PHUCHKA WARS

This Durga Puja, Bengal's fiercest battle wasn't ideological, it was edible. TMC's **Abhishek Banerjee** set the tone on Ashtami, queueing up at a roadside stall with daughter, popping phuchkas and posing for the perfect "jhal-mishti" moment. Not to be out-snacked, BJP's **Suvendu Adhikari** soon followed suit, seen gleefully gulping the same street-side delicacy. What else says son-of-the-soil better than a phuchka or two, and attract votes for this show of rootedness.



## SUN SCREEN



On a recent trip to Mysuru, Karnataka CM **Siddaramaiah** let on that a new house he is building in the city (incidentally also his hometown) will be ready by December. The previous one had apparently been sold to clear a loan. When local reporters asked if the new residence would have suitable arrangements

for reporters so that they don't have to wait in the sun as they do now, Sidda quipped: "It has a cellar downstairs, there's ample shade there."

## CALM VS THE STORM



As **Vijay**'s roadshow in Karur spiralled into tragedy and cast a shadow over his political debut, the original superstar of Tamil cinema was on a very different stage. **Rajinikanth**, who once stirred hopes of political change only to retreat, is now on a spiritual sojourn in the Himalayas. The contrast couldn't be starker: Vijay grappling with the chaos of crowds, Rajini basking in the solitude and serenity of the mountains.



**Kaushik Deka with Rahul Noronha,  
Jeemon Jacob, Arkamoy Datta Majumdar,  
Ajay Sukumaran and Kavitha Muralidharan**

## ECO WATCH

By **Rahul Noronha**

### TRANSLOCATING PREY ANIMALS CHOPPERS FOR THE ROUND-UP

In a first-of-its-kind operation, helicopters will now be used to corral and capture herbivorous wildlife for translocation purposes. The Madhya Pradesh forest department has finalised South Africa-based Conservation Solutions for carrying out the helicopter-based operation. At the most basic level, South African chopper pilots who have experience

their Indian counterparts, who will get to acquire the requisite experience in carrying out the operation.

The antelopes would be driven using the helicopters into bomas or enclosures from where they would be loaded into trucks and transported to the Kuno Palpur National Park and Gandhi Sagar Sanctuary and released. Both reserves are home to the cheetahs



of carrying out such ops, will lead it in India. The Madhya Pradesh forest department has identified Shahapur, Agar Malwa and Ujjain districts in the western part of the state to capture blackbuck and nilgai (blue bulls). The operation will commence in 2-3 weeks as it'll be the lean season agriculture-wise—the fields will be without crops, making capture easier. The SA pilots will be assisted by

in MP and would augment the prey base.

In the first round, 500 blackbucks and 100 nilgai are to be captured. The translocation operation would not just augment the prey base but also reduce crop damage by these animals in the fields. MP farmers have long demanded that they be allowed to cull these animals since they are a menace, but have been met with silence so far.

## UPFRONT

► NAVI MUMBAI INTERNATIONAL AIRPORT

# MUMBAI GETS A NEW GATEWAY

Text by **M.G. ARUN**

The Navi Mumbai International Airport (NMIA), spread across Panvel and Ulwe, was inaugurated by Prime Minister Narendra Modi on October 8. Built to take the pressure off Mumbai's Chhatrapati Shivaji Maharaj International Airport, NMIA is slated to begin commercial operations in December. Developed under a public-private partnership, the project is jointly operated by Mumbai International Airport Ltd (a subsidiary of Adani Airport Holdings) with a 74 per cent stake and the City and Industrial Development Corporation of Maharashtra (CIDCO) with 26 per cent. In its first phase, NMIA will handle up to 20 million passengers a year with one terminal and a single runway. Over time, it will grow to four terminals and two runways, scaling up to 90 million passengers annually. The complex will also include a maintenance, repair and overhaul (MRO) hub with five hangars.

### TOTAL AREA

**1,160**  
HECTARES  
(approx. 2,866 acres)

### COMMERCIAL OPERATIONS

- To start in December
- Plans for 8-10 flights (domestic and international) every hour between 8 am and 8 pm
- Tie-ups with: Indigo, Air India and Akasa Air

### RUNWAY 1

**3,700 m**  
Length  
**60 m**  
Width  
(Runway 2 with same dimension planned)

### PROJECT COST

**Phase I**  
**₹19,646**  
CRORE

**Phase II**  
**₹30,000**  
CRORE

### PASSENGER CAPACITY

(passengers per annum, projected)

<b>20</b> <b>mn</b>	<b>90</b> <b>mn</b>
Initial Phase	Final Phase*

### CARGO CAPACITY

(metric tonnes per annum, projected)

<b>0.5</b> <b>mn</b>	<b>3.2</b> <b>mn</b>
Initial Phase	Final Phase*

(\*by 2032)



#### DIGITAL EDGE

Commercial offerings such as retail, F&B, baggage services, lounge check-ins accessible on Adani OneApp



## TERMINAL 1 AT A GLANCE

**66**

Check-in  
counters

**22**

Self-  
baggage  
drop  
counters

**10**

Bus  
boarding  
gates

**29**

Aerobridges



### RETAIL SPACE

**1,800**  
**sq. m**

Duty-free  
outlets at  
departures  
and arrivals

**5,000**  
**sq. m**

110 retail and  
food and  
beverage  
outlets

### FOOD & BEVERAGES

► Artisanal tea  
concept

► Popular Mumbai  
food and beverages  
brands under  
'Bombay Bond'

► Casual dining

► Food hall—cuisines  
from India and abroad

► Chef-curated concepts

► Brewery and bars

► Indian street food at  
arrival forecourt

### ART HUB

► Planned as an  
international venue  
to showcase regional  
and national art and  
culture through  
digital and physical  
art programmes

### THE ARCHITECTURE

Designed by British firm  
Zaha Hadid Architects,  
inspired by India's national  
flower, the lotus

## PASSENGER AMENITIES

► **Cloud kitchen:**  
Food ordered via  
app will be delivered  
at the boarding gate

► **Dedicated play  
zone for kids at  
domestic departures**

► **Commercially  
Important Person  
(CIP) lounges** to  
accommodate  
approx. 500 pax

► **Transit/ Day  
Hotel:** 80 rooms  
for short stay

► **Baggage  
Services:** Home-to-  
destination luggage  
delivery, left luggage  
cloak room, baggage  
repair and wrap

► **Pranaam  
Services:** Meet and  
greet services

## ▼ VIEWPOINT

# GUILTY UNTIL PROVEN INNOCENT?

**Preventive detention under the National Security Act gives the executive a troubling leeway to decide what conduct invites detention**



BY PROF.  
SRIKRISHNA  
DEVA RAO and  
SUNISHTH  
GOYAL

**A**s educators, we are perpetually advised that our theoretical and somewhat traditional orientation must incorporate novel and innovative pedagogical interventions. Sonam Wangchuk is a shining example of a real-life educational innovator. He has also been a vocal political activist and late last month he was detained under the National Security Act (NSA), 1980. There certainly might be differences of opinion as to Wangchuk's alleged activities as well as the demand for extending the Sixth Schedule to Ladakh. But no one can deny that frequent invocation of the NSA and preventive detention is a matter of serious concern.

Unlike ordinary criminal proceedings that follow the principle of *nulla poena sine lege* (no punishment without law), preventive detention allows authorities to curtail individual liberty based on anticipated future conduct rather than allegations of past criminal activity. It represents one of the most contentious aspects of Indian criminal law and has been repeatedly characterised as a "draconian measure" by the Supreme Court.

Under the regular criminal process, an arrest is usually predicated upon investigation pursuant to lodging an FIR upon the alleged commission of a crime. Such arrests are subject to constitutional fundamental rights such as Articles 20 and 21. Articles 22(1) and 22(2), which are considered cornerstones of criminal procedure protections, also apply, wherein every arrested person must be produced before a magistrate in 24 hours, they must be informed of their grounds for arrest, and allowed to consult a legal counsel. Under any preventive detention legislation such as the NSA, these



**EDUCATOR-ACTIVIST SONAM WANGCHUK'S DETENTION RAISES QUESTIONS ABOUT THE FAIR USE OF THE NATIONAL SECURITY ACT**

abovementioned Article 22 rights would be inapplicable courtesy of Article 22(3).

The definitions deployed under the NSA are sufficiently vague so as to include almost any conduct under its ambit. For instance, a person could be detained to prevent him from acting in any manner prejudicial to "the security of the State" or for "maintenance of public order" or "maintenance of supplies and services essential to the community". Since specific grounds of arrest are not provided, the executive has a monopoly on which conduct could be seen as prejudicial. In June 2025 in *Aniket v. Union of India*, the Supreme Court ordered the immediate release of 24-year-old law student Aniket, detained under the NSA in Madhya Pradesh for nearly a year. He had protested the inappropriate behaviour of a professor towards a female

student from the Scheduled Caste. He allegedly assaulted the professor and surrendered to the police upon registration of an FIR. The district authorities invoked preventive detention under the NSA against him for disrupting law and order. The Supreme Court declared that "wholly untenable" and emphasised that preventive detention cannot be invoked for breaches of ordinary 'law and order' and must be reserved for genuine threats to public order.

These are not novel arguments in 2025. In the Emergency era, preventive detention laws were abused in a number of cases, further jeopardising civil liberties and fundamental rights. To address such excesses, the Janata Government in 1978 brought the 44th amendment of the Indian Constitution. One of its clauses specifically addressed the preventive detention regime under Article 22 and sought to increase the safeguards therein. It is noteworthy that since then, no central government has implemented them. Furthermore, whenever the constitutionality of various preventive detention laws has been challenged before the Supreme Court, all such laws, including the NSA, have always been upheld. Even though the top court's actions in the *Aniket* verdict are praiseworthy, such rare interventions are certainly not enough in a country of nearly 1.5 billion people. Unless there is systematic reform, there will be many more like Aniket or Sonam Wangchuk who will continue to be preventively detained. ■

**Prof. Rao is Vice Chancellor, NALSAR University of Law, Hyderabad; Goyal is Assistant Professor at the same university**



### 11-13 OCTOBER, BHOPAL, MADHYA PRADESH

As the heart of India Madhya Pradesh beats with new aspirations, it is preparing to host a landmark event that will redefine and boost-up its position on the global tourism map. From 11 to 13 October 2025, the Madhya Pradesh Tourism Board will organise the Madhya Pradesh Travel Mart (MPTM) 2025 at the Kushabhau Thakre International Convention Centre, Bhopal — a three-day celebration of travel, culture, commerce and collaboration.

Bringing together international and domestic buyers, sellers, tour operators, travel agents, film representatives and stakeholders from across the tourism spectrum, the mart will serve as a grand confluence of ideas and opportunities. Over 700 delegates, including 80 foreign tour operators from 27 countries, 150 Indian tour operators, 355 sellers, and leading figures from films, media and entertainment, MPTM 2025 is poised to be India's largest state-level travel mart.

The event is envisioned as a dynamic platform for investment, partnership and knowledge exchange across tourism, hospitality, film, wedding and MICE sectors. Over 3,000 B2B meetings are expected to take place — the largest ever in Madhya Pradesh's tourism history. The programme will also include international conferences and roundtable sessions, facilitating meaningful G2G (government-to-government) and G2B (government-to-business) dialogues on the evolving contours of the global travel industry.

### CARRYING FORWARD THE SPIRIT OF "VOCAL FOR LOCAL"

The Minister of State (Independent Charge) for Tourism, Culture and Religious Trusts and Endowments, Mr Dharmendra Singh Lodhi, observed that MPTM 2025 embodies the essence of \*PM Narendra Modi's inspirational campaigns — "Vocal for Local" and "Dekho Apna Desh." He said the event would be connecting travellers from world to the soul of Madhya Pradesh — the true heart of India.

Under his visionary TTT initiative — Travel, Tourism & Trade, tourism in Madhya Pradesh has evolved beyond leisure to become an engine of employment, enterprise and investment. The state has consistently distinguished itself in

India's tourism landscape, whether through its wildlife sanctuaries, heritage architecture, cultural wealth or spiritual destinations. MPTM 2025 seeks to bring all these dimensions together, opening fresh corridors of innovation, collaboration and opportunity.

### A VISION STRENGTHENED BY LEADERSHIP

Shri Sheo Shekhar Shukla, Additional Chief Secretary, Tourism, Culture, Home, and Religious Trusts & Endowments, and Managing Director, Madhya Pradesh Tourism Board, emphasised that under the leadership of CM Dr Mohan Yadav, MP has achieved unprecedented momentum in the tourism sector. MPTM 2025, represents an extension of this progressive vision.

Further, the mart will not only showcase the state's natural splendour, cultural heritage and immersive travel experiences, but will also mark a significant step in its emergence as a "Global Icon in Tourism." It will serve as a gateway to new investments, innovations and alliances, reaffirming State's role as one of India's most promising tourism frontiers.

### SHOWCASING THE SOUL OF MADHYA PRADESH

Through Madhya Pradesh Travel Mart 2025, the state will present the full spectrum of its tourism assets — from heritage, wildlife and rural traditions to handicrafts, cuisine and film tourism — all under one roof. Over 120 stalls will display MP's distinctive handloom and handicraft products, while demonstrations of Gond art and Chanderi weaving will offer visitors a glimpse into its living heritage.

The event will feature investment promotion sessions, MoU signings for new tourism projects, and announcements under the state's film policy. A series of cultural performances — including a 40-minute dance performance by Ms Maitreyee Pahadi and her troupe, a musical presentation by the iconic 'Maihar Band', and vibrant displays of folk and tribal dance forms. Traditional cuisine will lend the event a deeply rooted, festive atmosphere.

### LEADERSHIP SESSIONS AND INVESTOR DIALOGUE

Event will have the one-on-one investor interactions with CM Dr. Mohan Yadav. The mart will also host panel discussions on emerging opportunities in tourism

# A GRAND CONFLUENCE OF TOURISM, CULTURE AND GLOBAL OPPORTUNITIES

The first, titled "Madhya Pradesh: From Hidden Gem to Global Icon," will focus on the state's heritage, wildlife, eco-tourism and festivals. The second, "From Reel to Real Growth: Madhya Pradesh as a Global Film Tourism Destination," These sessions will bring together industry leaders, investors and domain experts from India and abroad to share their insights about the sector.

### INFLUENCER MEET AND EXPERIENTIAL FAMILIARISATION TOURS

An Influencer Meet held on 9 October, brought together travel and lifestyle influencers from across India and overseas. 14 Familiarisation (FAM) tours will be organised, enabling more than 200 delegates to explore Mp's wildlife circuits, heritage trails, spiritual routes and cultural experiences.

In Bhopal, delegates will enjoy curated experiences such as a Heritage Walk from Kamla Park to Iqbal Maidan, Yoga and Wellness sessions and Bird Walk in Van Vihar National Park, and Kayaking and Sailing at the Boat Club.

### A GATHERING OF INDUSTRY LUMINARIES

MPTM 2025 will witness the presence of prominent participants like Industry Leaders: like Dr. Jyotsna Suri (CMD, The Lalit Group), Parveen Chander (EVP, IHCL), Ravi Gosain (President, IATO), Mr. Rajiv Mehra (FAITH), Mr. Ved Khanna Manish Puri (President Sales, Air India) Anirudh Kandpal (Post Card Hotels), Rakesh Kumar Rana (Yatra.com), Dr. Sushrut Sudhir Babulkar (Serendipity Lakes & Resorts).

Representatives from IATO, FAITH, ADTOI and TAII will also attend. From the film fraternity, the event will be graced by Ms Ekta Kapoor, Ms Sunita Rajwar, Mr Cajraj Rao, Mr Raghbir Yadav, Mr Vishal Furia, Ms Monisha Advani, Ms Anna Saura, Ms Lara Molina (members of the Spain Film Commission), and Mr Shivankit Singh Parihar.

### TOWARDS A GLOBAL FUTURE

At its core, Madhya Pradesh Travel Mart 2025 seeks to position the state as a hub of global investment and partnership in tourism, film, wedding and responsible travel. The event is expected to expand Madhya Pradesh's brand footprint across 27 international markets, unlocking new pathways for collaboration, innovation and sustainable development.

# RISING STARS OF A VIKSIT BHARAT

- NIFAA's 25-Year Journey Inspires Young Entrepreneurs & Social Workers



The National Integrated Forum of Artists and Activists (NIFAA), one of India's leading socio-cultural organisations, celebrated its 25th Foundation Day from 21st to 23rd September at **Bharat Mandapam, New Delhi**, and **Golden Moments, Karnal**. The programme brought together more than **1,500 young social workers from over 700 districts**, alongside delegates from Japan, Mauritius, Russia, and the UAE.

His Excellency President, Republic of Mauritius **Sh. Dharambeer Gokhool**, who was invited as **Chief Guest**, addressed the gathering through a video message. While expressing regret over his absence due to unforeseen circumstances, he extended his best wishes and encouraged young entrepreneurs to pursue their dreams with courage and vision.



To mark its silver jubilee, NIFAA set four ambitious goals for this year: contributing **2.5 lakh blood units**, planting **25 lakh saplings**, delivering motivational lectures to **25 lakh students**, and launching a **blood donation app** for easier access during emergencies.



Key highlight was the release of the coffee table book "Prominent Young Entrepreneurs of India", featuring the journeys of **58 emerging business leaders**. Each was honoured with the "**Eminent Young Entrepreneur of India**" Award, recognising their role in advancing the vision of a Viksit Bharat.

Renowned motivational speaker **Shiv Khera** delivered a special lecture, while leaders including **Gita Manishi Swami Gyananand Ji, Haryana Speaker Harvinder Kalyan, DSGMC President Harmeet Singh Kalka, MLA Jagmohan Anand, Mayor Renu Bala Gupta, and Padma Shri Jagjit Singh Dardi** lauded NIFAA's efforts to empower youth. More than **850 young reformers** also received awards under categories such as **National Beacon of Hope, State Champion of Change, Young Community Champion and Samvedna-2**.

Founded in 2000 by **Pritpal Singh Pannu** in Karnal, NIFAA has grown into a nationwide movement with branches in **28 states and Union Territories**. The organisation was declared the **Best Youth Organisation of India** and received the **National Youth Award in 2009**. It also marked its presence in the Guinness Book of World Records & other record books multiple times, including organising **1,500 blood donation camps in a single day** during the COVID-19 pandemic, contributing nearly one lakh units.

According to NIFAA leaders - Coordinator **Adv. Naresh Barana**, President **Dr. Ashwini Shetty**, and General Secretary **Braham Sarup Sharma** - NIFAA will continue to honor India's young achievers contributing to Viksit Bharat. The next edition of the Coffee Table Book and Awards will be held in Mauritius in May 2026. Outstanding young entrepreneurs may send their nominations to [chairman@nifaa.com](mailto:chairman@nifaa.com)

# EMINENT YOUNG ENTREPRENEURS OF INDIA



<b>Abdul Salam</b> <a href="http://www.fineteoolsuae.com">www.fineteoolsuae.com</a>	<b>Abhinav Gupta</b> <a href="http://www.budhacollege.edu.in">www.budhacollege.edu.in</a>	<b>Akashan Uppal</b> <a href="http://www.indiabreaking.com">www.indiabreaking.com</a>	<b>Amit Sharma</b> <a href="http://www.ceryspharma.com">www.ceryspharma.com</a>	<b>Amit Jain</b> <a href="http://www.mansadevibhandara.org">www.mansadevibhandara.org</a>	<b>Ankit Setia</b> <a href="http://www.maharanirice.co.in">www.maharanirice.co.in</a>
<b>Ayeshna Kalyan</b> <a href="http://www.varitra.com">www.varitra.com</a>	<b>Bharat Khanna</b> <a href="http://www.khannaagro.in">www.khannaagro.in</a>	<b>Bhupinder Lather</b> Neelkanth Star Group	<b>Brij Bhushan Goyal</b> <a href="http://www.doublechabirice.com">www.doublechabirice.com</a>	<b>Dhruv Singh</b> <a href="http://www.vighneshinc.com">www.vighneshinc.com</a>	<b>Dr. D. Dev Anand</b> <a href="http://www.annaivelankannis.com">www.annaivelankannis.com</a>
<b>Esha Bansal</b> OPS Group of Schools	<b>Er. Harmeet Singh Hans</b> H.K. Infrastructure & Designer	<b>Harpreet Singh Dardi</b> Chardi Kala Group	<b>Jatinder Singh Narania</b> Guru Kirpa Industry	<b>Jitendra Singh</b> <a href="http://www.genesisclasses.com">www.genesisclasses.com</a>	<b>Kailash Vyas</b> Thanush Ispat Pvt. Limited
<b>Kanishk Gupta</b> <a href="http://www.libertyathers.in">www.libertyathers.in</a>	<b>Kuljinder M.S. Bath</b> <a href="http://www.dooninternationalschool.in">www.dooninternationalschool.in</a>	<b>Kushagra Bansal</b> <a href="http://www.ksspinningmills.com">www.ksspinningmills.com</a>	<b>Mahesh Bhatia</b> The Rutba Karnal	<b>Manpreen Singh Bawa</b> Diamond Reality	<b>Dr. Mohan Lal Attri, MD</b> M.L. Attri Hospital
<b>Naveen Tapal</b> Shree Venkateshwara Sponge & Power Pvt. Ltd.	<b>Paras Bhamra</b> <a href="http://www.vla.co.in">www.vla.co.in</a>	<b>Parminder Singh</b> <a href="http://www.studiosingh.com">www.studiosingh.com</a>	<b>Parmod Kumar</b> <a href="http://www.parmodtradingcompany.com">www.parmodtradingcompany.com</a>	<b>Rahul Sachdeva</b> <a href="http://www.unizportal.com">www.unizportal.com</a>	<b>Capt. Rahul Tiwari</b> Writer and Ex. Army officer
<b>Rakesh Sachdeva</b> <a href="http://www.kanankarnal.com">www.kanankarnal.com</a>	<b>Ram Anuj Verma</b> <a href="http://www.ravc.in">www.ravc.in</a>	<b>Ravi Chanana &amp; Himanshi</b> Ravi Chanana Couture	<b>Ravinder Singh</b> <a href="http://www.advtakur.com">www.advtakur.com</a>	<b>Rohit Mukul</b> <a href="http://www.zelab.co.in">www.zelab.co.in</a>	<b>Samrat Anand</b> Writer and Advocate
<b>Sanyam Gupta</b> <a href="http://www.suparvesh.com">www.suparvesh.com</a>	<b>Sharvan Sharma</b> Pandit Amarnath & Sons Indri	<b>Shateeaum Sewpaul</b> <a href="http://www.excelerate.global">www.excelerate.global</a>	<b>Shish Pal Rana</b> <a href="http://www.pureindia.co">www.pureindia.co</a>	<b>Simranjit Singh</b> <a href="http://www.thesupermexx.com">www.thesupermexx.com</a>	<b>Sumit Garg</b> <a href="http://www.luxuryrideofficial.com">www.luxuryrideofficial.com</a>
<b>Sunny Mahazan</b> <a href="http://www.partapworldschool.edu.in">partapworldschool.edu.in</a>	<b>Ushmeet Singh Kalra</b> <a href="http://www.amapreete.in">www.amapreete.in</a>	<b>Yogesh Gupta</b> <a href="http://www.ideateinformatics.in">www.ideateinformatics.in</a>	<b>Dr. A.K. Kaushik</b> <a href="http://www.popularhospital.in">www.popularhospital.in</a>	<b>Amit Maurya</b> <a href="http://www.ashokainstitute.com">www.ashokainstitute.com</a>	<b>Anuj Sharma</b> Anant Gurukul school & college
<b>Arunjeet Singh Sodhi</b> Politician and Media Person	<b>Dr. Ashwin R Rai</b> EIRA Cosmetic Studio	<b>Atul Kataria</b> <a href="http://www.dzirebath.com">www.dzirebath.com</a>	<b>Deepak Walia</b> Social Activist & Entrepreneur	<b>Jitender Kamboj</b> President Gold Club	<b>Nitish Sharma</b> <a href="http://www.ngrhotelsandresort.com">www.ngrhotelsandresort.com</a>
	<b>Ram Pal Singh</b> Anti Corruption Bureau of India	<b>Sachpreet Singh</b> Grow More Overseas India	<b>Shiv Kumar Soni</b> Mantra Medical Solutions	<b>Tarsem Singh Barar</b> Political and Social Activist	

