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SATURDAY, FEBRUARY 22 2025

**THE RETURN OF
RAY'S 'NAYAK'**

A remastered version of Satyajit Ray's 1966 film *Nayak* was re-released in theatres on 21 February. Raja Sen speaks with Sharmila Tagore, who played the journalist in the film, about her combative and intelligent character.



SEE PAGE 4

POLICY EASING DOESN'T FUEL OUTFLOWS, HIT RUPEE: MPC | PAGE 16

JUBILEE

25 YEARS AFTER SHE STARTED, KAREENA KAPOOR KHAN IS STILL A BONA-FIDE MOVIE STAR. SHE LOOKS BACK AT A STORIED CAREER



THINK

The hidden cost
of cashless payments

TASTE

*A side of drama
with your dinner*

TRAVEL

Treasure-hunting for
sea glass in Cornwall

BUSINESS LOUNGE

**Meet Edelweiss's
Rashesh Shah**

NEW ON SCREENS

Reacher returns to break heads, Satyajit Ray's 'Nayak' is back in theatres, and other titles to watch this weekend

REACHER

Reacher is streaming TV's equivalent of dad rock, a throwback entertainer with a brawny, wise-cracking hero and an uncomplicated storyline. In the third season, ex-military man Jack Reacher (the charismatic Alan Ritchson) travels to Maine in search of an old adversary and attracts trouble as usual. (Amazon Prime)



NAYAK

Satyajit Ray's *Nayak* (1966) hits theatres for a limited run. Uttam Kumar plays a movie star having a crisis of confidence, opposite Sharmila Tagore as a young journalist he meets on a train from Kolkata to Delhi. Look out for the surreal dream sequences. (In theatres)



DARK NUNS

A young boy is possessed by an evil spirit, which forces two nuns to take on a dangerous exorcism ritual. This Korean horror film is directed by Kwon Hyek-jae and stars Song Hye-kyo, Jeon Yeo-been and Lee Jin-wook. It's a spinoff of the hit 2015 film *The Priests*. (In theatres)

ZERO DAY

A much-loved former American president is brought out of retirement to restore calm after a devastating cyberattack. Robert DeNiro headlines a strong ensemble cast that includes Lizzy Caplan (*Masters of Sex*), Jesse Plemons (*Civil War*), Dan Stevens (*Legion*), Angela Bassett as the sitting president, Connie Britton, Bill Camp and Joan Allen. This six-episode series is created by Eric Newman, Michael Schmidt and Noah Oppenheim; Newman is the showrunner. Directed by Lesli Linka Glatter, a TV legend whose credits include *The West Wing*, *Twin Peaks*, *Mad Men* and *Homeland*. (Netflix)



Compiled by Uday Bhatia and Nipa Charagi

BABYGIRL

Nicole Kidman plays a CEO dissatisfied with her marriage who embarks on an affair with a younger man (Harris Dickinson) interning at her firm. *Babylion* is an erotic thriller by director Halina Reijn. It premiered at the Venice International Film Festival last year, where Kidman won the Volpi Cup for Best Actress. (In theatres)



MY FAMILY

The first thing Fausto (Eduardo Scarpetta; also seen in *The Law According to Lidia Poët*) does after getting up in the morning is send voice messages to people closest to him. Fausto is terminally ill, which we know from his physical appearance and the fact that now and then he puts on an oxygen mask. He has two young sons and wants to ensure they are taken care of after him. He seeks the support of his dysfunctional family, which includes his mother (Vanessa Scalera) and younger brother Valerio (Massimiliano Caiazzo), and his childhood friend Maria (Cristiana Dell'Anna). (Netflix)



PLAN THE WEEK AHEAD



DIFFERENT PERSPECTIVES

The Chennai Photo Biennale Foundation is presently showcasing *Hey!*, an exhibition of photography work done by individuals with disabilities and neurodivergence. The works in the exhibition include contributions from individuals with various abilities and challenges, including hearing impairment, speech impairment, visual impairment, autism and muscular dystrophy. "The exhibition serves as a creative platform to recognize the heightened sensory perceptions of neurodivergent individuals, who often perceive details and nuances in ways that many may overlook," reads the press note.

