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SATURDAY, JANUARY 20 2024

**THE HYBRID OFFICE
STYLE GUIDE**

From Loewe's low-waist baggy jeans, and Qua's Yale-blue blazer with padded shoulders, a cropped boxy silhouette and peaked lapels, to a special line of the Seiko 5 Sports Automatic watch series, we bring you a list of curated items for the hybrid office closet

SEE PAGE 4



Shri Ram Janmabhoomi Temple, Ayodhya

Ramlalla Pran-Pratishtha Ceremony

Paush Shukla Dwadashi, Vikrami Samvat 2080

Monday, 22 January 2024, Time 12:20 pm



Honourable Presence

Mahant Nritya Gopaldas Ji Maharaj

President, Shri Ram Janmabhoomi Teerth Kshetra

Honourable Narendra Bhai Modi Ji

Prime Minister, Government of India

Dr. Mohanrao Bhagwat Ji

Sarsanghchalak, Rashtriya Swayamsevak Sangh

Anandiben Patel Ji

Governor, Uttar Pradesh

Yogi Adityanath Ji Maharaj

Chief Minister, Uttar Pradesh

Saints & Seers of about 125 Bhartiya

Traditions and 2500 Dignitaries

from various fields will

grace the occasion

Let us also make our Village / Locality / Colony Ram Mai.

Rejoice and Welcome Ram Lalla

By Singing Auspicious Songs

By Colouring Bharat Ram Mai

By Lighting Diyas At Our Doorstep In These Historic Moments

- Run a cleanliness campaign at your nearest temple from Makar Sankranti to 22nd January.
- On 22nd January, collectively perform Ram Naam Sankirtan in a temple near you.
- Watch the Pran Pratishtha program collectively by installing a TV/LED/Screen at your nearest temple.
- After Pran Pratishtha, distribute Prasad in your village/colony/locality.
- On the day of Pran Pratista in the evening, light at least five diyas at the doorstep of your house and workplace/shop.
- After Pran Pratista Day, visit Ayodhya at your convenient time for Darshan.

Regd.No.76/1683

PAN - AAZTS6197B

Shri Ram Janmabhoomi Teerth Kshetra

Camp Office: Mandir Nirman Karyashala, Ramghat Chauraha, Ayodhya-224123



IND.AI SURGE

INTERIM BUDGET 2024

Lost within the union budget

Find all the answers on **mint**

Key Announcements



Personal Finance



Personalised Budget Summary

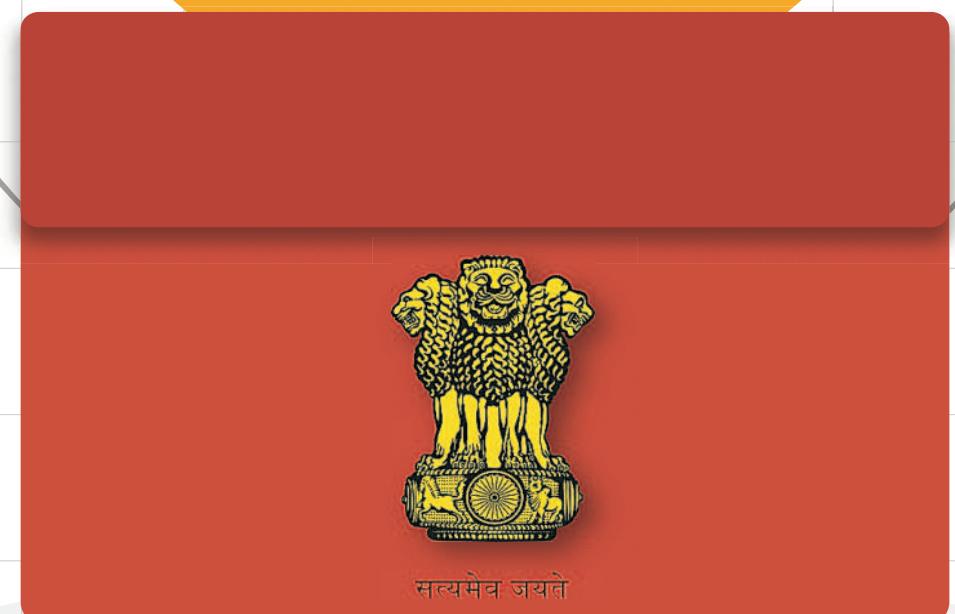


Real-time Analysis



Market Impact

Expert Opinion



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SATURDAY, JANUARY 20 2024

**ASHA PUTHLI—
THE TRAILBLAZER**

The singer is having something of a late-career renaissance. The 78-year-old's music sounds just as vital and contemporary today as it did 30 years ago, and her influence can be felt in the work of younger artists

SEE PAGE 11



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Particulars	Quarter Ended			Nine Months Ended	
	December 31, 2023 Un-audited	September 30, 2023 Un-audited	December 31, 2022 Un-audited	December 31, 2023 Un-audited	December 31, 2022 Un-audited
Revenue from operations	44,290	39,399	44,036	1,23,031	1,26,970
Loss for the period (before tax and/or exceptional items)	(2,150)	(5,004)	(3,019)	(9,251)	(16,133)
Loss for the period before tax (after exceptional items)	(2,150)	(8,162)	(3,019)	(12,409)	(16,133)
Loss for the period after tax, non-controlling interest and share in profit of joint venture	(1,313)	(5,031)	(2,189)	(8,185)	(21,233)
Total comprehensive Loss for the period [comprising Loss for the period after tax, non-controlling interest and share in profit of joint venture and other comprehensive income (after tax)]	(1,403)	(5,161)	(2,015)	(8,424)	(24,000)
Paid-up equity share capital # (Face Value - INR 2/- per share)	4,655	4,655	4,655	4,655	4,655
Other equity excluding revaluation reserves as per the audited balance sheet					1,75,326
Securities Premium Account	49,935	49,935	49,935	49,935	49,935
Net Worth (as per the Companies Act 2013) (excluding non controlling interest)	1,60,534	1,61,792	1,73,285	1,60,534	1,73,285
Outstanding Debt @	85,196	79,485	1,06,857	85,196	1,06,857
Debt Equity Ratio (in times)	0.46	0.41	0.49	0.46	0.49
Capital Redemption Reserve	2,045	2,045	2,045	2,045	2,045
Debt Service Coverage Ratio (in times)	(0.00)	(0.04)	(0.01)	(0.04)	(0.10)
Interest Service Coverage Ratio (in times)	(0.01)	(1.52)	(0.27)	(0.57)	(1.70)
Loss per share (INR 2/- each)	Not annualised (0.57)	Not annualised (2.18)	Not annualised (0.95)	Not annualised (3.54)	Not annualised (9.18) (9.83)
Basic					
Diluted					
# Includes Equity Shares held by HT Media Employee Welfare Trust	30	30	30	30	30

@ Outstanding Debt comprises of current borrowings (including current maturities of long term borrowings) and non-current borrowings.

Notes:

- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website "www.htmedia.in".
- For the other line items referred in Regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on the Stock Exchange websites (www.bseindia.com and www.nseindia.com).
- The above consolidated financial results for the quarter and nine months ended December 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 19, 2024. The Statutory Auditors have conducted a "Limited Review" of the above results pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion.
- The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
- Additional information on standalone financial results is as follows:-

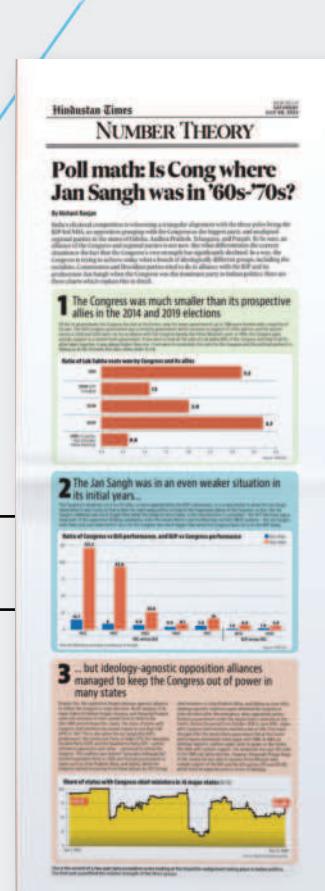
Particulars	Quarter Ended			Nine Months Ended	
	December 31, 2023 Un-audited	September 30, 2023 Un-audited	December 31, 2022 Un-audited	December 31, 2023 Un-audited	March 31, 2023 Audited
Revenue from Operations	23,887	21,091	24,173	65,547	68,580
Loss Before Tax	(1,574)	(7,639)	(1,759)	(11,724)	(9,934)
Loss After Tax	(1,019)	(6,882)	(1,491)	(9,856)	(17,692)
Total Comprehensive Loss	(1,195)	(6,752)	(1,543)	(9,927)	(17,832)

For and on behalf of the Board of Directors
Shobhana Bhartia
Chairperson & Editorial Director

New Delhi
January 19, 2024

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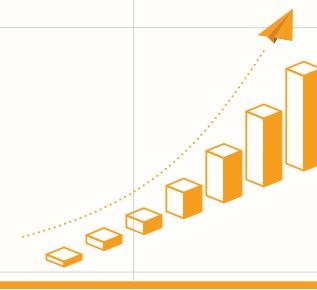


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to clarity!**



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Corporate Exit (C-PACE)
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Plot P-6, 7, 8, Sector-5, IMT Manesar,
Gurgaon, Haryana - 122050
Email: roc.cpace@mca.gov.in



FORM No. STK - 6

PUBLIC NOTICE

[Pursuant to sub-section (2) and sub-section (4) of section 248 of the Companies Act, 2013 and rule 7 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016]

Public Notice No. ROC/C-PACE/STK-2/248(2)/722

Date: 08.01.2024

Reference:

- In the matter of striking off or removal of names of (54) companies in Delhi state/ Roc under section 248 of the Companies Act, 2013 in respect of:

S. No.	Work Item	CIN	Company Name
1	AA6429114	U74999DL2021PTC380231	DHAMPUR E-FULFILMENT PRIVATE LIMITED
2	AA6375125	U51909DL2010PTC345787	OLAY MARKETING PRIVATE LIMITED
3	AA6373630	U74899DL1990PTC039414	K.S. SINGHAL DAIRIES PVT LTD
4	AA6396016	U74899DL1993PLC052762	AAREM MONEY MANAGERS LIMITED
5	AA6346475	U63040DL1996PTC076317	TRAVELITE HOLIDAYS (INDIA) PRIVATE LIMITED
6	AA6404126	U74140DL1995PTC067251	UMECH ENGINEERING PRIVATE LIMITED
7	AA6442284	U51393DL2001PTC113060	GLORY IMPEX PRIVATE LIMITED
8	AA6261013	U63040DL2005PTC132229	SALASAR TOURISM SERVICES PRIVATE LIMITED
9	AA6399546	U70101DL2004PTC128811	SHIV SHANKAR REALTORS PRIVATE LIMITED
10	AA6478280	U70109DL2007PTC158204	UJALA PROPERTIES PRIVATE LIMITED
11	AA6385600	U72900DL2006PTC155998	KALKA COMPUTER SYSTEMS PRIVATE LIMITED
12	AA6433202	U73100DL2008PTC172915	PEEPAL CORPORATE RESEARCH PRIVATE LIMITED
13	AA6454729	U93000DL2009PTC188287	BLACKWATER SAFETY SYSTEMS PRIVATE LIMITED
14	AA6306447	U13209DL2010PTC207314	SS & AA MINERALS PRIVATE LIMITED
15	AA6469602	U74140DL2011PTC213280	UCC MANAGEMENT SERVICES PRIVATE LIMITED
16	AA6467908	U70200DL2011PTC215267	B L SINGLA REALCON PRIVATE LIMITED
17	AA6471996	U74900DL2012PTC241389	UNIVERSAL STAR ENVIROTECH PRIVATE LIMITED
18	AA6477720	U29253DL2013PTC249570	VVDN MANUFACTURING PRIVATE LIMITED
19	AA6231457	U93000DL2012PTC233904	VANA LIFESTYLE PRIVATE LIMITED
20	AA6334902	U52590DL2012PTC242299	MARVEL TECHNICALS SALES AND SERVICE PRIVATE LIMITED
21	AA6218011	U72900DL2006PTC150826	RZ2 GAMES PRIVATE LIMITED
22	AA6390132	U74140DL2015PTC286274	MINTMUNCH PRIVATE LIMITED
23	AA6448709	U64202DL2014PTC263850	OORJA TELENET PRIVATE LIMITED
24	AA6315219	U72900DL2015PTC284086	DIRECT HELP TECHNOLOGIES PRIVATE LIMITED
25	AA6399909	U70100DL2015PTC287570	KD CONSTRUCTIONS AND SERVICES PRIVATE LIMITED
26	AA6441374	U51101DL2013PTC262605	TRIGYA INTERNATIONAL PRIVATE LIMITED
27	AA6327529	U51909DL2013PTC261445	NEHRA EXPORTS IMPORTS PRIVATE LIMITED
28	AA6341158	U93000DL1990PTC039594	NJ CONSULTANTS PRIVATE LIMITED
29	AA6400320	U74999DL2015PTC280538	LA ATTIRE PRIVATE LIMITED
30	AA6426313	U74140DL2015PTC280877	PLANET MEDICENTRE PRIVATE LIMITED
31	AA645334	U74999DL2016PTC309407	MACAZO HOSPITALITY PRIVATE LIMITED
32	AA6307123	U74900DL2016PTC290756	SHIKHER AUTO PRIVATE LIMITED
33	AA6397814	U72900DL2016PTC290883	ALTRESSA GLOBAL PRIVATE LIMITED
34	AA6331118	U01110DL2016PTC303354	LIVEPONICS INDIA PRIVATE LIMITED
35	AA6478082	U52320DL2016PTC300387	S&S TRENDS PRIVATE LIMITED
36	AA6390388	U93000DL2016PTC296699	BALLISTA SURVEY ILLATION PRIVATE LIMITED
37	AA6351891	U74999DL2017PTC322806	ROTISH PHARMATECH PRIVATE LIMITED
38	AA6356398	U74999DL2017PC322774	ZELLUAR TECHNOLOGY (OPC) PRIVATE LIMITED
39	AA6401350	U74999DL2018PTC333665	7KREINTO PRIVATE LIMITED
40	AA6390637	U72900DL2021PTC381062	APPCIRCLE TECHNOLOGIES PRIVATE LIMITED
41	AA6433744	U80900DL2018PC337234	OLCAADEMY (OPC) PRIVATE LIMITED
42	AA6304128	U74999DL2018PTC341660	GRISEO CONSTRUCTIONS PRIVATE LIMITED
43	AA6370354	U72900DL2018PTC341067	AFITEQ GLOBAL PRIVATE LIMITED
44	AA6391168	U74999DL2020PTC362138	APNA ADDA APNA SPACE PRIVATE LIMITED
45	AA6418089	U27320DL2020PTC361528	TRUE FACADE SYSTEMS PRIVATE LIMITED
46	AA6441040	U5252	

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SATURDAY, JANUARY 20 2024

THE ART OF SHAPING CLAY

At the second Indian Ceramics Triennale, titled 'Common Ground', Indian and international artists meld ceramics with other media in an ode to the sheer versatility of ceramics and the imagination of artists



SEE PAGE 11

CLOUD OVER CORE BIZ, BUT RIL NET RISES 11% | PAGE 16

YOUNG INDIA'S LUXURY DREAM

THE WORLD'S TOP FASHION BRANDS ARE FLOCKING TO INDIA, BUOYED BY A GROWING YOUNG POPULATION THAT ISN'T SHY TO LIVE THE HIGH LIFE



HOW TO LOUNGE
It's time to stop policing all the comedians

TASTE

Gauri Devidayal on Mumbai's café culture

STYLE

The Met celebrates women designers with a special show

FICTION SPECIAL

'The Bleeding Flowers'
by Linthoi Chanu

Wintering birds are here—pause and watch



A WALK IN THE WOODS
NEHA SINHA

The sun burns off the last of the fog, and I wonder whether the haze was pearlescent winter mist or charring smog. The retreat is like a cover being pulled off from a magician's show: bright things begin appearing from the grey winter sameness. We begin to see the yellow beak of the Bar-headed goose which has flown over the Himalaya to India. Next to it is another visitor, orange-beaked and pink-legged, the Greylag goose. The geese are incredibly noisy and animated. We watch with smiles and silent nods—the wetland on the edge of Delhi is full of international visitors. Busy wading birds puncture the ground with their long, fine beaks. Some of them let out a delightful, piping call. You have to look closely, and the details emerge slowly, like a prism in a kaleidoscope. There are plovers, stints and shanks, and energetic wagtails flitting between them, wagging their tails like puppies. Time has stopped, and memories come rushing back. There is a kind of abundance here that reminds me of childhood innocence: there are so many birds that I might begin believing that life will always be awash with plenty.

On a dry branch above the bushes is a bird that looks like a flame—it has an orange breast and a black head. It holds an upright, good-boy posture that suggests it might say "Ma'am, I have the answer", any second. This is the Siberian stonechat, in India from Central Asia. And then, there are the people: a group of birdwatchers looking up at a pylon, where a stern, forbidding-looking bird perches. With a beak and a long gape line which is yellow, the Steppe eagle looks like its smirking at a private joke, even as its sharp eyes scrape the landscape for prey.

In his delightful book, *The Living Air*, author Asheesh Pittie writes about repeatedly watching small waterbirds—a pair of dabchicks—in a pond. He relishes the act of repetition. Seeing the



(clockwise, from above) Pied avocet; Bar-headed geese; and Siberian stonechat.

subjects many times is almost an act of prayer, and it makes the birds dearly familiar. Conversely, so much of safari culture is about seeing that which is novel: a tigress nuzzling her cubs, a lioness harrowing a wild-eyed deer, a rare bird in perfect light. Yet, everyday bird-watching is often about relishing the ritual of sameness. Seeing the same place or the same bird, in a manner that's intimate, even if quotidian.

And then, the migratory season arrives. This is the season we are currently witnessing, and it's all about joyous celebration. Quiet, mundane places transform into noisy pit stops. Beaks shovel previously hushed waters, and talons grab those beaks. The migratory Eurasian marsh harrier comes to India to hunt waterfowl. Watching it hover over waterbirds like coots is a natural history sight. The bird pins its gaze on

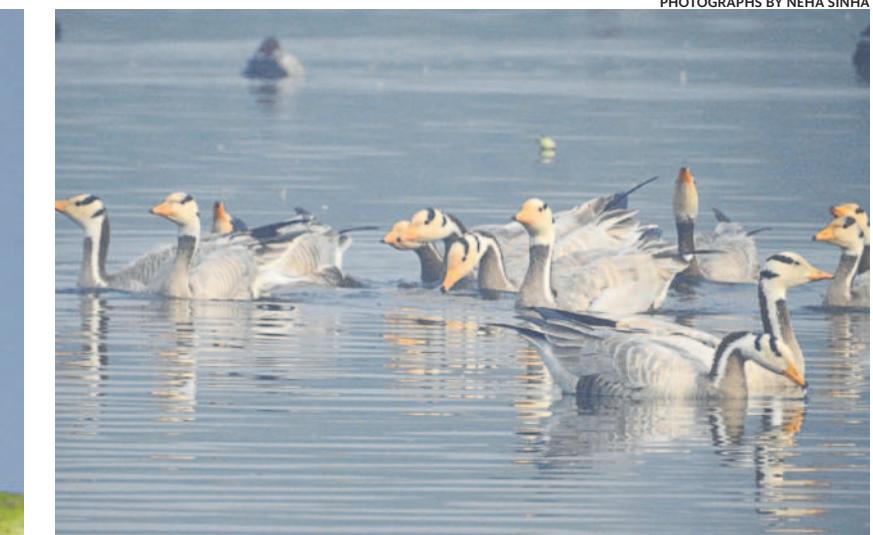
the fowl below, its eyes fierce and concentration acute. It wheels in the air, turning its body expertly. Below, the coots are in a frenzy. It is as if they believe the wheel above their head is the pre-determination of death. They flap their wings and move their legs at once, electrified, terrified. They shuffle forward in groups, each bird looking exactly the same in looks and behaviour, using sheer numbers to confound the predator.

The busiest season for birdwatching is now. In many places, wintering birds stay for over two months, and at least a month of birdwatching still remains. Watch them as often as you can, for as long as they are here. Here is how.

Go to a wetland near you in the morning or when the sun emerges. Pause and look through binoculars or just your eyes. Remember birdwatching is more a

marathon than short sprint. Your patience will be rewarded and details (and beaks) will emerge. Join online groups like IndiAves or Indian Birds, which have birdwatchers of every feather, amateur and veterans.

Second, prepare yourself to be surprised. It's not necessary you will always see every kind of bird, or the rare one everyone seems to spot. You may not get the species of your choice, but you will certainly witness a wide range of behaviours that will surprise and interest you. I have watched gentle coots confound that bolt from the sky, the mighty harrier, in a way that seems subversive; I have seen small Plum-headed parakeets fight off much larger Oriental honey buzzards.



Third, take notes. Journaling what you see will help you piece together a vision for the land and water. Noticing behaviour, and then taking notes, is a way to understand connections in the wider natural world. For instance, thorny bushes are loved by shrikes, because they use thorns to impale their prey. Can we feel excluded if we are in the middle of a web of connections? Here comes the most interesting part of bird-watching—it teaches you how to spend time alone, but it never leaves you feeling isolated.

In 2022, the Global Biodiversity Framework was decided by 188 countries. These are 23 targets for a sustainable planet under the United Nations Convention of Biological Diversity, and most are to be implemented at once. A target of great interest is on maintaining cities as blue (wetland rich) and green (forest/tree rich) zones. Blue and green spaces—beyond malls, sidewalks and airports—should become the identity of cities. This year, India sent nominations for Indore, Bhopal and Udaipur to be accredited as "wetland cities". To be judged by Ramsar, the international

wetland convention, the accreditation promotes the wise use of wetlands. This is a definition that includes the conservation of wild birds. At its heart, it is also a recognition that a wetland, and by extension the city it is in, is for more than people.

Blue and green zones and wetland cities provide an opportunity to plan a different kind of smart city. One which ensures that the wild is never too far from us; which presents an ecosystem-based approach awash with better air and water.

That day in the cold, I watched a beautiful black and white bird with a long, upcurved beak. The beak culminated in a precise point—what started as a scythe ended as a needle. This was the Pied avocet, another winter visitor. It moved its poem of a beak in a left-right, left-right motion. It was unlike the stabbing-feeding motions of the other wading birds. Watching the avocet felt meditative, even trance-like. As I watched, I reflected. Breeding areas for migratory birds are warming, and migratory birds are likely to suffer declines. This made looking at the avocet all the more vital, urgent and precious. A little corner in the mud had just become part of a superhero story. The edge of my city was not just a pit stop, but also a refuge; I was watching a climate change survivor.