# STATE SCAN

HARYANA: TWO-LANED GT ROAD PG 18

KERALA: TEMPLE GATEKEEPERS LOSE SHINE PG 20



► NO CAN DO A Lucknow protest by the Kshatriya Mahasabha; (right) Chandrashekhar Azad with a 'Great Chamar' poster; CM Yogi Adityanath

► UTTAR PRADESH

## THE POLITICS OF CASTE BANS

CM Yogi uses an HC order to stir the political pot

By Avaneesh Mishra

**I**DENTITY AND CASTE ARE COMMON CURRENCY DENOMINATIONS in Uttar Pradesh—for the privileged as much as for caste-emancipatory politics. The government has now issued a directive that outlaws a central piece of that vocabulary: the public invocation of caste. Columns for 'caste' in FIRs and arrest memos are to

be replaced with parental names. Two, and of far more import, there are to be no political rallies around caste identity. Thirdly, displays signalling community pride on vehicles and streets will be subject to fines or removal.

In the three domains, the act is loaded with different kinds of value. Caste-free police recording is liberating,



being a relic of colonial-era policing. The other two are more ambiguous in terms of what they signify. Politics of social justice and collective bargaining by less privileged groups revolve precisely around caste—it names the cause of their exclusion from networks of power.

A blanket ban on caste rallies muddies the waters for parties that rely on caste-based mobilisation—the Samajwadi Party's PDA formula gestures directly at caste, as does the BSP's Dalit

politics or the entire being of any number of BJP allies anchored in narrower caste groups.

The SP is adapting, rebranding its Gujar chaupals as PDA chaupals. Dalit-based parties, too, are avoiding caste-specific vocabulary for now, but the ban cuts to the core of their essential practice. Even slogans of caste pride, problematic at one level, change meaning when a Dalit reappropriates a formerly stigmatised name as a form of public self-assertion—e.g. with ‘The Great Chamar’.

The issue arose when the Allahabad High Court, hearing a petition, asked why police still use the caste of complainants, accused



and witnesses. The state DGP stated in an affidavit that it helped ease confusion when many share a name, and that the practice had become digitally entrenched with the Crime and Criminal Tracking Network and Systems. He also cited the need to identify caste in cases under the SC/ST (Prevention of Atrocities) Act.

#### **A LEGAL FALLACY**

The court was “not impressed” by the gap this logic bore from “professional policing”. Relying on caste for identification, Justice Vinod Diwakar said, was a “legal fallacy” in the age of Aadhaar, biometrics and smartphones. Since policing is a state subject, the court said UP had full powers to align its practices with the constitutional aim of a casteless society. It asked that caste columns be erased from police

#### **Takeaways**

- **UP bans all caste-based rallies, drops caste from FIRs, says no glorification**
- **Parties like SP, BSP and BJP's small caste-based allies hardest hit for now**

forms, crime portals and notice boards, with parental details filling in if needed. It ordered caste signboards and proclamations in public spaces removed, and advocated changes to the Motor Vehicles Rules and digital regulations to curb caste slogans and online glorification.

#### **BLANKET ERASURE**

Within a week, the state government issued a sweeping 10-point directive that realised the court’s wishes in toto. Proscribing public displays of caste identity in all the forecited realms, it called caste-based rallies a threat to public order and national unity.

With assembly polls due in 2027, smaller outfits with a narrow caste base will be hit the most. Billboard campaigns and community rallies will be harder to stage. BJP allies have signalled their discomfort: the NISHAD Party is seeking SC status for the Nishads, the SBSP is demanding OBC and SC sub-quotas, the Apna Dal (S) is pressing for greater Kurmi representation. Caste-based assertion within the BJP has also been a source of headache for the Yogi Adityanath government, with Thakurs, Kurmis and Lodhs staging ‘cultural meets’.

Evidence suggests, for now, that the operations of caste will only move back into subtler, coded spaces—invobilised only in name. Every other surname will, of course, still proclaim it. ▀

#### ► GUJARAT

## New BJP Chief Has Big Shoes to Fill

**The party opts for an OBC face after prolonged haggling**

*By Jumana Shah*



► **EAR TO GROUND** New Gujarat BJP chief Jagdish Vishwakarma

**I**N 1998, WHEN THE BJP’S UNINTERRUPTED REIGN OVER GUJARAT began, 25-year-old Jagdish Panchal had joined the party’s booth management team in Ahmedabad’s Thakkarbapanagar assembly seat. A day after Dussehra 2025, all of 27 years later, he was elected unopposed as Gujarat’s BJP president; the three-time MLA from Ahmedabad’s Nikol was the only candidate. It’s a two-year-long search that has finally ended with this articulate grassroots figure.

Outgoing president CR Paatil’s first three-year term had concluded in 2022, but divergent opinions on a suitable replacement had delayed the succession. The hunt had resumed in full earnest last year after Paatil took over as the Union cabinet minister for water

resources. "This was a rare instance of the party being unable to come to a consensus over a candidate. It had to be done urgently: urban local body polls are due soon," says a source.

Panchal, who changed his surname to Vishwakarma to represent his community, is a minister of state in the Bhupendra Patel government. He was in the fray primarily owing to his caste—among the 160-plus OBC groups in Gujarat. His organisational past too played a role: over the years, the booth worker had gradually risen up the ranks, becoming Ahmedabad city unit president and industry cell convenor, while developing business interests in textiles and real estate.

Vishwakarma is also said to enjoy the confidence of Prime Minister



### Takeaways

► After two-year search, BJP settles on OBC face as its Gujarat party chief

► After C.R. Paatil (above), Vishwakarma has big shoes to fill, with local polls ahead

Narendra Modi and Union home minister Amit Shah, who are known to micromanage the affairs of Gujarat. He also enjoys a congenial equation with CM Patel, an old city-mate. He does not have RSS roots, as was anticipated of the new president—perhaps why the call took so long. But the day after his appointment, he joined an RSS function in his area of Amraiwadi in Ahmedabad, photos of which were released by the RSS.

However, it's his OBC profile that seems to have tipped the scales. In 2020, he had led meetings with Ahmedabad's OBC Morcha office-bearers to address local issues, such as reservations in local bodies. He also joined BJP delegations to the

state OBC commission, pushing for proportional quotas in panchayats based on population data, aligning with Supreme Court directives, which resulted in the state government granting 27 per cent reservation for OBCs in local body polls.

### NEXT STEP: RESHUFFLE

With a Patidar as CM and an OBC as state president, the BJP's caste representation settles well, but it's a rare time when both key incumbents are from Ahmedabad. To balance this disparity, a massive cabinet reshuffle is expected very soon. Speculation has been rife for months now that senior Congress turncoats, like its former chief and LoP Arjun Modhwadia, who joined the party ahead of 2022 polls, have to be rewarded.

That reshuffle will also relieve Vishwakarma of his portfolios, leaving him free to focus on the party. But he has big shoes to fill. During Paatil's tenure, the party won 156 out of 182 assembly seats in 2022. The tally has now swelled to 161, with five MLAs from the Congress and AAP hopping onto the gravy train.

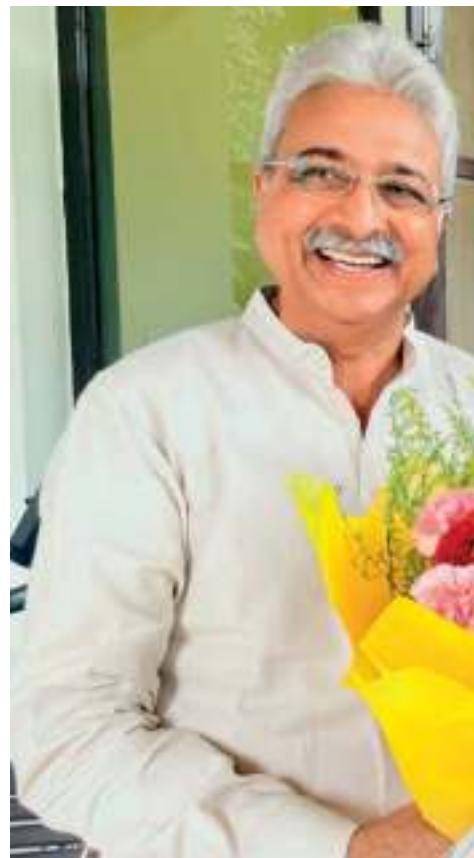
The party arguably has a sterner test ahead than ever before. Within four months in early 2026, elections for 16 municipal corporations and 68 municipalities are due. These urban/peri-urban areas are a loyal BJP electorate, but anti-incumbency is a real concern—and global headwinds, US tariffs and crumbling infrastructure like bridge collapses and potholed roads do not help. Local polls are typically contested on governance and delivery, not emotive issues.

Also, factionalism has taken root, with the dozens of new inductees from the Congress replacing or competing with BJP old guard for tickets or cabinet berths. "Regional leaders feel demotivated, the cadre feel alienated," says an insider. No wonder Vishwakarma spent maximum time in his acceptance speech glorifying the grassroots worker, and identifying himself as one. ▀

### ► HARYANA

# A Two-Lan

**The Congress opens up its Harya**



By Anilesh S. Mahajan

**H**ARYANA'S POLITICAL MAP HAS TILTED a bit. Wrenching itself free of its singular reliance on ex-CM Bhupinder Singh Hooda's Jat overlordship, the Congress on September 29 named former minister Rao Narendra Singh as state president. Hooda will still head the legislative wing, CLP. The dual leadership is aimed at enabling a

# ed Grand Trunk Road

**na game with a doosra: an Ahir leader as state chief, a Jat as CLP boss**



**DUOPOLY**  
New Congress  
state chief Rao  
Narendra Singh  
with ex-CM Hooda

broader coalition spanning Jat, Ahir and Dalit votes, the fracturing of which had cost the party heavily in the 2024 assembly election. The BJP had swept southern Haryana: the Ahirwal belt, Rao's home turf. But a year on, the BJP exudes a sense of drift, sans a permanent state chief.

Rao's elevation ends months of speculation and factional lobbying. Opting to have a counterweight

to Hooda is no small shift, for his sway over party and polity remain formidable. New Delhi's message seems nuanced: Hooda's era is far from over, but he must operate within a broader rubric that signals inclusivity on region and caste. Right after taking charge, Rao began engaging Hooda's rivals Birendra Singh, Randeep Singh Surjewala and Kumari Shelja, an early signal

that he won't fight shy of rebalancing power equations.

Not that it will be easy. Among Ahirs, Rao is seen as a lightweight leader. His only poll victory came in 2009; he'd become the Narnaul MLA as a young rebel with ex-CM Bhajan Lal. Soon he was back in the Congress, and Hooda, then ruling the roost as CM, made him a minister. Since then, Rao has been humbled thrice from Narnaul by the BJP's Om Prakash Yadav.

The Ahirwal belt isn't easy terrain; its key nature is signified by six-time MP and Union minister Rao Inderjit Singh, whose shift to the BJP in 2014 has kept the balance tilted ever since. Rao Narendra will have to punch above his weight to fulfil a basic expectation from him: that of being able to woo some of his own commu-

nity. He also has to manage factional pulls along all other axes, including any the power-sharing with Hooda may itself bring. Plus, Jat satraps like Birendra Singh and son Barjinder Singh are playing for more space, the father even launching a yatra in anticipation of any decline in Hooda's influence.

Too much friction there could fragment a core vote bank for the Congress, sabotaging the very idea of a caste coalition. So some of those ambitions will have to be subtly reined in. The idea is not to forfeit Hooda's mass appeal, but to extend the catchment area beyond his Jat base and to prevent any monopoly over the state unit. Rao's perch allows central oversight over the state's factionalised politics.

## **BJP'S LONG SEARCH**

The BJP presents a stark contrast. That its search for a state president is ongoing even after months is revelatory. CM Nayab Singh Saini has to navigate competing pressures from loyalists of predecessor M.L. Khattar, the permanent malcontent Anil Vij, besides the BJP's own Jat and Ahir aspirants.

The lack of resolution has allowed Congress to seize the initiative and create a buzz at the grassroots in Ahirwal and Dalit-dominated constituencies. Social media chatter, local media headlines and community forums suggest Rao's appointment has catalysed conversations long dormant. But it will be up to Rao, up against titans on both sides, to translate symbolism into something material. ■

### **Takeaways**

► **With Rao Narendra as state chief, Hooda's monopoly reign ends**

► **The idea is to widen party base to non-Jat castes: Ahirs, Dalits**

► **BJP, by contrast, is still unable to settle on a state party chief**

► MADHYA PRADESH

## TEARS IN THE SECULAR FABRIC

**Even Hindus protest as Indore market imposes an exodus on Muslim employees**

By **Rahul Noronha**

### F THE OLD TEXTILE

METAPHOR FOR society is still valid, a century-old cloth market in Indore has torn the fabric a bit more. In the state's latest act of economic apartheid, 30-40 Muslim sales boys have been sacked by their Hindu employers and some traders expelled. All on the orders, say the victims and the Congress, of Eklavya Singh Gaur, son of Indore IV MLA Malini Gaur and Shivraj Chouhan-era minister, late Laxman Singh Gaur. The events cast a shadow on the festive season in the state's financial capital; the local administration is on the edge but silent.

### THE DIKTAT

In a police complaint, district Congress chief Chintu Chauksey states Eklavya issued a diktat to Hindu shop-owners in Sheetlamata Market, which falls within Indore IV, to sack Muslim employees. Many shopkeepers obliged, others did not—those not complying are being threatened, says the complaint. A protest held by Muslim employees was supported by Hindus not agreeing with the termination. “I have been asked

to vacate a cloth shop I co-own with my Hindu partner. I also vacated another shop after my landlord asked me to do so,” says Mohammed Haroon, a shop keeper at the market.

The Gaurs neither deny nor accept the allegation, only cite ‘love jihad’—attempts to contact Eklavya failed. Some hint it’s part of the ceaseless theatre of one-upmanship in the local BJP. The Gaurs owe fealty to Chouhan. Ever since Gaur Sr died in an accident in 2008, Malini has won Indore IV; she was also mayor for a term. Under CM Mohan Yadav, they have been out of favour.

The BJP holds all nine seats in Indore district. Many of its top

### Takeaways

- **60-odd Muslim sales boys sacked by Hindu shopowners after ‘ban’**
- **Festival season marred after diktat, alleged to be from local MLA’s son**

leaders are natives here, with state minister Kailash Vijayvargiya being a key player. Eklavya, says a senior local journalist, may well be trying to position himself as a Hindu *hriday samskrat*—something amply rewarded in the new BJP. It’s a crowded space. Golu Shukla, another local MLA, was heard warning parents on Dussehra to protect their kids from “jihadis lurking in gyms and in coaching class”.

Eklavya’s actions warrant an FIR, says Aminul Khan Suri of the Congress. “What he has demanded is plainly against the Constitution,” he adds. Ex-CM Digvijaya Singh visited the Holkar-era market on September 27, but was not allowed to enter it, or even the Sheetlamata temple nearby. ■



► KERALA

## TEMPLE GAT

**Missing gold at Sabarimala, with a**

By **Jeemon Jacob**

**T**HE BANNER UNFURLED BY THE OPPOSITION in the Kerala assembly, during question hour on October 6, just about sums up the sordid controversy that has kept the state’s media in a tizzy the past week or so. ‘Ayyappan’s gold stolen by *ambalam vizhungikal* (temple gobblers)’, it said, not aiming for much subtlety. The dramatis personae of this low piece of drama apparently include Unnikrishnan Potti, a sometime junior priest at Sabarimala temple, one of the most popular (and richest) Hindu religious pilgrimage spots in south India.

The Travancore Devaswom Board (TDB), the quasi-autonomous body that manages the hilltop temple along with some 1,300 others in the state’s southern parts, is not the only entity at the centre of what has become a whirlwind of allegations. The Pinarayi Vijayan-led



◀ **ALL THAT GLITTER** Gold-plated *dwarapalakas* at the Sabarimala shrine; (inset) Unnikrishnan Potti, once a priestly helper and now chief suspect



least five times as ‘copper plates’. This suggests collusion at multiple levels, since it was the board that had done the first gold-plating way back in 1998. Former liquor mogul Vijay Mallya had sponsored most of it, donating 31.25 kg gold and 1,904 kg copper. Of this, experts say, 5 kg gold was used for the cladding of the *dwarapalakas*, the rest for the roof of the sanctum sanctorum and other parts.

Potti, a Tulu Brahmin and now a Bengaluru resident, has emerged as the lead suspect in the case with, as the court put it, “questionable antecedents”. He had briefly joined as a lower-grade helper to the Sabarimala chief priest in 2009. Thereafter, he emerged as the main link man for major corporate sponsors and celebrity visits—in short, a major player in the temple’s affairs.

# EKEEPERS LOSE SHINE

priestly bit player at the centre of the intrigue, heats up Kerala

Left Front government, which partly controls TDB, too, finds itself in a soup, with the Opposition Congress and BJP as well as sundry Hindu outfits in the state baying for blood of the Devaswom minister and the TDB president.

## ‘OUTSOURCING’ GOLD

The charge? Missing gold from the gold-clad copper sheets that covered the 18th-century *dwarapalaka* (gatekeeper) idols flanking the temple’s sanctum sanctorum. On September 9, a special commissioner informed the Kerala High Court that the sheets were transported for repairs to a Chennai-based jewellery outfit, Smart Creations—sans permission and in violation of temple manual rules that say all such work must happen in situ. A probe by the TDB vigilance wing then revealed Smart Creations had also done

the ‘original’ gold plating in 2019, again in Chennai, again mediated by Potti.

The court ordered that the sheets be immediately returned to the temple, which is when they were found to be 4.54 kg lighter, down from 42.8 kg to 38.26 kg. That wasn’t the end of it—the exit papers from 2019 handed to Potti by TDB officials clearly list the sheets at

## Takeaways

➲ **Probe reveals improprieties, missing gold from gold-plated copper sheets of idols, originally sponsored by Vijay Mallya**

➲ **Unnikrishnan Potti, a link man for corporate sponsors and celeb visits, is chief suspect**

## SETBACK FOR PINARAYI

This isn’t the first such scandal at Sabarimala. In 2023, reported irregularities in the number of ornaments adorning the main idol led to the HC ordering a full inventory. Reports say the TDB vigilance wing have found a total of 402 grams of gold missing in the 1998–2019 period. Potti, too, added to the intrigue, saying a set of *dwarapalakas* in the temple’s强room were missing (officials claimed they were retrieved from his sister’s house in Thiruvananthapuram). An e-mail, too, has surfaced, where Potti allegedly asks the TDB president whether he could use ‘leftover gold’ from the cladding work for a family wedding.