At VR Chennai, Anna Nagar, Chennai, till 16 March, 10.30am-9.30pm (Monday to Sunday).



FLAVOURS OF MYANMAR

This weekend, food meets art and hospitality at Cafe Calma at The Shalimar Hotel in Mumbai. The latest edition of the Chef's Table has the restaurant collaborating with Sopo Goa that is gaining a reputation as a space that celebrates Burmese cuisine along with modern art. The highlight of this collaboration is a menu created by Sopo's chef Yong Khum that features Burmese-inspired dishes and craft cocktails curated specifically for the event.

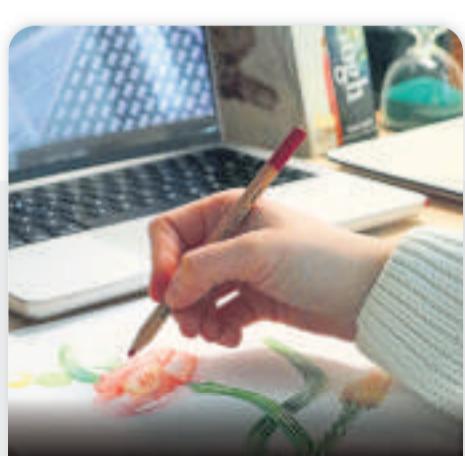
At Cafe Calma, The Shalimar Hotel at Kemps Corner, Mumbai, 21-23 February, 7pm and 9.30pm (on Friday and Saturday), 1.30pm, 7pm and 9.30pm (on Sunday).

Compiled by Mahalakshmi Prabhakaran

LOUNGE ONLINE

YOUR FAVOURITE WEEKEND READ NOW THROUGH THE WEEK

The best stories from livemint.com/mint-lounge from the week gone by



READ

Redesigning fashion schools for the AI era

With international design labels implementing digital technology faster than ever before, it appears the evolution of the fashion industry has begun. Design education, however, is still at the bottom of the canyon and moving horizontally instead of vertically. A number of universities across the world still use conventional teaching approaches, making technology a decorative element rather than a significant part of their programme. One of the initial steps in modernising design teaching is to go beyond Google-driven research formats, writes **Raghavendra Rathore**. He shares six basic pillars that should form part of design education to nurture the next generation of creative leaders.



LISTEN

Five podcasts about the state of tech today

We live in a scary and exciting world mediated by technology, one that is evolving so rapidly that it might be difficult to make sense of through mainstream media and articles. Podcasts offer an accessible and engaging way to keep up with the latest trends, insights, and discussions in the tech industry. **Lounge** rounds up five tech podcasts, including established and emerging shows, that explore various aspects of tech today. From the ethics of technology, deep dives into internet culture and its unintended consequences, and the future of AI and the human-machine relationship to true stories from the dark corners of the internet, there's a lot to listen to and upgrade yourself.



BUY

Charging just got a design upgrade

Chargers, power banks and power strips don't have to be boring, unimaginative, utilitarian products. For years, they've been relegated to the background, mere commodities with little attention paid to design or aesthetics. But times are changing. With the rise of smart homes, wireless technology and sustainable living, these humble gadgets are getting a major upgrade. **Tushar Kanwar** takes a closer look at a few such products, from a loopy powerbank to a solar-charged one, from a nifty charging cube to possibly the best wireless magnetic charger out there. These are products that will not just do the job well, making sure you never run out of juice in the middle of the day, but will also spark joy.



LIVE

Body positivity in the age of Ozempic

Ever since news of the India launch of obesity and weight loss drug Mounjaro broke, dinner party conversations have been revolving around the question, "would you take the pill if it meant you could lose weight easily?" For a country with a high obese population, the launch comes at an opportune time but a more pertinent debate the easy availability of the drug posits is: what happens to the body positivity movement? Will this push people, particularly women, to once again compare themselves to unhealthy beauty standards, asks **Sumitra Nair**, who spoke to young girls who have battled weight issues, and therapists whose counsel is to cultivate meaningful relationships with our bodies.