Neha Sinha is a conservation biologist and author of *Wild And Wilful: Tales Of 15 Iconic Indian Species*. Views expressed are personal.



Medium Talk

More than small talk

Just listen, don't advise

HEART OF THE MATTER

A fortnightly column about emotional well-being

Sometimes all that a person wants is a safe space to articulate their feelings—give them your attentive presence

Sonali Gupta



People come to their own solutions and learnings in their own time

ISTOCKPHOTO

ling them. All they need is a compassionate hearing.

This is the same principle I have learnt to use in friendships, when I need to vent or when friends want to share their concerns. The good thing is when stated specifically that all you want is a patient, non-judgmental hearing, it sets the tone for the conversation and makes it easier for people to be attentively present.

Attentive presence by itself is a gift and it is enough in a lot of situations, so ask for it. I encourage clients in their personal relationships to begin conversations by stating a need so that the expectations are set right at the onset.

One way of doing this is by saying something as specific as, "I want to share what I am going through; I need you to listen and be there for me. I am not ready to receive any feedback or advice yet, would you be able to offer that compassionate space."

On a podcast I once heard, the host said "unsolicited advice is criticism". I often use that insight in conversations to gauge how to go forward. Specifically, in personal relationships when I feel the urge to suggest or offer advice, I remind myself of this.

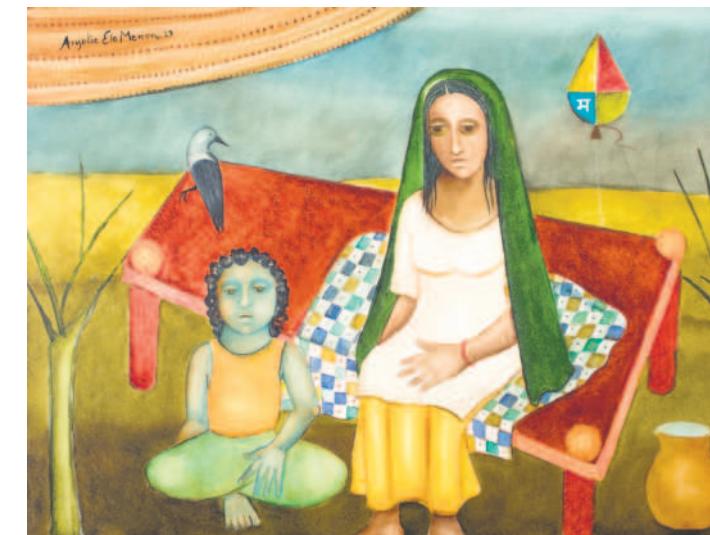
I hear clients tell me how sometimes when they can see a solution in sight,

they offer advice because they don't want their loved one to struggle and continue being in pain. I understand the place they are coming from, but I also know that people come to their own solutions and learnings in their own time.

Even if they have been told repeatedly, advice/solution becomes real and feels right when we are ready to receive it and mostly when we have emotionally arrived at it. So, while it can feel like a test of patience, it's a good idea to work on that skill and show up for friends and family where you are offering them trust in their own capability to solve and arrive at their own answers.

When we are going through difficult situations, there is a feeling of helplessness and loss of control. We have the care of others until we find our way. This in itself is healing and all we need in the moment. When we are heard, not judged, and experience a soothing supportive presence, we may find the courage to listen to our own inner voice.

Sonali Gupta is a Mumbai-based clinical psychologist. She is the author of the book *Anxiety: Overcome It And Live Without Fear* and has a YouTube channel, *Mental Health with Sonali*.



'The Red Charpoi', oil-on-Masonite board (2023), by Anjolie Ela Menon (right)



PHOTOGRAPHS COURTESY ART MUSINGS

An artist returns to Mumbai

Anjolie Ela Menon returns to the city after nine years with a series of new works and a host of new goals

Deepali Singh

Mumbai has a special place in Anjolie Ela Menon's heart. The Padma Shri-awardee lived in the city for nearly a decade in the 1980s when her husband was in the navy. When she moved to Delhi, it was the sea she missed the most. In fact, the Sassoon Docks and the boats at sea have featured prominently in some of her early works.

"Boats have been integral to our family and recur in my work. My grandson is a great sailor too," she says. It's fitting, then, that her new exhibition features a painting, *The Fisherman's Story*, which is an ode to the city and the sea.

Menon, 83, has returned to Mumbai with a solo show, *Anjolie The Wanton Fabulist*, after nine years. The name of the exhibition, presented by Art Musings, comes from a title conferred on her by art critic Gayatri Sinha.

"(This came about) because of the complicated subject matters and the juxtaposition of different images in the

same painting that I am well-known for," says Menon.

The 26 oil-on-Masonite paintings are, in her words, almost like a mini-retrospective of her practice because they encapsulate many elements which have featured prominently in her paintings over the years.

Familiar objects such as *charpai* and kites make appearances in *The Red Charpoi And Landscape*, and animals such as crows and goats in *Crow & A Chair and Goat People*. The crow is a memory from her Mumbai days—she recalls a crow that would often come and sit in her balcony while she painted—while the goats are a daily sight at the Nizamuddin Basti in Delhi, where her studio is located. "Sometimes a cat or a lizard joins in. These animals often accompany the figures in my work," she says.

The show mostly features new works from last year, with the oldest one going back to 2015. Oil-on-Masonite remains her preferred medium of painting but lately a burst of colour has seeped into her work. This is a bit of an irony, given that she is getting older, she says. "The colours should have been more gloomy, I should imagine," she laughs.

There are some works from her 2017 *Divine Mother* series too. In a painting titled *Yashoda And Krishna*, Yashoda holds baby Krishna in her arms, while Parvati cradles Ganesh in *Parvati And*

Ganesh. It was while pursuing formal training in painting at the Ecole Nationale des Beaux-Arts in Paris in the late 1950s and early 1960s that she found herself intrigued by early Christian art. "In those days, the Madonna and child seemed to dominate a lot of my work," she says. "I have started to believe that there are other mothers of divine beings, who are also worshipped in their own right, thus giving rise to the *Divine Mother* series."

Menon says she has worked really hard the whole of 2023 to create this new body of work, and describes her daily visits to her studio in Nizamuddin Basti. "Painting is part of my life; it's part of me. I hate Sundays because that's the day we visit the farm and I don't paint. I don't like holidays. I am driven to paint and I have been at it for the last 60 years—ever since I was a child."

There are two new works in the pipeline. Also on the horizon is a gastronomic travelogue, an autobiography of sorts from the artist who loves to cook and feed her large family of two sons, their wives and four grandchildren.

Anjolie The Wanton Fabulist can be viewed at Art Musings, Colaba, Mumbai, till 15 March.

Deepali Singh is a Mumbai-based art and culture writer.

Source

A compendium of stylish objects for the hybrid office closet

SO 'MAXI'CHIC
Gonna Pleated Cotton-Blend Twill Maxi Skirt
Brunello Cucinelli's "Gonna" maxi skirt featuring sharp pleats, dramatic splits, monili beads on a belt loop and patch pockets. Available on net-a-porter.com; ₹1,24,540.



KEEP MOVING
Paqueboat Leather-Trimmed Linen-Canvas Penny Loafers
These grey Christian Louboutin Paqueboat loafers made in Italy from linen-canvas are a cross between loafers and sneakers. Available on mrporter.com; ₹78,617.



BOW WOW!
Jennifer Behr Velvet Hair Clip
A hair clip handmade in Brooklyn, New York, from thick red velvet knotted into a wide bow. Has a steel barrette closure to keep the clip in place. Available on net-a-porter.com; ₹12,479.



Compiled by
Mahalakshmi
Prabhakaran

EASY DOES IT

Loewe Men's Anagram Baggy Jeans in Denim
Mid blue low-waist baggy jeans crafted in medium-weight washed cotton denim with contrast anagram cut-out at the front. Available on loewe.com; ₹1,11,000.



GIRL-POWER

Qua Denim Cropped Blazer
Denim gets a power makeover in this Yale-blue blazer with padded shoulders, a cropped boxy silhouette and peaked lapels. Available on qua.clothing.com; ₹3,495.



INDIA LIMITED

Seiko Made of Glory India Limited Edition Watch
A special line of the Seiko 5 Sports Automatic watch series that celebrates India. Available in Seiko boutiques; ₹32,000.



GOLD ACCENT

Coperni Gold Logo Hoops
A pair of statement hoop earrings in gold-tone brass with hinged fastening. Available on mytheresa.com; ₹24,285.



LOUNGE LOVES

Things to watch, read, hear, do—and other curated experiences from the team



ART AND THE ARTIST
I visited SARAS Mela in New Town, Kolkata on the last Saturday of December. It was early in the day; half the stalls were yet to open. I came across a Pattachitra stall, drawn by a painting that had a name scrawled at the bottom. I pointed out to the elderly woman there that it was unusual that only one painting was signed. She said her name was Baharjaan Chitrakar, she was 70, illiterate and had done so at the insistence of her grandson—who was manning the stall. Baharjaan said she painted less now and hailed from Pingla village in West Bengal's Paschim Medinipur. She then unfurled a scroll with fish motif and, typical to the Pattachitra tradition, started to sing. A few other people gathered, listening to the tale of fish getting married. I returned home with her signed painting of a farmer tilling the land with a pair of bullocks.

—Nipa Charagi



FLOOR IS LAVA

The UK electronic duo Jungle released their fourth album, *Volcano*, in August last year: a warm, propulsive mix of soul, disco and R&B. In December, they released a 44-minute film that collates music videos for all 14 tracks (it's free on YouTube). Directed by Jungle's J Lloyd and Charlie Di Placido, it has choreography by the Amsterdam-based Shay Latukolan. Each of the videos is a single shot, which makes the athleticism and grace of the performers all the more impressive. Will West is particularly mesmerising, his chemistry with Mette Linturi evident in the sexy pas de deux *Good At Breaking Hearts* and the electrifying group effort *Back On 74*. Jungle is performing at Lollapalooza in Mumbai next weekend.

—Uday Bhatia



PROTESTING CATS

My Instagram's algorithm doesn't push a single post on Israel's war on Gaza, but the people I follow more than make up for it. Recently, a friend shared perhaps one of the wittiest protest accounts, ceasefire.meow. It's a crowd-sourced platform of cats from all corners of the world. Each photo has a "purr-test" caption that either calls for a free Palestine, demands an end to the war or draws attention to the devastating crisis. The caption of the white cat (above) says, "Yuki is marching into 2024 purr-oud of all his kitty fur-iends who are supporting Palestine and calling for a ceasefire meow." Each cat is photographed with a symbol of protest—most are wrapped in the keffiyeh, some sit next to the flag of Palestine and others pose with their paws on books, like *The Hundred Years War On Palestine* by Rashid Khalidi.

—Jahnabee Borah



What's better than one lipstick? Three, of course. The newly launched LoveChild Masaba Pocket Lipsticks come in a trio of colours, cleverly sorted into Breakfast, Lunch and Dinner shades, and you can create your own combo by choosing from among 12 luscious colours with names like Pataka Pie, Soul Curry and Butter Bagel. A recent just-like-that gift from a friend, they have quickly become all-time favourites—even though my make-up bag is full of variants of more or less the same shade of pinkish-brown, admirably represented here by Hashbrown and Nimbu Pani 2.0. The lipsticks themselves are creamy and long-lasting, and come in a cute pink pouch—the perfect gift for Galentine's Day.

—Shrabonti Bagchi



STREAM OF STORIES

RAJA SEN

Stop policing the comedians



Dave Chappelle, 2017.

Ricky Gervais is not the world's best stand-up comedian. He may still be one of the funniest people on the planet, the man who created *The Office*—and comparing the beloved American version of *The Office* to the bittersweet British original is like comparing an exciting flavour of ice cream to the lightbulb: one is comfort food, the other changed the world. Yet Gervais, who sells out stadiums and commands exorbitant Netflix bonuses, isn't a virtuoso teller of jokes.

Dave Chappelle is the world's best stand-up comedian. He is an extraordinarily gifted storyteller whose personal anecdotes are studded casually with epiphanies. He is a master of structure, seeding ideas in an audience's head long before leading them to surprising—and delightful—payoffs, a man who treats a comedy gig the way Bruce Springsteen treats a rock concert—complete with encores that blow your mind. He is a titan of comedy, a fearless provocateur who enjoys having the audience in the palm of his hand and toying with their preconceptions.

No modern comedian has made an arena explode like he did in *The Age Of Spin* (2017, Netflix) where he describes having met O.J. Simpson four times. The special reaches a magnificent crescendo, Chappelle says goodnight, takes his bows. Then, as if making up a last joke to respect the standing ovation, he takes the mic again. "Wait, wait, wait, wait, I forgot," he says. "The fourth time I met O.J. Simpson...." It is glorious, the smashing story almost eclipsed by the war whoop of joy the audience feels on realising that this not an afterthought, but a coup de grâce.

These comedians, the highest paid in the world, had new Netflix specials at the end of last year and—surprise surprise—Gervais's special, *Armageddon*, is significantly funnier than Chappelle's latest, *The Dreamer*. This would seem shocking but Chappelle has constantly, and single-mindedly, been carving a reputation as a spiteful comic, a man who wants to make jokes about the trans community and has been told he can't do that. It's tiresome, unfunny and has made Chappelle uncharacteristically repetitive.

As with most older comics, Gervais has also been attacking liberal hypocrisy, but making digs against snowflakes suits Gervais's comic stylings—which include reading out ungrammatical tweets and slamming trolls onstage. Chappelle appears very much hamstrung: it feels like an anti-aircraft gun has taken issue with some mosquitoes.

The wokes are, however, buzzing loud. Volume is their game. The increasingly unreasonable liberal mob has gone after comedians with a puritanical vengeance. Not only do they find these jokes distasteful—as is their right—they insist that streaming services de-platform comedians they disagree with, comedians that keep saying things they shouldn't say... from an ever-expanding list. It's reminiscent of the late great George Carlin and his immortal routine of the seven words you weren't allowed to say on television. "Those are the heavy seven," Carlin said, listing seven big swear-words. "Those are the ones that'll infect your soul, curve your spine, and keep the country from winning the war."

Carlin was rallying against censorship, and we clearly need to be reminded that all censorship is bad. Saying Chappelle "can't" make jokes about trans people is not far removed from saying that Munawar Faruqui should not be allowed to make jokes about Hindu deities—jokes that he didn't even make—or that a character called Shiva (in the Amazon show *Tandav*) shouldn't be allowed to discuss "aazadi."

It is farcical to keep empowering the offended because, as Jimmy Carr says in *His Dark Material* (Netflix), "jokes about terrible things... are just jokes. They're not the terrible thing." People naturally have the right to take offence to anything at all, but there should only be one recourse to that: that they stop watching.

I might feel stung, for instance, at someone making a Salman Rushdie joke. We all have our own pantheons, and it isn't any comedian's responsibility to pussyfoot around what I may consider sacrilegious. If some comedians are more tasteless, laugh less. Comedy is a fantastically subjective art-form, and thanks to a steady stream of specials on Netflix and HBO, there's something for everyone—I don't have to listen to the comedian who does a punchline a minute, you don't have to listen to the man making "my wife" jokes, and neither of us has to listen to the angry feminist. It's ice cream, and nobody should picket against Tutti Frutti.

"The problem with being liberal," says Neal Brennan in his lovely 2022 special *Blocks* (Netflix), "is there's no amount of liberal that's liberal enough. If there's a bunch of Republicans and someone goes 'I'm a Republican', they go 'Come on in'. If there's a bunch of liberals and a liberal goes 'Hey, I'm liberal', they're like, 'We'll see'."

By saying someone—anyone—doesn't have the right to say something—anything—we are getting in our own way. Netflix throws its weight behind Chappelle and continues to give him specials and millions, but the service unceremoniously dropped Tamil film *Annapoorani*, where one character tells another how Indian deities used to eat meat. It's now impossible to keep up with or to wholeheartedly agree with the woke agenda. Comedians could, and should, be talking about so much. Instead here they are, charging again and again, tilting against the windmills of woke-ness. Here are seven words we shouldn't soon forget: They broke Chappelle, and that's not cool.

Raja Sen is a screenwriter and critic. He has co-written *Chup*, a film about killing critics, and is now creating an absurd comedy series. He posts @rajasesn.

STREAMING TIP OF THE WEEK

The Brothers Sun (Netflix) is exhaustingly masala. The action-comedy is about two brothers descended from a Taiwanese gangster forced to pick up his reins, and while there's a lot going on, the main course is Mother Sun, played by the ineffable Michelle Yeoh. Watch it for her.

Be curious, ask questions, buy art you love



There's less than two weeks left for the India Art Fair in Delhi, so I am thinking about the "art" side of the *Art Decor* column today. In 2007, while I was the deputy editor of this very paper, the art market was, to use current lingo, "blowing up".

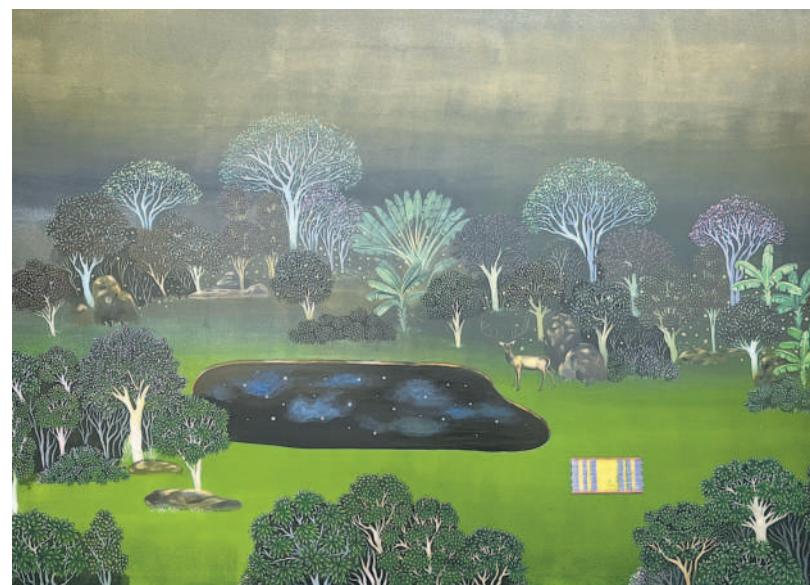
Beginning from 2000, art had become this fascinating, ambiguous but seemingly lucrative industry. A clutch of new galleries upended the existing on-good-faith relationships between galleries and artists. Saffron Art, then a relatively new auction house, reached new benchmarks in sales, and things seemed so optimistic that the erstwhile Osian's Connoisseurs of Art, a multi-hyphenate art organisation that included a publishing arm and an auction house, set up the Osian's Art Fund with a corpus of ₹120 crore, and promised investors up to 20% in returns. Artists suddenly became celebrities, courted by competitive galleries. The general public was so overtaken by the escalation that during the 2006 Diwali season, someone remarked to me that people were buying art like it was candy. There was 100% annual growth

in the market.

Things got so heated that the Union finance ministry finally announced a capital gains tax on the sale of art in the 2007 Budget. With an ambiguous pricing structure and the potential for cash transactions, investment in art seemed illogically lucrative. I must also admit that part of the reason why the art market began to seem foolproof is that those of us covering it were constantly highlighting the big-ticket numbers from auction sales, making the buying and selling of art seem like an iron-clad investment plan. Of course, it isn't, and never was.

In the years following that initial burst of energy and the economic crisis of 2008, the art market lost its steam. Osian's was forcibly shut down by the Securities and Exchange Board of India (SEBI) in 2010 after a series of lawsuits were filed against it for non-payment of dues. Bodhi, a trendy gallery for Indian contemporary art, born in 2004, with spaces in New York, Mumbai, Delhi, Berlin and Singapore—which aggressively and successfully managed to wine and dine artists away from their existing galleries that it was said artists were being "Bodhified"—shut down in 2009. And so the market crash claimed many victims, large and small.

In the years following that moment when the art market flowered in India, things have consistently risen and waned. Most of the old, vanguard galleries of the market have remained intact, while new ones have come up. Institutional support has increased and



A painting by Pavan Kavitkar.

public events such as biennales have become popular. With Instagram, Pinterest and the explosion of design media platforms, there's more awareness and interest in art once again. Having said that, a majority of consumers still remain sceptical of buying art, and I often wonder if this is a result of being intimidated by galleries and museums, or whether most of us are simply uninterested in the effort it takes to understand what we like.

Interior designers now use stylists to prop projects for photoshoots and these props lists inevitably include borrowed artwork. Similarly, I heard a story

recently that some women on the Delhi kitty party scene borrow artworks to display at their events and return them once a high-stakes lunch is over. I assume it's the same sense of one-upmanship a person may get from carrying a fake bag or watch when they can afford the real thing. That sense of not having wasted money on a high-ticket item when you can carry something that looks the same at half the cost. Maybe people like the lustre that artworks lend to their space but perhaps not the ticket price attached? But what is ₹65,000 for an artwork when a Louis Vuitton satchel costs

₹1,75,000?

I was sheepishly reminded of my own role in the coverage of the art market while speaking recently with Farah Siddiqui, of CultivateArt, an international platform dedicated to promoting emerging artists, and the Young Collectors Weekend Global (YCWG). YCWG aims to make art approachable for aspiring collectors. One unfortunate hangover of the boldface auction headlines of 2006-07 is that for many, art is still seen as a route for investment, and they want to be sure what they are buying will accrue value over time, perhaps good enough to send a child to college.

Now, there's nothing wrong with that aspiration but let's face it, contemporary art is not a sure-fire investment. For one thing, selling art is not a simple process. "Buying for investment means you are not looking at anything hanging on your wall," says Siddiqui. "If your goal is investing, then hire a consultant and we will make your portfolio so that you have artists who are bankable. But buyers have to remember that an M.F. Husain painting from the 2000s will not find the same value as one from the 1960s, which were his best years. Serious collectors need an expert to assess the works, judge the entry and exit price, understand how to sell, and think about factors like capital gains tax. Every generation will have few artists whose prices will outshine the others and many will remain stagnant."

So, what is a new collector to do?

First: buy for love. Buy what you can live with and look at without tiring of it, or wondering where you will hide it till it's worthy of an auction block. Second: forget about moderns and masters; instead buy young artists, and invest in your own generation's practice. You will be putting resources behind someone's career, essentially acting as a contemporary patron. Increase your understanding of the kinds of practices and media out there; with emerging artists there's always the promise that someone can hit the big time. Either way, it is better to buy into the beginning stages of a working artist's career than buy a paper F.N. Souza for three times the price.