The timing is terrible for the Pinarayi regime: it comes right after the Global Ayyappa Sangamam it held with the TDB to promote Sabarimala—with one eye on the Hindu vote ahead of the 2026 assembly election. That plan now seems to have lost a bit of its shine. ■



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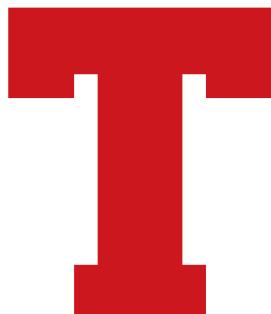




# A HIGH STAKES BATTLE

**A DO-OR-DIE VERDICT FOR NITISH, TEJASHWI'S BEST CHANCE YET, A DISRUPTIVE DEBUT FOR PRASHANT KISHOR... ELECTION 2025 WILL BE A PIVOTAL CLASH WITH NATIONAL IMPACT**

By **AMITABH SRIVASTAVA** / Illustration by **SIDDHANT JUMDE**



The timing was telling. For Nitish Kumar, chief minister of Bihar, it was a final flourish of governance before the Model Code of Conduct came into effect. At 10 am on October 6, barely six hours before the Election Commission of India announced the polling schedule for Bihar, Nitish transferred Rs 10,000 each into the accounts of 2.1 million women, taking the total number of beneficiaries of the Mahila Rojgar Yojana to 12.1 million. An hour later, he inaugurated the first phase of the Patna Metro and also took a ride on it, putting Bihar's capital on the map of Indian cities with metro connectivity. The messaging was unambiguous: he was not just Bihar's past but its future too.

A day earlier, Tejashwi Yadav, Nitish's one-time deputy and now chief rival, was busy wooing Dalits in Patna, promising to hike women's compensation to Rs 2,500 a month and widen the net of reservations. On October 7, he upped the ante on social media platform X, posting a clip of Nitish greeting Prime Minister Narendra Modi with folded hands, and pointedly asking: "Do these odd gestures make the chief minister seem mentally fit to you?", alluding to the rumours swirling around Nitish's health.

The sequences captured the story of Bihar's politics in miniature: transactional at its core, symbolic in its language, and competitive to the last breath. For Nitish, the long-





COVER STORY

## ASSEMBLY POLLS | BIHAR

serving patriarch of the Janata Dal (United), this election doubles as a referendum on two decades of his stewardship; for Rashtriya Janata Dal scion Tejashwi, it's a generational battle for validation—this duality applies as well to the larger wholes they are part of.

In a polity where assembly contests have long settled into a familiar bipolar face-off between the secular grand alliance of the RJD-Congress-Left and the saffron combine of the National Democratic Alliance (NDA)—with the JD(U) now here, now there and smaller partners drifting in and out of the two coalitions—Election 2025 is taking on the shape of a triangular fight. That third arc belongs to election strategist-turned-politician Prashant Kishor, whose Jan Suraaj movement is attempting to rewrite the electoral grammar of Bihar.

**Retaining Bihar is essential for the BJP, both to strengthen its position at the Centre and as a stage for the party's next big battle—in West Bengal next year**

battle—122 being the majority mark—will hand the BJP a spring-board for what it hopes will be a series of giant leaps. Think of it as a cornerstone of the BJP's national strategy. Bihar is not only a necessary endorsement in the northern heartland after the erosion it suffered in Uttar Pradesh in the general election. The party also sees it as a gateway to the east—with West Bengal following in 2026.

As Bihar prepares to vote in a two-phase election—on November 6 and 11, with the results on November 14—here is how the chief players in the contest stack up in this mother of all battles.

## NDA: Continuity with Change

**T**he BJP, the lead party of the NDA, has never governed Bihar on its own; its power here has historically flowed through allies, chiefly the JD(U) and its former avatars. Nitish's 20-year incumbency—marked by cycles of alliance-hopping, and now, health issues—make him both an asset and an albatross for the NDA. Yet the BJP cannot afford to jettison him for two reasons. In the larger frame, the JD(U) is a crucial coalition partner at the Centre. And, within Bihar, Nitish retains a substantial Extremely Backward Class (EBC) vote—36 per

The stakes are high for other reasons too. After Maharashtra, Bihar is the next big test for the BJP in the post-2024 landscape, as it seeks, territory by territory, to make amends for failing to win a majority on its own in the general election and being thrown into dependence on coalition partners such as Nitish and Andhra's Chandrababu Naidu. In Bihar itself, the NDA had won 30 out of 40 Lok Sabha seats, leading in as many as 176 assembly segments out of 243. Even 50 short of that in a local

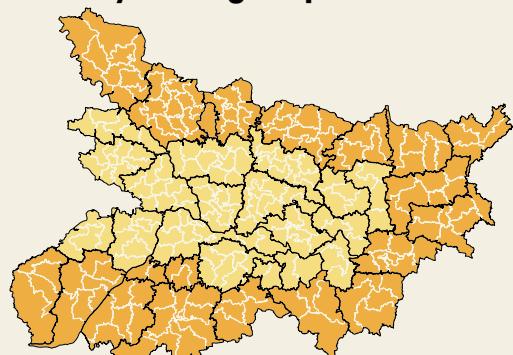
## INCUMBENT DREAMS ➤

PM Modi, CM Nitish and deputy CM Samrat Choudhary in Gayaji, Aug. 22



## THE STERLING STANDOUT

**Aside from a Chirag Paswan-induced blip in 2020, Nitish and his JD(U) have proved why they are the must-have ingredient in any winning recipe in Bihar**



■ Phase I: Nov. 6

■ Phase II: Nov. 11

Results: Nov. 14



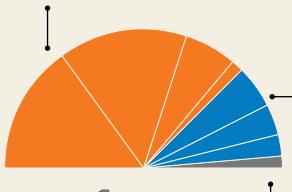
**The ruling alliance plans to exploit Nitish's appeal among EBCs and women, as well as his image of 'sushasan babu', along with a mix of welfare and reservation promises**

#### LOK SABHA 2024

Total seats: **40**

##### NDA 30

JD(U) **12** (18.5%)  
BJP **12** (20.5%)  
LJP **5** (6.5%)  
HAM (S) **1** (1.2%)



Ind. **1**  
(Pappu Yadav)

##### INDIA 9

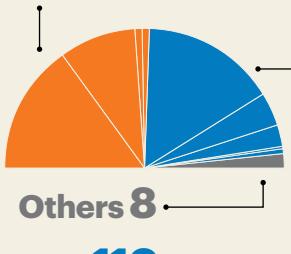
RJD **4** (22.1%)  
Cong. **3** (9.2%)  
CPI(ML) **2** (3%)

#### ASSEMBLY 2020

Total seats: **243**

##### NDA 125

BJP **74** (19.5%)  
JD(U) **43** (15.4%)  
VIP **4** (1.5%)  
HAM (S) **4** (0.9%)



##### MGB 110

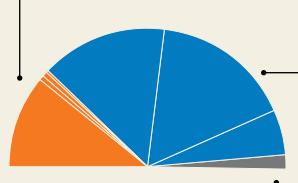
RJD **75** (23.1%)  
Congress **19** (9.5%)  
CPI(ML) **12** (3.2%)  
CPI **2** (0.8%)  
CPI(M) **2** (0.6%)

#### ASSEMBLY 2015

Total seats: **243**

##### NDA 58

BJP **53** (24.4%)  
LJP **2** (4.8%)  
BLSP **2** (2.6%)  
HAM(S) **1** (2.3%)



##### MGB 178

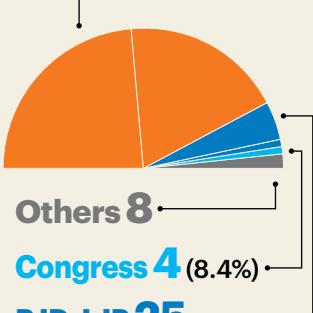
JD(U) **71** (16.8%)  
RJD **80** (18.3%)  
Congress **27** (6.7%)

#### ASSEMBLY 2010

Total seats: **243**

##### NDA 206

JD(U) **115** (22.6%)  
BJP **91** (16.5%)



Others **8**  
(8.4%)

##### RJD-LJP 25

RJD **22** (18.8%)  
LJP **3** (6.7%)

Vote share in (%)



COVER STORY

## ASSEMBLY POLLS | BIHAR

cent of the electorate—and also enjoys considerable goodwill among women. As a result, whichever side Nitish is on, victory is usually assured for that coalition.

So, the NDA is fighting with Nitish as its tutelar deity, repurposing for 2025 the old contrast between his '*sushasan*' (good governance) and Lalu's 'Jungle Raj'. But the BJP is not unaware that the Nitish of today is also a liability. That's why it has stopped short of naming him as its chief ministerial candidate. In this reading, the persona of Nitish is not unlike that of a vehicle—a Trojan horse, if you will. To instil the sense of a coalition rather than a singularity, the NDA holds out the promise of '*pragati*' (progress) under a 'double-engine sarkar', with the larger-than-life Modi factor a vital ingredient of it. Complementing this will be the RSS-BJP's organisational sinew—disciplined booth committees, micro-targeting through social networks, financial muscle and a calibrated caste outreach.

There is also Chirag Paswan. No bit player, the Lok Janshakti Party (Ram Vilas) chief returns to the NDA fold with a modest but crucial 5 per cent Paswan vote. His presence should bolster the alliance's prospects, particularly those of the JD(U). For, the LJP's 10.26 per cent vote share in the 135 seats contested on its own in the 2020 Bihar election had come chiefly at the cost of the JD(U). When Chirag fought the 2024 general election as part of the NDA, the effect was at once visible—the JD(U) led in 74 assembly segments, up from its dismal tally of 43 in 2020.

## Leadership Woes

**N**itish thus still flies on the flag of the NDA's somewhat-may constant, and commands loyalty among the older voters. But the generational churn is visible. For the 17 million-strong youth voters aged 18-29 in Bihar, the 74-year-old may no longer be the face of aspiration. Concerns over his visibly frail health also lend a quiet undertone of uncertainty. This election, therefore, will be a verdict on Nitish—victory will keep him in play; defeat would trigger a succession drama.

The BJP's state leadership—deputy chief ministers Samrat Choudhary and Vijay Kumar Sinha, alongside new state president Dilip Jaiswal—provides the organisational scaffolding, but just that. They lack the sort of gravitas that has pan-Bihar appeal, not unlike the JD(U) second-rung figures Sanjay Kumar Jha and Rajiv Ranjan Singh. And while Chirag may have demonstrated chief ministerial ambition, he faces a practical constraint: with no MLAs in the current assembly, whatever prospects he has hinge on post-poll permutations rather than self-propulsion. As part of NDA, he is likely to get a far lesser share of seats than the grand foray of 135 he managed as an independent in 2020. The influence he will wield post-counting too will be proportionately scaled.



PTI

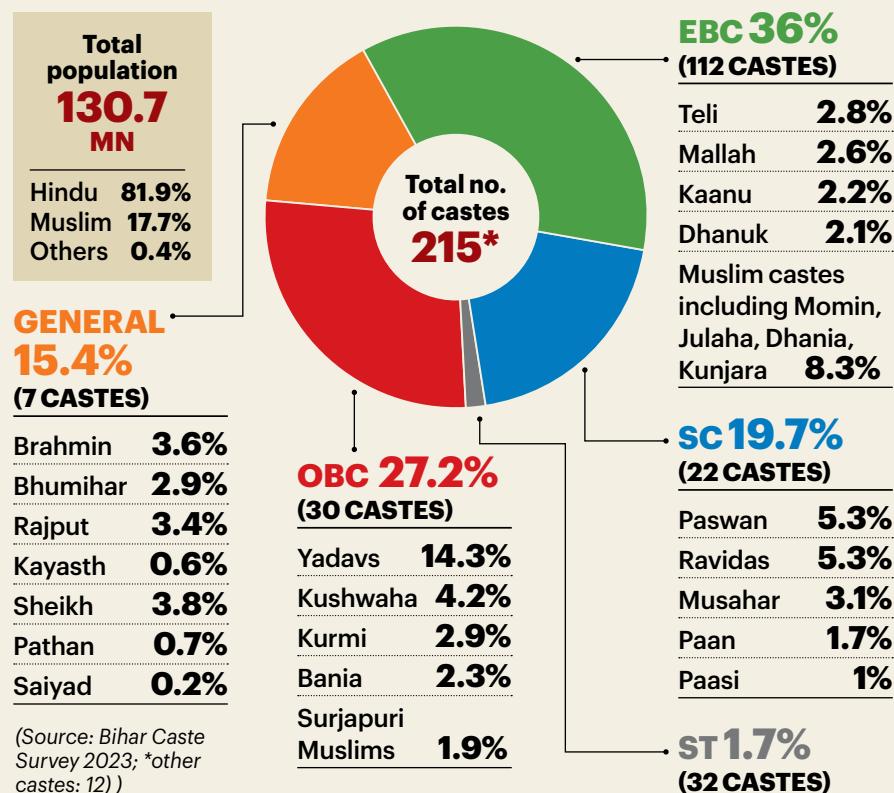
**Chirag has the Paswan vote tied up, but the rest of the Dalit vote will see fragmentation; Congress is eyeing the 5.3% Ravidas vote with the help of new state chief Rajesh Kumar**



JOINING IN  
LJP (Ram Vilas) chief Chirag Paswan at a Bhoomi Pujan event in Hajipur, Aug. 10

# THE CASTE MATRIX

The current NDA has the **caste combination down pat** with Nitish's EBCs, BJP's forward cohorts and Chirag's Dalit Paswan vote



**Tejashwi and the RJD have the solid backing of the 32% M-Y vote, but they will need to expand the base if they are to win Bihar this time**

## NDA's Poll Dance

**C**ontinuity and welfare form the twin planks of the ruling alliance's campaign. The ghost of the RJD's 1990–2005 era—derisively branded 'Jungle Raj'—still stalks Bihar's political imagination, evoked in ads and memes that trade on fear and memory. The strategy is clear: to remind voters of the chaos the JD(U)-BJP combine claims to have replaced, and to stir the unease of castes wary of a return to Yadav dominance under the RJD. It is what Nitish also reiterated, saying, "Before 2005, Bihar was gripped by fear and lawlessness; people would retreat indoors at dusk. But times have changed—today there is a smile on every face."

As for the ghost of anti-incumbency, the NDA is seeking to counter it with a flurry of tangible material inducements. Besides the additional direct benefit transfer of Rs 10,000 under

the Mahila Rojgar Yojana, some 18.9 million families benefit from 125 MW of free electricity, and social security pension has been raised from Rs 400 to Rs 1,100 per month. Honorariums for the 1 million Jeevika, 120,000 Anganwadi and 95,000 ASHA workers have also been increased, and a Rs 1,000 monthly allowance announced for two years for unemployed youth aged 18–25. The NDA combine will, of course, be relying on Nitish's women cohort, a bloc he has assiduously cultivated over the past two decades through welfare and quotas in addition to prohibition. The fact that female voter turnout has overshot the male turnout since 2010—it was 59.7 per cent for women in the 2020 election compared to 54.5 per cent for men—should also work as a favourable factor.

In 2020, the youth vote (18–29 age group) was split between the two alliances—37 per cent for the Mahagathbandhan (MGB) and 36 per cent for the NDA, according to an analysis



COVER STORY

## ASSEMBLY POLLS | BIHAR

by the Lokniti-CSDS survey. The battle for their vote is likely to continue this election, particularly as 1.4 million voters will cast their ballot for the first time. Unemployment and migration remain key issues as well. In a startling fact that came out in the caste survey, only 4.95 per cent of Bihar's population has jobs. The new schemes worth Rs 62,000 crore for Bihar's youth address this. The PM is also set to inaugurate the Jan Nayak Karpoori Thakur Skill University, which will have industry-oriented courses and vocational training.

### The SWOT Analysis

**STRENGTHS:** Nitish's enduring EBC and women support base, and now Chirag's Paswan vote; strong welfare architecture; BJP's disciplined organisation and Modi's brand equity

**WEAKNESSES:** Voter fatigue with 20 years of incumbency; Nitish's waning charisma and health; internal disquiet over leadership ambiguity; restlessness among youth over jobs and migration

**OPPORTUNITIES:** Consolidate the youth and women's vote across castes, while retaining Nitish's somewhat committed EBC vote bank

**THREATS:** A united MGB narrative or a strong third force in Prashant Kishor, which could erode margins

the Special Intensive Revision of Bihar's electoral rolls, and the subsequent Voter Adhikar Yatra. Once regarded as the weak link in the grand alliance, winning just 19 out of the 70 seats it contested in 2020, the party this time appears willing to contest fewer but strategically chosen seats. It also has a new state president in Rajesh Kumar, who is from the numerically significant Ravidas (SC) community. Of the MGB's Left partners, while the CPI and the CPI(M) add committed cadre votes, the CPI(ML) commands considerable sway in parts of south and central Bihar, and actually has the highest vote share in its territory among all MGB constituents. Mukesh Sahani's Vikassheel Insaan Party (VIP) is another ally with proven street strength. But limited reach is a bane for all of them. Right now, with seat talks also on testy ground, it is Tejashwi's lot to carry both the hopes and the burdens of Opposition unity. The young see in him a version of themselves: angry but polite, ambitious but wary. Yet charisma is never enough; it must translate into numbers.

**The RJD is tapping into youth disenchantment with a promise of jobs; Congress, fresh off its voter rights yatra, supports its push for expanded quotas**

### MGB: Tejashwi's Broad Appeal

In 2020, as the then newly anointed chief of the RJD, Tejashwi almost pulled off the impossible—turning a tired Opposition into a movement built around one audacious promise: a million government jobs. This time, the 35-year-old has to do one better, take the party as well as the MGB across the finish line. The challenge remains the same: to expand RJD support beyond the traditional Muslim-Yadav vote base that gives him a head start of a committed 30 per cent vote but not enough seats for a simple majority in the House.

So, Tejashwi is courting not just Dalits and Mahadalits, but also chipping at Nitish's EBC vote. Last month, the MGB announced an Atipichhada Nyay Sankalp, which proposes an EBC Atrocities Prevention Act, raising EBC quota in local bodies from 20 per cent to 30 per cent and residential land grants for landless EBC/SC/ST/OBC households. It also intends to tap youth disenchantment with unemployment and migration, and wooing women with financial incentives.

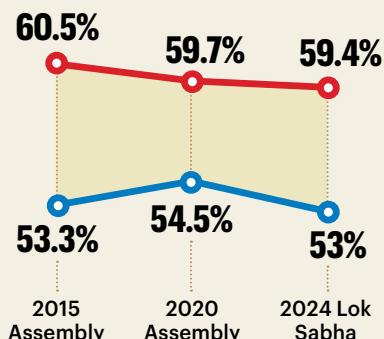
Its MGB partner Congress, meanwhile, stands reinvigorated by Rahul Gandhi's vote *chori* campaign in response to



### X-FACTOR WOMEN VOTERS

#### BALLOT POWER

From 1951 to 2005, the men ruled. The tide turned in 2010, when female turnout (54.5%) surpassed male turnout (51.1%) for the first time



In a state where caste long dictated loyalty, gender is emerging as a powerful new axis at the hustings



▲ POSING A CHALLENGE  
Rahul Gandhi and Tejashwi  
Yadav during the Voter Adhikar  
Yatra in Sasaram, Aug. 17

## COMPETING PITCHES

### NDA

**12.1 mn** women have got **Rs 10,000** each under the CM Mahila Rojgar Yojana

### RJD-CONGRESS

**Rs 2,500** social security pension

### JAN SURAAJ

Proportionate representation for women in tickets/party posts; **Rs 2,000 a month** for 60-plus people, widows and specially-abled

## X-FACTOR YOUNG VOTERS

### DEMOGRAPHIC SNAPSHOT

17 mn voters—around one-fourth of Bihar's electorate—in the 18-29 age group

### POLITICAL SAVVY

Less anchored to old caste loyalties, but more susceptible to managed narratives/social media campaigns



### BOOTH MATH

The cohort is some 70,000 strong per seat. Could decide close contests if they turn out, vote cohesively

### NECK-AND-NECK

The BJP secured 42.6% of their vote and the RJD 39% in the constituencies they fought in 2020

## COMPETING PITCHES

### NDA

**10 mn jobs and 6,000 internships** over the next 5 years; Rs 1,000 monthly for unemployed graduates for two years

### RJD-CONGRESS

**Assured government job** for at least one member of every family

### JAN SURAAJ

**Accelerated roll-out of skill centres**, vocational courses and guaranteed apprenticeships

Many in the youth cohort have no recollection of a time before the Nitish era



COVER STORY

## ASSEMBLY POLLS | BIHAR

## A STEADY PUSH

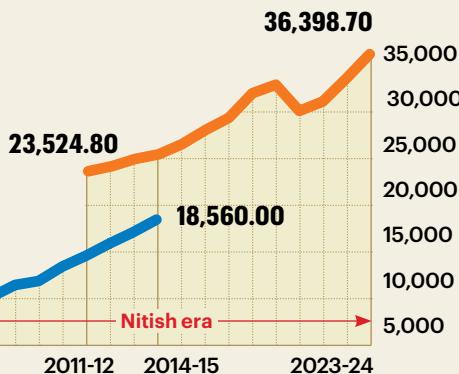
Bihar may be the poorest state by per capita income, but it's also the second fastest growing by GSDP

### BIHAR PER CAPITA GSDP AT CONSTANT PRICES

2004-05 series (in Rs)  
2011-12 series (in Rs)

Period when Lalu Prasad and Rabri Devi were chief ministers

1993-94  
2005-06



Source: TCPD and CMIE data

**₹66,828**

Per capita income in FY24; in FY05, it was ₹ 7,914

**4.93%**

Percentage of people who have a job in Bihar: 1.57% (govt), 1.22% (pvt, organised) and 2.14% (pvt, unorganised)

**8.64%**

Bihar's growth rate in 2024-25 at constant prices (2011-12)

Source: Bihar Economic Survey, NITI Aayog, PIB

## PRISONERS OF POVERTY

A vast majority of families in Bihar are teetering on the edge

**9.4 MN**  
(34.1%)

families earn less than Rs 6,000 a month

**5 MN**  
(29.6%)

between Rs 10,000 and Rs 20,000

**2.7 MN**  
(9.8%)

between Rs 20,000 and Rs 50,000

**1.2 MN**  
(4.5%)

over Rs 50,000 and above

Source: Bihar Caste Survey, 2023

## Anti-Incumbency Focus

**T**he MGB's campaign revolves around anti-incumbency and frustration with Nitish's long tenure. Tejashwi is the face of a 'nayi soch' (new thinking), even as the RJD has gone through a caste recalibration, with non-Yadavs occupying important posts. The Opposition narrative blends emotional recall—'justice and dignity'—with material pledges: jobs, expanded quotas, financial aid for women and housing subsidies.