The painful struggle of the sporting twilight



GAME
THEORY
ROHIT
BRIJNATH

The sun sets and twilight begins. You can see clearly still, but darkness is coming. It's called the Civil Dusk in meteorological terms, but in sport this time is more an uncivil, cranky struggle. The end is inevitable, but it's always fought. Think of it as a messy, magnificent attempt to try and reclaim the unreclaimable, to ward off the smirking creep of age and to search for the last remains of the great player they once knew.

Rohit Sharma, 37, is there, so is Virat Kohli, 36. These aren't slumps, these are slides of varying speeds. But if twilight ends one way, we're uncertain how long it lasts. Lionel Messi, 37, is stretching his in a slower US league. LeBron James, 40, is still rising against all tides. Novak Djokovic, nearing 38, is a lean guerilla made of soldered wires. But everything frays.

"Go out on top" is sports' silliest phrase, for athletes are built to tussle with limits, not to admit theirs. They believe in redemptions, comebacks, fourth winds. Muhammad Ali won the heavyweight title for the third time at 36 years and seven months.

Anyway, who goes gently? Not even writers whose ideas leak away, nor musicians who can't retrieve an old sound. I once saw Meat Loaf live in 2004, in his 50s, and he was majestic but there were notes he could not reach. In sport, no one wins 22 Grand Slam titles and says enough, goodbye. They go on, as Rafael Nadal did, till he resembled a steam engine whose bolts and bearings had begun to fall away.

The athlete striving to find a workable version of himself isn't always pretty, but it's conditioning. We admire athletes precisely because they don't surrender, not when they're wiping vomit, or two sets behind, so how do you imagine they'll yield now? Kohli's greatness partly arrived from an obsti-



nate spiritedness—he could pick a scrap with his shadow—and so of course he persists. To battle is his reflex.

The athletic twilight is the last struggle, the concluding act of resistance. There is, says Greg Chappell on the phone from Adelaide, "a grief" to it. "It's like losing something you love dearly."

The fading player once built his machinery, but now can't fix its malfunctioning part. Is it the grip, stance, feet, brain? Chappell once got Dennis Lillee to bowl to him at the nets for an hour to see if he noticed anything awry. Nothing, said Lillee. But this was practice, when the play began is when anxiety interfered.

Chappell remembers what greatness felt like. "I knew what was coming next. The ball felt like it was travelling in slow motion. I could often dictate to bowlers

what they would bowl next." But it's always the little things which start to fall away. Cracks in a grand edifice. "Your faculties are diminishing," says Geet Sethi, master once of the billiards baize, "either slowly or rapidly, your eyesight, timing, body, muscle, reflexes. Even nerves age."

Confidence sometimes resembles a tree trunk worked on by woodpeckers. "In your prime," says Chappell, "you're only thinking runs, now you're looking to not get out first. You don't move, you're never in the right position, you're mis-hitting balls which you would score from." The margins which decide greatness are tiny. Losing one per cent is fine, says Chappell, but five is too much.

The twilight is full of tough debate and unsympathetic snickering, for people want heroes not has-beens. Athletes become risk averse, circumspect, self-indulgent, and can feel the cut of criticism. "I was coming up," wrote Pete Sampras, as his form unravelled in 2002, "against one of the most spirit-killing problems any player has to face: the growing, inescapable chorus of critics who seem obsessed with putting you out to pasture."

Virat Kohli during the ODI match between India and England in Cuttack; and (right) LeBron James during an NBA All-Star game.



Reporters are supposed to ask tough questions. Athletes are free to conceal how they feel. About how uneven form undermines trust, hesitation looms, will hardens, ego flares, doubt visits, stubbornness stiffens, bodies complain, anger swells, energy wilts, advice arrives, flow hiccups, prayer rises. The twilight drains.