I have been collecting works for many years now and with expensive works, I always ask the gallery or artist for a flexible payment plan. This isn't an unusual or even especially unique tactic. Siddiqui says her platform offers this service all the time. "I first read about this in an old article in *Galerie* magazine, in which collector Czae Shah said she bought a (S.H.) Raza from Chemould Gallery and she agreed with the late gallerist Kekoo Gandhi to pay for it over the period of a year. And that was 20 years ago." There are ways to get beyond the intimidation of buying art. You just have to be curious, ask questions, and always, always, buy what you love.

Manju Sara Rajan is an editor, arts manager and author who divides her time between Kottayam and Bengaluru.

PLAYING THE SAME TUNES

Modern composers are yet to make a mark on the Carnatic stage as performers prefer 19th century compositions

Chitra Srikrishna

I have never heard this song before," an elderly audience member told me right after my recent concert in Bengaluru. The song he was referring to was *Athi Saavadaan*, composed by the 17th century Thanjavur Maratha king Shahaji I. While the *raga* (Paras) in which the song has been composed is not uncommon, the composition itself is rarely heard on stage.

In a typical Carnatic concert, or *kutcheri* as it is known in Tamil, one usually hears songs composed by the musicians referred to as the Carnatic trinity—Tyagaraja, Muthuswami Dikshitar and Syama Shastri, all of whom created most of their work in the 18th century. Beyond the trinity, the preponderance of composers whose work is heard in Carnatic concerts lived in the 19th century. It is rare to hear a contemporary composer's song in a Carnatic music concert. The recently concluded Chennai music "season" 2023 paid tribute to a similar line-up of familiar compositions.

Even dedicated Carnatic concert-goers can't be blamed if they assume much of the Carnatic repertoire is more than 150 years old because they rarely hear anything else. The good news is that they'd be wrong. Throughout the 20th century, Carnatic composers and performers have continued creating innovative and traditional pieces for vocal and instrumental performance. This begs the question why the works of modern composers don't see more airplay.

We could begin with what drives audience acceptance of a new composition in order to understand why we don't hear more of them in concerts. "(The audience) love a composition that triggers a memory or stirs an emotion. Oftentimes, they look for a sense of relatability; if they understand the meaning and implication of the composition, they enjoy it that much more," says popular Carnatic vocalist Aishwarya Vidya Raghunath. The Bengaluru-based musician, who is in her early 30s, has sung the compositions of early 20th century composers such as Papanasam Sivan and Periyasaamya Thoovan, as well as those of present-day composers like Spencer Venugopal, in her concerts around the world. She says it takes audiences time to accept the works of new composers. "(The new composition) will have to marinate over time and the listener or performer will have to be open to accepting the novelty in it," says Raghunath.

Performers prefer to sing pre-20th century compositions primarily because they are well-known and resonate with the audience immediately. The typical vocal concert features no more than 10-12 songs anchored around a main piece with a couple of "sub-mains" and a variety of *thukka-*



COURTESY ARUNASAIRAM.ORG

das ("lighter" songs sung after the main song of the concert). This is a format that hasn't changed much since the 1920s, when it was introduced. The large repertoire of well-known compositions from pre-20th century composers leaves little room in the main section of the concert for the compositions of contemporary composers. Audience expectations of the familiar, combined with the large choice of old favourites, is a key stumbling block to including newer compositions in concert line-ups.

"While audiences may enjoy a song or two by new composers in a concert, how would they respond to many songs by an unfamiliar composer," Arkay Ramakrishnan, art connoisseur and concert organiser, asks rhetorically. "There are many compositions of even the trinity that we have not heard enough on stage." Madhuradhwani, a *sabha* in Chennai which Ramakrishnan founded in 2010, offers a platform for upcoming and senior artists who find a shortage of opportunities within the established commercial circuit.

"We just had a concert series on the works of contemporary composers such as Madurai G.S. Mani, T.V. Gopalakrishnan and Ashok Madhav," says Ramakrishnan. Upcoming singer Kruthi Bhat gave a concert solely featuring US-based composer Madhav's *varnams*, *kritis* and *thillana* (see box). Not all organisers are as open as they feel audiences will not support it—especially in these post-Covid days when concert organisers are in direct competition with streaming services.



(top) Aruna Sairam created listeners for *abhangs*; and D. Pattammal was one of the 20th century's few women composers.

Musicians rarely experiment and prefer to perform familiar pre-20th century compositions, which resonate with the audience immediately

Ramakrishnan makes the point that when popular performers who draw large audiences choose to feature compositions of newer composers, it has greater audience impact. But in the conservative world of Carnatic music, straying from the familiar is a risk most performers hesitate to take.

"How we talk about composers is important," says Shruthi Rajasekar, 27, an Indian-American musician who is trained in both Western classical and Carnatic music. She has been composing for Western classical ensembles and for joint performances by Indian and Western classical musicians for the last 12 years. Rajasekar's comment arises from the implicit question of who a composer is. Most Carnatic connoisseurs and musicians consider only those who both write the lyrics and set it to music as composers or *vaggeyakarans*.

"We have a lot of Carnatic musicians who are creative artists, (who) are creating and performing an existing text known to many. Sometimes they (listeners) attribute the composition to just the lyricist. And the work of the composer has been unacknowledged," says Rajasekar. "I do think that's something that our field could do a little better."

The *guru-shishya* tradition, by which Carnatic music has historically been taught, remains the primary method of making new compositions familiar to audiences. Starting from the time of the Carnatic trinity, disciples have performed and popularised the compositions of their

gurus in their concerts. Such a method of propagation requires either a large number of disciples or a few extremely successful ones over a long period of time.

This results in new compositions being sung over multiple generations, as is evident in the success of early 20th century male composers such as G.N. Balasubramaniam (GNB), Muthiah Bhagavathar and Panpanasam Sivan. For instance, GNB's disciples M.L. Vasanthakumari, Tanjore S. Kalyanaraman, and Trichur V. Ramachandran were all well-known vocalists who helped propagate their *guru's* compositions as was Madurai Mani Iyer, arguably the most famous disciple of Muthiah Bhagavathar.

The exception to this rule has been the adoption of 20th century *thillanas*, a musical form that is less than 200 years old. While many *thillanas* have been composed for dance performances, on the Carnatic stage, *thillanas* are heard at the end of the concert. The *thillanas* of late 20th century composers such as violinist Laligudi Jayaraman and vocalist M. Balamuralikrishna have seen widespread adoption in their own lifetimes. One reason is that *thillanas* are more easily accepted by audiences as *thukkadas*.

Then there is the question of the gender of the composer. Prior to the 20th century, despite the compositions of Haridasa mystics such as Helevankatte Giriyamma and Ambabai, women's contribution to music was perceived to be primarily as poets and lyricists. In the modern era, male composers have continued to domi-

Elements of composition

Kriti: A song in Carnatic music, usually in three parts, set to a specific *tala* and *raga*

Varnam: A musical form with both lyrics and specified musical notes, sung at multiple speeds. Typically performed at the beginning of a concert

Ragamalika: A *kriti* composed in multiple *ragas*

Thillana: A composition with a few lines of lyrics and rhythmic syllables (like *ta-ka-dhi-mi*), rendered at the end of a performance

nate, though more women composers such as K.M. Soundaryavalli, Ambujam Krishna and D. Pattammal have emerged through the 1950s. While their *kritis* have been presented in concerts, hearing them is more the exception than the rule. Classical composition remains very much a male domain.

THE WAY FORWARD

Carnatic music, like every other form of music, thrives through continuous innovation. This innovation typically takes one of two forms—interpretation of traditional compositions using their *manodharma* (creative improvisation) and creation of new compositions.

Some seasoned musicians have argued that there is no need for new compositions as a great deal of the existing oeuvre has not been explored adequately. Despite this, in every generation, Carnatic composers have continued to create new music without being discouraged by the challenges their work faces.

Well-known performers are in a unique position to popularise modern composers given the large audiences they draw. And they have good reasons to do so—including surprising their audiences, innovating musically, or carving a niche for them-selves.

An illustration of this has been the widespread acceptance of Marathi *abhangs*, or Marathi devotional poetry, on the Carnatic stage. Popular vocalists such as Aruna Sairam and sisters Ranjani and Gayatri have created listeners for what was once unfamiliar with their consistent renditions of *abhangs*. Sanjay Subrahmanyam, too, has made it a point to sing rare *ragas* such as Rojapoo and Dravida Kalavati.

Carnatic *kritis* have always allowed adequate flexibility and freedom for the performer to interpret and render the music within the constraints of a *raga* and *tala*. As a community, Carnatic musicians have learned to make the familiar novel through innovation. We now need to learn to make the unfamiliar popular to delight, maintain and grow audiences.

Chitra Srikrishna is a Carnatic vocalist based in Bengaluru.

Young India's luxury dream

The world's top fashion brands are flocking to India, hoping to penetrate a market that has more retail space, better defined online shopping experiences and, most importantly, a growing young population that isn't shy to live the high life

Pooja Singh & Sujata Assomull

For the Singh family from Amritsar, Punjab, visiting the DLF Emporio mall in Delhi is like a mini vacation. Every three-four months, Sukhwinder Singh, 39, his wife and teenage son drive 450km in their Range Rover to the national capital for a two-day trip. They stay overnight at a five-star hotel and shop for clothes, shoes and bags at the luxury mall.

Their shopping bill on their first trip of 2024: close to ₹10 lakh. Singh, a businessman, picked up a red Gucci sweater with an embossed "G" pattern and a Louis Vuitton wallet in Damooflage canvas; his wife, a pair of golden Jimmy Choo heels, along with a Barbie-pink Valentino purse and a Sunita Shekhawat necklace; and their son bought a pair of brown leather Bally shoes. "We hardly get anything in Amritsar. So, coming to Delhi feels like a festival...two days of non-stop eating and shopping," says Singh, wearing a black sweat-set with the white Fendi logo splashed on it and black Louis Vuitton boots. "I like luxury clothes with big designer logos," he says. "You know Diljit (Dosanjh), his favourite singer-actor? Just like him."

That same Wednesday evening, south Delhi resident Krishna Aggarwal was also at the mall to buy an Omega watch as a pre-birthday gift for himself—he is turning 29. "I like quiet luxury," says the entrepreneur, dressed in a deep-blue Hugo Boss jacket, matching turtleneck sweater and jeans. "Not screaming logos," he adds.

Singh and Aggarwal share one thing in common: the desire to own luxury products.

Several Indians, especially millennials (aka Gen Y) and post-millennials (Gen Z) who make up 52% of the country's population (global average is 47%), are singing the same tune—more so after the pandemic. In contrast to their parents and grandparents, they prefer to splurge on quality brands that prove their cosmopolitan personality as well as give them flaunting rights. If they like it, they will get it. And this mindset is giving India its luxury dream.

According to a January 2023 Bain & Co. report, *Renaissance In Uncertainty: Luxury Builds On Its Rebound*, India's luxury market is likely to triple in the next six years and hit \$200 billion (around ₹16.6 trillion)—propelled by Gens Y (born between 1981-96), Z (1997-2012) and Alpha (born after 2010) and an expanding upper middle class.

Another report, published last year by BMI, a Fitch Solutions company, says within the next three years, India's consumer market will jump two spots up to become the world's No.3, behind China and the US. India's household spending will spill over \$3 trillion by 2027, with over a quarter of households touching ₹10,000 in disposable income annually.

Now add high net-worth individuals (HNIs)—an individual with investable assets of ₹1 million or more—to this mix. India had 35,000 HNIs last year, a number expected to grow by 4% in the next five years and 98% by 2030, according to market research firm Euromonitor International. Combine this with a more tech-savvy young population



Hyderabad's Priyanka Chigurupati in a custom Sophie Couture ensemble.

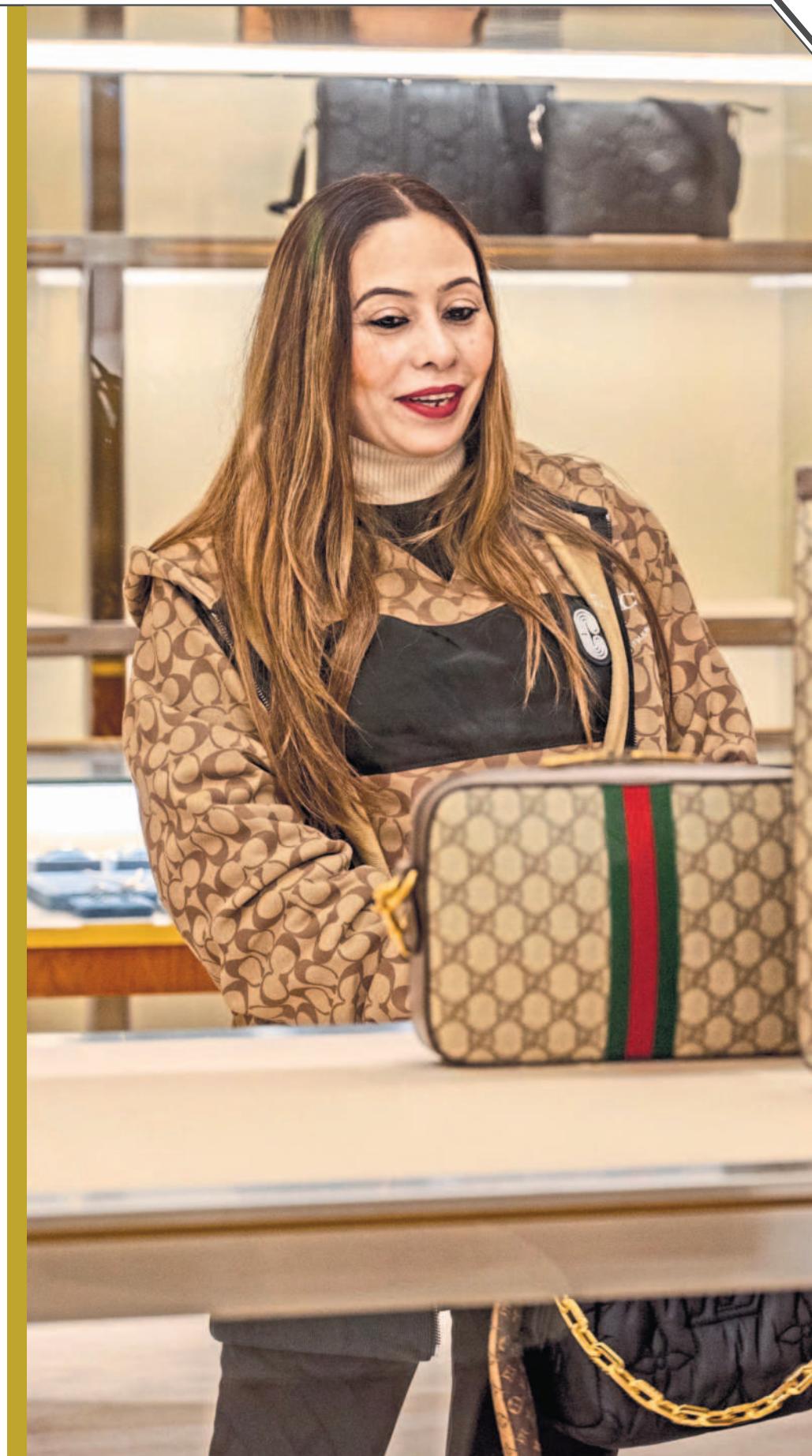
comfortable shopping online, and you have the ingredients for a luxury hot spot.

Post-covid, particularly in 2023, dozens of international fashion brands, from Balenciaga to Brioni, have entered the country. The existing hundreds, including the likes of Valentino and Louis Vuitton, have expanded their offerings. All are looking to reach that digitally active shopper, besides the rich and the super-rich set, who are no longer looking at international travel as the only way to shop.

What defines luxury, though? It depends on who you ask. A Michael Kors wallet bought online for ₹11,000 by a Bhubaneswar-based marketing executive after months of saving is as much a flex at her workplace as a Lady Dior worth over ₹1 lakh purchased by a designer on a whim at a Delhi store.

"Luxury brands are strategically focusing on millennials and Gen Z as the primary target audience due to their inclination towards aspirational spending," says Pallavi Arora, research associate at Euro-monitor. Of the 1.4 billion people in the country, close to 20 million have enough cash to splurge. The number of households with an annual income exceeding ₹37 lakh is likely to triple within the next four years. Arora offers the numbers: ₹5.5 million in 2028, from 5.1 million households in 2023.

Even those in a lower income bracket aren't shy to live the high life. A decade ago, wealthy consumers in their 40s and 50s used to splurge on cars, cosmetics, clothes and accessories. Today, as per a Mint report, published in December, Indians in their 20s and 30s with an annual pay of ₹8-15 lakh, are happy to buy a ₹10,000 Coach bracelet. Small wonder then the Indian lux-



(above) Shoppers at the DLF Emporio mall in Delhi.

ury market is expanding.

What gives all this an extra fillip is the country's growing economy. It is expected to rise 6% this year, faster than China or the US, both mature luxury markets, according to the International Monetary Fund. By 2028, the government claims, India will become the third largest economy in the world, with a gross domestic product of \$5 trillion. For brands on the lookout for the next big playground, India seems a sweet spot.

LIVING FOR THE DAY

For brands, targeting members of India's Gens Y, Z and Alpha reflects a global movement. From Gucci-tapping South Korean actor Gyuyoung Park as its global brand ambassador riding the K-idol craze to Dior making streetwear, fashion houses are trying to impress the young. Several Indian celebrities are now the face of international brands—Deepika Padukone for Gucci, Alia Bhatt for Gucci, and Ananya Panday for Jimmy Choo.

Why? The Bain & Co. report offers an answer: Generations Y, Z, and Alpha will become the biggest buyers of luxury by 2030, representing 80% of global purchases. "Although there will never be another China in terms of growth contribution to the industry, new markets (such as India) have significant potential, assuming their luxury shopping infrastructure can evolve quickly enough. Among the rising stars, India stands out," the report says.

These young decided to splurge more after coming out of the pandemic, says Pushpa Bector, concurring with conclusions of several global reports. The senior executive director of DLF Retail, a retail arm of real estate firm DLF, which is behind luxury malls Emporio and The Chanakya, says, "Once the malls opened (after covid restrictions were lifted in India), we started seeing new sets of consumers. One set included those who were coming to the mall for the first time, and the second were the ones who used to buy luxury only while travelling abroad. During the pandemic, when international shipping was closed, these buyers became comfortable with

buying here."

Singh belongs to the first set. He started his Delhi mall trips three years ago. Before the pandemic, his designer-wear shopping was restricted to perhaps one bag or a sweatshirt during the once-a-year family trip to Canada. "While we were stuck at home, I realised how pointless it is to keep saving or waiting a whole year for a 10-20% discount. What if something happened to me?" he says.

That's Neha Walia's mantra as well. In 2023, she bought a ₹1.25 lakh iPhone 15 on monthly instalments and a pair of Louboutins for herself, and a Gucci cardholder for her mother from Mumbai's Jio World Plaza as a New Year gift.

"I had to limit eating out for six months," says Walia, 34, who earns ₹1.5-2 lakh a month as a freelance graphic artist. "I don't want to do five-year planning to buy what I like or keep dreaming about things I desire. I wear Zara, H&M too, but I want a nice statement bag to go along with it." Five years ago, while working at an advertising firm, she was earning around ₹50,000 a month. "Honestly, if someone had told me then to buy a phone over a lakh or shoes over ₹10,000, I would have laughed. Today, they don't seem as much. I don't know why."

Darshan Mehta, president and managing director of Reliance Brands Ltd (RBL), which has partnered with over 50 international brands, including Ermenegildo Zegna and Sandro, might know the reason. "India is moving from sporadic buying to habitual buying," he explains. "Earlier, we would dream of the latest LV bag, do price research for years and then plan to splurge on that one bag during a foreign trip. Nowadays, you go to the mall or online, see a luxury brand's latest collection and pick up a mini bag. A few months later, you return, this time it's a new tote. It's no longer a cycle of sporadic, deeply considered buying. It's becoming habitual."

Dharmakirti Joshi, chief economist at analytics company CRISIL, elaborates: "Digital entertainment, rising incomes and social media have changed people's mindset. Plus, the access to luxury has increased."

A Valentino bag in 'rani' pink; and the Bvlgari B.zero1 'kada' bracelet.





PRADEEP GAUR



PRADEEP GAUR

SPACE FOR STORES

One of the highlights of 2023 was the opening of the Jio World Plaza in Mumbai, second in popularity as a luxury retail destination only to Delhi's 16-year-old Emporio. The 750,000 sq. ft Jio plaza is home to the largest Cartier and Louis Vuitton stores in the country, and is the first India address for Saint Laurent and Balenciaga. Later this year, a 90,000 sq. ft store in south Mumbai, a partnership between Aditya Birla Fashion and Retail Ltd and upmarket French department store chain Galeries Lafayette, is expected to open. So are 20 more stores by the luxury multi-brand retailer The Collective across India.

While international names have been keeping a keen eye on the country's potential for over two decades, opening a store here was never easy. Among the reasons, besides high import duties and strict retail regulations, was the scarcity of premium spaces. France's Louis Vuitton was the first big name to have an Indian address: a tiny store inside Mumbai's Taj Mahal hotel. Five years later, in 2008, DLF Emporio mall pulled the house out and offered it a retail space, with equally high-end brand names to call as neighbours, like Italy's Bottega Veneta, in one of Delhi's prime locations.

Today, the landscape is, of course, different with the opening of new retail spaces. In a December *Mint* interview, Bénédicte Epinay, chief executive of Comité Colbert, the French official luxury association representing about 95 of the world's top luxury brands, said that the launch of new luxury malls—Mumbai's Jio World Plaza and the Phoenix Mall of Asia in Bengaluru—have addressed the problem of limited luxury retail infrastructure in India to an extent.

Luxury e-commerce has also increased, as Joshi points out, giving the example of platforms such as RBL's Ajio and Tata CLiQ.

Aizawl's Jacinta Lalawmpui, 31, who earns over ₹5 lakh a month as a distributor of Korean beauty products in Mizoram and founder of an events organising platform, regularly shops online. "I buy a lot of make-up, Dior creams, Chanel compact, Givenchy setting powder, Tom Ford perfume," she says. "There's just so much variety available now. I no longer have to waste time and energy shopping while travelling abroad. Plus, the discounts!"

That's the other pull of online luxury shopping—for a person in Patiala or Bhopal, it's much easier to buy online than travel all the way to Delhi or Mumbai. Close to 60% of sales on Tata CLiQ are from Tier 2 and Tier 3 cities, the rest, Tier 1, says Gopal Asthana, the chief executive of e-commerce company Tata CLiQ, which has over 800 premium and luxury international as well as homegrown brands.

Asthana doesn't give sales figures but claims the platform, started over six years ago, has seen an 8x increase in its customer base. "People buy more during festivals and seasonal sales," he says, offering some insight into consumer trends. In small cities, he says, people buy everything from skincare and clothing to perfumes and watches online.