Behind the scenes, Tejashwi's team has professionalised the RJD's campaign machinery, drawing on social media agility and data analytics. His Dalit outreach on October 5 was emblematic—a pitch for inclusivity but also a push to broaden the support base. Yet, whether these gestures can undo entrenched perceptions of the RJD's past remains uncertain.

The MGB's talking points revolve around unemployment, inflation, education and corruption. The Opposition also frames the BJP's dominance as centralisation, arguing that Bihar's autonomy is being diluted under the garb of 'double-engine' governance. As for the constant taunts of 'Jungle Raj', the young scion has declared, "Tejashwi ki parchhai bhi agar galat kaam kare, toh uspe karyavaahi hogi (even my shadow will be investigated if it has done wrong)."

## The SWOT Analysis

**STRENGTHS:** Tejashwi's youth appeal, emotional resonance of social justice politics, renewed organisational verve and, of course, the solid Muslim-Yadav vote bank

**WEAKNESSES:** Overdependence on Tejashwi; limited inroads beyond M-Y base; friction among allies on seat-sharing. Congress stays its weakest partner

**OPPORTUNITIES:** Anti-incumbency sentiment; mobilisation of first-time voters; capacity to fuse national INDIA bloc momentum with state grievances. PK slicing off part of NDA votes may also help RJD

**THREATS:** RJD's legacy stigma; third-party disruptions that nibble at anti-NDA votes



PTI

## The SWOT Analysis

**STRENGTHS:** Freshness, charisma, media traction; absence of baggage

**WEAKNESSES:** Organisational fragility; limited booth presence; overdependence on PK's personality

**OPPORTUNITIES:** Act as spoiler in closely fought seats; push national parties to re-evaluate caste calculus; become the guiding light for the disillusioned youth

**THREATS:** Being reduced to becoming fringe spoilers post-election; loss of credibility if alliances shift opportunistically

## Jan Suraaj: Eyeing the Big Prize

Political strategist Prashant Kishor, or PK, who once orchestrated victories for others—Modi in 2014, Nitish in 2015, Mamata in 2021—is now seeking one for his own party. The Jan Suraaj is barely a year old, but carries the swagger of a start-up. A true disruptor, PK's campaign is bold and indifferent to political correctness: promising to replace caste with competence, superstition with data.

Repealing the liquor ban; establishing a Netarhat-style superachiever school in every block, while enabling poor children to immediately attend private schools in parallel; concrete doable steps to stem distress migration... PK proposes a mix of these at every rally, emphasising local governance and a reset of Bihar's self-image. The electoral playbook also includes proportional social representation and a candidate list to mirror community population in the specified seat. "On November

14, the day of counting," PK has declared, "we will witness the beginning of the end of Bihar's decay. It is the duty of Bihar's people to, for once, put aside caste and religion, temple-mosque and other petty issues, and vote to end distress migration and to secure better education and employment for their children."

Jan Suraaj is targeting the 25 per cent "unclaimed" electorate—the eligible voters who in 2020 either abstained or did not line up behind the two dominant alliances. If he persuades even a quarter of those non-aligned voters to back Jan Suraaj, it could affect the result in many multi-corner seats. Alongside, he is also hoping to wean away some of the BJP's forward caste vote by positioning Jan Suraaj as a governance-first, delivery-oriented alternative. PK's other play has been to level dramatic, public allegations against several NDA leaders, including sitting ministers, muddying the latter's narrative of running a relatively clean government in Bihar. He has not spared the MGB either, decrying its alleged lack of meritocracy, and calling Tejashwi a dynast.

Despite PK's drive, Dr N.K. Choudhary, retired professor of economics and an independent commentator, expects the election to be a straight contest between the two big alliances. "Prashant Kishor lacks what the other two possess: a firmly established and committed vote base," Choudhary points out. "His promises on employment and education are certainly appealing and have drawn some disillusioned voters towards him. But, as I see it, the principal battle will be between the BJP and the RJD, with Nitish and the Congress playing supporting roles. Kishor can contribute in the defeat of many candidates." Bihar is likely to be a humdinger of a poll battle. In a state where almost one-fourth seats were decided by vote margins under 5,000 in 2020, every whisper, every promise and every rupee could make a difference. At the start of the race, it is still anyone's bet. ■

**Prashant Kishor is targeting the 25 per cent electors who did not vote for either alliance. He is also bursting NDA's sushasan narrative with corruption allegations**

# NAIL THE CULPRITS

**AT LEAST 20 CHILDREN HAVE DIED FROM COUGH SYRUP CONTAMINATION OR MISUSE IN MADHYA PRADESH AND RAJASTHAN—A STARK REMINDER OF THE NEED FOR STRONGER SAFEGUARDS**

By SONALI ACHARJEE / Photo illustration by BANDEEP SINGH / AI



India is once again confronting a grim and recurring public health scandal—the contamination of children's cough syrup. At the centre of the latest episode is Coldrif, manufactured by Sresan Pharma in Tamil Nadu, which several states have banned after official tests confirmed diethylene glycol (DEG) adulteration in a batch linked to clusters of acute kidney injury and child deaths in Madhya Pradesh. Rajasthan has faced a parallel tragedy. As the bleak news reports streamed in, families of four deceased children linked the incidents to government-supplied dextromethorphan syrup.

In MP's tribal Chhindwara and

Betul districts, 20 children under six have died over the past month after being prescribed the cough syrup for fever, cough and cold. Another nine children with similar kidney-related illnesses are under treatment. After Tamil Nadu's Food and Drug Administration confirmed dangerously high DEG levels in a Coldrif batch supplied to MP and a few other states, the MP police arrested Sresan Pharma owner S. Ranganathan and a government paediatrician, Dr Praveen Somi, on manslaughter charges.

In Rajasthan, official lab tests cleared the batches of dextromethorphan syrup and the health department maintained that the affected children either suffered from other illnesses or had been given the syrup—not recommended for those under four years old—at home, without a prescription. However, reports of adverse reactions in a senior doctor and two other adults who had also consumed the syrup prompted the state to ban all

dextromethorphan syrups and suspend medicine supplies from the Jaipur-based manufacturer, Kayson Pharma.

Meanwhile, the Centre has issued an advisory cautioning against giving cough syrups to children under two years of age. The Central Drugs Standard Control Organisation (CDSCO) has also launched risk-based inspections.

## CRACKS IN THE SYSTEM

**T**he pattern is grimly familiar. In 2022, the WHO warned that four Indian-made syrups exported to The Gambia contained unacceptable DEG/ EG contamination, after around 70 children died. That same year, Uzbekistan reported similar deaths related to Indian-made syrups. Even in Jammu & Kashmir, 12 infants died in 2019-20 after taking a DEG-tainted preparation.

The chemistry is simple. Cough syrups use glycerin or propylene glycol as a

# A DEADLY DOSE

When medicine turns into poison



## MADHYA PRADESH

### THE VICTIMS

Since Sept. 2, 20 children have died in Chhindwara and Betul districts after consuming Coldrif syrup

Another nine children with similar kidney-related illnesses under treatment

### THE CULPRITS

Coldrif is manufactured by Sresan Pharmaceuticals, based in Tamil Nadu

Tamil Nadu FDA found a batch adulterated with 48.6% diethylene glycol, a toxic industrial solvent

Production halted; owner S. Ranganathan and a govt paediatrician arrested



## RAJASTHAN

### THE VICTIMS

Four children died in Bharatpur and Sikar districts, families link it to govt-supplied dextromethorphan cough syrup

### THE CULPRITS

State govt has banned all dextromethorphan syrups though rebutting charges

Suspended all medicine supplies from the Jaipur-based manufacturer, Kayson Pharma

## PREVENTING FUTURE MISUSE

When industrial-grade drums slip through without proper testing, toxic solvents enter paediatric formulations

There is a need to enforce container-wise testing of

all high-risk raw materials

Strengthen state lab capacity and oversight

Ensure centralised monitoring for all manufacturers, regardless of their

size or location

Make pre-release quality checks mandatory even for domestic batches

Educate families and pharmacists on safe cough management

base. Pharmaceutical-grade material is clean, but cheaper industrial-grade variants can carry DEG or EG. If a mislabelled or adulterated drum is accepted without container-wise testing, these toxins pass directly into paediatric formulations. "Patient safety is the non-negotiable cornerstone of the pharmaceutical sector," says Nikkhil K. Masurkar, CEO, Entod Pharmaceuticals. "Contamination with toxic solvents is the primary cause behind such fatal incidents." He calls for "a fundamental shift in mindset" with an "uncompromising focus on quality" from industry and regulators alike.

India's fragmented regulatory structure has long struggled with uneven oversight. As lawyer and *The Truth Pill* co-author Prashant Reddy notes, a 2013 amendment that could have strengthened CDSCO's export oversight was never passed, leaving outbound quality poorly policed. After the 2022 episodes, the Centre finally made a certificate of analysis from a government lab mandatory for each exported cough syrup batch. But exemptions soon followed. Its inadequacy showed up

when a December 2023 CDSCO summary revealed that, of 2,000-plus syrups tested, 128 export-bound products from 54 firms had failed quality checks.

Crucially, that extra layer of testing applies only to exports. Domestic detection depends on manufacturers' inhouse checks and post-market sampling by state regulators—a system that often reacts only after harm occurs. Testing capacity is another

weak link. The Central Drugs Testing Laboratories and SUGAM Labs portal bear the onus of oversight, but most enforcement rests with unevenly equipped state labs. Since December 2022, the health ministry's risk-based inspections have covered 905 units, triggering hundreds of enforcement actions—from stop-production orders to licence suspensions. Visible progress, yes—but still reactive.

Graphic by TANMOY CHAKRABORTY

# PICKING THE RIGHT COUGH SYRUP

It's best to go with the doctor's advice to avoid adverse reactions



## MATCH TO SYMPTOMS

- Dry cough: suppressant (e.g. dextromethorphan)  
Wet cough: expectorant (e.g. guaifenesin)



## AVOID DOUBLE DOSING

- Check ingredients for paracetamol, antihistamines (diphenhydramine/ chlorpheniramine) or decongestants (phenylephrine/ pseudoephedrine)

Don't mix with similar tablets



## BUY SMART

- From licensed pharmacies  
Check expiry, batch no., and dose by weight, not spoons  
Stick to prescribed brand



## DROWSY OR NON-DROWSY?

- Antihistamines cause sleepiness, blurred focus  
Use non-drowsy by day; avoid driving if drowsy



## SPECIAL CASES

- Under 6 years: use only with doctor's advice  
Pregnant/breastfeeding or on antidepressants: check interactions  
Diabetic: choose sugar-free, low alcohol

## TOP BRANDS

- Benadryl (JNTL)**  
**Corex-DX (Pfizer)**  
**Ascoril (Glenmark)**  
**Chericof (Sun Pharma)**  
**Grilinctus (Franco-Indian)**

On paper, the revised Schedule M—India's 'Good Manufacturing Practices (GMP)' guidelines for pharmaceutical products—sets rigorous new standards encompassing qualified personnel, validated processes and stronger inhouse quality checks. Yet the weakest link remains raw material sourcing. The WHO and industry experts agree that every container of high-risk solvents must undergo identity testing for DEG/EG contamination, with only a 0.1 per cent detection threshold. Plants that rely on supplier paperwork instead of testing risk letting industrial-grade

toxins infiltrate the line.

Licensing should be the first gatekeeper. To make a syrup, firms need a state manufacturing licence, proven Schedule M compliance and inhouse or contracted testing arrangements. The framework is sound; enforcement is not. Many small units operate with thin quality assurance. Their real assurance is that state inspectorates are overstretched and most batches will reach shop shelves unmolested. Malini Aisola, co-convenor of the All India Drug Action Network, stresses the need for central oversight. "Anyone can

register a company and make a medicine. There must be a centralised monitoring system for all manufacturers, regardless of size or location," she says.

## OVER THE COUNTER MISUSE

If contamination kills episodically, misuse harms daily. India's over-the-counter (OTC) culture, crowded labels and the belief that "a syrup is a syrup" fuel self-medication. Codeine restrictions curbed its misuse as an intoxicant, but shifted demand to dextromethorphan, particularly among adolescents. "Cough syrups are widely used in India to relieve cough caused by infections, but misuse and overuse have become a growing concern, particularly among youth," says Dr Rinki Kakkar, senior consultant, internal medicine, Kailash Hospital, Noida. "Overdose can cause hallucinations, motor impairment and respiratory depression. Most coughs are self-limiting and respond to safer home remedies."

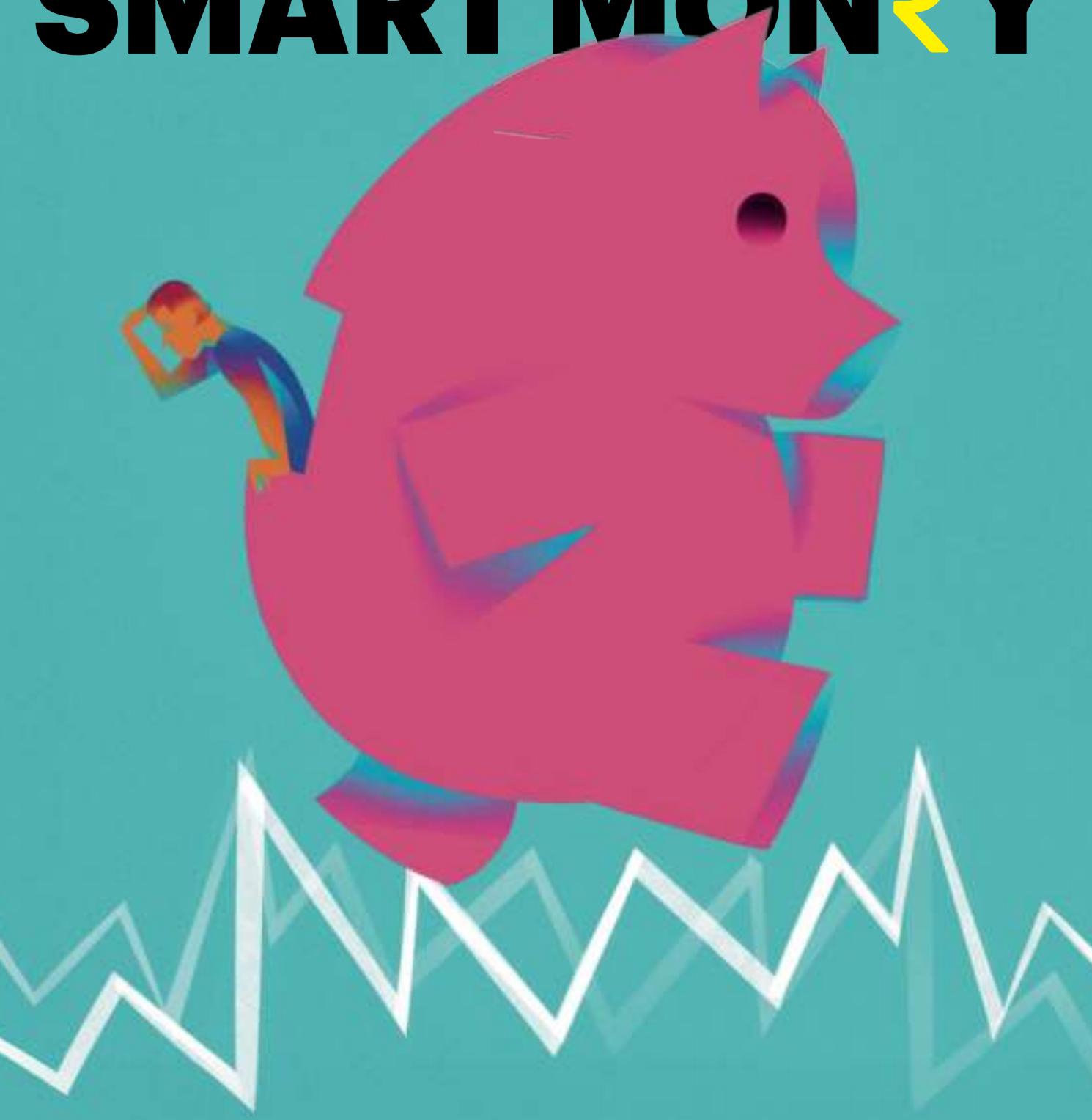
Pharmacists, therefore, are a crucial control point. A September 2025 survey of over 500 pharmacists across Mumbai, Pune and Nashik by the generic medicine pharmacy Zeno Health found that Indians rely on chemists—after doctors—for clarity and affordability. "Our pharmacists are trained to go beyond dispensing. They actively educate customers on the correct dosage, duration and possible side-effects as prescribed by the doctor," says Siddharth Gadia, co-founder and CEO, Zeno Health.

India's cough-syrup disasters are not isolated accidents; they are systemic failures. Arushi Jain, director, Akums Drugs and Pharmaceuticals, stresses that rigour must extend throughout production and distribution. "Ensuring strict adherence to GMP guidelines, robust testing standards and quality oversight across the supply chain is essential to prevent such occurrences," she says. Making pre-release assurance routine for the home market—not just at the border—and turning pharmacies into active health checkpoints may prove to be India's strongest safeguard yet. ■

—with **Rahul Noronha** and **Rohit Parihar**

INDIA  
TODAY

# SMART MONEY



## RIDING VOLATILITY WITH S.I.Ps

INVESTING: GO FOR GOLD

HOME LOAN: ESSENTIAL FINANCING CHECKLIST

Illustration by SIDDHANT JUMDE



COVER STORY

# RIDING VOLATILITY WITH S.I.Ps

MARKET MOVEMENTS ARE UNPREDICTABLE IN THE SHORT TERM AND FOLLOW A CYCLE. YOU CAN WEATHER THEM OVER TIME BY INVESTING THROUGH SYSTEMATIC INVESTMENT PLANS IN MUTUAL FUNDS

By NARAYAN KRISHNAMURTHY / Illustrations by SIDDHANT JUMDE

makes investors jittery. Stock markets are volatile because nobody knows how policy changes or global events will affect a company's ability to generate profits. A little over a year ago, on September 26, 2024, the BSE Sensex recorded its all-time high of 85,836.12 points. As expected, market optimists predicted that the Sensex could reach the 100,000 mark by the end of 2024.

Market players and several participants are perennial optimists, and understandably so, as stock

## MARKET FLUCTUATIONS CAN MAKE FOR A BUMPY RIDE IN THE SHORT TERM. KEEP YOUR LONG-TERM STRATEGY IN MIND TO AVOID REACTIVE DECISIONS

ing in the stock market through mutual fund (MF) Systematic Investment Plans (SIPs).

They have developed a new way of thinking

these cycles and are instead seeking ways to adjust their portfolio to accommodate this changing market scenario.

### MARKET VOLATILITY

Stock markets often experience sharp and unpredictable price fluctuations, either upward or downward. These movements are usually referred to as a 'volatile market' and can occur over a period of days, weeks or even months.

Although volatility applies to both upward and

## PEAKS AND TROUGHS

BSE Sensex shows a roller-coaster ride over the years



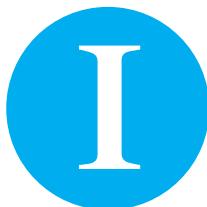
If you believe that history is a guide, you will always find periods of market volatility, marked by dramatic swings both down and up. As much as you look back in history to draw out examples, it is a fact that uncertainty in markets

markets tend to move upward in the long run. However, in the short run, there are always phases when the markets decline and even remain flat. Such phases cause anxiety among investors, especially when their portfolios turn negative. Some investors have experienced volatility and are successfully navigating these times when the markets aren't rising or reclaiming their past highs. Many of these investors are those who have been invest-

when it comes to investing and find small, regular investments through SIPs in MFs a less stressful way to invest. These investors have a strong commitment to saving money and a clear understanding of investing through SIPs. Some of them have experienced the convenience and ease of regular investment through SIPs, and have realised that this investment instrument best serves their interests. These experienced investors aren't reacting emotionally to

downward market movements, most investors tend to be more concerned about downside volatility. As an investor, it is essential to remember that volatility will always play a role in the performance of the stock market.

While market volatility can happen with little warning, it rarely occurs for no reason. Market volatility may be attributed to political developments, such as unexpected election results or economic



If you believe that history is a guide, you will always find periods of market volatility, marked by dramatic swings both down and up. As much as you look back in history to draw out examples, it is a fact that uncertainty in markets

factors, including changes in monetary policy and inflation. Then there are global events, such as the COVID-19 pandemic or geopolitical conflicts like wars, which can impact the global economy and markets. There could also be events such as scams in certain stock markets or a company reporting a surprisingly positive or negative earnings result.

In the case of MFs, volatility measures how widely a fund's returns deviate from its average over a given period. Just like a roller coaster with steep climbs and sudden drops, an MF with high volatility may see its performance shoot up one month and fall sharply the next. In contrast, a fund with low volatility might appear much steadier, akin to a roller coaster for children, with slight dips and rises. In the financial world, volatility is typically expressed statistically in terms of standard deviation.