Sampras won the US Open in 2002, a deviation from the normal script, but every great athlete thinks they're unique, that there's more, wait, watch,

till one day they understand there is nothing left. Till then they delay. Perhaps they fear entering the next world, the normal, dull one of no applause where we live. Perhaps, inside them are remnants of the kid who once fell for a game and can't let go. But the numbers aren't lying and the body isn't responding and the crowds aren't cheering like they once did. The twilight is a lonely place of lousy truths.

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In Sampras's book, *A Champion's Mind*, he writes about becoming what he'd trained to avoid: unpredictable. "You bet on good players, you go to the bank with great ones". He changes coaches, is so "mired in misery" that even his wife's letter can't lift him at Wimbledon, he feels like crying, he wonders if he should retire, he wants to punch a reporter who laughs when he suggests he can win the US Open.

In this twilight, defiance walks with delusion, Sethi, using a cricketing analogy, says, "With a great player there will always be sparks despite the deterioration. You have five ducks and then a 140 and you think, 'I still have it'." Maybe Djokovic, no Grand Slam title in 2024, feels that after out-thinking Carlos Alcaraz in Australia. Then something tore in his body.

Has the Serb got a Slam left in him?

Has Kohli one great Test series? They're smarter, but are they clearer? Does Kohli look at Steve Smith, 35, with four centuries from middle-December, and think, if he still has it, I can find it again?

Rohit Brijnath is an assistant sports editor at The Straits Times, Singapore, and a co-author of Abhinav Bindra's book *A Shot At History: My Obsessive Journey To Olympic Gold*. He posts @rohitdbrijnath.

Medium Talk

More than small talk



'Trauma bonding' means abuse-driven attachment but is frequently misused to mean bonding over shared trauma.

ISTOCKPHOTO

Of trauma and other bonds

Therapspeak, or the casual and incorrect use of psychology terms, has turned real issues into buzzwords

Shephali Bhatt

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At a recent gathering, someone said they had "trauma bonded" with another person over the challenges of working in similar roles—not an accurate use of the word. In casual conversations, trauma bonding is often used to describe forming a close relationship with someone who has experienced similar problems. However, in psychological terms, trauma bonding refers to a connection that forms between an individual and their abuser due to a cycle of abuse interspersed with moments of kindness and affection. This emotional confusion makes it difficult for the victim to leave the relationship.

The rise of therapspeak—using psychology jargon in everyday conversation—has reduced complex concepts to oversimplified buzzwords, fuelling their widespread misuse. This trend not only trivialises serious mental health issues but also gives people the licence to use terms

like "bipolar," "schizo" and "retard" to label others callously.

Trauma bonding is another addition to a growing list of mental health terms that are often used out of context or with little understanding. If "trauma bonding" is so easily misinterpreted, perhaps we need a new term to clarify its meaning. Language should evolve, after all. I asked a few mental health professionals if they could hypothetically replace "trauma bonding" with a clearer term, what would it be?

Anindita Chatterjee, a Delhi-based counselling psychologist, offers the term "abuse-driven attachment". "Trauma bonding in adult relationships often stems from attachment injury experienced in childhood within the parent-child connection," she says.

In romantic relationships, these attachment injuries can get exacerbated to create a cycle of "toxic loyalty". "Even when you know the relationship is harmful, you choose to stay in it and often start to build narratives around the abusive partner's goodness to continue to feed into the cyclic loop of dysfunction and hope." But she is against the idea of normalising the term "toxic loyalty" as it "puts the onus on the person who can't leave". She chooses "abuse-driven attachment," as it comes closest to describing the phenomenon.

But even "abuse-driven attachment" can be misleading for someone unfamiliar with trauma bonding theory, argues Ishita Pateria, a counselling psychologist from

Mumbai. She suggests moving beyond short labels and embracing more descriptive language. "Let's just call it an 'emotional attachment in an abusive relationship,'" she proposes.

"In therapy, we often avoid telling a client outright that they are in a trauma bond because they may not have the background to grasp its full complexity. Sometimes, we introduce the term only after they've processed their emotions around the relationship," she explains.