The Collective, which has stores across India as well as an online platform, has seen growth since its launch in 2008. "With our omnichannel digital website, we witness participation from all parts of India," says Amit Pande, business head of The Collective and international brands at Aditya Birla Fashion & Retail Ltd. At The Collective, he claims, "we have seen compounding revenues at over 35% for the last few years".



From Christian Louboutin's 'Wedding Edit' collection.



India is moving from sporadic buying to habitual buying. It's no longer a cycle of sporadic, deeply considered buying. It's becoming habitual.

DARSHAN MEHTA
President-managing director, RBL



COURTESY DIOR/DOLLY HAORAMBAM

The Dior show in Mumbai last year; and (below) a creation by Gaurav Gupta that will be presented at the Paris Couture Week on 25 January.

**FASHION FORWARD**

What has also worked in India's favour is the lime-light it is enjoying on the global fashion platform. Whether it was the Dior show at Mumbai's Gateway of India, Dhruv Kapoor's annual Milan show, Falguni Shane Peacock's return to the New York Fashion Week after eight years, or Gaurav Gupta's Paris couture week debut, Indian design and craft stood out in 2023.

Pande describes the destination Dior show in March 2023 as "a watershed moment" for the Indian luxury market and its craft and aesthetic traditions. "Maria Grazia Chiuri's emphasis on Indian craftsmanship showcased local cultural significance authentically. Brands need more such authentic connections for success here," he says.

Gaurav Gupta, who will be presenting his new collection in Paris as part of the official couture week calendar later this month, believes Indians are more confident in many ways. "If you look just at fashion, we are a young industry established some three decades ago. Earlier, we focussed on dressing Indians only in *lehenga-choli* etc. Now, while we continue to focus on wedding clothes, we are also dressing the world in garments that have a global appeal. I think what makes India so unique is that we are looked at as people who think globally but are still very Indian at heart."

Beyond the runway, Indian fashion is making strides. With backing of conglomerates like Reliance Brands and the Aditya Birla Group, homegrown brands are expanding internationally. Last year ended with Reliance-backed Manish Malhotra opening a 5,000 sq. ft flagship store in Dubai Mall, joining Anita Dongre (who opened a flagship store in New York in 2019) there. Rahul Mishra launched a global contemporary fashion brand AFEW Rahul

Mishra, a joint venture with Reliance Brands, during the most recent edition of Paris Fashion Week.

"Before covid, luxury was all about China, the US, Middle East... India was a distant fourth or fifth. Then covid hit China hard. Europe, US markets started shrinking. By 2021, luxury brands started looking for new markets and noticed green shoots in India. They thought once travel bans were lifted, India would be back to square one," DLF's Bector explains. "But that did not happen. We continued to shop, and we are still shopping."

TOO GOOD TO BE TRUE?

Impressing the Indian shopper, however, isn't that simple. Hyderabad's Priyanka Chigurupati, executive director of pharma company Granules Pharmaceuticals Inc., prefers to shop while travelling abroad, for lack of variety in India. "I do all my *desi* shopping in India but when it comes to international brands, I don't see much variety," she says. "I think it will take time."

Two decades ago, when global brands came to India, they were banking on two things: the ostentatious Indian wedding, and royal families that were once luxury's most loyal patrons. It wasn't the best of plans. Several brands left as soon as they came. In 2006, for instance, Valentino inaugurated its flagship store at Delhi's Hotel Shangri-La, entering by way of a franchising and licensing pact with a local partner that no longer operates in the market. Cartier, Gucci, Versace and Bottega Veneta followed. Valentino made a quiet exit after a few years (it returned in 2022 in partnership with RBL), the rest kept changing partners, struggling to establish a foothold in India.

"It's insufficient to rely solely on the rehashed concepts of the erstwhile *maharajas*," insists anthro-

pologist Phyllida Jay, author of *Inspired By India: How India Transformed Global Design*.

What the brands need to click with the Indian client is curate collections and experiences that cater to a variety of tastes and preferences. That's something Epinay mentioned during her *Mint* interview as well. "The one trend we will see shift in the years to come is from a global market to a market with local identities," Epinay said.

It's a logical piece of advice, given the variety of consumers in India. So diverse are the tastes that zeroing in on state-wise colour preferences, embroidery styles, and how much bling is too much bling would be a near impossible task, like finding the perfect red lip shade.

"We are culturally different from other markets like China, US, Singapore, Kuala Lumpur. Earlier, Brands used to push special collections related to their festivals like Christmas and everything royal in India," explains Deepika Gehani, an independent luxury brand adviser based in Mumbai, and the co-founder of Genesis Luxury, the first Indian company to introduce franchise opportunities for luxury brands in India, later bought by Reliance. "Today, they understand how big Diwali, Holi are as well, besides the wedding season."

Keeping cultural relevance in mind, Bvlgari launched a gold bracelet, based on the *kada* (bangle) for men, earlier this week. The Italian jeweller had unveiled its take on the *mangalsutra* three years ago, which was an instant sellout. In recent months, more designers have followed a similar strategy: whether it was Louis Vuitton with its *rani* pink festive line or Christian Louboutin with a full-fledged *Wedding Edit* collection last year. At the same time, brands are keeping their offerings at par with what can be found in other luxury capitals.

To this end, it helps to have a local partner. Not only will the partner help the brand find a suitable retail spot and break down for them the evolving demands of the India shopper, but also assist them in understanding the country's laws and regulations.

"Recently, the government banned a certain kind of rubber, because of which some luxury shoes can't come to India. Then we have wildlife laws that forbids any luxury product made with a certain kind of crocodile skin. It's difficult for a foreign brand to understand such intricacies of the law," says Gehani. "That's why having a local partner helps. Once the brand establishes itself, it moves from the franchising model to a directly operated one."

Does the road then seem clear for India to become a major luxury economy? Again, it depends on who you ask. Joshi seems certain: "We are beginning to experience what played out in East Asia/China.... They were seeing consistent high growth and rising incomes, eventually becoming a luxury power-house."

It's too early to say, insists Bector. "We Indians like to jump to conclusions quickly. But we are shopping a lot, so may be yes."

Jay offers another perspective—that we still don't have enough buyers despite a large population: "Singapore has a relatively tiny population—about 5.5 million compared to India's 1.3 billion—and about 30% of the people are expats. So, the demographic and cultural landscape is very different from India's. Despite its relatively small population, Singapore has five Louis Vuitton stores (India has four). On the other hand, China, which has a similar population to India, has 62 physical LV stores, and South Korea, with a population of 50 million, 35." Louis Vuitton is a good barometer because it has huge brand recognition in India and was one of the first brands to open a stand-alone physical retail space outside of five-star hotels in India, she explains.

Sukhwinder Singh, meanwhile, is content with his Delhi trips. His appetite for online shopping is increasing too, albeit slowly. "I bought Ranveer's (Singh) Prada sunglasses online. They are nice but mall shopping is more fun. They offer you wine, coffee, snacks... it's a whole experience," he says. "My father always scolds me for spending so much money. I gave him a standard answer: 'Let me live.'"

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STAND OUT FROM THE CAFÉ CROWD

Restaurateur Gauri Devidayal on facing her fears, how the ranking game is affecting dining, and her pride in homegrown brands

Jahnabee Borah
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On Monday, I was in Bandra, Mumbai, outside a yet-to-open restaurant. The floor-to-ceiling windows were covered with blinds, and the air was laden with the smell of fresh paint. A large marble table—which will be a display for fresh bread, croissants and desserts—was lit by three hanging floral lamps. A sign outside said, “Mag St. opening soon”.

I was there to speak to Gauri Devidayal, 43, the person behind this new venture. The co-founder and director of the hospitality company Food Matters Group that owns a number of brands like Mag St. and The Table, has been on a mission to launch a restaurant in Mumbai's café capital of Bandra for over a decade. That dream is now coming to fruition with Mag St. opening for business later this month.

In 2011, Devidayal and her husband Jay Yousuf launched the premium dining space, The Table in Colaba. They introduced concepts like farm-fresh ingredients, small plates and community table, now an inherent part of the city's dining culture. This week, The Table completed 13 years with a menu by their new American chef Will Aghajanian. The first outlet of Mag St., formerly Mag St. Café, opened in Colaba in 2021. In the run-up to the Bandra opening, they dropped the word café from the name to position it as a casual restaurant with high-quality coffee, and a bar serving craft cocktails. The food menu offers popular dishes like pho, lobster rolls and a full English breakfast. There's an outdoor seating area for guests with pets.

The year has started off with fresh beginnings for Devidayal. In an interview, the restaurateur talks about cafés, battling fears and the transformation in the restaurant space. Edited excerpts:



What is it about Bandra that cafés do so well?

I will find out in a month (laughs). A lot of young millennials choose to live in Bandra, and they are not just people who move into the city from other places. I know folks who shifted from Colaba to Bandra. The culture here is to eat out and order in through the day. We found via Swiggy that the highest ordered food item in a neighbourhood here is cooked eggs. Can you believe that scrambled eggs are the highest ordered breakfast item in Bandra? I haven't heard of something like this anywhere else. Now, we are figuring out how to deliver cooked eggs without spoilage when

because it has potential. But, no matter how charming a place, it won't have return customers, if the coffee is bad. So, we had to really work on quality—and even more so because these drinks and food items are available in every corner here.

You have been a restaurateur for 13 years. What has changed?

The whole ecosystem has evolved. As diners sought better food experiences, restaurants, home chefs and cloud kitchens opened to meet this demand. There was a parallel growth of suppliers to provide better quality meat, vegetables, cheese, coffee and flour. About a

year ago, we started buying flour from Three One Farms in Punjab, and they have top quality products. It's good quality flour) something that didn't exist before even three years ago. When we opened The Table in 2011, there were no homegrown spirits. We had beers, like Kingfisher, and wines by Indian producers. Even the quality of wines wasn't consistent year on year. Now, the market is awash with premium flavour-forward, India-made spirits. In fact, there has been a mind-shift change. Earlier a diner ordering a beer or wine made in India was seen as someone who is unwilling to spend more; but now it's perceived as taking pride in homegrown brands.



(clockwise, from left) A selection of pizzas at Mag St.; watermelon feta salad; cruffin with vanilla custard; and Gauri Devidayal.



watermelon feta salad; cruffin with vanilla custard

Café menus are homogenous. How does one stand out from the crowd?

There's nothing earth-shattering about café menus. There are breakfast items, burgers and pasta—it's not stuff that no one has seen before. In such a set format, it goes back to the basics of good-quality products, friendly service and a space with character. This place with high ceilings used to be a bank, and we sort of fell in love with it



People go to a restaurant to have a memorable experience, but they won't remember your ranking.



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What is the one thing that you don't like about the dining scene now?

The fact that restaurant and bar owners are working towards being on award lists. To each his own, but I see this happening rampantly. It's getting competitive and being on these lists is one way to get recognition, but when that becomes the major part of the game plan, the overall experience is affected. People go to a restaurant to have a memorable experience, but they won't remember your ranking. To have the aspiration of being on a list is good, but when you are no longer true to your vision, and you are ticking those boxes to be in the run-up for rankings, then there's a problem.

What is your greatest fear as a restaurateur?

It used to be my cheaving, but that happened. (Chef Alex Sanchez left The Table and started Americano). It used to be failing at a restaurant, and that happened. (Miss T opened in 2018 and it shut during the pandemic). I used to dread negative feedback, and that keeps happening. I suppose, we have faced all our fears, and we have managed to carry on.

What is your idea of a perfect restaurant?

There is no such thing. I mean that's what we are striving towards everyday, and learning that it doesn't happen. This question can be answered based on what I look for when I dine out: a great vibe, good fuss-free food with a fun server taking care of me.



TEA NANNY

Teas to try in a brand new year

Aravinda Anantharaman

I am making a wishlist of teas to try this year. Next to books—or rather, along with a book—it's the easiest escape I can think of. And there are so many choices, so many teas that I expect to have a bit of an adventure with, and hope there are a few here that pique your curiosity too.

When green tea arrived in India, many that were made and sold here were bitter, but people took to them because they were marketed as a healthy drink. In these past years, I have given in and tried these teas. To my happy surprise, many have been simply delicious. I am leaning towards steamed Japanese greens this year, seeing how quickly and eagerly I am going through a gift of the exquisite dark green Japanese gyokuro. On some days, I catch myself desiring its umami flavours and the aroma of the cooked greens. I am eager to sample more spring green tea from Japan, although it's not too easy to source.

Also from Japan are black teas that are emerging as a force to reckon with. About half a century ago, Japan's black teas were famous but they lost out to South Asian black as the tea industry that developed in India and Sri Lanka could sustain large-scale production. There's been a resurgence in black tea or wakocha production in Japan in the last two decades. The terroir in Japan and the choice of tea varietals have resulted in a range of spectacular black teas that are said to be milder and less astringent than their South Asian counterparts.

A couple of years ago, I began exploring oolongs. I savoured every last bit of the Duckshit Snowflake from Seattle-based Serene Tea—it one of the most aromatic teas I have had. This year, I am seeking the spring Tie Guan Yin or the Iron Goddess of Mercy from Anxi in Fujian province—it's a tea prized for its craftsmanship because a good oolong not only depends on the cultivar and terroir but quite considerably on the tea maker.

There's one name I have been seeing show up on tea groups—tea stuffed in tangerine. It seems to be a popular vehicle to age pu-erh and white tea, in Chinese tea-making tradition. The pulp is removed and the tea is stuffed in the hollow and aged. Known as Chen-pi, it's thought to add more benefits to the property of the tea but I am intrigued by the flavour notes. And if you are wondering, both tea and the citrus peel are steeped together. Another stuffed tea offered by the website Yunnan Sourcing is a Tie Guan Yin stuffed in roasted bitter gourd, that is said to have sweet—not bitter—notes.

I am also looking eastwards, at Indochina, home to its proximity to Yunnan, considered the birthplace of tea. And of course, within India, I am looking forward to more green and oolong this time, two teas that have been getting better by the year.

TEA TAKES

For Chinese tea, try Yunnan Sourcing (yunnansourcing.com), Serene Tea (serenetea-cha.com) and MyTeaPal (myteapal.com), and Kettl (kettl.co) for Japanese teas.

Tea Nanny is a fortnightly series steeped in the world of tea. Aravinda Anantharaman is a Bengaluru-based tea blogger and writer who reports on the tea industry. She posts @AravindaAnanth.

If bread is your canvas, invent new fillings



DOUBLE TESTED NANDITA IYER

The pandemic led to a surge in bread baking at home, offering solace and a sense of control in stressful times. But my interest in baking bread goes back to 2012. A company named Breadworks Boulangerie had organised a whole day's workshop in Bengaluru on making different kinds of bread, taught by expert baker Maurice Chaplain. It was an experience of a lifetime to learn, hands-on, how to work with flour and yeast to bake Scottish baps, brioche, pizza and boules.

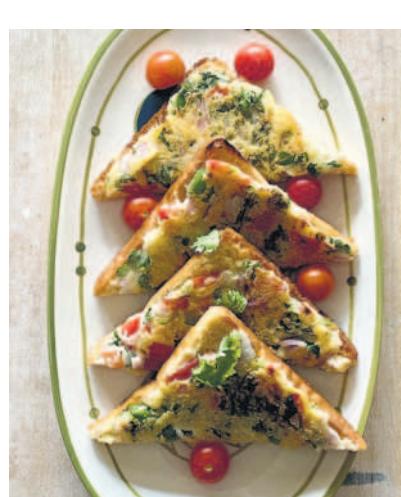
Around 2016 or so, there was a sourdough trend on Instagram. Bakers would post stunning images of their daily breads, and I was bitten by the sourdough bug. It is deeply satisfying to convert four ingredients—flour, water, salt and time—into a beautiful loaf of bread. I wrote about my experience in my book *This Handmade Life: 7 Skills To Enhance And Transform Your Everyday Life*. It is a skill that needs time and patience, no more complicated than making your own idli and dosa batter at home. Given that we are spoilt for freshly baked sourdough and other arti-

sanal breads in Bengaluru, I bake bread at home only once in a while. Krumb Kraft and Sour House are two of my go-to brands for quality sourdough. The Farmhouse Kitchen and Bakery, and Chez Mariannick are two restaurants in Whitefield, Bengaluru, that also stock up on fresh bread. Once you get used to freshly baked bread at home or your local bakers, it is impossible to go back to the industrial variety.

Bread, as both slow and fast food, draws contrasts between European and American practices. Paris has around 30,000 bakeries, each baking quality loaves of bread several times a day. People walk to these neighbourhood boulangeries whenever they want fresh bread. These breads are baked with an emphasis on flavour using traditional techniques and ingredients, without compromising on quality.

In contrast, the industrialised bread culture in the US focuses on cheap, soft sliced bread designed for a week-long or more shelf life. Sliced bread was not always a part of our lives. In July 1928, the world changed for good when sliced bread was sold for the first time in the US. It revolutionised meal and snack times. This convenience, however, led to a shorter shelf life than loaves had, eventually necessitating the addition of preservatives and extra ingredients to make it more shelf stable.

When you buy artisanal sourdough bread made with the basic ingredients and no preservatives in sliced form, it



tends to spoil faster. Also, unsliced loaves of bread allow you to cut chunkier slices for sandwiches or a fluffier French toast. Bread is your canvas to make art. For a brunch party, set up a bruschetta bar with a few different kinds of bread, compound butter, pesto, soft or hard boiled eggs, cheese, sliced veggies like tomatoes and cucumber, rocket and lettuce, peanut butter, banana and cold cuts. Set up some microgreens, edible flowers and mixed seeds for garnish and allow your guests to make their own toasts.

For a low effort, high impact dish, make an overnight berry French toast by soaking bread slices in egg-milk mixture and berries, refrigerating over-



night and baking it in the oven the following day. It saves the effort of preparing multiple servings of French toast for a kids' sleepover breakfast or brunch. Another way to showcase great bread is to make a grand Turkish-inspired breakfast spread with cheese, spreads, olives and eggs, served with black tea. Bread is also a time saver and a versatile ingredient to prepare creative lunch boxes for kids of all ages. From peanut butter-banana-cinnamon sandwiches or egg salad sandwiches for young ones to more complex sandwiches with fillings like kimchi, smoked cheese, roasted vegetables for older kids, you can come up with a new sandwich idea each time depending on

what ingredients you have in your fridge and pantry.

Try these two toast recipes—one desi and one from Spain.

RETRO SOOJI PANEER TOAST

Serves 2

Ingredients

4 tbsp sooji (semolina)

6 tbsp yogurt

1 small onion, finely chopped

1 medium tomato, deseeded and finely chopped

2-3 tbsp finely diced capsicum

2-3 green chillies finely chopped

2 tbsp coarsely grated tofu or paneer

2-3 tbsp fresh coriander finely chopped

Half tsp salt

4 slices bread or 2 large slices of sourdough

2-3 tsp oil to cook

Method

In a bowl, combine the semolina with yogurt and mix well. Cover and let it rest for 10 minutes. The semolina will absorb the yogurt, fluff up and the mixture will turn thick. To this, add all the veggies, tofu or paneer, coriander and salt. If the mixture is too thick, thin it with 1-2 tbsp of water. Spread the mixture on one side of each of the bread slices.

Grease a griddle with some oil.

Place the bread slice with the mixture side facing down. Cook on a low to medium flame for 1-2 minutes until golden and crisp.

CATALAN TOMATO BREAD

Serves 2

Ingredients

2 slices of sourdough or half a baguette sliced lengthwise

2-3 cloves garlic, peeled

2 medium tomatoes, well ripened

2 pinches of salt

1 tbsp extra virgin olive oil plus 1-2 tsp for garnish

Method

Toast the slices of bread in the pan, oven or the toaster until crisp and golden. Rub the garlic cloves on the toasted bread to infuse it with garlic flavour.

Halve the tomatoes and grate them cut side down into a bowl until you reach the peel. Discard the peels. Mix in the salt and olive oil. The rustic style is to rub a half of a juicy tomato directly on the toast.

Spoon this grated tomato mixture over the toasted bread slices. Drizzle with extra virgin olive oil. Serve immediately.

Sourdough or a crust baguette is the best choice for this recipe as it holds up to the juices from the grated tomato.

*Double Tested is a fortnightly column on vegetarian cooking, highlighting a single ingredient prepared two ways. Nandita Iyer's latest book is *The Great Indian Thali—Seasonal Vegetarian Wholesomeness* (Roli Books). She posts @saffrontrail.*



Celebrating over a century of designs by women

An ongoing show at the Met tracks the legacy of well-known as well as little-known designers from 1910 to the present day

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As soon as you enter the Carl and Iris Barrel Apfel Gallery in New York's Metropolitan Museum of Art, you meet the *La Garçonne*: a black silk dress with a white collar and cuffs created in 1923 by Madame Charlotte of the French fashion house Premet. This "little black dress", born three years before Coco Chanel designed the LBD, has flashes of androgyny. It became one of the most copied designs of the time.

A few steps away is a 1968 white evening dress with rose appliquéd, by Ann Lowe. A black woman designer, Lowe was the brain behind former US first lady Jackie Kennedy's 1953 wedding gown but didn't get the credit for it for years. On the left, is the famous Delphos gown, a finely pleated silk garment made to be worn without underwear. Its design was, for decades, attributed to Spaniard Mariano Fortuny; the actual designer was Henriette Negrin Fortuny, his wife.

The three pieces of fashion history are part of *Women Dressing Women*, an exhibition of 80-plus costumes by the Met's Costume Institute celebrating the work of over 70 women designers from the early 20th century to the present.

While you glance at the 1920s flapper dress, admire the 1960s' and 1970s' jumpsuits, or get bedazzled by slinky slip dresses of the 1990s, a question keeps popping up: In a world where conversations around women's representation at the workplace have become more than just topics of Power-Point presentations and social media debates, why did it take so long for a major institution to shed light on female designers who have shaped fashion as we know it today? *Women Dressing Women* becomes more important in this context and, hopefully, indicates a change is in the works.

"This exhibition was supposed to happen in 2020 to mark the 100th anniversary of women's suffrage (in the US)," Melissa Huber, associate curator of the Costume Institute, who created the show with Karen Van Godtsenhoven, the guest co-curator, offers one reason. "But then covid happened."

The exhibition, which opened in December, is divided into four categories: anonymity, visibility, agency and absence/omission. They reveal women's impact within the field of fashion, from introducing the nameless dressmakers at couture houses to sharing histories of celebrated as well as forgotten designers, and explaining how their craft helped them to



create their own identity.

Among the exhibits are French haute couture houses such as Elsa Schiaparelli, Madeleine Vionnet and Jeanne Lanvin, American creators like Lowe, Claire McCardell and Isabel Toledo, and contemporary designs by Rei Kawakubo, Anifa Mvuemba, Iris van Herpen and Simona Rocha.