For instance, if you have an MF generating an average (mean) annual return of 6 per cent and it has a standard deviation of 2 per cent. This means that the fund's returns often fluctuate between 4 per cent and 8 per cent, but not consistently. This is just an approximate range for one standard deviation from the mean. The larger the standard deviation becomes, the greater the expected swings away from the average or volatility. Volatility is like your heartbeat;

## HOW AVERAGING WORKS

MONTHLY SIP OF ₹10,000 IN A MUTUAL FUND					
MONTH	NAV - A (₹)	UNITS	MONTH	NAV - B (₹)	UNITS
Jan. '24	21.23	471.03	Jan. '24	22.31	448.23
Feb. '24	21.48	465.54	Feb. '24	22.09	452.69
Mar. '24	22.15	451.46	Mar. '24	21.89	456.83
Apr. '24	22.71	440.33	Apr. '24	22.22	450.05
May '24	23.15	431.96	May '24	22.37	447.03
Jun. '24	23.27	429.73	Jun. '24	21.78	459.14
Jul. '24	23.55	424.62	Jul. '24	22.78	438.98
Aug. '24	24.01	416.49	Aug. '24	21.97	455.17
Sept. '24	24.51	408.00	Sept. '24	22.15	451.47
Oct. '24	24.73	404.36	Oct. '24	22.34	447.63
Nov. '24	25.15	397.61	Nov. '24	21.97	455.17
Dec. '24	25.21	396.66	Dec. '24	22.37	447.03
<b>Total units</b>		<b>5,137.90</b>			<b>5,409.40</b>
<b>Average price of a unit</b>		<b>₹23.35</b>			<b>₹22.18</b>

Note: NAV or Net Asset Value is the unit price of a mutual fund scheme

### INVESTING A FIXED AMOUNT REGULARLY HELPS **KEEP YOUR INVESTMENT PLAN ON TRACK, REGARDLESS OF MARKET CONDITIONS**

you are alive because of it, and your investments have the potential to grow because of it.

### ↳ MITIGATING VOLATILITY

There are ways to mitigate investment volatility by diversifying your port-

folio through a mix of MFs. Then there are SIPs, which allow you to invest a fixed sum regularly in an MF scheme. This way, you need not wait for the right time to invest in the markets. This inculcates a regular investing habit, wherein you end up acquiring more MF units when the markets are down and fewer when the markets are up. This way, over long periods, you reduce the average investment cost of the MF units, mitigating volatility. This is known as rupee cost averaging, which is an in-built feature of investing through SIPs in volatile markets.

To understand the

effect of averaging and its impact on containing volatility, let us consider a monthly SIP of Rs 10,000 in two different MF schemes, A and B (see *How Averaging Works*). Scheme A witnesses an upcycle, where the NAV of the fund for a period of 12 months is on the rise. Scheme B, in contrast, undergoes a volatile phase of fluctuations. It can be seen that the overall units acquired through Scheme B are higher than the number of units acquired by Scheme A. Importantly, the average cost of each unit is lower in the case of Scheme B compared to Scheme A. Investors must accept



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## FLEXIBLE NAVIGATION

**DEFT MOVEMENT ACROSS MARKET CAPITALISATION WITHIN EQUITIES CAN MAKE YOUR INVESTMENT RETURNS PROFITABLE IRRESPECTIVE OF MARKET MOVEMENTS**

The role of an all-rounder in cricket is gaining popularity, particularly in the shorter formats of the game. These players excel in both batting and bowling, making a noticeable impact and contributing immensely in each role. More teams are increasingly relying on these versatile players for success. Similarly, in the world of mutual fund investments, flexi-cap funds play a comparable role. According to SEBI guidelines, flexi-cap funds are equity funds that have the flexibility to invest across different market capitalisations, provided they allocate at least 65 per cent of their assets to equity and related instruments.

Fund managers have the discretion to allocate across large-cap, mid-cap, and small-cap stocks, allowing for a dynamic and flexible asset allocation. Investors seeking growth through equities will understand that this asset class has its own dynamics and complexities (see *Cycles of Gain*). The way each segment of the market performs makes it a challenge to categorise the equity asset class as a single entity. Over the past seven years, each segment of the market has

fared differently. For instance, in 2019, when the small-cap index was down 10 per cent, the large-cap segment was up 10 per cent.

Cut to 2023, the large-cap index was up 20 per cent and the mid-cap index was twice that much with a 40 per cent gain.

and small-cap as of January 1, 2025. Over the past 10 months, the value of the investment may appear to be static. However, if the same investment were divided 50-50 into large- and mid-cap stocks, the result would be an overall 2.5 per cent gain.

have established their investment allocation to select sectors also play a role in the fund's performance.

As fund managers managing these funds have greater flexibility to diversify within the equity asset class, these funds are better equipped to manage volatility. Think of these funds as all-weather, as fund managers may shift allocations towards large-cap stocks for relative stability in times of uncertainty and increase exposure to mid- and small-cap stocks for higher potential returns during bullish phases. While there may be phases when you may feel nothing much is happening, the performance of these funds in 2021 and 2023, when overall equities were up, could be significantly high because of a higher allocation to small-caps.

Having exposure to these funds can work favourably for your overall portfolio growth. You also have the flexibility to benefit whenever equities gain from the allocation made by these funds within the equity category. If there is one fund that you should consider in your portfolio for long-term growth, the flexi-cap category could be the one that would work in your favour over different market cycles.

### CYCLES OF GAIN

YEAR	MARKET PERFORMANCE		
	LARGE CAP	MID CAP	SMALL CAP
2019	+10.16%	-0.25%	-9.88%
2020	+14.82%	+24.45%	+25.27%
2021	+24.88%	+45.62%	+56.19%
2022	+2.52%	+1.27%	-3.28%
2023	+19.36%	+39.88%	+44.67%
2024	+10.6%	+25.21%	+23.35%
2025*	+4.65%	+0.35%	-4.63%

Source: BSE, \*Till Oct. 6, 2025; large cap (BSE100 Large Cap Index TMC), mid cap (BSE150 Mid Cap Index) and small cap (BSE250 Small Cap Index)

For any investor, the performance of their investments can change dramatically depending on the allocation made to each of these equity segments. For instance, if you had invested Rs 100 in a flexi-cap scheme, it would have internally divided this among Rs 40 allocated to mid-cap and the remaining Rs 60 equally between large-

The flexi-cap fund's ability to adapt to changing market movements makes it attractive. The role of the fund manager, especially the investment strategy on which the fund bases its allocation across market capitalisation, is key to the performance of this category of equity funds. Beyond the capitalisation, funds that



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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

that market fluctuations are inevitable, and even the most experienced investors may struggle to predict market highs and lows accurately.

Investing through SIPs eliminates the guess-work and emotional bias associated with investing.

investing through SIPs indicates higher returns compared to an equivalent lump sum investment during the same period. It is for this reason that you should continue to invest through market downs and ups to benefit from the full investment cycle.

tion—the bedrock of long-term, successful investing—is designed to reduce volatility by spreading investments across different asset classes. MFs are structurally designed to help achieve asset allocation by developing funds that have the investment

or international stocks within the portfolio may be moving up, along with bonds and other debt-related assets. You could also benefit from certain types of MF schemes (See *Flexible Navigation*), which are designed to benefit from volatility.

You can use volatility to revisit your portfolio and adjust it as needed. For example, during an upward fluctuation, you may wish to exit some investments from equities and reroute them to debt instruments. The same goes for the case when the markets are down, when you could consider it as an opportunity and move some of your money from debt instruments to equities. The rebalancing act also forces you to reconsider your investments based on your financial goals and prioritise them according to existing market conditions.

Looking back at the historical performance of stock markets, no matter how low they dipped (as seen in the early COVID months of 2020), they have bounced back and gone up to set new highs. As an investor, you need to remain calm and disciplined during a market downturn to capitalise on the potential benefits of future market growth. The longer you stay invested, the better your chances of coping with volatility and gaining from it. ■



## A VOLATILE MARKET CAN LEAD TO HEIGHTENED EMOTIONS. **LEARN TO CONTROL YOUR ACTIONS**, RATHER THAN BEING SWAYED BY EXCITEMENT OR WORRY

What you get is a method to invest regularly, irrespective of market conditions. When investing through SIPs, you also benefit from affordability. SIPs allow you to invest Rs 500 or less per month or a much higher sum, running into lakhs. The historical performance of several MFs when

### ➤ VOLATILITY AS OPPORTUNITY

Just as you need your heart to beat to stay alive, stock markets need to be volatile to attract investors and perform well in the long run. You could adopt different investment strategies to benefit from volatility. For example, asset alloca-

mandate to spread investments across different asset classes within a specified range.

Through diversification, within different asset classes, you can benefit from spreading your investments. For example, when the prices of small-cap stocks are falling, large-cap stocks



*Haq, ek behtar zindagi ka.*

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\*Source: CNBCTV18

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## INVESTING

# GO FOR GOLD

**With the price of 10 grams of 24-carat gold hovering in the Rs 1.2 lakh range, there is renewed interest among investors to include the yellow metal in their portfolios**

**G**old has always held prime importance in an Indian household, whether in the form of jewellery or as a symbol of wealth, prosperity and divine blessing. Festivals and events such as Diwali, Akshay Tritiya and weddings all have a symbiotic connection with the yellow metal. It hardly comes as a surprise, then, that according to the World Gold Council report, India is the second-largest consumer of gold globally.

So, when the price of the yellow metal shows a rapid escalation—as has happened in recent years—and many central banks have begun to raise their gold reserves, it is natural for people to ask if it makes sense to buy it at these prices. The decision to add gold to your existing investments should not be based solely on the rise in gold prices but rather on clearly assessing how much gold you should have in your portfolio and how

it aligns with your existing financial plans.

The economic value of gold has been clear since time immemorial. Scarcity and longevity are factors that attract people to gold as a safe asset or investment, especially in uncertain times. It is widely seen as a hedge against inflation and a safe bet during bear markets, wars and recessions. When viewed over a very long period, gold has not only retained its value, but also outperformed inflation significantly.

However, many households may not factor in the gold they possess in physical form as part of their investment portfolio.

## BUYING GOLD

You can buy gold in physical form, such as coins, bars and jewellery. These purchases can be from jewellers or agencies that are permitted to sell the metal in the form of coins, biscuits and bars with guaranteed purity. When purchasing in physical

Illustrations by **SIDDHANT JUMDE**

form, ensure you have the necessary certificate that verifies authenticity, purity and weight. You have to pay a Goods & Services Tax on the purchase of gold in physical form, which adds to the cost of gold in physical form. There is also the question of safety: when you store gold at home, you are exposed to the risk of theft or other natural disasters. Always keep physical gold safely; if possible, store it in a bank locker or a safe deposit box.

The other way you can invest in gold is through a gold exchange-traded fund (ETF). This is gold

**WHEN VIEWED OVER A VERY LONG TIME, GOLD HAS NOT JUST RETAINED ITS VALUE, IT HAS OUTPERFORMED INFLATION SIGNIFICANTLY**

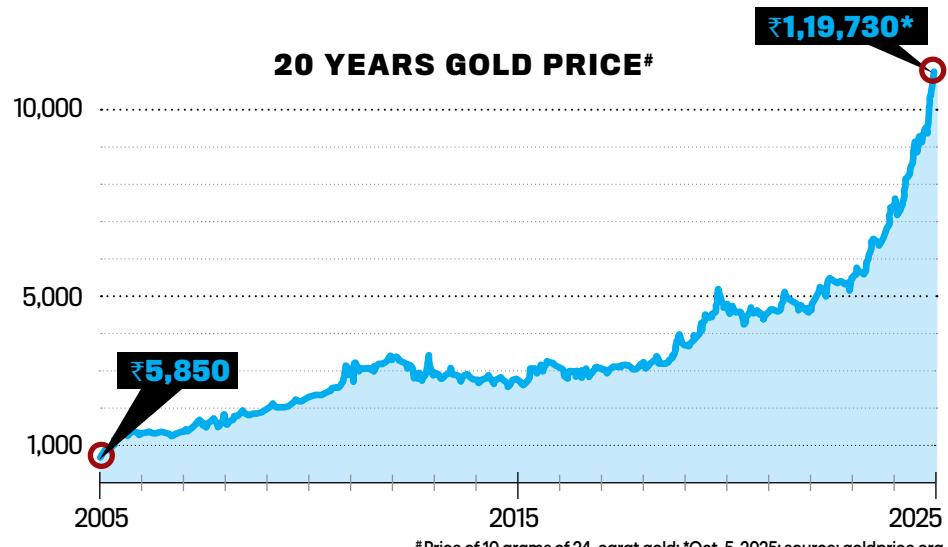
in paper form and such gold mutual funds invest in gold mining companies. From time to time, you may also get access to financial instruments such as the Sovereign Gold Bond (SGB), introduced by

Platforms allow you to invest as low as Re 1 in gold in this form. The equivalent real gold is stored in secure vaults by the issuer, and these operations are regulated. This form has made it easy to purchase gold; however, you should verify the platform's compliance and obtain the requisite permission to offer gold in this form.

is likely to retain its shine as long as interest rates remain low in India and the US dollar remains stronger than the rupee. In fact, a significant portion of the gain on the gold investment is due to the depreciation of the rupee. The rupee was approximately 66 in 2015, and now hovers at around 86 to a dollar. This appreciation in the dollar price

from the two most popular asset classes—equities and fixed income. Adding gold to your portfolio provides stability in overall portfolio returns, especially during times of economic uncertainty, as during the years of the COVID-19 pandemic.

Moreover, including gold in your portfolio also helps diversification, thus allowing better risk man-



the government in 2015 to reduce the outflow of foreign reserves to fulfil the demand for gold in India. The scheme performed well, but the surge in gold prices over the past decade has made it a financial burden on the government, making it difficult for it to continue the scheme.

These days, you can also buy digital gold or e-gold. This allows you to invest in 24-carat gold without holding any physical bar or coin. Available on digital platforms, this is a virtual way to invest in gold by buying it in different multiples of the rupee.

## GOLD DUST IN YOUR PORTFOLIO

In 2015, you could buy 10 grams of 24-carat gold for Rs 25,453; in late April this year, it breached the Rs 1 lakh mark. It has since climbed further (as of October 5, it was Rs 1.19 lakh), working out to an annualised return of 17 per cent. Compare this to the Sensex, which posted an 11 per cent gain in the same period, and FD rates, which hovered at under 7 per cent for the same period, and inflation, which has been around 6 per cent.

Gold has made an impact during this period and

has significantly contributed to the higher gains on gold investments over the past decade.

As an investor, you should stick to asset allocation, which is the basic rule of successful investing. This is the principle by which investors spread out their investment portfolio across different asset classes, such as equity, commodities and debt. The inclusion of gold in a portfolio has to go beyond its role as a hedge against uncertainty and inflation. It should find a place in a well-diversified portfolio because of its negative or low correlation with returns

management of your portfolio. Furthermore, gold has a complex relationship with interest rates; for instance, whenever the US Fed hikes interest rates, bond yields rise, making bonds a more attractive investment option. But when the Fed cuts interest rates, gold becomes attractive relative to US treasury bonds. With lower interest rates expected in the future, gold is likely to continue rallying in the near term.

There is also an inverse relation between gold and the rupee. Therefore, when the rupee weakens, gold prices tend to rise, and

## SILVER LINING

If gold has pride of place in Indian households, so does silver. The increasing price of gold has brought silver into the spotlight as well, with a significant rise in its worth this year alone. Silver prices have jumped over 60 per cent so far in 2025. From around Rs 79.37 at the start of the year, silver on October 5 was available for Rs 139.90 per gram. Naturally, investor focus has shifted to silver with gold prices touching record highs. Like gold, physical silver is used in Indian households and viewed as a symbol of wealth.

However, unlike gold, silver has many commercial end uses as well, which becomes another factor fuelling a surge in demand. For instance, silver is used in manufacturing electric vehicles (EVs), batteries as well as in telecom and 5G devices, in addition to solar equipment. Any increase in economic activity translates into a rise in industrial demand for the metal.

Investors can choose from multiple formats to increase their exposure to silver in their portfolios. Like gold, you can invest in the physical form of silver—coins and bars are available from banks and at leading jewellery stores.

In the paper form, one can invest in silver ETFs, which track



spot prices in real-time, offering clarity and transparency under SEBI regulations. There is also the commodity futures market through which one can invest in silver, without having to hold it in physical form. This option, however, is not suitable for all investors and is meant only for high risk-takers. Like for gold, silver, too, attracts GST, as well as making charges in case you are buying silver jewellery.

But, like gold, silver should also be considered as an element in your portfolio. Your investment decisions in any asset class should not be based solely on its recent performance; instead, they should be informed by its role in your overall portfolio. If you are investing in these metals

because of the recent frenzy, ensure that you allocate only a sum with which you can afford to take risks. While the future for investing in silver and gold is favourable, the other asset classes have a role in your investment basket for a reason: diversification and risk management.

Alternatively, consider your investment in commodities as part of a fun component in your portfolio. You can invest this way to avoid missing out on exciting opportunities. Track them regularly, and ride the highs to make profits.

The Rule of 72 in finance indicates the number of years it takes for money to double in value. So, if one wishes to double their investment in six years, the investment should earn 12 per cent ( $72/6=12$ ). The money in the bank hasn't doubled itself even over the past decade; however, the price of gold has nearly quadrupled in the same period, indicating the importance of having gold in your portfo-

### SILVER AND GOLD COME IN HANDY AS INVESTMENT OPTIONS IN TIMES OF UNCERTAINTY AND AS HEDGE WHEN THE MARKETS ARE VOLATILE

lio. At a time when money in the bank or even FDs hasn't retained its worth, keeping gold pays off, especially for low-risk-takers.

Investing in gold isn't just about wealth preservation; it's about positioning yourself for a more secure future in an unpredictable world. Add gold to your investments in small quantities, and build it up over time to a 25-30 per cent allocation. The role of gold in your portfolio is not going to diminish in any way; it will only go up, and you will see how it brings stability and growth to overall returns. ■

—Narayan Krishnamurthy

vice versa. For many of us, gold could be a hedge against the depreciation of the rupee. With so much riding on other assets and their impact on gold, you

can benefit from investing in gold, even at the current price levels. If you have no allocation in gold as an investment, you could start by adding gold in small

quantities to reduce portfolio volatility. You could also rebalance your portfolio by reducing your allocation to equities or fixed income and investing in gold.



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# THE CHECKLIST TO FINANCE YOUR HOME

The decision to buy a house is a highly emotional one, involving factors such as aspirations, practical needs, budget and the prevailing economic cycle

**B**uying your first home is an exciting experience, but it can also be overwhelming. The average homebuyer visits at least a dozen properties before settling on one. The final choice isn't driven by price alone. Several factors, such as peace of mind, emotional satisfaction, status symbol and peer pressure, play a significant role. Yet, one should consider factors such as affordability, the builder's reputation, the loan tenure and any other financial benefits that can be gained from owning a house, rather than living on rent. In recent years, the appeal of home purchase and repayment as a means to save on income tax has diminished with the introduction of the new tax regime. Therefore, taking a home loan now depends solely on individual needs.

Depending on the type of home you are looking for, lenders offer loan products structured to cater to your needs (see *Know Your Home Loan*). There are many types of costs associated with obtaining a home loan, and it would be helpful to familiarise yourself with some of these before considering a loan. Many borrowers focus only on the interest rate offered by a lender—a common



Illustrations by SIDDHANT JUMDE

but costly mistake. While a lower rate may reduce the EMI (equated monthly instalment), the method used to calculate that interest can significantly affect the actual amount you end up paying.

Start with a clear budget when planning a home loan—and keep extra funds beyond the down payment. A home purchase often involves additional costs before you move in: interior

## KNOW YOUR HOME LOAN

**T**he basic construct of any loan is the same—you borrow money from an institution for a fixed duration. The loan is available at a defined interest rate (fixed or variable) and you incur charges in the event of delayed or defaulting payments. There are different types of homes—the one you construct or you purchase. To cater to the diverse needs of homebuyers, lenders have developed various types of tailored home loans

➤ **Home Construction Loan:** Available to build a house on a plot that one already owns, with disbursements made in stages based on construction progress. This loan ensures that funds are released according to project milestones and does not involve a one-time lump sum disbursement

➤ **Home Purchase Loan:** It is ideal for buyers looking to purchase a ready-to-move-in or a house under construction

➤ **Renovation or Home Improvement Loan:** This type of loan can be used for repairs or renovations to an existing house

➤ **Home Extension Loan:** Useful for those owning a house on their own plot, allowing them to expand their living space—adding rooms, extra floors, etc.—within the existing structure

➤ **Land/ Plot purchase Loan:** Enables buyers to purchase land for building a house, cannot be used as an investment; may need to submit a proposed house plan and a timeline

➤ **Balance Transfer:** It enables existing home loan borrowers to transfer their existing loan to another lender, allowing them to benefit from lower rates

➤ **Top-up Loan:** Offers an additional amount above the existing loan; can be used for additional expenses, such as home improvement or documentation

work, furnishings, appliances, municipal taxes and even the housewarming ceremony.

Even before you approach a lender, your credit score and credit report should be in good standing. If your score isn't good enough, seek assistance from credit reviewers to understand how you could overcome any shortcomings. Once your financial records are in order, draw up a checklist of documents that you will need to apply for the loan. These may

### START WITH A CLEAR BUDGET WHEN PLANNING A HOME LOAN AND KEEP EXTRA FUNDS BEYOND DOWN PAYMENT

include your tax return files, employment history or other documents from your employer regarding your income and bank statements.

After you have done

some groundwork, you can discuss the availability of a home loan with your banker or a builder/broker who is selling you the house. This way, you can engage with an institution where you already have a relationship, which may come in handy for smoother processing of paperwork. Chances are that you may need to take out a life insurance policy that covers the amount you are borrowing. This is not a must, but a lender may insist on it as a means of protecting the loan.