In a Zoom interview with Lounge, Huber and Van Godtsenhoven talk about the process of setting up the show, the challenges along the way and why the ubiquitous dress, be it in the shape of a gown or a slip, remains such an integral part of women's wardrobes. Edited excerpts:

What criteria did you follow while zeroing in on the costumes?

Melissa Huber (MH):

We chose from our permanent collection, which represents a timeline of Western fashion history. It contains over 3,000 objects, including pieces that we have acquired and that were donated to us. The permanent collection was a great rubric for the way we approached this exhibition. While searching, we were really looking at striking a balance, to ensure we represent makers from across time. Often one work of a maker led us to another.

Karen Van Godtsenhoven (KVG):

Over 50% of the show has never been exhibited before. The show's connective thread binds different generations, showing how subsequent generations have built and expanded upon the legacy of their predecessors. We wanted to reflect on the intergenerational dialogues between the designers and the women who worked alongside them. Also, we wanted to break the stereotype that women are more practical than men when it comes to design.

Why is the show largely restricted to Western fashion?

MH: Yes, that was one of the challenges since the permanent collection, like I said earlier, is more towards Western fashion. Given the vast contributions of women, the interconnected nature of fashion



(from top) Garments on display at the Metropolitan Museum of Art; and the Delphos gown; and (left) curators Karen Van Godtsenhoven and Melissa Huber (in black jacket).

Over half of the exhibition, 'Women Dressing Women', which includes 80-plus costumes from the Met's permanent collection, haven't been seen before

today, how one style in the US affects trends in India and vice-versa, there's so much more that could have been included. And we are working towards it, and perhaps expanding the show later on.

KVG: I agree. And I also want to highlight that the focus of the show is to provide a chance to viewers to engage with histories of women designers, all of whom played a critical role in shaping fashion. It's also a way for us to start a conversation between scholars and the audience.

What are some of the oldest and the latest pieces in the show?

MH: Among the oldest, which is also among my favourites, is an evening ensemble from 1901 by Marie Gerber, the head designer of Callot Soeurs (French label; 1895-1937). It's sort of an evening pyjama jumpsuit, if you will, that would have been worn for entertaining at home. Four sisters (Marie Gerber, Marthe Bertrand, Joséphine Crimont, and Régina Tennyson Chantrell) had founded Callot Soeurs under their maiden name. They started with selling lingerie, blouses, passementerie and antique lace, and expanded into couture by 1895 and became known for their opulent creations that had hints of Eastern dress.

KVG: The latest one is a sheer dress from Tory Burch's resort 2023 collection. It both reveals and obscures the body beneath, while its swags of ballerina tulle, pinpointing towards the brand's early success with Burch's take on the ballerina flat. Burch has been working towards empowering women entrepreneurs since in 2009, so we thought it was important to include her. (The designer established The Tory Burch Foundation to provide access to education and financial resources to women who wish to start a business.)

A large part of the exhibition is dedicated to the dress—what makes it so timeless?

KVG: Women have mostly worn dresses, in Western fashion. That was what they were allowed to wear...and skirts. Around the 1920s, there was a movement towards trousers, but eventually, the women were back to wearing dresses, as society dictated it. It's now become part of women's identity in a way, globally.

Women Dressing Women is on view till 3 March at the Metropolitan Museum of Art, New York. To view online, visit Metmuseum.org.

Sexy is the new macho in menswear

Incorporate trends from the recent Pitti Uomo fair and Milan Fashion Week into your wardrobe



From the recent Milan fashion week show by Prada; and (below) Dhruv Kapoor.

Manish Mishra

The recently concluded Milan Fashion Week and Pitti Uomo menswear show in Florence, Italy, made one thing clear: designers are recontextualising classic codes of menswear by adding playful and whimsical touches.

Whether it was the Prada show, where Miuccia Prada and Raf Simons gave a colourful spin to officewear, or Dhruv Kapoor's attempt to blend sportswear with formal clothing, the fall-winter presentations at the five-day Milan Fashion Week, which concluded on 16 January, veered towards relaxed, fluid and, most importantly, sexy clothing.

Indian designer brand Shantanu & Nikhil's co-founder Nikhil Mehra, who attended the Pitti Uomo from 9-12 January, says there is an inclination towards including more layering in menswear. Winter layering was already popular, but now summer layering is also becoming big in men's fashion. Mehra says. "Double-breasted tailoring is also big. At home, we have embraced the classic *bandhgala* wholeheartedly. This season, if feels like we are rediscovering our dad's old closet and restyling pieces. I see jazz hats, tweeds, houndstooth and strong leopard prints gaining prominence and they are worn with thick-heeled shoes and statement bags."

Here are some of trends that emerged at the two menswear fashion events and the ways in which you can incorporate them in your wardrobe.

DOUBLE-BREASTED TAILORING

Gucci's creative director Sabato De Sarno made his menswear debut with a show with fitted double-breasted suits, styled with leather gloves and matching shoulder bags, a hat tip to the brand's 1990s' archives. Paired with low-plunging tanks and scarves, there was an element of sexiness in the clothes. Brunello Cucinelli, Zegna, Giorgio Armani, Canali, Fendi and Dolce & Gabbana offered versions of the double-breasted suit, from being XXL to ending just above the waist.

Stylist Akshay Tyagi says some people tend to avoid the double-breasted look because of the excess fabric that may result in a bulky appearance. "But I think that's a styling problem," he says. "The double-breasted look is a great way to integrate a *bandhgala* and a *dhoti* or *salwar* combo. Even a *lungi* would look great with it," he says. Mehra offers another styling suggestion: "Try a printed shawl with a triple-layered suit or even a long furry jacket from the women's wardrobe."

At Prada, where models walked on a glass runway that had a lush garden beneath, the tailored coats, ties and jackets seemed well suited for the office. They came with a twist, though: vibrant swimming caps. While Tyagi doesn't see people relying on caps to add colour to their 9-to-5 clothes, he offers a way to make formal clothes more joyful. "Try colour pops in shirts or T-shirts, or in accessories like a pair of shoes and socks, a pocket square," he says. "A colourful watch dial can also be fun and just enough to add that extra-ness to your outfit."

STATEMENT COATS

The events had a fair share of furry statement long coats with tactile textures. Gucci's opening look for the Milan show on 12 January was a long-line waistcoat styled with a metallic necklace, part sartorial and part punk. At the Armani fall-winter show on 15 January, models, too, presented long and sharp dusters embellished with shimmering crystals—all focusing on fluid cuts and fine tailoring.

Styling these pieces with traditional clothes is simple. "Wear it with a *kurta* and ditch the *sherwani*," suggests stylist Isha Bhansali. "An embellished coat works best for outdoor weddings. You can complete the look with *churidars* or slim pants and brogues."

ANDROGYNOUS ALLURE

JW Anderson's Milan show, inspired by Christine Kubrick's paintings in the film *Eyes Wide Shut* (directed by her late husband Stanley Kubrick), took gender-fluid clothing to another level, with a showcase that included models wearing sheer stockings and underwear with jumpers and tuxedo shirt dresses. MSGM also featured granny cardigans styled with knickers.

Sexy is the new macho, says Bhansali. "If you want to pull off a statement gender-fluid piece, take something like a sheer polo and style it in a minimal way," she says. "Ensure that one piece is the focal point. Too much styling with accessories can spoil the whole look, whether you are going for a casual or a formal look."

Manish Mishra is a Delhi-based writer and content creator.



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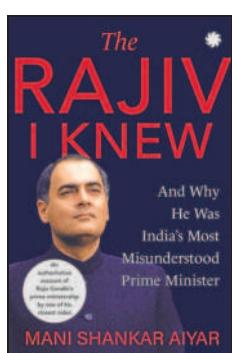
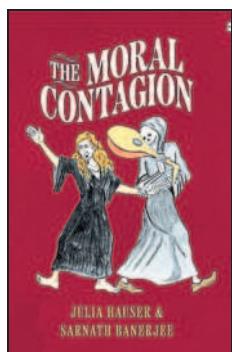
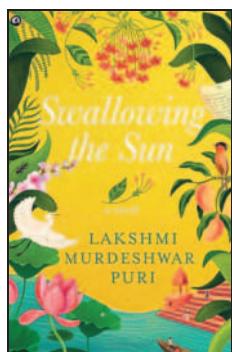
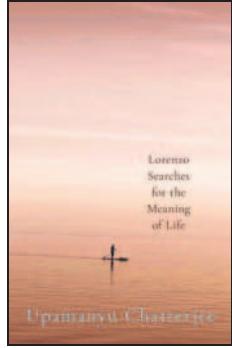
NEW ON SHELVES

Upamanyu Chatterjee returns with *Lorenzo Searches For The Meaning Of Life*. We follow an Italian man who finds himself on a spiritual path that takes him from Padua in Italy to a Benedictine ashram in Bangladesh, where he learns to live like the locals but also ends up wondering whether a life of service and prayer is enough. *Speaking Tiger*, 304 pages, ₹699.

In *Swallowing The Sun*, Lakshmi Murdeshwar Puri recounts India's struggle for Independence through three generations of women. Malti and her sister Kamala break convention to live the way they want to. Public records of the freedom struggle are imbued with personal history in this novel about love, valour, and loss. *Aleph Book Company*, 424 pages, ₹895.

Academic Julia Hauser joins forces with graphic artist Sarnath Banerjee in *The Moral Contagion* to tell the history of pandemics, past and recent. As we emerge from a pandemic, writers and artists have been trying to make sense of that time, and Hauser and Banerjee take a slightly playful approach to society's response to adversity. *HarperCollins India*, 140 pages, ₹699.

Hope marked the start of Rajiv Gandhi's term as prime minister but quickly evaporated as controversial decisions—from the Shah Bano case to sending forces into Sri Lanka—followed. In *The Rajiv I Knew*, Congress veteran Mani Shankar Aiyer provides a sympathetic insider's look at Gandhi's term. *Juggernaut Books*, 336 pages, ₹799.



Building fear song by song, video by video

Kunal Purohit's debut book of non-fiction, 'H-Pop' is a searing account of how hate and paranoia are spread through pop culture

Akshaya Mukul

Kunal Purohit has made my tiny life as a part-time teacher simpler. Over two semesters, students of two different batches have come up with questions on how the pot of everyday communalism, bigotry and hatred against Muslims is kept on the boil. We have discussed and analysed videos and pamphlets. But nothing the way Purohit has.

He presents before us an India, or its dangerous slice, whose moral universe is built entirely upon hate and paranoia. A universe of propaganda-as-pop, which is accessible to ordinary citizens through a few clicks. Purohit highlights the sheer ordinariness through which poetry, music and books are used to attack critics by using alternative forms of distribution like YouTube and Facebook to reach audiences. His cast of characters, Kamal Agney, a poet, Kavi Singh, a singer, and Sandeep Deo, a journalist-turned-YouTuber, are all social media stars who have been fed hate which they spew with greater vigour. They represent a north India that looks at the political calculus only through the prism of hate, built through bazaar history where facts are on a permanent vacation and imaginary fear rules the roost. Or as my historian friend Aparna Vaidik says, the past is not past but the past is a smoking gun.

H-Pop: The Secretive World Of Hindutva Pop Stars is a searing read on how majoritarian anger and paranoia built entirely on falsehood is being injected into the veins of ordinary citizens through the smart use of technology directly and freely available on mobile phones. The book also makes us wonder why the antidote of *mohabbat* (love) being bandied about needs to be way stronger than mere rhetoric.

At a time when books on Hindutva are overly tilted in favour of its past, Purohit writes of contemporary foot soldiers who technically work outside the universe of the Sangh Parivar and keep it battle-ready at all times. So strong is the conviction of Purohit's protagonists for a Hindu Rashtra that they would do anything to help achieve it, from extolling Nathuram Godse as Pandit Nathuram Godse and justifying Mahatma Gandhi's killing to fuelling the fear of an Islamic takeover of India and exaggerating the death of four Chinese soldiers on the Line of Actual Control as the death of hundreds of Chinese soldiers, ignoring the real issue of loss of Indian territory.

It is an India we often miss or dismiss except when election results throw up repeated victories for the Bharatiya Janata Party despite its failure



Purohit's book is a glimpse into majoritarian anger and paranoia built entirely on falsehood.

on key deliverables. Through the life and work of the characters of *H-Pop*, we can understand how a new India, a terrifying India, is being built, pamphlet by pamphlet, song by song, video by video, with the sole desire to see Muslims pinned to the wall and wriggling.

The book is an example of a reporter's doggedness to get into the heart of a story. It's a common experience for a journalist to encounter individuals, institutions and trends during assignments. On a trip to Jharkhand to report hate crimes, Purohit chances upon a story in Gumla town, otherwise famous for producing hockey stars, about how popular culture is being subverted to create the powerful narrative of the "otherness" of Muslims. He stays with the story and we are the beneficiaries. He follows the journalistic talisman of 5Ws & 1H (who, what, when, where, why and how), and lets his protagonists speak, but does not forget to link what is happening in India to the worldwide tilt towards the right.

This book makes a good companion to Shubh Mathur's *The Everyday Life Of Hindu Nationalism* (2008, Three Essays Collective), an ethnographic study of the rise of Hindu nationalism in Rajasthan. Mathur's two contentions—that it is through "culture that boundaries are created, belonging and exclusion are defined and the nation and its enemies are constructed" and the Hindutva move-

ment is "first created in the realm of culture before it begins to operate in the political domain"—can be seen in the life and work of Purohit's subjects.

They are all ordinary individuals, and in some cases, like musician Kavi Singh, not even connected or affiliated with known Hindutva outfits,

yet committed to the Hindu nationalist cause and angry with secular ideals. Originally from Alwar, Kavi, 25, was adopted by Ramkesh Jiwanpurwala, a popular Haryanvi singer and actor from Rohtak. He discovered Kavi "humming" in the kitchen in 2019 and immediately realised "yeh ekdum fit hai" ("she is perfect"). Pulwama happened, a poem by Azad Singh Khanda Kheri, another Haryanvi singer and actor, landed on Ramkesh's phone, and a star was born. The poem blamed Pulwama on Kashmiri Muslims, the "real enemy": "Dushman ghar mein baitha hai, tum ko terahapadosi ka/Jochuri bagal mein rakhi hai, tum maar do na uss dushi ko" (The enemies are among us, but we blame the neighbour/The one who is secretly carrying a knife, finish off that traitor). The song became a rage and Kavi a sensation. Her father Jiwanpurwala finds that Kavi possesses the same energy as "Modiji" and her millions of followers on social media platforms keep reminding her of the exalted status she enjoys in the Hindutva public sphere. Her songs, all of them unfailingly crude,

invent a million ways to demonise Muslims as the

sole reason for the insecurity of majority Hindus and the country's backwardness. No political event—abrogation of Article 370, protests against the Citizenship Amendment Act, or the Ram temple movement—is missed by Kavi as long as it helps normalise hate. Equally scary and polarising are the stories of spoken word poet Kamal Agney and influential YouTuber, writer and publisher Sandeep Deo. A dive into what drove these three towards hate could have added further to Purohit's book. Somehow, we still don't understand the making of these individuals.

Purohit's book is also the story of the giant strides Hindutva has made since the 1980s when Doordarshan, the official broadcaster, showed Ramanand Sagar's *Ramayan* as part of the national culture at the expense of our diversity. The iconography of Ram helped mobilise the Ayodhya movement, and people like Singh, Agney and Deo are the legatees of that movement who, in the age of technology, don't need state support. They need the state's nodding head and a blind eye, never in short supply in new India.

I do have a bone to pick, not with Purohit, but with his publisher, who is also my publisher. Asking readers to scan a QR code to access notes is just clumsy. I, like many readers, learn from notes. At a time when a simple outing for a movie costs over ₹1,000, the cost of few extra pages should not bother publishers. That said, *H-Pop* is a reminder of what good journalism can produce.

Akshaya Mukul is the author of *Gita Press And The Making Of Hindu India* and *Writer, Rebel, Soldier, Lover: The Many Lives Of Agyea*

Disentangling the propaganda around Aryans

Posthumously published, Charles Allen's last book sorts through the myths, politics and controversies of the peopling of India

Pranay Lal

The last of Charles Allen's 25 works, *Aryans: The Search For A People, A Place And A Myth* is his "megaproject", as he described it at his last lit fest appearance before his death from cancer in 2020. The book opens with a warm note by long-time friend and collaborator David Lown, who edited the manuscript and had it published late last year.

At its heart, *Aryans* tackles the fraught question of the "reality" of history and the use of history to fashion a particular narrative, drawing from disciplines as varied as archaeology, linguistics, music and genetic mapping. Given the rise of the extreme right, this book is timely not only for India but for the world. Allen's route is mapping the history of the Aryans, the nomadic group whose history archaeologists, geneticists, linguists and other researchers are still piecing together.

Allen begins with how the swastika was adopted as the symbol of Aryanism at the end of World War I and its distortion by Nazism. The first section tells readers how half-baked ideas by dimwits shaped early theories of a superior race. A significant force behind this was French diplomat Joseph Arthur Comte de Gobineau, who used archaeological evidence to suggest that a superior Germanic civilisation flowed from the grandeur of Greece and Rome, imagining a corridor of superior cultures that created the Indo-European culture. His books and lectures were a runaway success and his theory was adopted by Turkey, the US, Italy and Germany, wherever far-right nationalism was on the rise. De Gobineau's arguments helped build national narratives for the "superiority" and "purity" of races and



'Woman Riding Two Brahman Bulls', at the Met, New York.

COURTESY MET MUSEUM

anti-Semitism. This was a post-Darwin and pre-Hitler world, and the pseudoscience of eugenics was mushrooming. Politicians, writers, suffragists, philosophers, and even Nobel laureates were among its votaries. Allen paints a story of the rise of Nazism and alongside, the dangers of distorting history for political means.

He examines the work of linguist Gustaf Kossinna, who laid the groundwork for an ethnocentric German prehistory, using shards of pottery, brass toys, iron spearheads and horse skeletons to establish his theories. This concept of using race and material culture lent theoretical support to the expansionist policies of Nazi Ger-

ars who gravitated toward studying Sanskrit texts and formed theories, making Paris, Oxford, Cambridge and Berlin centres of Sanskrit studies, yet never visited India. The "discovery" of Sanskrit by European scholars at the end of the 18th century was momentous for the development of historical linguistics, comparative philology and the reconstruction of Proto-Indo-European, the ancestor of most European and all Indo-Iranian languages. The broad (and somewhat mistaken) consensus these scholars arrived at was that all "great civilisations" "sprang from one stock and that their colonies were all one people either directly or indirectly of Indian origin". Allen writes quoting the German philosopher Friedrich Schlegel.

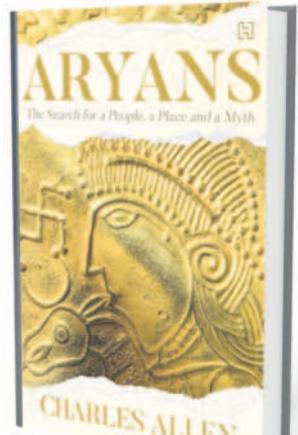
In the third section of the book, Allen disentangles the misconceptions, plain lies and propaganda around Aryans. He examines the opinions of Indian intellectuals and freedom fighters that "Hindu Aryans" are a superior race. Two schools of thought prevailed: The Hindu elite advocated that Aryans left India and colonised Eastern Europe (out of India), while others believed Aryans came on horseback and caused the decline of the Indus Valley Civilisation (Aryan invasion theory). Allen's take on how champions of Hinduism and Hindutva, including Vivekananda, M.S. Golwalkar, V.D. Savarkar and Gopal Krishna Gokhale, arrived at their ideas on Aryanism is revealing.

With the politics and myth set aside, Allen points us to where the answers will come from. He turns to graves, genes, and gold, setting the reader off on a journey across the steppes and along river valleys, across frozen fields of Scandinavia, and over the Swiss Alps. He introduces the ear-

liest nomads, the first agriculturists, Scythians, Persians, Celts and Zoroastrians, and eventually brings the reader to the subcontinent, all the while simplifying genetics of livestock domestication, lactose intolerance, Botai horses and modern humans. Allen adeptly intertwines disparate discoveries, presenting readers with a nuanced resolution to the Aryan debate and current controversies.

Aryans: The Search For A People, A Place And A Myth is a book of immense sweep, stretching the canvas even wider than Allen's previous books. It warns us that unless we set aside our political and religious biases, our attempts to separate fact from myth and myth from history will remain unresolved. Only calling out these agendas can help us in our search for better answers. On a more trivial note, I wonder if we should listen to Wagner's nationalistic music with caution? Should we rename Francis Galton's equations? How far should we trust early 20th-century Hindu philosophy, which has impinged on doctrines of Hindutva? Should India reclaim its oldest bronze statuette, the Kaushambi woman with two zebras, from the Metropolitan Museum of Art, New York? All these relate to important junctures in the history of the Aryans. We have only begun to understand what may be true, half-truth and plain lies. As in his earlier works, Allen shines a light on future directions for research.

Pranay Lal is a biochemist, a public health specialist, a natural history writer, and the author of *India: A Deep Natural History Of The Indian Subcontinent And Invisible Empire*. He is passionate about ecological restoration and reversing climate change.



Aryans: The Search For A People, A Place And A Myth: By Charles Allen, Hachette India, 400 pages, ₹799.



PHOTOGRAPHS COURTESY INDIAN CERAMIC TRIENNALE

LOW FIDELITY
BHANUJ KAPPAL

Asha Puthli— forever ahead of her time



Asha Puthli; and (below) the cover of her self-titled album.

Bhanuj Kappal

Asha Puthli is having something of a late-career renaissance. Decades after the 78-year-old Indian-American singer receded into the shadows, her work has been rediscovered by a new generation of musicians and fans—from the diaspora and beyond. In 2022, Brighton, UK-based indie label Mr Bongo reissued her long out-of-print 1973 self-titled album, followed by the first official compilation of her work. The same year, Indian-American experimental artist Raveena released her concept album *Asha's Awakening*, named after Puthli and featuring her vocals on one track. And late last year, Los Angeles label Naya Beat Records put out *Disco Mystic: Select Remixes Volume 1*, a six-track EP featuring contemporary dance-floor-ready remixes of Puthli's spaced-out disco and moody funk.

This critical re-appraisal is long overdue. Puthli has the sort of story that Oscar-bait Hollywood biopics are made of. Born in Mumbai in 1945, she studied Indian classical music and dance as a child before falling in love with jazz thanks to Voice of America radio broadcasts. As a teenager, she would sneak out to perform at Mumbai's nightclubs, singing with her back to the audience so her parents wouldn't find out. Soon after moving to New York on a dance school scholarship, she was discovered by legendary talent scout John H. Hammond, who sent her to free-jazz visionary Ornette Coleman's studio. Her vocals on Coleman's 1971 album *Science Fiction*—incorporating Hindustani classical techniques to keep up with the saxophonist's avant-garde compositions—earned her the prestigious *Downbeat* critics poll award alongside Ella Fitzgerald.