## THINGS TO CONSIDER WHEN ZEROING IN ON A HOME LOAN

**W**ith many institutions (banks and finance companies) offering home loans, choosing the right one calls for careful evaluation. As every lender's situation and requirement vary, each one needs to make an informed decision to ensure they have the best loan for them:

➤ **Eligibility:** The borrower's income, employment status, credit score and repayment capacity play a key role in determining approval. Strengthening these factors enhances your chances of securing a higher loan amount at more favourable terms

➤ **Loan-to-Value (LTV) Ratio:** This defines the proportion of

the property value that the lender will finance, with the remaining portion covered by the borrower through a down payment

➤ **Purpose:** The type of home loan (construction, improvement, ready-to-buy, etc.) varies based on the end use for the loan you have. Depending on the type of loan, the interest rate and other modalities, such as loan tenure, change based on the purpose of the loan

➤ **Processing fees and other charges:** Banks and housing finance companies charge various fees, including processing fees, legal verification costs and administrative expenses. Often, these expenses can impact your

borrowing, as these charges are usually linked to the loan value

➤ **Interest rates:** Compare fixed and floating rates as well as the base rate to which the loan is linked. A change in policy rates alters the base rate against which a loan is typically calculated. This means the effective interest you pay on the loan you have taken changes every time the base rate is reset

➤ **Repayment flexibility:** Compare lenders based on their repayment flexibility, such as the allowance for delays in EMI payments or even missing an EMI payment occasionally. Some lenders provide a built-in flexible clause, while others may give you a waiver in some instances

When it comes to interest rates, most lenders offer repo-rate-linked home loans. This means the interest rate on the loan is tied to the repo rate—the interest rate at which the Reserve Bank of India (RBI) loans money to commercial banks. So when the RBI revises the repo rate, your home loan interest rate also changes, typically after a short transition period. Lenders require this transition period to adjust the interest rate to a higher or lower level within a reasonable timeframe, as dictated by the bank's rules and policies.

The EMI itself will depend on the loan tenure. This means the EMI will be lower for a loan with a longer tenure and higher for

a loan with a lower tenure. The interest payout will naturally be higher on loans with longer repayment tenures. Choose your loan tenure based on a realistic assessment of your repayment capacity.

Another important factor is how the lender treats intermittent additional repayments toward the principal sum borrowed. Your EMI consists of two parts—the principal and the interest. In the early years of the loan, the interest

component is higher, while the principal component is smaller. This means it can take several years before you begin repaying a significant component of the principal.

You should look for lenders who allow for lumpsum principal repayment during the loan tenure, which can directly reduce the principal amount from your loan, reducing the outstanding balance and potentially shortening the loan tenure. This is an essential feature to check with your lender when

taking a home loan.

Finally, submit all required documents when closing your loan, and obtain a No Objection Certificate (NOC) along with a no-dues statement confirming you have fully repaid the lender.

If this feels overwhelming, consider engaging a home loan agent to guide you toward the right choice. Today, there are also several apps and online resources to help you select a home loan. Whichever lender you end up choosing, make sure your choice fits in with your goals and lifestyle. The best home loan tenure is the one that allows you to enjoy your new home without financial stress, both today and in the future. ■

—Narayan Krishnamurthy

# FINANCIAL PLANNING PYRAMID

Inspiration from Abraham Maslow's hierarchy of five human needs can be incorporated into the priority level of a financial plan and all its components

A financial plan is a blueprint, a roadmap that shows your financial situation, your goals and the approach you need to take to achieve those goals. The goals could be to save money for a house, secure a retirement or fund your daughter's education. Just as the pyramids have stood the test of time, so has the utility of having a pyramid structure to your financial plan. The pyramid could be made of financial products or involve situations that we all face.

Typically, a financial plan is prepared by a qualified financial planner, who assesses your risk-taking ability, existing financial situation, future

financial goals and ways to achieve them efficiently. The planner doesn't just run numbers; they also evaluate your expectations and may be able to spell out what is possible. For instance, it is easy to calculate how much money you will need 20 years from now, each month, to live for another

30 or 40 years. A planner can tell you if that could work in your case or not.

A financial planning pyramid illustrates where to start, the process, what you can control and what you cannot. This pyramid isn't about financial products, nor is it about achieving one goal after another; it is a framework that helps you understand the importance of a financial plan. A comprehensive plan based on this pyramid can help you set realistic expectations based on your current financial situation and guide you through various events that unfold.

The base of the pyramid is a plan that is unique to you. The next level addresses the execution of your plan in situations where

you may or may not be there or may or may not have the ability to act. Your absence is a consequence of your demise, and the inability to make decisions is when you aren't physically/ mentally capable of doing so. The level after this is about events beyond your control, like illnesses or medical expenses. Further ahead, the next level includes goals such as having an emergency fund, a plan to reduce your debt, optimising income tax and having a retirement plan.

The apex of the pyramid is where you want to be—a financially worry-free situation. The goal of a solid financial plan is to reach a stage where the wealth you've built is protected, meaning it doesn't lose value. It also has the ability to grow within your desired risk levels. You are prepared to manage events within your control and those beyond it. Spend time with your financial planner to sketch out a blueprint of your financial planning pyramid, and it is likely that you'll end up with a pyramid that will withstand the test of time. ■

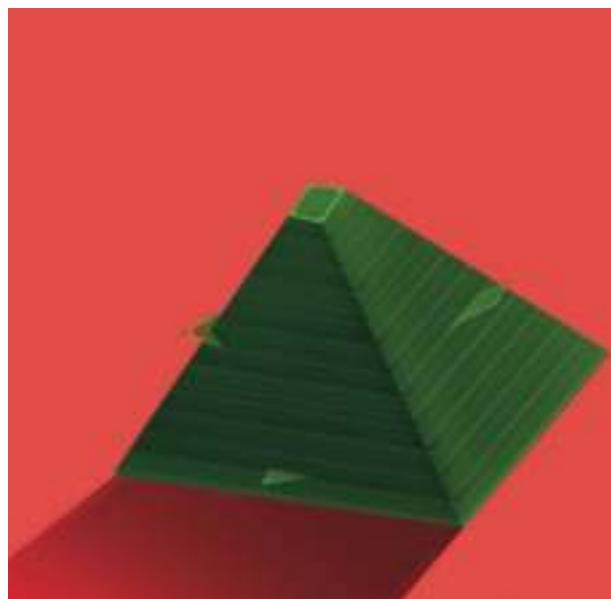
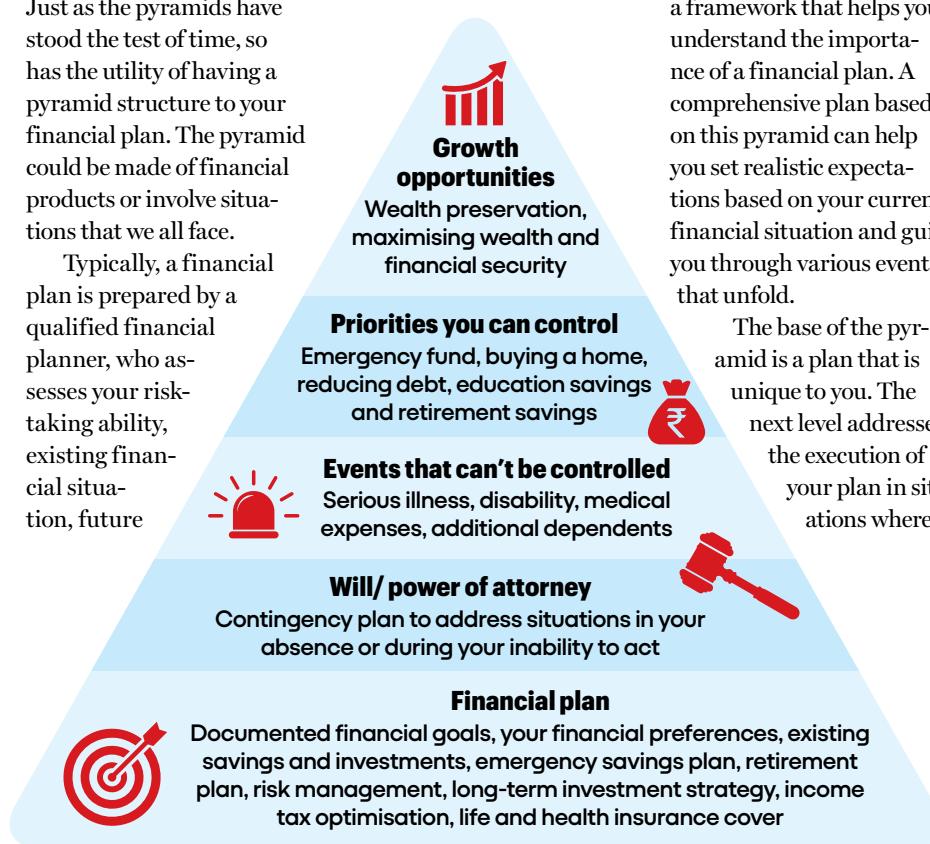


Illustration by **SIDDHANT JUMDE**

**THE IDEA OF BIHAR  
& THE DOUBLE  
ENGINE SARKAR**

**“Bihar used to be considered bad for industry, but India's biggest bottling plant has now come up here. In a state where 80% people are farmers, 23% of GDP now comes from industry”**

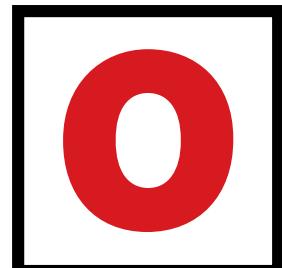
**SAMRAT CHAUDHARY**  
Deputy Chief Minister, Bihar



# THE QUEST FOR A NEW BIHAR

**AS ELECTION FEVER HEIGHTENS, THE ‘INDIA TODAY BIHAR FIRST CONCLAVE’ BECAME AN OCCASION FOR STAKEHOLDERS TO LAY OUT THEIR RESPECTIVE VISIONS FOR THE STATE**

BY AMITABH SRIVASTAVA



ON SEPTEMBER 29, HAVING COMPLETED AN AMBITIOUS SPECIAL INTENSIVE REVISION of the state's electoral rolls and a week before the Election Commission of India announced the dates for an election, Bihar spoke its mind on its aspirations, expectations and the future it would like to see for itself. The occasion was the 'India Today Bihar First Conclave', and the venue state capital Patna.



## **INAUGURAL KEYNOTE ADDRESS: PUTTING BIHAR ON THE GROWTH PATH**

**“It is not possible to provide government jobs to everyone... only about 2–2.5% can be absorbed in such employment. The real answer to unemployment is self-employment”**

**VIJAY KUMAR SINHA**  
**Deputy CM, Bihar**



Photographs by RANJAN RAHI

Deputy chief minister Vijay Kumar Sinha delivered the keynote address, pointing to the rapid gains made in education and infrastructure, the tangible advances in women's empowerment and a growth strategy he argued would light Bihar's path forward. Industry minister Nitish Mishra highlighted how investment and enterprise are the engines of prosperity. Sanjay Kumar Jha, national working president of the Janata Dal (United), reiterated Nitish Kumar's pledge to create 10 million jobs within five years.

DGP Vinay Kumar offered a striking statistic on law and order—kidnapping-for-ransom cases, numbering nearly 1,000 annually two decades ago, have now come down to two dozen, many detected within hours. Chief secretary Pratyaya Amrit sketched a long view, envisaging

a Viksit Bihar by 2047, in step with the national ambition of a Viksit Bharat. “We are all set; the platform is robust and, from here, we are poised to leapfrog,” he said.

Also present were career bureaucrats—seven IAS and three IPS officers—who cited statistics to sketch out the improvements in road density and electrification, as well as freight and tourist corridors. Party spokespersons did what they do best—defend their models and run down their opponents’.

Actor Akhilendra Mishra rued how Bihar had stopped being a shooting destination for Bollywood, reminiscing how *Johny Mera Naam* was filmed in Rajgir, with a song featuring Dev Anand and Hema Malini. Hockey coach Harendra Singh reflected on how medals can translate into livelihood security for athletes.

Shailesh Kumar, gold medallist at the Para Athletics World Championship, lauded the state government's 'Medal Lao, Naukri Pao' policy as a profound inspiration for Bihar's sportspersons.

The Conclave thus unfolded as more than a showcase of achievements; it turned into a theatre of competing claims and lofty promises, each pulsing with the restless energy of Bihar's aspirations. Deputy chief minister Samrat Choudhary pledged an era of revival, citing the state's turnaround across sectors—industry now contributes 23 per cent to Bihar's GDP, he noted—significantly adding that this progress has neither been accidental nor ephemeral. The common conviction at the event was unmistakable: Bihar is no longer content to be measured against its past, but determined to script a future in step with a rising India. ■

## **INFRASTRUCTURE: POWERING BIHAR'S GROWTH STORY**

**“We have created top-notch infrastructure in recent years, including the Bihar Museum. Our biggest task now is to ensure the maintenance of what we have built”**

**KUMAR RAVI**, Secretary,  
Building Construction

**“Bihar is among the states with the highest road density, at over 3,000 kilometres of road per 1,000 square kilometres”**

**SANDEEP KUMAR  
PUDAKALKATTI**, Secretary,  
Road Construction

**“Bihar achieved complete household electrification by October 2018, ahead of the Government of India's target of March 2019”**

**MANOJ KUMAR SINGH**  
Secretary, Energy Department



**“Bihar already has dedicated freight corridors and four functional airports, making it effectively the gateway to eastern India”**

**MIHIR KUMAR SINGH**, Additional Chief Secretary, Industries



### BIHAR BECKONS: THE EASE OF DOING BUSINESS

“Today, Bihar offers everything. Our policies are sound, governance is strong, law and order is effective, and land is being allotted efficiently. Major investments are already flowing in”

**NITISH MISHRA**  
Minister of Industry,  
Bihar



RANJAN RAHI

### BIHAR: THE TURNAROUND STATE: CHARTING THE VISION FOR BIHAR'S FUTURE THROUGH LEADERSHIP, POLICY, AND PURPOSE

“Industrial investment in Bihar currently accounts for 18-19% of the GSDP... We are a young state, poised to capitalise on a significant demographic dividend”

**PRATYAYA AMRIT**  
Chief Secretary,  
Government of Bihar

### GAME CHANGERS: HOW SPORTS ARE TRANSFORMING LIVES IN BIHAR

“At least four hockey players from Bihar will represent India at the 2032 Olympics”

**HARENDER SINGH**

Chief Coach,  
Indian Women's  
Hockey Team



“The ‘Medal Lao, Naukri Pao’ scheme is a powerful inspiration”

**SHAILESH KUMAR**  
Gold medallist, Para  
Athletics World  
Championship

“From a modest budget of Rs 30 crore in 2021, the Sports Authority today commands Rs 800 crore”

**RAVEENDRAN SANKARAN**  
DG, Bihar State Sports Authority

CHANDRADEEP KUMAR



### CHANGING THE FACE OF LAW AND ORDER IN BIHAR

“Bihar was once infamous for kidnappings for ransom... today that number has been reduced to double digits a year... Dacoities down to 150-200... Naxalism contained... Both absolute figures and crime rate have come down”

VINAY KUMAR, DGP, Bihar

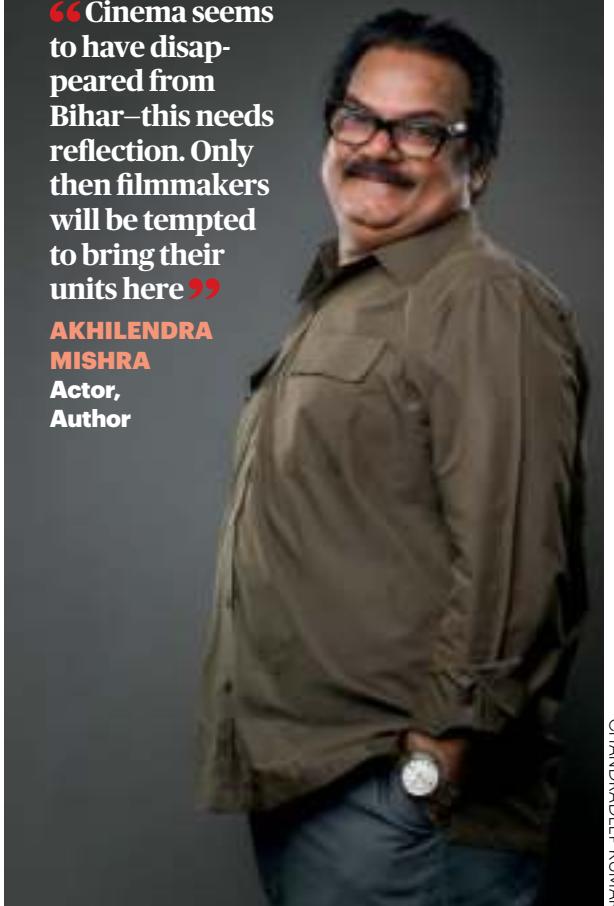
“Cybercrime is a major new threat... We are proud to say that Bihar is one of the few states where every district has a dedicated cyber police station... each headed by a technically skilled DSP officer”

KUNDAN KRISHNAN  
ADG, Special Task Force

### BIHAR KA EK HARFANMAULA

“Cinema seems to have disappeared from Bihar—this needs reflection. Only then filmmakers will be tempted to bring their units here”

AKHILENDRA MISHRA  
Actor, Author



CHANDRADEEP KUMAR



RANJAN RAHI

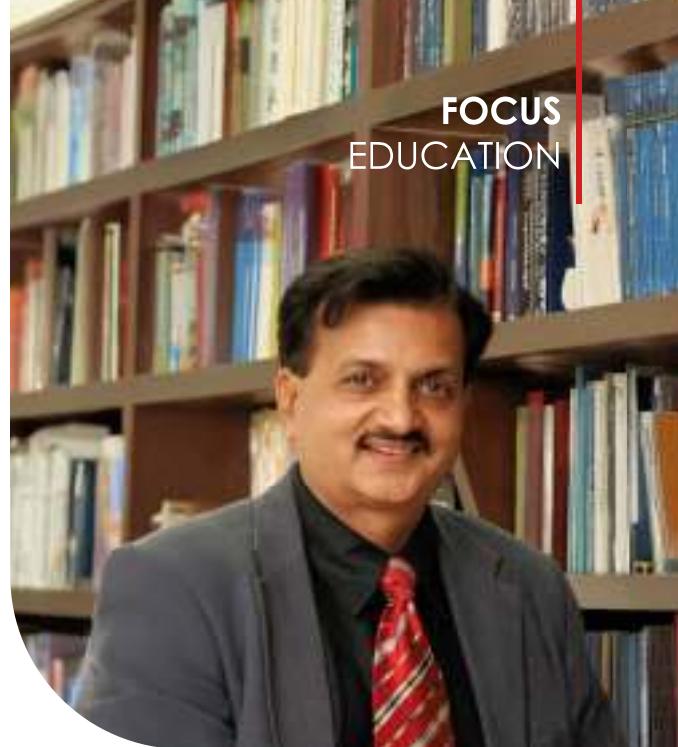
### BIHAR KA EK HARFANMAULA

“The next five years will usher in a period of investment in Bihar, and the Centre will play a part. Our government will create one crore jobs...”

SANJAY KUMAR JHA  
Working President, Janata Dal (United)

# ANIL SOMANI

## Shaping Leaders, Building Futures at FOSTIIMA Business School



**Mr. Somani says - “Education is not just about degrees—it’s about igniting potential and transforming lives.”**

**F**rom Humble Beginnings to a Life of Purpose  
Hailing from a modest business family in Gwalior, Mr. Somani's journey is a testament to vision, perseverance, and academic brilliance. A proud alumnus of the esteemed Scindia Public School, he demonstrated excellence from an early age. Breaking barriers, he became the first son of the soil to achieve the rare and highly coveted IIT–IIM combination—an accomplishment that continues to inspire countless students across the nation. At these premier institutions, where admission is fiercely competitive, he further distinguished himself as a recipient of merit scholarships, underscoring his exceptional talent and dedication.

### The Visionary Behind FOSTIIMA

In the vibrant world of management education, where institutions compete to produce the brightest minds, few names stand out for their vision, commitment, and impact. One such name is Anil Somani, the driving force behind FOSTIIMA Business School, a unique institution born out of the passion and fraternity of IIT-IIM alumni. With an unwavering belief in nurturing talent and building leaders for tomorrow, Somani has carved a legacy that blends academic excellence with real-world relevance.

Unlike many institutions driven by commercial motives, FOSTIIMA reflects Somani's deep conviction that education must remain a mission,

not a business. His leadership ensures that every student not only learns management theories but also absorbs the ethos of integrity, innovation, and inclusivity.

### Creating an Institution Beyond Boundaries

Under Anil Somani's stewardship, FOSTIIMA Business School has become a hub of excellence in management education, situated in the heart of Delhi NCR. The school emphasizes industry-driven curricula, case-based pedagogy, and global exposure, ensuring that its graduates are not just job seekers but job creators.

What sets Somani apart is his insistence that the institution goes beyond academics. Through regular corporate interactions, live projects, and mentorship programs, FOSTIIMA has built a reputation for producing graduates who are boardroom-ready from day one. His foresight has placed FOSTIIMA among the most respected business schools in North India, attracting talent not just from across the country but also internationally.

### An Education Rooted in Values

For Anil Somani, true education must build character as much as careers. He often emphasizes that in an age where corporate scandals and short-term gains can tempt professionals, institutions have a moral responsibility to instill ethics, resilience, and responsibility in their students. At FOSTIIMA, this ethos is visible in its mentoring culture—every student is paired with an IIT-IIM graduate who acts as both guide and role model.

This mentorship model, envisioned by Somani, has become the defining feature of FOSTIIMA's success. It bridges the gap between academic learning and practical application, offering students rare insights into leadership challenges, decision-making, and entrepreneurial thinking.