Puthli also soon became a fixture at Andy Warhol's Studio 54. A maverick with a penchant for the unpredictable—when her student visa was running out, she asked a stranger at the Museum of Modern Art to marry her so she could stay in the US—she fit in perfectly with Warhol's coterie of eccentric visionaries. But her music didn't really take off in the US, which she partly attributes to the prejudice of American record labels, who wanted her to change her name to Anne Powers.

She moved to the UK, where she became an early adopter of glam rock with her 1973 self-titled debut album. Soon she was incorporating soul, funk and disco into her sound. Her third solo album, *The Devil Is Loose*, is a masterpiece of sensual soul and cosmic disco, centred on her breathy, serpentine vocal performances. She was a proto-Donna Summer—Puthli likes to assert that she was an inspiration for the “Queen of Disco”. By the early 1980s she was firmly back in rock territory. When she wasn't making or performing music, she was acting in movies like Merchant Ivory's *Savages* or Italian B-movie *Squadra Antigangsters*, or playing muse to Salvador Dali and Manolo Blahnik.

Puthli spent the 1970s and 1980s on the verge of stardom, but never quite making it. She released 10 albums before dropping out of the public eye to raise her son. But her music stayed in rotation, gaining cult status amongst crate-diggers and record-flippers. By the 1990s, it had been rediscovered by hip hop producers. Her music has been sampled by Notorious B.I.G., The Pharcyde and Action Bronson, and in the 21st century, she returned to her Hindustani classical roots for collaborations with Bill Laswell and The Dum Dum Project.

These samples and name-drops kept her in public memory, but Puthli's recent resurgence has more to do with the efforts of young South Asian musicians, who have found in her story an icon to look up to. In 2018, Mumbai musician Imaad Shah convinced her to come out of semi-retirement and play a show in Mumbai, which I attended. It was a fascinating show and a precursor of what was to come, with Shah (as Madboy) and Saba Azad (as Mink) accompanying Puthli as she re-imagined her disco-funk classics for the 21st century.

Disco Mystic: Select Remixes Volume 1 is situated within this same project of reclaiming Puthli's legacy and bringing her music to new fans. The six remixes on the EP sandpaper away some of Puthli's rougher, more experimental edges—the high-pitched shrieks, the dramatically licentious gasps, and turbo-speed synths—in favour of a more accessible sound that fits more seamlessly on to the modern dance floor. American house producer Maurice Felton gives a live funk makeover to cosmic-disco cut *Space Talk*, an approach that UK duo Psychemagik mirror on their prog-rock rework of Puthli's acid-jazz *Right Down Here* cover. DJs Turbotito and Ragz push *One Night Affair* even further into space-age disco territory with layers of retro-futuristic synths and four-to-the-floor percussion. Assam-born, Brooklyn-based psychedelic soul savant Jitwan, meanwhile, adds seamy, dirty-disco atmospherics to the originally pristine *I'm Gonna Cut*.

It's a testament to the timeless nature of Puthli's playful, forward-thinking, experimental artistry that her music sounds just as vital and contemporary today as it did 30 years ago. Perhaps she was too ahead of her time, an outspoken, provocative, innovative brown woman at a time when the music industry didn't know what to do with such an artist. Nonetheless, her influence can be felt in the work of those who followed the trail she blazed, from American contemporaries like Debbie Harry, to current South Asian artists like Arushi Jain and Raveena. With all these new releases—alongside a forthcoming documentary on her life, and her first world tour in 40 years in the pipeline—that influence is only bound to grow.

Bhanuj Kappal is a Mumbai-based writer.

Artists reimagine working with clay

At the Indian Ceramics Triennale in Delhi, artists bring together ceramics with other disciplines

Meera Menezes

Can Delhi's smog be used to create objet d'art? Apparently, it can. Dutch designers Iris de Kievith and Anne-Marie Piscac from the design studio Lab AIR have found a novel way to harvest fine dust and use it to glaze their ceramics—and you can see it at the second Indian Ceramics Triennale (ICT) in New Delhi.

In 2018, Piscac and de Kievith started Smogware, an international and participative project, to raise awareness about air pollution. By incorporating Delhi's dust into everyday tableware, Lab AIR together with Cascoland, an Amsterdam-based international network of designers, visual artists and performers hope to visually demonstrate the impact of air quality to local audiences. Their project, along with a conversation on pollution, is part of the ongoing ICT, titled *Common Ground*.

The inaugural edition of the triennale, *Breaking Ground*, was held in 2018 in Jaipur. The pandemic threw a spanner in the works and the second edition had to be deferred. It is now being staged at Delhi's newest cultural centre, Arthshila, till 31 March. Over the duration of two months, the triennale will feature 34 projects by over 60 Indian and international artists from 12 countries. “In the five years between the two editions, we have seen the medium grow and become recognised for the tremendous possibilities it affords us as artists,” says Anjani Khanna, one of the artist-curators.

Conceptualised in 2016, the ICT is led by a volunteer-based organisation. Apart from Khanna, it is helmed by ceramicists Madhvi Subrahmanian, Neha Kudchadkar, Reyaz Badaruddin, Sharbani Das Gupta, and Vineet Kacker. In this edition, the team has been expanded to include curator Kanika Anand and artist Sangeeta Kapila. Its objective is to showcase the sheer diversity of ceramic practices in India and bring them into conversation with international practitioners.

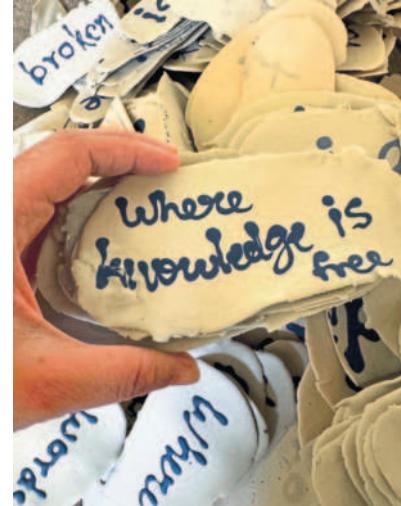
In their note, the curators elaborate on the title of the show: “*Common Ground* proposes to explore the ground—metaphorically and literally—on which we meet. The ground we walk on is uneven. We are separated by privilege, politics, motivation, experience and access to knowledge, yet we remain bound by a common humanity; a common heritage and a co-dependant future.”

To choose the artists for this edition, an open call went out in January 2023. The curatorial committee went through 362 applications from 52 countries.

Explaining their choice of artists, Subrahmanian says, “We were interested in opening up the conversations between material and maker, and the artist and viewer. So, experiential and experimental works outside the commercial space, which challenged the status quo, were very exciting.”

Kacker concurs and adds, “At one point pushing boundaries in ceramics used to be mostly a technical thing—how large can you make it; how technically proficient are you with glazes. For the triennale, the definition of pushing boundaries could be—can you use the materiality to transcend the materiality? Can you reimagine ways of working with clay?”

The answer appears to be a resounding “yes” with a varied set of practices on display. Thanks to its versatility, there is a tremendous cross-pollination of ceramics and clay with several other materials and mediums. This can be observed in the



works of Indian artists Parag Tandel, Dhruv Acharya, Awdhesh Tamrakar, and designers such as Ankon Mitra.

Participating in this edition of the triennale is the South Korean multi-disciplinary artist and sculptor Yee Soo-kyun. Best known for her *Translated Vase* series, she utilises the broken fragments of priceless Korean ceramics to form new sculptures.

Russian ceramicist Yulia Repina, on the other hand, collaborates with a team of techies to merge porcelain sculptures with virtual reality. In her immersive installation, *Self Portrait Fears*, she confronts her multiple fears, expressing these via intentional cracks in the porcelain and bleeding red pigment, while the virtual space transforms her angst dynamically.

From the Western Arrarnta community in Australia are the Hermannsburg Potters, a collective of senior women artists whose work is anchored in their cultural beliefs and traditions. Using brightly coloured, hand-coiled and hand-painted terracotta pots, fashioned from local clay, they tell stories of their daily life, the local wildlife and their surroundings. For the ICT, Hayley Coulthard and Rona Rubuntja's project, *Nhanha Arna-Urrngua Nurnaka Pmara-rinya rinya (This Clay Belongs To Our Country)*, is an enriching exploration of their traditional lands.

Storytelling also comes to the fore in the works by Canadian ceramic artist Heidi McKenzie, who explores history and identity in *Girmitiya Her Stories*. Informed by her mixed-race heritage, she uncovers the untold stories of indentureship from 1838 to 1917. In her ceramic installation with an audio-visual component, she captures the narratives of 10 Indo-Caribbean Canadian women, holding portraits of their female ancestors. It weaves together contemporary and archival images, fired on to porcelain tiles, creating a compelling narrative of their journey from India to the Caribbean and finally to Canada.

When asked what to look out for in the triennale, Kacker says, “Some of my favourite projects look at areas between the material and the ephemeral, between being and non-being, such as the work of Efrat Eyal (from Israel) and Kate Roberts (US). Eyal's installation, *Attendance Check*, represents absence within existence. An in-situ wall installation, it consists of a partially missing grid of handmade ceramic pieces and fragments of objects.



(clockwise, from top) Abir Patwardhan in the studio; works by Hayley Coulthard and Rona Rubuntja of Hermannsburg Potters; Ashish Chowdhury, an artist from Kolkata; work-in-progress by Kushala Vora; and (below) 'Making Bithooras' by Andrew Burton and Lilian Nabulime.

Roberts, on the other hand, explores ephemerality in her works. “I draw, construct, and weave using materials to depict fleeting, fragile moments and to examine the temporary physicality of an object or idea,” she says.

For Subrahmanian, several participatory works are also noteworthy as they fuel conversation between the artist and the audience. Apart from Smogware, she points to Indian artist Astha Butail, who is showing an interactive work “that opens up the conversation on loss of tradition through the concept of porosity.”

The interdisciplinarity of the festival became apparent during the opening evening, which saw a performative work, *Play With Me*, by ceramics artist Roy Maayan and performance artist Erez Maayan from Israel. The brothers played catch with ceramics balls. Every 100 throws were marked with a broken ball underlining the playfulness and fragility of the siblings’ relationship.

Also earmarked for the opening was *Sequenced Ceramics* by Copper Sounds.

An artist duo from the UK, Copper Sounds use traditional and contemporary processes to explore the physical and visual nature of sound. For them sound is a malleable material and they design and make sonic objects, which they play live. *Sequenced Ceramics* is an immersive ceramic sound installation inspired by traditional bells, singing bowls and sculptural clay instruments such as the ghatam.

The triennale also features participatory performances, curator-led exhibition walks, films and talks on topics as varied as the digital transmission of knowledge, Australian ceramics, and contemporary Korean ceramics. There are several collateral ceramic exhibitions that accompany the main event.

The triennale is an ode to the sheer versatility of ceramics and goes a long way in challenging perceptions of the medium. It offers a unique opportunity to experience how practitioners are breaking conventional moulds and treading new terrain.

Common Ground is being held till 31 March at Arthshila, Delhi

Meera Menezes is a Delhi-based art writer.



THE BLEEDING FLOWERS

An unusual friendship forms on a riverbank with the understanding that every story has to be heard

Linthoi Chanu

Before the violence, our village was what you would call sleepy and sequestered. A place beyond the touch of modern growth is now revered as a thing of splendour, but back then, that was our existence. That place is no more. A past. Almost unreachable within our memory, with no hope of seeing it again. Those gleeeful winds of our memories exist but only as phantom shadows, flickering behind our immediate disquietude.

All we can see and feel are the fire and smoke from the place we escaped with only our souls packed in our bodies. Some even left their slippers behind. They must have been like our Mam Boinao, never failing to tell us to remove our shoes or slippers while stepping inside his house. He was known to be "the cleanest man in the village", a badge of ridicule given by the men who said their wives were his only unsuccessful competitors, but he wore it with pride.

For miles we ran; just anywhere away from the debris was our destination. The sound of gunfire mimicked the crackers we burst during festivals, but they were not. Crackers throw up sparks and laughter, but the bullets were meant for our flesh. Some were wounded, they yelled. No one stopped to look anyway. Doing so would only make one dead body two.

I wish I had the privilege to think tranquilly and present all events accurately so that our readers could feel the horrors of that night. But such accuracy needs far more than just the mere privilege of tranquillity. I realise now. Bear with me, all I can remember is that after running the whole night, we were told to form a haphazard line, begging the army trucks to pick us up and drop us anywhere away from the village.

By then, I was alone. I had lost my family and friends in the crowd. Nobody healthy enough to run had the time to mind anyone else. I was sure that my parents were with my grandmother. My brother had yelled at me to run without turning back. He was right behind me but when I turned around, the person next to me in the queue was a pregnant woman, poking my back with her protruding belly every time the crowd pulsated in protest, voices yelling to be picked up.

In other circumstances, I know I would have offered her the place in front of me or made way for her, sending her ahead of anybody else. That day, it didn't happen. She stood behind me, her belly poking me. People yelling and crying. The baby churning inside the mother's belly. I jumped on a truck at last.

I do not recall how I reached the camp in the middle of nowhere. The army cadets put us in a tent with more than a hundred people. I am not sure how we managed to sleep that night. I am sure none of us slept. What I can distinctly remember is the smell of sweat and earth inside the tent. Another particular incident I remember from that night is my frantic search for a clean teak leaf to take the rations that the cadets provided. I don't know what I ate that night. It went straight into the bubbling acid. At least it calmed the grumbling.

We were asked to go towards the nearest town. I left with a group of some 40 people. By the time we reached the town, it was noon. A large gathering of town volunteers welcomed us. For the first time, I got a thin bedding to sleep on. Inside a giant community hall, ironically curtained with the kind of screens used during weddings and festivities, I hid my weeping.

We stayed there for days. There came news of shortage of water and of food and also of riots breaking out in several other places. We hardly complained. What would we complain about? We hardly had anything left to complain about. Where to begin? Our houses were burned in a night. All I could think about was a way to reunite with my family. As a person who rarely makes friends easily, I was destined to curl up in the farthest corner of the hall and listen to people speak of many things that happened to many villages. Just a few days earlier, there were no specific people that we strongly disliked. It seems absurd that people like us, who had little more than food and a few warm clothes, had so little to complain about. We had our squabbles and disagreements, but nothing foreshadowed the loss of everything we ever had.

But things are different now. Our enemy burned our houses, they say. Our



enemy attacked us, they say. I couldn't stand up and say I never had an enemy in my life. I decided to agree with them instead.

We did nothing to earn it, but we do have enemies now. Those who let our houses burn and those who burned our houses. Those who chased us away from our homes. Those who had been brewing hatred in their hidden cauldrons won, pouring the poison of divide into all of us. I just wished I did not feel so lost and numb, so numb that I could not even hate at that moment. The reality of my loss, our village's destruction, hadn't settled in my mind.

I don't remember how long I spent in that camp. Appreciation for the volunteers who took care of us, despite the many shortages, grew stronger. There was

grim news of a malaria outbreak in some other camp. We were told not to let the mosquitoes bite us but there were many who slept without nets. I prayed that the mosquitoes that bit me were not part of the gang carrying the parasite.

Then came another bit of news—we could go towards the city if we wanted. They said there were better camps there. I jumped on the first vehicle I saw. I shifted from one camp to another. Nothing they said about the city being better was true. By now, I was dogged by the sickening worry that I would never reunite with my family after coming all the way to the capital. Something told me that my brother was out there defending our village from the attackers. The way he yelled at me never to turn back was suspicious. He must have decided to stay behind.

Finally, I was taken into a camp at a college. These are well-maintained institutions in the city so the amenities were sufficient even for the 140 of us staying together there. The riot marked its second month at that camp. I became accustomed to greeting the people who came to donate whatever they could. There were also those who came to celebrate how much they could donate and shower us with many things. I am glad we humans have this vice, pride, which sometimes makes us do good. Except for the effort it took to hide from their cameras or their aggressive requests to stand in lines, I was glad they came. They brought me things I needed, some very desperately, to survive.

Nothing about returning home or reuniting with my family was discussed. I had not spoken to anyone about it either.

A few elders made sure that I never missed meals at the camp. "Have you eaten?", they would always ask. In our culture, this question is a form of greeting; only lately have I realised that this simple question is encouragement to move on with life.

It was another normal day at the camp. We were commanded to prepare the vegetables for our meal. We all had our duties and we did them diligently. It was the least we could do. Some felt bad about the burden we placed on people by having our houses burnt and staying for free in a camp that was supposed to be their place of education. I was not one of them—that was not my burden—but still, I did my part. I sat with the others and began cutting the chives.

A group of people came as usual. They

were no longer visitors for us. Some had forged strong friendships with them. If not for the bloodshed, they would never have crossed paths. One lived in the spectral world of an urban dwelling, while the other tilled the earth, eyes fixed on the soil and the sky. My shyness limited my interactions. They, too, were careful when they talked to us. Once I showed my unwillingness to respond, they let me be. And so, I lived in the camp as the person who rarely talks or interacts.

When the riot turned three months old, I received news of my parents. I asked to be reunited with them and capable people arranged it. I went to a nearby village, where I was reunited with my family. They were all safe and sound, except for my brother. I asked where he was and my mother said he went to answer the call from the other side of the river. In riddles and proverbs, do our elders speak. I asked no more. Away from the capital, my mind tricked me into thinking I was closer to my home and things would improve in a few days.

Like little droplets of dew on winter mornings, memories of my village began to shimmer. I began missing home.

We did not have much but at least we always had charcoal for the winter. There was no charcoal fire in the camp. My mind wandered back to the last moments in my village. Up the hill we went for our Lunar New Year supplies. The reverse happened during Christmas. Hordes of our neighbours in the hills would come down to our tiny market to shop for their gifts and to feast. The chatter and the banter would ring out during those holiday mornings. I repeatedly poked the memory of happy times, worried that it now only lives in my head.

The fires and the smoke and bullets and dead bodies went on for many nights. Those who could have protected our right to survive were not to be found. Who were we supposed to hate and kill? I sat by the riverside when the sun blessed us. I wondered if my brother was still alive. If he was dead, who would bring that news to us? I heard that innocent women and children were not spared. I heard that our neighbour Mam Boinao was missing—dead, his few family members staying with us in the same camp assumed. I heard a lot of things every day.

There was a visitor who wrote stories as a profession. I knew who she was; I had just never spoken to her. She knew I rarely talked or paid attention to anything other than food and camp chores, but she never gave up trying to sit with me. Her awkward giggles and strange way of asking questions drew me in. For some reason, I accepted her acquaintance.

One day, we sat by the river, gazing at the hills, painfully tall, hopelessly far. She had come with her aunt, who pointed: "Look at that line of *engellei* blooming across the foothills. It is as if the juncture between the hill and the plain is bleeding. The flower is blooming uncontrollably. Painting everything as red as our blood..."

I waited for the writer's response. She sat quietly. She looked down as if too overwhelmed.

"My brother is out there defending our village, he is yet to be found..." I began.

She turned, surprised. I rarely spoke unless pestered with a question.

I knew she wanted to feel things, everything in detail. It was a painful passion she nurtured.

She told me about another aunt who had gone out on to the streets at night to guard the village. Her husband, who would earlier get drunk and beat her, had been transformed by her bravery and made meals and tea for her.

"Who would have thought. We always learn something different." She chewed the words as if it meant more than just an event narrated.

What she learnt from the bleeding *engellei*, I was not sure, but her overwhelmed face told me she needed me as much as I needed her.

I began to tell her my story. Many a story will come, and for us, even one being heard counts, she said at the end of our little exchange on the riverbank.

Linthoi Chanu (*Potsangbam Linthoingam Chanu*) is a writer from Manipur whose work includes *Tales Of Kanglei Throne* (2017), a collection of short stories, *Wari* (2019), and a fantasy fiction novel, *Wayel Kati* (2023). Her central area of interest includes Manipuri folklore, legends and mythologies, which she has often retold in modern settings.



MINT SHORTS

Wheat area up marginally, Rabi pulses area continues to lag

New Delhi: The area under rabi or winter crops remained marginally lower at 68.7 million hectares (mh), data on Friday from the agriculture ministry showed, as acreage under pulses and paddy or rice continued to lag. However, wheat, oilseeds and coarse cereals area coverage gained momentum. The sowing of wheat, oilseeds and coarse cereals area for the rabi season increased 0.7% on year to 34 mh, 0.9% to 10.9 mh and 6% to 5.3 mh, respectively.

PUJA DAS

Russia stays biggest seller of crude oil to India in November



New Delhi: Imports from Russia remained the largest constituent of India's crude import basket in November with oil imports worth \$3.61 billion coming in from the country, showed data from the union ministry of commerce and industry. The imports from Russia rose 32.82% from \$2.72 billion in November 2022. Russian supplies comprised of about 30% of the total oil import bill of \$11.86 billion.

RITURAJ BARUAH

'No delays to plane deliveries to India because of MAX 9 issues'

Hyderabad: Boeing expects no meaningful delays of plane deliveries to India because of the MAX 9 issues even as it intensifies quality scrutiny of its 737 jets production programme, a top company executive said on Friday. An incident where a cabin panel on a 737 MAX 9 jet blew out shortly after an Alaska Airlines plane took off has shaken global airlines' confidence in Boeing's planes.

REUTERS

Paytm's Q3 revenue rises on strong payments business



Bengaluru: Indian digital payments firm Paytm posted a 38% rise in third-quarter revenue on Friday, helped by its payments business and strong loan growth in the financial services segment. Consolidated revenue rose to ₹28.51 billion (\$343 million) for the October-December quarter from ₹20.62 billion a year ago. The company, which has not posted a net profit since it went public in November 2021, said its consolidated net loss narrowed to ₹2.2 billion from ₹3.92 billion a year ago.

PTI

Tata Steel to close UK blast furnaces; loss of up to 2,800 jobs

London: Tata Steel on Friday said it will shut down its two blast furnaces at the Port Talbot plant in South Wales in the UK, resulting in the loss of 2,800 jobs, as part of its effort to make its operations greener. The steelmaker will commence statutory consultation on the proposed restructuring plan and support arrangements for affected employees, Tata Steel said in a statement.

PTI

India developing very strong semiconductor industry: Vaishnav

Davos: The first made-in-India chip will be out by December, Union minister Ashwini Vaishnav said here, crediting Prime Minister Narendra Modi for developing a very strong semiconductor industry in the country in a short span of time with focus on the entire ecosystem.

PTI

VPNs skip crypto wall, hurt local exchanges

FROM PAGE 16

without furnishing absolute figures.

"Most new users would not want to live under the regulatory uncertainties of whether their investments may be frozen from the flexibility to withdraw due to regulations," Menon added.

"This won't return in a rush, even as 2024 promises to be a bull year for the global crypto industry." In comparison, data from Coinmarketcap showed CoinDCX's and WazirX's trading volumes at \$6.58 million and \$2.72 million, respectively, as of Friday.

Balaji Srihari, business head at CoinSwitch, said that the exchange's weekly trading volume rose by up to 35% in the week following 28 December, when FIU issued its notice to the offshore exchanges.

CoinSwitch's exact trading volume data could not be ascertained.

of around \$8 billion—which is double of what we had dropped so far," he said.

"We're still far, far away from where we had peaked; our trading volumes have been down by over 90% since our highs," Menon added.

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FROM PAGE 16

far below China's 71%.

Moreover, much of the improvement since 2018 is in rural, rather than urban workforce participation—little help for labor-hungry urban factories.

Hefty subsidies for agriculture and rural food aid may be one reason. A lower tolerance for traveling away from home to live and work, compared with China where many female workers live in dormitories, may be another. 45% of women surveyed by the government last year said child care and homemaking duties kept them out of the workforce.

India's love-hate relationship with trade is another problem. Unlike China, India is a boisterous democracy. People-pleasing protectionist measures are part of the equation. According to the World Trade Organization,

India had among the highest import duties globally in 2022, with an average Most Favoured Nation (MFN) rate of 18.1%. In comparison, China was at 7.5%, the European Union at 5.1% and the U.S. at 3.3%. Such import restrictions may be cumbersome for manufacturers, reliant on importing components to assemble and export their products.

India has been investing heavily in infrastructure in recent years, and the nation's creaky transport network has improved—for example the average speed of freight trains has increased over 50% in the past two years, and wait time at ports has fallen by 80% since 2015, according to Macquarie. But the government is already highly indebted, which may make continued progress difficult if a big private-sector boom doesn't lift tax revenues.

India's public debt load stands at about 85% of GDP—

second only to Brazil among emerging economies. Central government capital expenditures will rise to an almost a two-decade high of 3.3% of GDP by the end of this financial year ending 2024. Sustaining that level of infrastructure build will require higher revenues, lower subsidies or a lot more involvement from the private sector.

This all makes it crucial for India to do everything it can to smooth the path for foreign direct investment, especially in manufacturing.

In order for India to punch its geopolitical weight, it needs outside investment to help push the manufacturing sector's share of GDP up from below 15%, where it has been for years, to somewhere near the official 25% target. But recent signals are mixed.

Part of this decline is easy to explain: the collapse of the global tech bubble, of which India was an important part, and the general retreat in global venture-capital finance. But FDI into sectors like computers, which was

equal to about 0.5% of GDP in 2021 according to HSBC, has also dropped back markedly. That is worrying because India desperately needs those labor-intensive assembly jobs.

Electronics giants like Foxconn are investing heavily, but are also contending with inflexible labor laws, among other issues.

For now, at least, India remains a primarily consumption and services driven economy. Unless it can truly supercharge

manufacturing FDI—which probably means solving labor market bottlenecks and reducing trade barriers, among other tasks—it may struggle to match the ferocious takeoff trajectories of the one-time Asian tigers and dragon.

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Urban aids Q3 for HUL, rural may follow next

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miss. Kaustubh Pawaskar, deputy vice-president, fundamental research, Sharekhan by BNP Paribas, said HUL's December quarter performance was "below our, as well as, Street expectation, with the company registering flat revenues and PAT during the quarter".

It was the ninth consecutive quarter of mid-to-low single-digit volume growth, Pawaskar said, adding that any recovery in rural would provide some boost in the quarters ahead.

"In the last two years—if you look at the successive quarters, we've seen recovery in urban followed by rural... Not considering any sort of other unknown effects or impacts we expect to see sustained recovery in the quarters to come. Parts of the market are already growing quite fast and we're also seeing competitive growth whether it's modern trade, premium segments, big cities etc... Urban has been generally more resilient over this time and is leading growth and we expect to see rural coming back as well in the quarters to come, especially with better rabi sowing, a stronger support from the government and two-and-a-half years of fixing the fact that most consumers faced huge amounts of inflation... that should hopefully be behind us," Jawa told the media.

The import duty has to be done away with. It comes to 3% when you import either by purchasing of aircraft or induct it on lease. That is one biggest hurdle. Rest are all policy matters which can be dealt with. This makes import very expensive. It has outlived its validity. It was imposed 15 years ago and has outlived its utility. The government must remove it," Harsh Vardhan Sharma, president, Business Aircraft Operators Association, said.

For Indian airlines, expenditure on jet fuel amounts to nearly 40% of their total expenses as compared to a global average of 20-25%. The ATF prices declined sequentially till June 2023 in the current financial year. After which, it increased sequentially till October but decreased sequentially again by 6% in November, 5% in December and 4% in January 2024.

However, they still remain at elevated levels as compared to pre-pandemic levels.

demic levels at ₹1.01 lakh per kilolitre as of January as compared to over ₹64,000 in 2019-20.

"The Indian aviation industry expects rationalization in the duty structure of aviation turbine fuel as well as inclusion of the same under goods and services tax."

Supriyo Banerjee, vice-president & head - Corporate Ratings, ICRA, said.

Travel platform MakeMyTrip also reiterated that while the Union government has encouraged state governments to reduce value added tax on the jet fuel, a broader policy framework can be considered.

"The honourable finance minister

can consider a broader policy framework that indirectly affects the cost of ATF, like central excise duties and customs duties. The reduction in ATF could catalyze a domino effect, increasing air travel frequency, bolstering airport revenues, and enhancing connectivity to various tourist destinations.

Improved accessibility can significantly boost tourism, benefiting local economies and contributing to national economic growth," Rajesh Magow, co-founder and group chief executive officer, MakeMyTrip, said.

The airport sector hopes for categorisation of airports under priority sector

lending in order to reduce the cost burden for creation of new infrastructure to support Indian air travel growth.

"Airport construction requires huge investment and long gestation period. A short period of loan availability, coupled with a high interest rate results in a huge financial cost and cash flow mismatch for airport operations," the Association of Private Airport Operators has stated in its Budget request.

Companies involved in aircraft and engine component manufacturing are optimistic about incentives to boost the supply chain in the aviation ecosystem in India as Indian airlines now have more than 1,600 aircraft on order.

"Interim Budget 2024 presents an opportunity for the government to extend the production-linked incentive scheme to additional industries, especially labour-intensive manufacturing sectors, which would have a significantly larger multiplier effect on the Indian economy. Additionally, I would welcome a holistic approach to build a resilient domestic supply chain ecosystem to further solidify India's manufacturing prowess," Aravind Melligeri, chairman and chief executive officer Aequeus, said.

ICRA also expects a boost to the Indian maintenance, repair and overhaul sector and focus on expansion of regional connectivity, aircraft leasing ecosystem and tourism in the Union Budget. The emerging drone industry is also seeking more policy and fiscal measures to establish India as a drone hub by 2030.

Industry executes press for policy overhaul to alleviate financial strain on the sector

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For Indian airlines, expenditure on jet fuel amounts to nearly 40% of their total expenses as compared to a global average of 20-25%

Reliance Jio: 10% annual growth in revenue

FROM PAGE 16

Q2FY24; and revenues, at ₹25,368 crore, were up 2.5% over the previous quarter.

Brokerages such as BofA, ICICI Securities and JM Financial had estimated revenue increase to be around 2.3-3.3% sequentially and about 10% on-year, while net profit was estimated to grow around 2.7-3.8% and 12%, respectively.

The telecom carrier's average revenue per user (APRU) remained flat at ₹181.7 sequentially, missing estimates of a rise to ₹183. However, it beat estimates on subscriber additions, with 11.2 million net additions for the quarter, taking India's largest telco's subscriber base to 470.9 million.

Comparatively, Bharti Airtel had a subscriber base of 375 million as of September 2023 (December numbers have not been declared yet).

"Jio has accomplished the fastest rollout of 5G technology witnessed anywhere in the world and is now available across India," Akash M. Ambani, chairman of Reliance Jio Infocomm said in a statement. Wireless 5G broadband service JioAirFiber saw good demand, especially in Tier III and IV towns and rural areas.

Mukesh Ambani, chairman and managing director, Reliance Industries (Jio's parent company), said a strong uptake in the JioBharat phone and JioAirFiber has helped increase the subscriber base, "contributing to the stellar growth numbers of the digital services business".

"The fact that we are currently offering 5G services on a trial basis impacted the APRU because people don't have to recharge for additional data usage at this point in time," said Anshuman Thakur, senior vice president at Jio Platforms Ltd.

Further in Q3, Ebitda rose 11.5% to ₹13,959 crore from ₹12,519 crore in Q3 of FY23.

And the operating margin decreased slightly to 26.3% from 26.6% in the previous year and 26.4% in the previous quarter ended September.

Sebi to crack down on mules

FROM PAGE 16



noticed several entities filing "hundreds of crores" of IPO applications with multiple PAN details knowing they will be rejected, again to give a false impression of huge subscription, Buch said. She said Sebi has information about such misuse, and is prepared to crack down.

It's "extremely challenging" to go after every mule since they would be in lakhs if not millions, said Chirag M. Shah, a securities lawyer. "The best solution would be to bar such PAN numbers from participating in IPOs, provided there is a pattern, like transferring it off-market to some other demat account immediately upon allotment. Such people get charged under PFUTP, but even a conviction doesn't matter to some such people and recovery certificates cannot be executed. Such persons should also be barred from participating in the markets," he said. PFUTP is short for Sebi's Prohibition of Fraudulent and Unfair Trade Practices regulations.

Separately, the regulator is planning a consultation paper proposing to let alternate investment funds (AIFs) pledge shares of companies in their

portfolios to raise funds for investee companies, a Sebi official said. "This should help particularly in infrastructure investments where we think this is a valid requirement," said Ananth Narayan G., whole-time member, at the same event.

Sebi has discussed the proposal with the Reserve Bank of India, "...because of its financial stability ramifications of allowing potential leverage to build in the system if you allow unlimited pledging of investing company assets," Narayan said, adding he expects a solution with some

mandate a minimum investment of ₹1 crore in AIFs. Narayan was of the view that the question of "stale valuations" was also another important issue.

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New NBFC likely in boost for infra cos

FROM PAGE 16

need financing," he added.

The plan to set up such an NBFC to augment capital availability for infrastructure financing was first announced by finance minister Nirmala Sitharaman in the 2019-20 budget. However, its launch has been delayed due to disagreements among different government departments during extended inter-ministerial consultations, said the second person mentioned above.

An earlier plan included setting up a Credit Guarantee Enhancement Corp. or National Infrastructure Credit Enhancement Ltd with an initial authorized capital of ₹20,000 crore and equity participation from other state-run financial institutions.

The government has finalized an infrastructure pipeline with a projected investment of ₹11 trillion for FY20-25.

Moreover, now a Vision 2047 plan has been finalized

The roadmap may be unveiled in the upcoming budget, and details may be finalized next fiscal

provided only about ₹250-300 crore annually over the past 6-7 years.

In this situation, a dedicated entity providing a single window credit guarantee facility to infrastructure projects having partnerships with multilateral agencies would bring a big support to the sector.

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India had among the highest import duties in 2022.

This all makes it crucial for India to do everything it can to smooth the path for foreign direct investment, especially in manufacturing.

In order for India to punch its geopolitical weight, it needs outside investment to help push the manufacturing sector's share of GDP up from below 15%, where it has been for years, to somewhere near the official 25% target. But recent signals are mixed.

FDI dipped in 2022 and 2

India, US eye joint projects in the Philippines

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India and the US are in talks to jointly launch development initiatives in the Philippines, with plans to finalize targeted sectors later this year, according to persons aware of the matter.

The Philippines, a key political and security ally of the US, has recently increased its defence procurement from India, including the BrahMos missile, amid strained relations with China over maritime disputes.

Manila has accused China of using aggressive tactics and condemned the actions.

"Under the India-US Triangular Development Partnership, our countries are partnering to address global development challenges. The US Agency for International Development (USAID) and India's ministry of external affairs development partnership administration II (MEA-DPA-II) are leveraging their respective experiences and areas of expertise for the global good," the US Embassy spokesperson in New Delhi said in response to a query from Mint.

India and America have worked on education, energy, agriculture and health-related development projects in Africa and Southeast Asia in the past. New Delhi and Washington have partnered for projects in Cambodia, Afghanistan, Laos, Mongolia, Myanmar and Vietnam.

Energy could be a potential sector for collaboration in the Philippines, as a 2022 research report supported by USAID said

The Philippines has received support from America on several energy projects under the "Energy Secure Philippines" program.

The report, prepared by Indian think-tank TERI, called for increased stakeholder consultations and recommended greater dialogue under the memorandum of understanding (MoU) signed between India and the southeast Asian nation.

Mint had earlier reported that this cooperation will now extend to the Pacific



Adani Group frees pledged shares worth ₹2,878 cr in Q3

The release of pledged shares can be used to repay debt, lowering its debt to equity ratio

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MUMBAI

Infrastructure conglomerate Adani Group has released pledged shares worth ₹2,878 crore (\$346.2 million) related to four of its companies during the December quarter, BSE data analyzed by Mint showed.

The group released a total 28.67 million pledged promoter shares across Adani Enterprises Ltd, Adani Green Energy Ltd, Adani Ports and Special Economic Zone Ltd, and Adani Energy Solutions Ltd.

Notably, the group has reduced its pledge positions related to ACC Ltd and Ambuja Cements Ltd to zero, from 11.72% and 100%, respectively. This follows a \$3.7-billion refinance deal with a consortium of foreign banks in October, which allowed Adani Group to repay its acquisition loan for ACC and Ambuja Cements, potentially lowering its borrowing costs.

Adani Group's release of ₹2,878 crore worth of pledged shares in four companies, mainly through internal accruals, is a positive signal for investors, potentially boosting confidence," said Kranthi Bathini, director of equity strategy at Wealth Mills Securities Pvt. Ltd.

"Pledged shares can raise concerns when increasing. But Adani Group's focus on managing debt and deleveraging books with strong free cash flows demonstrates sound financial management," Bathini said. "These factors, along with better liquidity management, are likely to improve the company's cash flow in the short- to medium-term."

The Adani Group is emerging from a turbulent phase after the Supreme Court earlier this month dismissed



In the final quarter of fiscal year 2022-23, Adani Group reduced its pledge positions in four group companies

petitions that had sought a separate investigation into allegations by US short-seller Hindenburg Research alleging wrongdoings by the conglomerate. The court directed the Securities and Exchange Board of India to complete its investigation in the matter in three months. But the verdict effectively lifted a cloud that had made the group untouchable for private banks and sovereign funds.

In terms of individual companies, Adani Group promoter pledge positions decreased from 0.24% to 0.23% in Adani Enterprises, from 3.35% to 1.67% in Adani Green, from 2.44% to 1.72% in Adani Ports, and from 3.34% to 2.9% in Adani Energy in the December quarter.

The significant share release involved 14.91 million shares of Adani

Green at a volume weighted average price of ₹1,15.4 per share; 10.05 million shares of Adani Ports at ₹875.42 apiece; 3.6 million shares of Adani Energy at ₹865.45 per share; and 80,000 shares of Adani Enterprises at ₹2,488.18 per share.

"The release of pledged shares, especially those that are used as loan collateral, can be used to free up money that can be used to repay existing debt. This could decrease the company's overall debt-to-equity ratio," said Atul Parakh, chief executive officer of Bigul, an online investment and trading firm. "There could also be a reduction in its borrowing costs, as lower debt levels and the resulting better credit ratings may translate to lower interest rates on future loans. Hence, this could decrease the cost of capital

for Adani Group, allowing them to invest in growth opportunities with higher returns," he added. In the final quarter of fiscal year 2022-23, Adani Group reduced its pledge positions in four group companies, including Adani Enterprises (2.66% to 0.64%), Adani Green (4.36% to 3.5%), Adani Energy Solutions (6.62% to 3.75%), and Adani Ports (17.31% to 4.66%).

In February last year, when the Adani Group faced a market storm due to a report by US short-seller Hindenburg Research alleging accounting fraud and stock manipulation, the company paid off ₹1.1 billion in loans early, freeing up millions of shares in three key companies: Adani Ports, Adani Transmission (now Adani Energy Solutions), and Adani Green Energy.

\$1.11 bn
The amount Adani Group paid off in loans

Unencumbered

The Adani Group released a total 28.67 million pledged promoter shares in the quarter.

Promoter pledged stake (%) in Adani group companies as of	30 Sep 2023	31 Dec 2023	Change in stake value (in ₹ crore)
Adani Enterprises	0.24	0.23	19.9
Adani Green	3.35	1.67	1,663.3
Adani Ports	2.44	1.72	880.2
Adani Energy Solutions	3.34	2.90	314.6

Source: BSE

SATISH KUMAR/MINT

Tata retains IPL sponsor rights for ₹2,500 cr

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NEW DELHI & MUMBAI

The Tata Group has exercised its right to match to retain the title rights of the Indian Premier League for the next five seasons. The 2024-28 season rights will cost the salt-to-software conglomerate ₹2,500 crore, or ₹500 crore per year, two persons close to the development told Mint.

For the same rights, the company had earlier paid ₹350 crore per year.

The Board of Control for Cricket in India (BCCI), which is the organiser for the event, had invited bids in December to seek title sponsors for the event.

The Tata group had replaced Vivo in 2022 as the title sponsor of the T20 cricket tournament for the previous two seasons for 2022 and 2023, as the Chinese mobile phone maker did not want to continue with the sponsorship anymore.

Vivo had then agreed to pay ₹440 crore annually for the sponsorship when it bagged the rights in 2017. A total of ₹2,199 crore for five seasons beginning 2018 had been agreed upon.

Originally, the IPL sponsor deal with Vivo was set to expire in 2022.

However, in 2020, Dream11 stepped in as a temporary replacement for one season. This meant the Vivo contract was extended until 2023, but with conditions.

While Tata took over the remaining sponsorship rights and paid the corresponding fee, there was an additional 6% contingency amount attached to the original Vivo deal.

Sony-Zee merger talks collapse

FROM PAGE 16

FROM PAGE 16

Offered to step aside from leading the combined entity following Sony's insistence but was keen on keeping a board seat, the people mentioned above said.

In Q3, O2C revenue was down to ₹1.41 trillion, from ₹1.48 trillion in September and ₹1.45 trillion in the December 2022 quarter. This is primarily due to falling crude prices and weak chemicals demand. The average price of Brent crude oil was ₹84/bbl during Q3, which is ₹4.7/bbl lower-y-o-y.

Demand for key chemicals derived from oil remained subdued as well. "Polymer prices declined slightly y-o-y with subdued global demand and volatile feedstock energy price environment. Polymer margins were down 4-17% on a y-o-y basis with subdued

Sony had agreed to take over Zee and merge it with its Indian arm in a deal that would have created an entertainment giant commanding an estimated 28% of the domestic market.

Currently, Zee Entertainment commands a 20% share of India's television-viewing audience, behind market leader Disney Star's more than 30% share.

Reliance Industries-controlled Viacom18 Media Pvt Ltd has a 10% claim on the market, and Sony about 8%.

If Reliance's talks with Disney Star for a possible deal go through, the combined Disney-Viacom entity would be the largest broadcaster in India with over a 40% market share.

"It will be unfortunate and negative for both Zee and Sony if the deal doesn't happen, as both will become small given Reliance and Disney are likely to have a deal," said Abneesh Roy, executive director at Nuvama Institutional Equities.

Cloud over core business, but Reliance net rises 11%

FROM PAGE 16



More than half of RIL's revenues comes from its O2C business.

REUTERS

revenues come from its O2C business. RIL's revenues were 3.2% up year-on-year (y-o-y) at ₹2.48 trillion on a consolidated basis, beating a Bloomberg estimate of ₹2.32 trillion. Given the lackluster sales in O2C, both revenue and net profit were lower sequentially.

In Q3, O2C revenue was down to ₹1.41 trillion, from ₹1.48 trillion in September and ₹1.45 trillion in the December 2022 quarter. This is primarily due to falling crude prices and weak chemicals demand. The average price of Brent crude oil was ₹84/bbl during Q3, which is ₹4.7/bbl lower-y-o-y.

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demand globally in a well-supplied market," RIL said.

aging director, RIL.

However, driven by a growth momentum in retail and digital businesses, Reliance's overall quarterly operating income rose by 16.7% year-on-year to ₹44,678 crore.

A JP Morgan report said RIL has operated at material negative free cash flows for the last three years, driven by spending in telecom. As that fades, with an operating income run-

ning sequentially

rate of \$20 billion a year, Reliance is expected to deliver positive free cash flow for the next three years (despite elevated capex plans at new energy complex and in the retail business, and towards petchum capacity expansions).

Reliance Retail posted a record quarterly revenue at ₹83,063 crore, up 22.8%. It added 252 new stores, taking total store count to 18,774 with an area of 72.9 million sq ft.

The extended festive season during the December quarter brought in record footfalls of over 282 million to Reliance Retail across formats, growth of 40.3% y-o-y, propelling its net profit by 32% year-on-year for the quarter at ₹3,165 crore.

Revenue from grocery jumped by 41%, fashion & lifestyle by 28%, and consumer electronics by 19%, with an uptick led by festive demand.

"The business successfully executed 'Bestival Sale' during the festive period. Robust demand in festive categories, confectionary, snacks and dry fruits was witnessed during the period," said RIL.

Isha M. Ambani, executive director, Reliance Retail Ventures Ltd, said, "We remain resolute in our commitment to bring high quality products at great value to our customers with an engaging shopping experience."

For RIL, another major part of the revenue and net profit came from its digital assets business Jio Platforms Ltd. during the December quarter.

Its revenue jumped 11.3% year-on-year to ₹27,697 during the December quarter.

Given the lacklustre sales in O2C, both revenue and net profit were lower sequentially

For the Centre plans to use the information from the platform to intervene in the market whenever required

the market and prices," the official said. Erratic rains and extended dry spells hit onion production during the kharif and late kharif (monsoon sowing) seasons in major growing regions in Maharashtra and Karnataka. As a result, the government last month banned onion exports after the imposition of a minimum export price of ₹800 per tonne failed to discourage overseas shipments. Though the price of onion has eased in recent days, the government is keeping a close watch, ready to intervene if rates increase due to tight supplies.

"As it is for internal purposes, the public will not have access to data related to stock positions and other matters. If access is given, it will have a different impact.

There is a chance that it will benefit traders by giving them an indication to manipulate

Air India's A350 on int'l routes soon

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NEW DELHI

Air India plans to launch its newly-inducted wide-body Airbus A350 aircraft on international routes by mid-2024, as it looks to enhance customer experience and expand its service, a senior executive of the Tata Group-owned airline said.

The second A350 is joining the airline's fleet this month, and the delivery of a total of six of these planes will be completed by March. The airline is prioritizing ample training time for pilots by operating these aircraft on domestic routes only for the next five to six months, the executive told Mint, requesting anonymity.