### Empowering the Next Generation

Anil Somani is deeply passionate about empowering young India. He strongly believes that today's youth carry the responsibility of shaping tomorrow's economy and society. Through FOSTIIMA, he ensures that students from diverse backgrounds—including those from smaller towns—get access to world-class education and opportunities.

He has also championed inclusivity by ensuring that scholarships, financial assistance, and mentoring support are extended to deserving students. "Talent should never be limited by resources," Somani often says, reflecting his belief that "no one should be denied education for wants of funds."

### Recognition and Impact

Over the years, FOSTIIMA Business School has been consistently recognized among the top emerging B-schools in India. Much of this credit goes to Somani's ability to blend academic rigor with industry relevance. Alumni of FOSTIIMA today occupy leadership positions in multinational corporations, startups, and public sector organizations, serving as living testimonials of Somani's vision.

**As Somani often says, “The true measure of education is not what students achieve for themselves, but what they contribute to the world around them.”**

**With leaders like him shaping the educational landscape, the future of Indian management education is not just promising—it is inspiring.**

## WHO WILL WIN BIHAR 2025



“Bihar ranks at the bottom of every human development index... The state is ready to cast aside this 20-year-old, worn-out administration”

**DR CHANDAN YADAV**  
National Secretary,  
Congress

“Bihar is setting a new example under the leadership of PM Modi and CM Nitish Kumar. It is a new Bihar—a socialist and nationalist Bihar”

**DR NIKHIL ANAND**  
National General,  
Secretary, BJP OBC  
Morcha

“Bihar ranks number one in unemployment, poverty and distress migration. It’s sitting on a ticking time-bomb of corruption and joblessness”

**MRITYUNJAY TIWARY**  
Spokesperson, RJD

“JD(U) will win Bihar because we have empowered marginalised communities and brought about massive transformation in the human development index”

**NEERAJ KUMAR**  
Chief Spokesman, JD(U)



## THE RISING WOMEN OF BIHAR

“Around 11 lakh self-help groups have been formed in Bihar and about 1.4 crore women are associated with them. Approximately Rs 73,000 crore has been invested among them”

**HIMANSHU SHARMA**  
CEO, Jeevika



“Of the roughly 30,000 dairy co-operatives in the state, more than 7,000 are led by women, involving around 300,000 women... They have become a central force in Bihar's white revolution”

**N. VIJAYA LAKSHMI**  
ACS, Animal and  
Fisheries

INDIA  
TODAY

# BREAKING NEWS

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# A GODLY UNIVERSE

Hindu divinity is becoming ripe fare for Bollywood studios to build whole worlds out of, helped along by a broader religio-cultural awareness

By SUHANI SINGH

**A** COUPLE OF MONTHS AGO, A LITTLE-KNOWN MOVIE SPAWNED FOOTAGE OF AUDIENCES WEEPING IN THE THEATRE, folding their hands and overwhelmed by an action spectacle so good that walking out they felt it was a worthy rival of Hollywood superhero movies. The story was about gods and demons, heretics and devotees, tapping into the audience's beliefs about what the world needs at a time of civilisational collapse—saviours, messiahs, heroes. *Mahavat Narsimha* was the name of the animated movie, and tells the story about the half-lion, half-man incarnation of Vishnu who takes birth

to defeat a demon who has been tormenting the god's devotees. The film didn't begin with a bang, but within a week it shot to the top of the box office and, in its Hindi dub, made more than Rs 170 crore domestically.

This is no accident, of course. We are living in an age of Hinduism revivified in popular culture, sometimes for political gains, sometimes for more innocent reasons. Filmmakers were quick to take note. What has emerged is a parade of cinematic ventures based on Hindu mythology, *Mahavat Narsimha* being only the latest along that bejewelled pipeline. Directed by debutant Ashvin Kumar on a modest Rs 40 crore budget, inclusive of marketing costs and with no big names in the voice



◀ **LARGER THAN LIFE** (Left) A still from the trailer of Nitesh Tiwari's *Ramayana* and the poster of Prasanth Varma's *Jai Hanuman*

cast, it has already led to the announcement of a Mahavatir Cinematic Universe—six more films about the 10 avatars of Vishnu billed to “shake the soul of Bharat”. Each is to be released at two-year intervals, and Kumar has already planned a tie-in film, about Ardhanareshwar, a godly hybrid of Shiva and Parvati. Prasanth Varma, director of last year's *Hanu-Man*, too, has announced a cinematic universe, his next title based on Mahakali. Producer Vijay Subramaniam is releasing an AI-made micro-drama on Mahabharata this month and a feature on Hanuman in April.

What we are seeing is part of a “larger play, of how we have been becoming more accepting of our own roots, civilisational past and cultural heritage in the last decade or so”, according to Ajit Andhare, producer of *Kurukshetra*, an upcoming Netflix animated show on the Mahabharata. “We have seen a surge of pride and what it has done is made us more confident of who we are.”

#### EVERGREEN STORIES

Even as it may, Hindu myths have also been popular entertainment in India for several decades. Vijay Bhatt's *Ram Rajya* (1943) remains the only film Gandhi ever saw. K.V. Reddy's *Mayabazar* (1957) was a landmark in Tamil and Telugu cinema, adapting the story of Vatsala's marriage to Abhimanyu, and inspiring the likes of S.S. Rajamouli. *Jai Santoshi Maa* (1975), about the titular Hindu goddess, brought droves to cinemas and outshone the likes of *Sholay* and *Deewaar* at the box office. Andhare himself cites shows like Ramanand Sagar's *Ramayana* (1987) and B.R. Chopra's *Mahabharata* (1988) as major influences, as well as the *Amar Chitra Katha* comics.

The recent *Adipurush* (2023) and *Hanuman* have been steps in the same direction. Perhaps what was needed for a resurgence of the genre was an unapologetically Hindu government at the Centre. Another reason could be advances in visual effects and animation technology, according to Tanya Bami, *Kurukshetra*'s series head at Netflix. “[The show] is an invitation for newer audiences to discover timeless themes through a format that feels fresh, contemporary and compelling,” she says.

“**THESE MOVIES ARE PART OF A LARGER PLAY, OF HOW WE HAVE BECOME MORE ACCEPTING OF OUR OWN ROOTS AND CULTURAL HERITAGE IN THE LAST DECADE OR SO**”

**AJIT ANDHARE**  
Producer, *Kurukshetra*



## THE MAGIC OF VFX

One of the most high-profile productions about to exploit the potential of a good visual effects budget is two-part *Ramayana*, directed by Nitesh Tiwari and starring Ranbir Kapoor, Yash, Sunny Deol and Sai Pallavi, slated to release next year and already expected to be the most expensive Indian film to date with an estimated budget of Rs 4,000 crore. International collaborators in the art and action departments have been roped in, along with Oscar-winning composer Hans Zimmer to complement A.R. Rahman. “The idea is to take the film beyond India to the world,” said producer Namit Malhotra, also the CEO of the Oscar-winning visual effects studio DNEG working on the film. Malhotra wants to “push the needle” when it comes to the film’s imagery and two years will be devoted to post-production alone.

It’s not just technical wizardry that guarantees success in the myth genre, though. *Mahavat Narsimha*’s animation is no match for the quality of international giants like Pixar, Dreamworks and Studio Ghibli, but it was the strength of its emotions that resonated with audiences. “If it lands, it doesn’t matter what the animation is like. You need to be relevant and authentic in terms of the story,” says Andhare. What also helps is that it has the “grammar of a classic South Indian masala film”, even getting into gruesomely violent territory at times, doffing its hat to the visual legacy left behind by Amar Chitra Katha comics rather than Hollywood superhero films. “We



**“WE HAVE THE BEST ANIMATION STUDIOS IN THE WORLD. WE NEEDED TO PRESENT INDIAN STORIES WITH THESE TECHNICAL SUPERIORITIES”**

**VIJAY KIRAGANDUR**

Producer, *Mahavat Narsimha*



**ANGELS AND DEMONS** Vishnu’s avatar in *Mahavat Narsimha*; (Above) Poster of Netflix’s *Kurukshestra*

have reduced our own relevance to the entire country by shrinking our stories and gaze to only looking outward. We are a ritualistic, faith-based and *bhakti*-oriented society. This is us,” says Andhare. “We don’t need to be like a graphic novel or imitate the colour and syntax of a western film.”

*Mahavat Narsimha* director Kumar agrees. “Producers need to understand that animation is a powerful medium,” he told INDIA TODAY DIGITAL. “Hollywood, China, Japan, and Korea have shown this for years, often with animated films outperforming live action.

In India, sadly, that hasn’t been the case until now. I hope this film inspires producers to treat animation as seriously as live-action... Your only limitation [there] is your imagination.” Producer Vijay Kiragandur, of Hombale Films, adds, “We have the best animation production studios in the world. All we needed was to present Indian stories using these technical superiorities.”

And with the sequel, *Mahavat Parshuram*, already set for a 2027 release, the industry may be gearing up for many more such stories to come. ■

आज  
तक

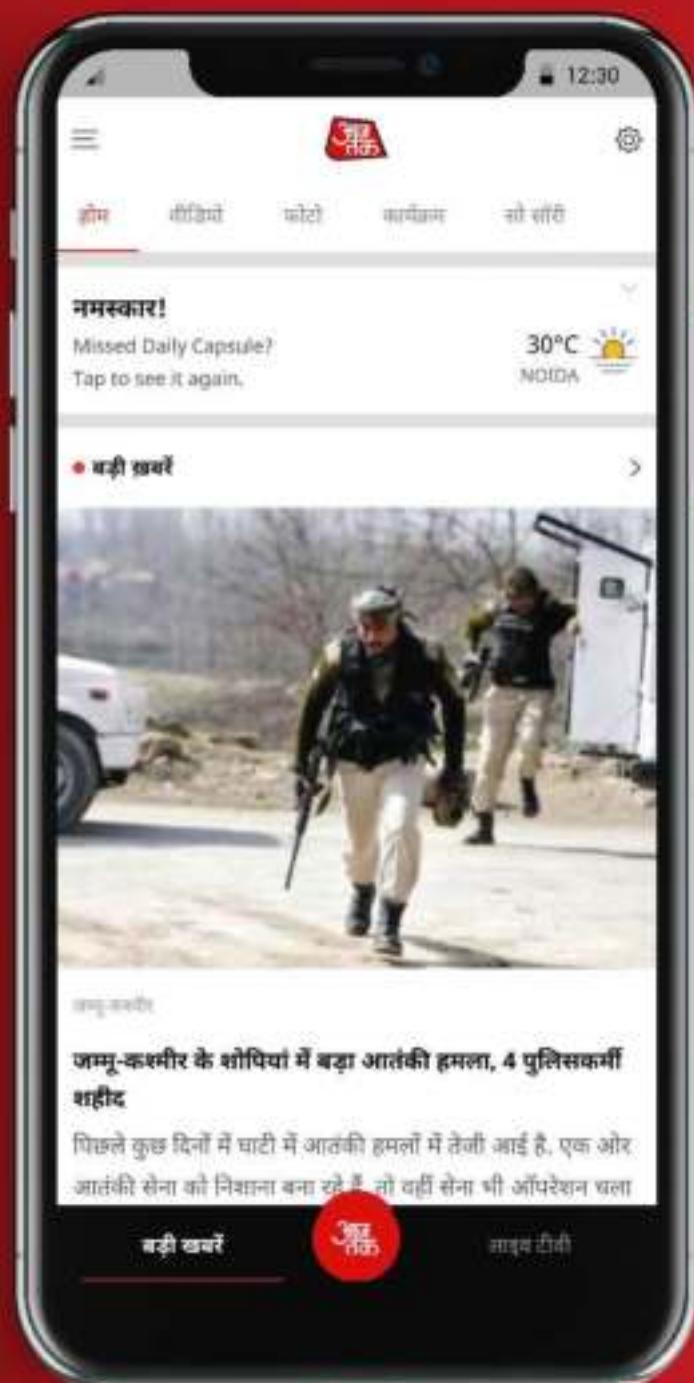
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जुड़े रहिए हर खबर से,  
कहीं भी, कभी भी

अभी डाउनलोड करें

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# सबसे भरोसेमंद स्रोतों से, सबसे सटीक जानकारी

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हाँ! मैं इंडिया टुडे को सब्सक्राइब करना चाहता/चाहती हूँ

अपनी पसंद के सब्सक्रिप्शन को टिक करें और फॉर्म को इस पर भेज दें— वी केएर, लिविंग मीडिया इंडिया लि. सी-९, सेक्टर-१०, नोएडा २०१३०१ (भारत)

टिक करें	अवधि	कुल अंक	कवर प्राइस (₹)	ऑफर प्राइस (₹)	प्लान	डिस्काउंट
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नाम..... पता.....

..... शहर..... राज्य..... पिन.....

मोबाइल..... ईमेल.....



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# LE ! SURE

ART: THE MEANS OF DEFIANCE PG 70

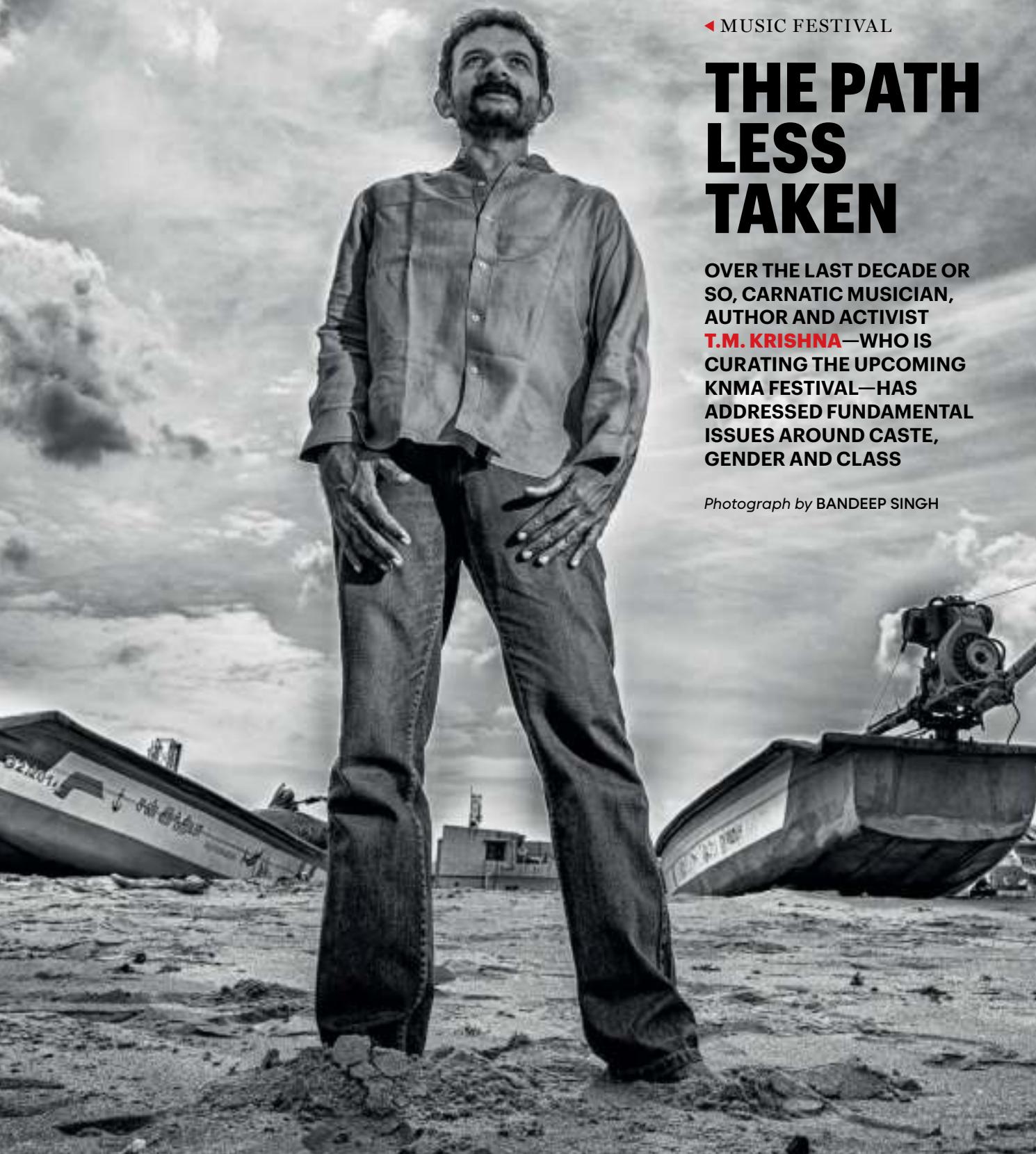
CINEMA: GIRL, UNINTERRUPTED PG 72

◀ MUSIC FESTIVAL

## THE PATH LESS TAKEN

OVER THE LAST DECADE OR SO, CARNATIC MUSICIAN, AUTHOR AND ACTIVIST **T.M. KRISHNA**—WHO IS CURATING THE UPCOMING KNMA FESTIVAL—HAS ADDRESSED FUNDAMENTAL ISSUES AROUND CASTE, GENDER AND CLASS

Photograph by BANDEEP SINGH



## MEET 'EM AT THE FEST

The Anirudh Varma Collective performs at a 2024 concert; below, Manipuri band Imphal Talkies & The Howlers

# G

Google T.M. Krishna's name and chances are you will come upon terms such as 'rebel', 'rule-breaker' or 'controversy's child' to describe him. However, the Carnatic musician, author and activist has no desire to be boxed into narrow definitions. "Throwing these tags and phrases are just laziness and an inability to engage. I don't see a necessity to respond to any of that and/or reject or accept them," he says.

Perhaps it is this refusal to not conform to rigid definitions that compelled him to say yes to becoming the curator of the second edition of the KNMA Festival presented by the Kiran Nadar Museum of Art. With the focus this time on 'Voices of Diversity'—although Krishna prefers the term 'non-exclusivity'—here was an opportunity to showcase and share life experiences, realities, ideas in abstract ways, through song, through meter and poetry and through movement.

So, while there is a performance by India's all-female hip-hop collective Wild Wild Women, there's also Manipuri folk rock band Imphal Talkies & The Howlers. There's also Bollywood-

inspired B Side Project by Anirudh Varma Collective, a Carnatic baithak by Jayanthi Kumaresh and Kashmiri rock by Parvez, among others. "What ties it together is that all these people with different languages, tones and perspectives are engaging in the present.... I'm glad that you cannot define this festival as a classical festival or a rock festival or a hip-hop festival," he elaborates.

Reflecting on his journey, Krishna says, "I came from, and still am, in great privilege. In my early 20s, all I wanted to do was become



Krishna has collaborated with Perumal Murugan, and brought the poetry of Sri Narayana Guru into the Carnatic fold

famous, sing at a lot of concerts, make money and travel the world. The word I'd use for myself at that point is avaricious. I don't think I was really awakened to the larger world within the way I see my music." He says it was a long process of pause, and a "great amount of discomfort and uncertainty", that moved him into the trajectory "that has gotten me where I am today."

Krishna does not have a clear answer to how he reached this point, but he remembers his home being an emotionally and intellectually active place, where there were no limitations to what he could ask or discuss. The greatest gift his school gave him, he recalls, is to teach him how to ask

questions. "These learnings stayed with me. At some point, they started challenging the individual that I was," he says. Music, he believes, also led him to questioning the norms around who can have access to art. With each performance, the questions gnawed at him—Why was he singing this

ARYAMAN DIXIT



music? What was he doing? "These were all questions reflected at myself and I think that's how I took the untrodden path, so to speak. I didn't have anybody who I could follow, which I think was the greatest gift. If I did, I don't know whether I would have been as free," he says.

Krishna has partnered with individuals and collectives working at the intersections of social change, collaborated and performed with the Jogappas (transgender musicians) and co-conceptualised and performed Karnatik Kattaikuttu, an unusual aesthetic conversation between art forms and communities that belong to two ends of the social spectrum. He also partnered with leading Tamil writer Perumal Murugan to present literature on the 'classical' stage and also brought the poetry of social reformer and philosopher Sree Narayana Guru into the Carnatic fold.

The recipient of several honours, including the Ramon Magsaysay Award, the Indira Gandhi Award for National Integration, the Swathi Sangeetha Puraskaram, the Pasumai Award and the Sangita Kalanidhi early this year, Krishna is in the final stages of penning what he calls "a historical, philosophical, and constitutional book that reflects on the five symbols of India—the anthem, the flag, the emblem, the motto and the Preamble". Rest assured, it will raise some important philosophical and societal questions—just as art should. ■

—Deepali Dhingra

*The KNMA Festival will be held at Sunder Nursery, Delhi, from Oct. 9 to 12*

# India's Musical Soul

SALIM-SULAIMAN'S *BHOOMI* REIMAGINES INDIA'S FOLK, CLASSICAL, AND DEVOTIONAL TRADITIONS TO MAKE THEM CONTEMPORARY

For centuries, India's music has carried the pulse of its land from village squares to temple courtyards. With *Bhoomi*, composer-producer duo Salim and Sulaiman Merchant have reimagined these traditions, fusing folk, devotional and classical sounds with a contemporary beat. "This season began with Janmashtami,"

shares Salim. "The first song, 'Dwarika Darbaar', was a celebration of Lord Krishna and the joyous spirit of Dwarka. *Bhoomi* reflects

"Some songs on the album are treasures that must be heard by this generation," says Salim. "Bandishes, ghazals, bhajans, chants"

India's diversity: different languages, cultures and devotional traditions." Other early releases include 'Shringaar' (a tribute to Ustad Zakir Hussain, sung by Shankar Mahadevan), 'Sukoon' (a reflective music video with Arijit Singh) and 'Tum Jo Kaho Toh' with Shaan. "Sukoon" was inspired by a line from Maula Ali: 'Whatever you seek is within you.' It changed my life, and I always wanted to turn it into a song," explains Salim.