In anticipation of the A350's international debut, Air India is revamping its passenger experience

US-based Tumi brand, and even economy passengers on ultra-long-haul flights will enjoy amenity kits.

These enhancements extend beyond personal amenities.

Air India is launching refreshed bed linens, India-inspired chinaware, copper-gold serving plates for first-class guests, and lead-free Slovakian glassware.

These upgrades will be available across all international flights on Air India's B777 and B787 aircraft, but the rollout will begin only when the A350 begins international flights.

"The A350 is a game-changer for Air India," Campbell Wilson, chief executive officer and managing director of the carrier, said.

"It will not only elevate our passenger experience but also open up new routes and opportunities for expansion".

For entertainment, the airline has upgraded its in-flight options. Long-haul flights will now offer over 2,200 hours of diverse content, including movies, TV shows, and audio.

CORRECTIONS AND CLARIFICATIONS

A 19 January, page 7 story, 'New GST burden may make biz unsustainable', should have said that gaming firm SportsBaazi reported a revenue from operations of ₹16.4 crore and a net loss of ₹5.1 crore in 2021-22. The error is regretted.

Readers can alert the newsroom to any errors in the paper by emailing us, with your full name and address to feedback@livemint.com.

It is our policy to promptly respond to all complaints. Readers dissatisfied with the response or concerned about Mint's journalistic integrity may write directly to the editor by sending an email to asktheeditor@livemint.com.



220 goods to get quality norms

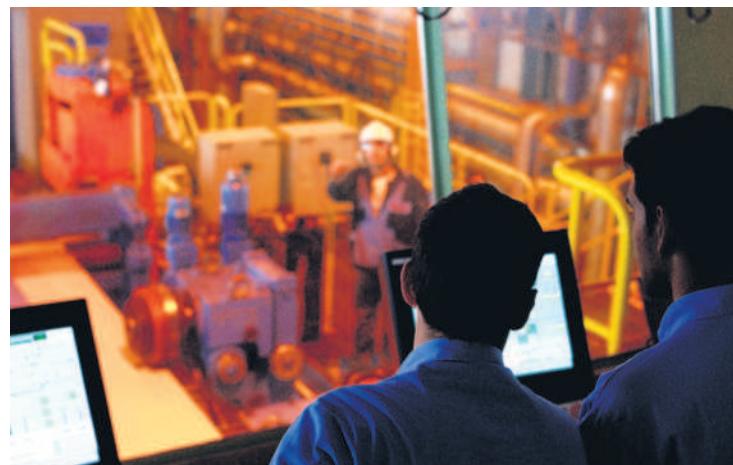
A large variety of products will come under the purview of the Quality Control Order norms by 22 December

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NEW DELHI

About 220 products, including goods manufactured in India and imported from other countries, will have to comply with Quality Control Order (QCO) norms by May 2027 and majority of them, 218 products, would have to adhere to the regulations by the end of this year.

A large variety of products will come under the QCO purview, following a government notification, which has set 22 December as the deadline by which the government will bring all newly added products under the purview of QCO.

The products include safe deposit locker cabinets, reverse osmosis-based point of use water treatment system for drinking purposes, cotton bales, cabinet hinges, block boards,



The government has set a target to bring over 2,000 products under the QCO in the coming years.

rice bran fatty acids, coconut fatty acids, digital television receiver for satellite broadcast transmission, etc. The government has set a target to bring over 2,000 products under the

QCO in the coming years.

Querries sent to the commerce ministry and Bureau of Indian Standards remained unanswered till press time. The QCO enforcement will start

from 21 January and the products brought under it are hexagon head bolts, flush bolts, screws and nuts, fasteners, etc.

India is attempting to improve its position in the global manufacturing and supply chain through its focus on improving quality control, which will enable India to compete with global players in international markets.

The move will also help India to become more competitive, given that it is negotiating free trade agreements (FTA) with many countries

QCO NORMS
THE move will help India become competitive since it is negotiating FTAs with many countries

QCOs are issued by ministries under the central govt after stakeholder consultations

The move will also help India to become more competitive, given that it is negotiating free trade agreements (FTA) with many countries

QCOs are issued by various ministries under the central government after stakeholder consultations, and after the date of commencement of

the order, products must comply with the norms.

Manufacturers of stainless-steel tubes for the food and beverage industry, aluminium alloy tubes for irrigation purposes and aluminium composite panels, etc, will have to comply with QCO norms by 25 March this year, the notification said.

The Centre also issued mandatory quality norms for electrical accessories such as switch-socket-outlets and cable trunking to curb the import of sub-standard goods and boost domestic manufacturing of these goods.

The Electrical Accessories (Quality Control) Order, 2023 was issued by Department for Promotion of Industry and Internal Trade (DPIIT) on 1 January this year. So far, 156 QCOs have been issued, for 672 products.



The pandemic was a key trigger for Gaurav Gupta (R) and his wife Arpana Shahi to launch a tech product focused on holistic health.

Former Zomato exec Gaurav Gupta launches startup

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users understand their food habits better), SkinBot (to assess the quality of your skin), and so on," according to the company.

The launch comes as more consumers have turned to health and wellness products and regimes after the pandemic.

This has prompted more companies to launch wellness products and services to capitalize on this growing consumer demand.

The pandemic was a key trigger for the former co-founder Gaurav Gupta to launch a tech product focused on holistic health and wellbeing.

"During the pandemic, it became obvious to a lot of us that we have been ignoring our health for the most part. I dug deeper into this and went through my own health journey where I became a much healthier version of myself by making sustainable yet simple changes in my habits around nutrition, fitness, sleep, mindfulness and skin," Gupta said in a blog post on Friday.

Non-fiction new OTT favourite, draws eyeballs and adverts

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After having stagnated in viewership and brand interest on television, non-fiction is emerging as a new draw on video streaming platforms.

Thirteen Indian non-fiction shows had viewership of more than five million in India in 2023, according to media consulting firm Ormax. In 2021, there were only four shows.

Over the past few weeks, shows like *Koffee With Karan*, *Temptation Island India* and *MasterChef India* have been topping viewership charts.

Not only are some of these shows cheaper to produce and put together than fiction, brand interest is also strong in terms of integrations, and the genre offers a break from the routine for viewers.

In Ormax's latest report on top streaming originals in India in 2023, the second season of *Bigg Boss OTT* on JioCinema is the most watched Hindi-language unscripted web show across platforms with a viewership of 19.5 million. It was followed by the eighth season of *Koffee With Karan* (15.4 million), *Temptation Island India* (13.5 million) and *Dance + Pro* (8.8 million).

This is quite unlike not too

long ago, when the weekly list of most watched OTT originals in India would be dominated by fiction shows. The trend changed in the last quarter of 2023, when three or four non-fiction shows made it to the top five list for several weeks.

"Unlike linear television, where non-fiction shows can be

at least four to five times more expensive than fiction shows on a per-episode cost comparison, the picture looks quite different on OTT. Some of the bigger fiction shows on OTT can

cost upward of ₹2 crore per episode, making non-fiction shows a more cost-effective proposition," a recent Ormax report said.

In general, reality shows have a higher new user-to-returning user ratio compared to fiction, owing to their wider appeal and limited supply of non-fiction shows on OTT, Ormax said. Further, they provide more avenues from an advertising revenue perspective, due to brand integration and sponsorship possibilities.

Unlike fiction shows, which

have six to eight episodes in a typical season, reality shows have seasons of 30-60 episodes. This means higher ad inventory for AVoD (advertising video on demand) platforms and a stronger potential to drive subscriptions for SVoD (subscription video on demand) platforms, whereby such shows can lead to at least two, if not three, monthly renewals.

Tanya Bami, series head, Netflix India, said unscripted is a format the platform has been investing in since it began programming in India. While its documentary *The Elephant Whisperers* won an Oscar, Vir Das's comedy special bagged

an International Emmy. "Audiences are genre-agnostic. They are looking for a story or an experience that engages them deeply, and it is up to us as the creative community to deliver the freshest, most distinct stories.

Non-fiction is an integral

part of our slate. In fact, we are always looking for stories and ideas to take this genre wider, quite like the approach for our fiction series," Bami said.

She added that this year, the company will diversify further by bringing a show with Kapil Sharma and his team, along with new offerings in the documentary space, and the third season of the Fabulous Lives of Bollywood Wives.

UltraTech net rises 68% to ₹1,777 core

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NEW DELHI

UltraTech Cement, the flagship company of the Aditya Birla Group, reported its highest ever quarterly profit after tax of ₹1,777 crore during the third quarter of the current fiscal, an increase of 68% over the same period last year. This was in line with Bloomberg analyst estimates.

The company is also said to be moving towards use of 85% green energy power by the end of 2030

While the overseas sales volume for grey cement saw a 20% y-o-y growth. The Kumar Mangalam Birla-led company recorded total expenses of ₹13,485 crore during the quarter, with raw material costs marginally increasing on account of an increase in the cost of gypsum and slag.

The firm is also said to be moving towards use of 85% green energy power by the end of 2030. Currently, 24% of its power requirements are met through green power sources.

CENTRAL RAILWAY

Nagpur Division
E-TENDER NOTICE

OPEN TENDER NOTICE No. DRMWNP-06/2024 OF 17-01-2024

Name of work: 1. Ajni Painting to staff quarters, service buildings sheds etc. 2.

Miscellaneous repairs to health unit at Ajni under ADEN/HO/NGP. Approximate cost: Rs. 36929920.29, Earnest Money: Rs. 334700.00. Date & time of closing of tender 08-02-2024 at 15:00 hrs. Details on Railways website www.reps.gov.in

SUN/404 Divisional Railway Manager (Works)

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38% increase over last year with an operating profit margin of 19%.

The company attributed a positive growth in its financials to the cement demand, improved efficiencies, and low fuel and raw material costs.

The company said there was 5% y-o-y rise in sales volume of grey cement, cement exports & clinker sales, and white cement, during the quarter.

During the quarter, with raw material costs marginally increasing on account of an increase in the cost of gypsum and slag.

The company declared its results during market hours. The stock closed up 2.07% at ₹1,097 on BSE on Friday.

Consolidated earnings before interest, tax, depreciation, and amortization (EBITDA) for the company was ₹3,395 crore in the quarter, a

SEPSET CONSTRUCTIONS LIMITED

CIN: U45300HR2007PLC117953

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in thousands except per share data)

Sr. No.	Particulars	Quarter ended		Year ended
		December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Total Income from Operations	1,26,720.75	1,34,757.70	4,96,758.76
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	35,795.31	13,672.00	1,01,160.27
3	Net Profit/ (Loss) for the period before Tax, (after Exceptional and/ or Extraordinary items)	35,795.31	13,672.00	1,01,160.27
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	26,381.03	9,771.50	77,694.85
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	26,381.03	9,771.50	77,694.85
6	Paid up equity share capital (Face Value of Rs.10/- each)	2,34,154.36	2,34,154.36	2,34,154.36
7	Reserve (Excluding Revaluation Reserve)	7,32,147.03	6,02,774.10	6,42,831.59
8	Securities Premium Account	-	-	-
9	Net Worth	1,39,590.60	10,217.67	50,275.16
10	Paid up Debt Capital/ Outstanding Debt	16,90,917.26	18,01,062.45	17,74,401.12
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	1.75	2.15	2.02
13	Earnings Per Equity Share (Face value of Rs.10/- each)*			
	Basic earnings per equity share (Rs.)	1.14	0.42	3.32
	Diluted earnings per equity share (Rs.)	1.14	0.42	3.32
14	Capital Redemption Reserve	-	-	-
15	Debt Redemption Reserve	1,75,080.00	1,10,291.46	1,50,348.95
16	Debt Service Coverage Ratio	1.81	1.45	1.73
17	Interest Service Coverage Ratio	3.66	2.78	3.34

*The earnings per equity share are not annualised except for year ended 31 March 2023.

Notes:

- The above is an extract of the detailed format of quarterly financial results filed with the stock exchange under regulations 52 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of the quarterly financial results is available on the websites of BSE Limited at www.bseindia.com and of the Company (www.semcorpindia.com/sepset.html).
- For the other line items referred to Regulations 52 (4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, pertinent disclosures have been made to the Stock Exchange and are available on the websites of the Company (www.semcorpindia.com/sepset.html).
- The above financial results have been reviewed and approved by the Board of Directors in its meeting held on January 18, 2024. The Statutory Auditor of the Company have carried out limited review of the results for the quarter and nine months ended December 31, 2023.

For and on behalf of Board of Directors

Septet Constructions Limited

Sd/-

Harsh Bansal

Director

DIN : 07298251

Place: Gurugram

Date: January 18, 2024

Registered address: Building 7A, Level 5, DLF Cyber City, Gurugram – 122002, Haryana, India

Tel: (91) 124 6846700/701, Fax: (91) 124 6846710

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PRIAPUS INFRASTRUCTURE LIMITED

CIN: U14290DL2009PLC197163

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Quarter ended		Year ended
December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)		

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Saturday, January 20, 2024

mint

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Tata retains IPL title sponsor rights for 5 years ►P14



Quality control norms for 220 goods likely soon ►P15

SENSEX 71,683.25 ↑ 496.39

NIFTY 21,622.4 ↑ 160.15

DOLLAR ₹83.06 ↑ ₹0.05

EURO ₹90.39 ↑ ₹0.07

OIL \$80.54 ↑ \$1.61

POUND ₹105.35 ↓ ₹0.003

Cloud over core biz, but RIL net rises 11%

Revenue falls in oil-to-chemicals; but digital, retail shine in Q3

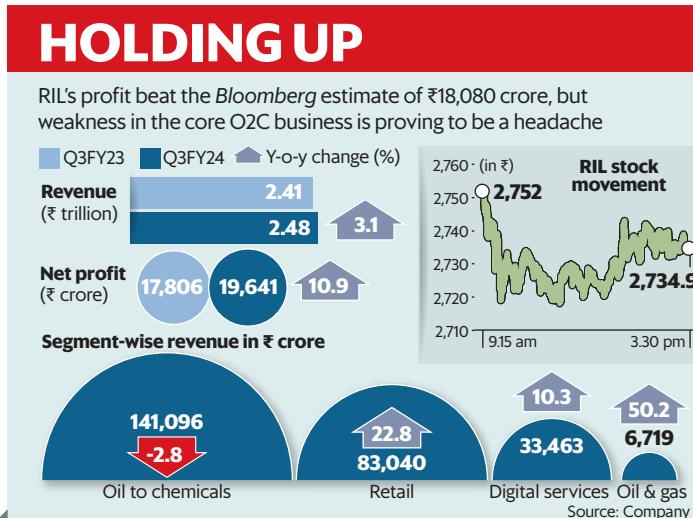
Anirudh Laskar
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MUMBAI

Digital and retail carried the day for Reliance Industries Ltd (RIL) in the December quarter, even as its mainstay oil-to-chemical business (O2C) remained under pressure. Despite lower crude oil prices and weakness in chemicals' demand, net profit at India's most valuable company rose 10.9% from a year earlier to ₹19,641 crore, as newer businesses found their feet.

RIL's profit beat the Bloomberg estimate of ₹18,080 crore, but weakness in the core oil-to-chemical (O2C) business is proving to be a headache for the Mukesh Ambani-led conglomerate. "Reliance's O2C segment quarterly revenue fell 2.4% y-o-y to ₹14,096 crore primarily on account of lower price realization led by 5.3% y-o-y decline in average Brent crude oil prices," the company said in a statement.

The O2C business includes RIL's refining, petrochemical plants and manufacturing assets located at Jamnagar, Hazira, Dahej, Nagthane, Vadodara, Patalganga, Silvassa, Barabanki and Hoshiarpur.

More than half of RIL's overall



Solid Q3 growth for Jio

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NEW DELHI

Reliance Jio turned out a December quarter performance in line with esti-

mates by some brokerages, clocking 10% annual growth in revenue and 12% in net profit.

Net profit, at ₹5,208 crore, was also up 3% sequentially from

TURN TO PAGE 13

Sony-Zee stares at end of road over disagreement about CEO

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MUMBAI

Sony Group Corp. is set to pull the plug on the proposed \$10-billion merger ofits India unit with Zee Entertainment Enterprises after more than two years of negotiations.

The deal unravelled as the media giants failed to agree on who would lead the combined entity, with the Japanese conglomerate disinclined to have Zee's Punit Goenka at the helm, said two people with direct knowledge of the developments.

Sony Pictures Entertainment, the holding company of Culver Max Entertainment (earlier Sony Pictures Networks India), will send a deal termination notice to ZEE early next week, one of them said. The Sony Corp. board is expected to finalize the decision shortly.

On 10 November, Mint was



Punit Goenka, Zee's MD and chief executive.

the first to report that the talks had stalled after Sony's demand that its executive lead the merged entity instead of Goenka, and that failure to reach an agreement by 21 December could derail the merger.

The two companies extended the deadline by a month but failed to iron out their differences.

"It's over," said the second person aware of the developments. "After two years and

multiple meetings and late-night calls, there is absolutely no meeting of minds anymore in this proposed merger. Sony stands resolute that they can't allow Punit to be the CEO of the merged company or even a board seat as he is under investigation for alleged diversion of funds."

Zee and Sony did not immediately reply to queries on the state of the proposed merger.

However, Zee said in a statement to BSE that it continues to work towards a successful closure of the merger.

It said it was "not aware of, and cannot comment on" any board meeting held or proposed to be held by Culver Max, given that these are internal matters of Sony.

Goenka, the managing director and chief executive of Zee, had been proposed to be the MD and CEO of the merged entity as per the original deal terms signed in 2021. He

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New NBFC to ease credit for infra projects on cards

Rik Kundu &
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NEW DELHI

The government may prepare a roadmap to establish a new non-banking financial company (NBFC) to give a push to infrastructure projects by enabling easier credit financing, two people aware of the matter said.

The NBFC would act as a guarantor for lower-rated infrastructure bonds, which would improve the ratings of projects. This would, in turn, improve the credit risk profile of infrastructure companies, and allow them to secure funding on more favourable terms.

Such an institution would also allow more long-term funds to be invested in the sector. This roadmap may be



Finance minister Nirmala Sitharaman. BLOOMBERG

unveiled in the upcoming budget, and details of the entity including its structure may be finalized next fiscal (FY25), the first person mentioned above said.

Financing infrastructure projects has become critical, necessitating the creation of large dedicated financial institutions, the person added.

Investments to the tune of

₹8-9 trillion are being made in infrastructure every year.

A finance ministry spokesperson didn't respond to emailed queries.

Experts said infrastructure projects would benefit significantly from a dedicated credit enhancement body as it would ensure investments required over the medium to long term are realized.

Sanjay Agarwal, senior director, Care Ratings Ltd, said that an NBFC providing guarantees to improve the credit risk profile of infrastructure companies will help in infrastructure projects initiated by states and even at district levels, which have funding challenges due to various reasons including operational and political.

"Infrastructure projects like renewables and roads are well-financed. However, some projects by state governments, especially last mile schemes,

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Why India's path forward is likely to be different from China's

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China's economy is struggling, but another Asian giant, neighboring India, is suddenly squarely on investors' and manufacturers' radar. The first two decades of the 21st century were largely the story of China's rise. Will the next two be the story of India's?

There are plenty of reasons for optimism. The country's population surpassed China's last year. More than half of Indians are under 25. And at

current growth rates, it could become the world's third-largest economy in less than a decade, having recently overtaken the U.K., its old colonial ruler, for the no. 5 spot. India's equity market has now seen eight straight years of gains. Worsening trade relations between the West and China only helps its case.

But India's path forward is likely to look very different—and more challenging—than China's.

While its labor resources are, in theory, plentiful, a host of barriers still make it difficult to connect workers with employers. That makes it hard for households and companies

alike to build up the savings needed for the kind of investment booms that transformed East Asian tigers like Taiwan and South Korea and lifted them out of poverty. Still-high

barriers to trade are another problem, especially if India wants to become a gadget assembly hub like China.

That isn't to say that recent progress hasn't been impress-

ive, or that it won't continue. Big electronics assemblers like Foxconn and Pegatron have poured hundreds of millions of dollars into the country, and its share of global exports has risen.

Demographically, India is where China was when its growth was taking off in the 1990s. According to the U.N., almost one-fifth of the world's 15- to 64-year-olds will be Indian by 2030. India's age-dependency ratio—a measure of the burden of child and elderly care on households—has fallen to 47 in 2022 from 82 in 1967, according to the World Bank.

Low dependency ratios often help lift savings and investment: Plentiful workers

keep labor costs for companies in check while households themselves invest excess income rather than spending it supporting children or parents.

Unfortunately, India has struggled to smooth the path into the labor force—especially for women. Only a third of India's female working-age population was in the labor force in fiscal year 2022, according to figures from India's Ministry of Labour and Employment released last year. That is up about 10 percentage points since 2018, but still well below the global average for low-middle income countries of around 50%, and

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Tech-savvy users see the IP block as a minor hindrance. All crypto trades on Indian exchanges attract a 1% TDS. ISTOCKPHOTO

VPNs skip crypto block, hurting local exchanges

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India's ministry of electronics and information technology (MeitY) is yet to find a solution to local cryptocurrency users accessing global crypto exchanges via virtual private networks (VPN). The government had blocked web and app store access to Binance, Kucoin, Huobi and six other exchanges on 12 January.

"We are aware of access to offshore crypto platforms being available through VPNs, and we are working to figure out a way around it," MeitY secretary S. Krishnan said. "However, it isn't a question of enforcing regulatory roadblocks; we will need to find a technological solution to block offshore exchanges despite VPNs."

Tech-savvy users see the IP block as a minor hindrance that they are willing to overcome, especially because all crypto trades on Indian exchanges attract a 1% tax deducted at source (TDS), and there is greater liquidity on global cryptocurrency exchanges.

To be sure, the use of VPNs could slow the minor revival seen on Indian cryptocurrency exchanges when the global IPs

were blocked.

Even a first-in-two-years fall in crypto, especially in the US, doesn't guarantee higher volumes because users can easily bypass Indian exchanges and transact directly with the likes of Binance (the world's top crypto exchange with daily average trading volume of \$14.86 billion, as per tracker Coinmarketcap) and others.

The blocking of global crypto IPs followed a recommendation to that effect on 28 December from the finance ministry's financial intelligence unit (FIU) due to the exchanges' non-compliance with India's Prevention of Money Laundering Act (PMLA), 2002.

The FIU notice, and the subsequent blocking, did help in reviving Indian exchanges' volumes to a certain extent.

Minal Thukral, executive vice-president and head of growth and strategy at CoinDCX, claimed CoinDCX saw a 20x surge in weekly crypto deposits in the week following the FIU notice, in comparison to the week prior, "and they are coming from mostly other exchanges". He also added that CoinDCX's daily trading volume has "almost doubled" since the notification.

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