More is on the way, with six upcoming tracks on the duo's YouTube channel. These include 'Jogiya' with Sonu Nigam, a Kashmiri folk song, an Uttarakhandi piece, a ghazal by Hariharan and Prithvi Gandharv, a romantic duet with Papon and Shreya Ghoshal and 'Chal Khediye', a Punjabi track with OAFF, Burrah and Krish Mondal. Salim insists the spirit of *Bhoomi* lies in authenticity: "I follow my heart. Some songs are treasures that must be heard by this generation—bandishes, ghazals, bhajans, chants. Others are new compositions, created with the same reverence."

For him, *Bhoomi* is more than a project, it's a community. "I don't like the word 'industry'. I prefer 'community'. The duo hopes to take *Bhoomi* to the live stage. "It's collaboration, love and shared ownership," says Salim, about an album that reflects India's soul. ■

—Nikhil Sardana  
All songs will premiere on their official YouTube channel: @SalimSulaimanMusic



ART ▼

# The Means of Defiance

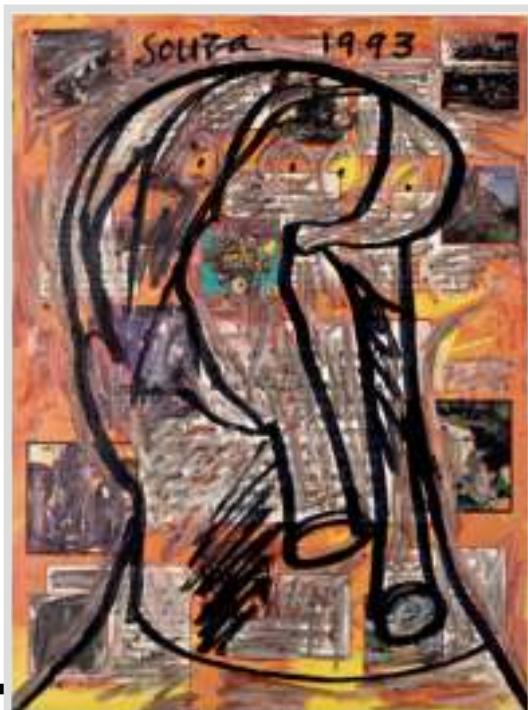
AN EXHIBITION CAPTURES **F.N. SOUZA'S** EXPERIMENTS WITH MAGAZINE PAGES THAT DISSOLVED INTO HAUNTING LANDSCAPES OF HIS UNTAMED IMAGINATION

T

There's a consensus that Francis Newton Souza was an outlier, straddling many a paradox throughout his life, including, but not limited to, his overtly stringent Catholic upbringing that barrelled into the primal eroticism of Hindu imagery. Between these contrasting worlds lies the artist's irreverence, which still enthrals, entertains, and even shocks admirers and naysayers alike.

Celebrating this spirit is Kolkata's Emami Art Gallery, with the ongoing exhibition *F.N. Souza: Drawings and Chemical Alterations*, which puts on display his final works (1984 onwards). As the founder of the Bombay Progressive Artists' Group, Souza drew on diverse elements, but did not wish to have a style that married national cultural identity with his modernist art. His restlessness and strong sense of individuality urged British writer and art critic John Berger to once say that Souza "straddled many traditions, but served none". It's this remarkable strain of his work that resonates in the exhi-

**The show delves into his bond with muse *Srimati Lal* via intimate and confrontational portraits**



'Untitled' (1993), depicting felt tip strokes and chemical alteration on magazine paper

ied as Catholic iconography, European expressionism, Indian folk idioms, and political critique, yet remained accountable only to his own vision," Sahu says.

The show was born out of a quest to rediscover Souza in a less-explored light, which led Saha to some of his rarer works, involving his muse Srimati Lal, journalist, curator and painter, and the artist's closest friend and confidante since the early '90s. "The exhibition makes clear that Lal was far more than a passive muse. She was a mirror, a correspondent and, in many ways, a collaborator. Souza's portraits of her resist idealisation; they oscillate between erotic and devotional, intimate and confrontational," says Sahu. "The archival material and reciprocal portraiture reveal a profound intellectual and emotional intimacy, one grounded in mutual recognition", thereby upholding Souza's untamed spirit reflected, rather fittingly, in a relationship that stood against all norms of its times. ■

—Arshia

*The exhibition is on till Oct. 18*

in a conversation with the published words and images still visible below the chemically changed surface.

Responding to Berger's observations of the artist, Ushmita Sahu, curator of the exhibition, says that, in 2025, they stand more "prescient" than ever. He was a non-conformist not because of a lack of allegiance, but because it was "a deliberate act of rebellion against artistic servitude". "He absorbed influences as var-



ART ▼

## CATCH THEM YOUNG

Delhi's **Dhoomimal Gallery** is spotlighting 60 emerging artists through the Ravi Jain Memorial Foundation Exhibition

**T**hirty-four years ago, Dhoomimal, one of India's oldest art galleries, started an initiative to champion young artists through an annual exhibition and awards. The late gallerist Ravi Jain, after whom they are named, believed that the art movement could only thrive with an ongoing infusion of fresh talent. Under the stewardship of his son Uday Jain, director of Dhoomimal Gallery, the

### NEW COLOURS

Paintings on display at the Ravi Jain Memorial Exhibition at the Dhoomimal Art Gallery

initiative continues to foster new talent each year. "The exhibition and the awards carry forward my father's vision of nurturing talent and building a vibrant ecosystem for art in India. Every year, we receive over 600 entries from

across India, reflecting the rich diversity of contemporary art through paintings, printmaking, sculptures, video installations and digital creations," says Jain.

This year, the exhibition has a total of 120 artworks on display, two each by the 60 short-listed artists. On October 14, four of the exhibiting artists will be selected as the winners of the 34th Annual Ravi Jain Memorial Foundation Awards

by a distinguished panel comprising contemporary artist Vibha Galhotra, painter Rekha Rodwittiya, curator and cultural commentator Anish Gawande, artist Arunkumar H.G. and art curator Ina Puri. ■

—Amit Dixit

The 34th Annual Ravi Jain Memorial Foundation Exhibition is on at Dhoomimal Gallery, G-42, Outer Circle, Connaught Place, New Delhi, till Oct. 15

ART ▼

## PARALLEL VISIONS

A new showcase honours Ratan Parimoo and Naina Dalal's role in Indian modernism



### JUST ONE CHANCE

Naina Dalal's 'Ma Mujhe Jine Do' (2006), in line with her protagonists who struggle but remain resilient

recalls. Born in Srinagar in 1936, Parimoo's work remained relatively unrecognised despite having been exhibited throughout the 1960s and 1970s. Honoured with a Padma Shri in January, he says, "Looking back on all those years of struggle and hard work, I feel encouraged. Even now, I paint and research, as creativity remains a lifelong preoccupation."

Running alongside is *Naina Dalal: The Silent Fire Within*, a retrospective of over 150 drawings, paintings and prints by one of India's pioneering artists. Born in 1935 in Vadodara, Dalal trained at the Faculty of Fine Arts, Baroda, and later in London and New York. She mastered etching, aquatint, collagraphy and lithography, pushing technical boundaries while infusing her works with a quiet intensity. "I created art to give voice to my thoughts, emotions and identity. The title rightly captures the angst within me and the characters in my art," says Dalal. Not surprisingly, her protagonists are women whose lives are often marked by struggle, but also by indomitable resilience. ■

—Prachi Joshi

The exhibitions are on till Oct. 12

Mumbai's National Gallery of Modern Art (NGMA) is showcasing the works of senior artists and life partners, Ratan Parimoo and Naina Dalal. The retrospectives—curated by Girish Shahane—span over six decades of practice and highlight their contributions to Indian modernism through Parimoo's abstractions and Dalal's explorations of women's lives.

Ratan Parimoo: Pioneer Abstractionist revisits the veteran painter's works from 1958 to 1973. With over 40 paintings, drawings and prints, the exhibition highlights

his early line work inspired by Jain and Egyptian art, his move into gestural abstraction and his constant experimentation. As a co-founder of the Baroda Group of Artists, Parimoo shaped an artistic climate that turned Baroda into one of India's most dynamic centres of art. "At Baroda, I was encouraged to try modern Western techniques such as cubism, pointillism and abstraction," Parimoo

# Girl, Uninterrupted

*Bad Girl* is a bold, empathetic portrait of a defiant young woman navigating love, failure and patriarchy while redefining what it means to be a 'good girl'

“**W**hile you still live under our roof, you must obey us, and be a good girl,” says Sundari (Shanthipriya) to her teenage daughter Ramya (Anjali Sivaraman). The reprimand, which sounds like a plea, comes after Ramya’s dalliance with a classmate is exposed and she’s expelled from school. Ramya, though, has other plans. “I will do as I like and deliberately do things that you dislike,” she retorts, as she goes on to defy, to love and to fail,

but always live life on her own terms.

Writer-director Varsha Bharath’s female protagonist is less a rebel without a cause and more Greta Gerwig’s *Lady Bird*, a young woman who wants to break free from the shackles of her family and society, and find herself. Only Varsha takes us on a longer, more fraught journey with her flawed and dynamic protagonist. Produced by filmmakers Vetrimaaran and Anurag Kashyap, *Bad Girl* (Tamil) offers a vivid portrait of Ramya from adoles-



**STUCK IN THE MIDDLE**  
Anjali Sivaraman essays the role of Ramya in *Bad Girl*



▲ OCTOBER 16

## VRUSSHABHA

**A**bombastic, mega-budget period fantasy action drama. Malayalam megastar Mohanlal leads this juggernaut, shot and to be released in Telugu and Malayalam. Dubbed versions in Hindi and Kannada to be out as well. This is a story of generational conflict, destiny and myth told through two timelines focusing on the relationship between father and son. The promos promise grand visuals, spectacular battle sequences and royal scenery. Perfect for Diwali season.

## THE LISTICLE

**Theatrical and OTT releases to look out for**





cence to the 30s, tracking the ebbs and flows of womanhood along the way. No judgement is cast as she has strange (read immoral) dreams and fumbles in her relationships.

Varsha's clever character study sees her take Ramya through a journey which, when projected on to a hero, mostly comes across as a lionised, fun take on masculinity. But as the title illustrates, the filmmaker establishes how all-pervasive patriarchy means Ramya will be vilified and ascribed with tags like "crazy" and "troublemaker" for having familiar feelings and emotions.

This is best depicted in Ramya's college romance where she is shown to be head-over-heels in love with a Telugu man named Arjun (cinephiles will

easily deduce the wink-wink here). Self-doubt creeps in as she resorts to desperate, demeaning ways to get his attention. "OK, I will be a good girl. I will eat," she tells him. It's with dialogues like this that Varsha subtly captures the moral standards and emotional manipulation women endure.

Anjali Sivaraman has a striking presence, but she's not always able to tap into the complexities of the enigmatic Ramya, especially when she is older and newly single. *Bad Girl* is most moving when it's exploring the delicate and, in this case, volatile, mother-daughter bond. More than a coming-of-age tale, the film excels in capturing how two women adjust their dreams and lives as they navigate the mores imposed on them. ■

—Suhani Singh



▲ OCTOBER 10  
**SEARCH:  
THE NAINA  
MURDER CASE**

**K**onkona Sensharma, winner of two National Awards, and with nothing to prove, had never played a tough cop in formals, stealthily walking into a corner, gun in hand. "She's our best," an associate announces about her character in the trailer. She's investigating a murder mystery involving a teenager, Naina, on this JioHotstar series directed by Rohan Sippy (*Bluffmaster*).



▲ OCTOBER 10  
**Lord Curzon  
Ki Haveli**

**A**dinner party where one guest reveals, "there's a dead body in the trunk". That's a juicy premise which promises a throwback to Agatha Christie mysteries and Alfred Hitchcock thrillers of yore, particularly 1948's *Rope*. Talented actor Anshuman Jha turns director with this psychological thriller that boasts an acclaimed ensemble cast: Rasika Dugal, Arjun Mathur, Tanmay Dhanania, Paresh Pahuja.



◀ OCTOBER 17  
**BISON**

**A**cclaimed Tamil anti-caste filmmaker Mari Selvaraj is back. Starring Dhruv Vikram and Anupama Parameswaran, *Bison* is loosely based on the life of kabaddi player Manathi Ganesan. Selvaraj's first, *Pariyerum Perumal* (2018), was recently remade in Hindi as *Dhadak 2*.

◀ OCTOBER 21

# THAMMA

**T**he latest instalment in Maddock Films' monstrously profitable horror-comedy universe, *Thamma* tackles vampires. The previous films in this world include the *Stree* franchise and *Munjya*. The plot follows a present-day historian obsessed with vampirism in Indian folklore.

**Cast:** Ayushmann Khurrana, Rashmika Mandanna, Nawazuddin Siddiqui and Paresh Rawal

—Compiled by Devarsie Ghosh

# SEEKING Sacred Ground

**NAMITA DEVIDAYAL**'s new book captures her passage from worldly scepticism to spiritual clarity through the teachings of Vedanta

**T**angerine begins as the story of a liberal, English-speaking journalist who stayed at a distance from organised religion. The very title of the book tells us this—the owning of the colour saffron under the alternative ‘tangerine’; the promise to people like her that this journey is not something weird and you don’t have to give up coffee or whatever you fear giving up! But Namita Devidayal is also someone nourished by her cul-

tural roots—mythologies where plants and animals take centrestage, and the philosophical wisdom of mother figures and teachers. Later in the story, when she unapologetically makes a shrine for herself, she does so as a full “United Nations of benevolence” with images of Shiva, Durga, Christ, Zarathustra, Guru Nanak... and her god of music, Alladiya Khan.

Like innumerable seekers before her, exhausted by suffering, unable to find help in the usual resources,

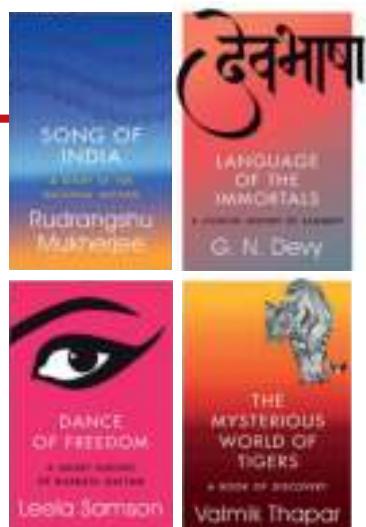
Namita, too, turns to the spiritual in the hope of something larger, transcendent and lasting—and finds it. This is the enriching story of how she takes her leap of faith into studying Vedanta, the tradition of spiritual inquiry contained in the Upanishads, the Gita, and the Brahma Sutras. She regularly goes to an ashram in Rishikesh and learns from teachers who are erstwhile cosmopolitan professionals. She negotiates how to make her loved ones easy with these changes even as

**TANGERINE**  
How to Read the Upanishads Without Giving Up Coffee  
*By Namita Devidayal*  
WESTLAND  
₹599; 224 pages



## Compulsory Reading

Aleph Book Company's Essential India editions is a wide-ranging series on some of the iconic aspects of India



**ESSENTIAL INDIA EDITIONS**  
Aleph Book Company  
₹399 each

"It's not yet another explainer series, clarifies David Davidar, co-founder, Aleph Book Company, of *Essential India Editions*, a series of compact volumes that stand out—apart from the attractive covers—for their star-studded cast of writers. "The books in the series are not textbooks or simple explanations of this or that. They are original explorations of what it means to be Indian by examining aspects of India that are found nowhere else," says Davidar.

Five books in the series are

The series of compact volumes stand out, apart from the attractive covers, for the star-studded cast of writers. Around 50 are planned

already out: *Our Living Constitution* by Shashi Tharoor; *Language of the Immortals* (a concise history of Sanskrit by G.N. Devy); *Dance of Freedom* (on Bharata Natyam by Leela Samson); *The Mysterious World of Tigers* by Valmik Thapar; and *Song of India* (about the national anthem,

she finds relief, peace and joy in her explorations.

At the heart of the Vedantic inquiry lie the questions 'who am I' and 'what is reality'. The answer, as her book shows with tremendous honesty, beauty, poignance and joy, is simple ("you are that") but also dependent on the nature of the individual receiving the teaching. Namita gets palpable sustenance from her ever-increasing sense of the interconnectedness of everything, the relaxing of the ego, the contentment of being part of a larger whole. The book is full of music, stories and experiences that indicate the deepening of her realisation. She "moulted" into surrender—"a long exhalation after years of short, hurried breaths." In the end, nothing we can point to changes, yet everything does. ■

—Juhu Saklani

by Rudrangshu Mukherjee). Davidar feels the impressive line-up of authors "should help the books find a readership".

Subsequent volumes will continue to provide concise and insightful introductions to quint-essential aspects of India. These include books on small-town India (by Ruskin Bond), the lotus (by Devdutt Pattanaik), Hinduism (by Rajmohan Gandhi), the monsoon (by Stephen Alter), the mango (by Sona Bahadur), and so on. The plan, says Davidar, is "to publish 5-10 books every year over the next 4-5 years and get to about 50 books or so by the time the series is complete. Around half the books have already been commissioned and we will hope to have the entire series commissioned by the end of the year." ■

—Amit Dixit

## BOOKS ▶

# When a Hindu Dies in SAN FRANCISCO

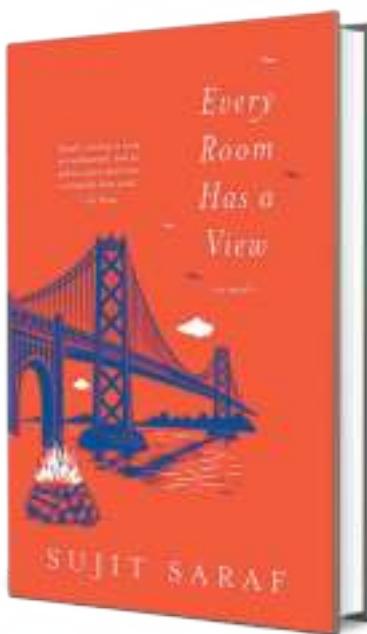
A DARKLY FUNNY TALE OF DEATH, FAMILY, AND CULTURAL COLLISION, **EVERY ROOM HAS A VIEW** TURNS A SILICON VALLEY CREMATION INTO A SITCOM-LIKE SPECTACLE

**N**aveen Gupta's body lies on a dining table, pushed against a bay window facing the Golden Gate and Alcatraz. Naveen, an engineer who made good in the Silicon Valley boom of the 1990s, has left behind a will, asking to be cremated in San Francisco "on a pyre on the shore", with the same ceremonies as he'd

tering, "Abhi mara nahin hai, abhi mar raha hai"; and Jeff, Naveen's Jewish-Republican legal executor.

As the story progresses, we meet a jeans-clad pandit with a backpack; a young cow who's brought up the elevator; the barber arrives from Supercuts and the ice-packs from Costco; cops on the beach mistake the pyre for a campfire.

The India flashbacks flicker with cliché: matrimonials of 'homely' girls with 'wheatish' complexion doing 'Home Science'; Navneet's brother has a shop in Meerut, we're not told what kind—pretty gen-



**EVERY ROOM HAS A VIEW**  
By Sujit Saraf  
SPEAKING TIGER  
₹499; 256 pages

A vividly visual, upside-down comedy of manners, *Every Room Has a View* at times reads like a sitcom about death

cremated his father 30 years ago: "Whatever I may have been in life, let me be a Hindu in death."

Surrounding him is his family: his wife, Usha, who studies his profile, "Death gives to one's face a refinement not seen in life"; his teenage son, Ajay, who can sing the Ahar Bhairav with ease and is about to go to Carnegie Mellon; his mother, Maaji, who keeps mut-

ic, but there's a keen observation about wheatish Usha, "By marrying into America, she'd leap-frogged the (Indian) color pyramid."

Set in the forty eight hours after Naveen's death, the novel is a double-decker bus of two cultures, a sort of upside-down comedy of manners and so vividly visual, at times it's like watching a sitcom about death, with lashings of *Seinfeld*-like humour: "There was no dramatic departure...dials flickered and went to zero, meters registered heartbeats that faded away.... It did not look like death but the termination of a science experiment."

—Palash Krishna Mehrotra

# Empathy Through Cinema

**ISHAAN KHATTER** on the enriching experience of making the critically acclaimed, Oscar-bound drama *Homebound*

**Q. *Homebound* is India's entry for Best International Film at the Oscars. What significance does it hold for you?**

This film representing India on the world stage, which it already has [at Cannes and the Toronto film festival], is such a beautiful thing, because we are living in the most divisive times in the world. The film deeply humanises characters that are not often seen on screen. It is a devastatingly honest film, but also very empowering. It is a beautiful representation of our country and it gives the message of empathy, unity and understanding.

**Q. What did filmmaker Neeraj Ghaywan tell you to do to help you imbibe the character of Shoaib, someone whose lived experience is completely alien to you?**

Neeraj does a lot of prep for you. The first thing we started with after we did our first reading together was dialect work with Shreedhar Dubey, who helped us identify and get the nuances of Awadhi. Neeraj used to do improv exercises, which would go on forever. He doesn't want you to be crafty with a performance. The endeavour is to try and represent thousands of Shoaibs and Chandans out there. For that, you have to immerse and surrender yourself.

**Q. Was there any reading material to prep?**

Yes, he gave all of us Ambedkar's *Annihilation of Caste* to read so that we understand the historical context and how big a topic identity is.

**Q. *Homebound* is a deeply poignant film which shows society's complicity in promoting prejudice. What insights did you gain from the experience of making it?**

It urges you to try and understand how we got here in the first place. It stirred something inside me. There is complicity, but it is not because it is convenient, it's just sometimes due to a lack of awareness. Hopefully, it begets the question that it's enough. What I like is that the film is not an argument with the audience, but a conversation.

—with Suhani Singh



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