During the pandemic, Pateria noticed many clients using "trauma bonding" loosely to describe the connections they formed with others navigating the collective trauma of covid-19.

Is changing an existing term the solution, though, asks Avneet Kaur, a psychotherapist from Bengaluru. Since the term is academically established and well-understood within the field, she argues that the real issue lies in misinformation. "What could help is raising awareness about its actual meaning and promoting clearer terms to describe bonding over shared trauma," she says.

Kaur suggests alternatives like "adversity-driven bonding" to capture that experience more accurately. It's an idea worth considering. Rather than replacing established terminology, perhaps we can focus on better education. Either way, they all make a solid case for expanding the language we use to discuss trauma and bonding.

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EVERYDAY ACTIVE

Miu Miu Technical Yarn Sweatshirt
Stylish, long-sleeved red sweatshirt in a cropped fit featuring ribbed knit collar, cuffs and hem; front zip closure; and embroidered logo. Available on Miumiu.com; ₹1.94 lakh.



Source

A curation of stylish objects that define elevated athleisure



DANDY MODE

Louis Vuitton Technical Cotton Track Top with Pearls
Track top in classic fit with pearl embellishments. Available on Louisvuitton.com; ₹6.85 lakh.

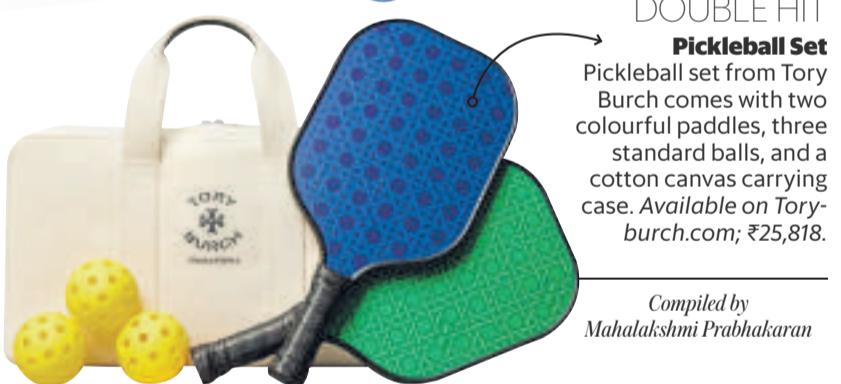
STRETCH OUT

Lululemon 'Groove' Nulu™ Flared Pants
Merlot-hued pants made from stretchy Nulu™ fabric with flared legs and a high-rise waistband. Available on Net-a-porter.com; ₹13,962.



RETRO CHIC

Jacquard Bodysuit
Dodo Bar Or bodysuit with retro geometric motif in green, navy and white finished with tortoiseshell-buttoned polo collar. Available on Mytheresa.com; ₹19,631.



COMFY STEPS

Nike 'Motiva' GORE-TEX Sneakers
Blue sneakers constructed from durable GORE-TEX and set on thick rubber soles with "Comfortgroove" technology. Available on Nike.com; ₹12,795.



DOUBLE HIT
Pickleball Set
Pickleball set from Tory Burch comes with two colourful paddles, three standard balls, and a cotton canvas carrying case. Available on Toryburch.com; ₹25,818.

Compiled by Mahalakshmi Prabhakaran

LOUNGE LOVES

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

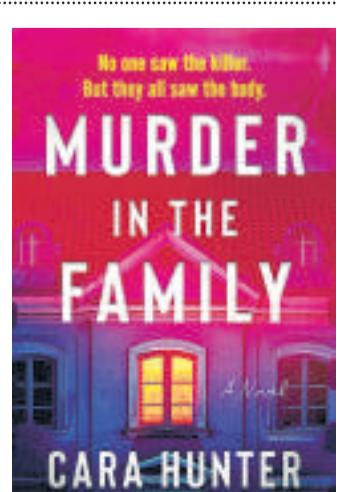


COCKTAIL OF BOTANICALS

Are craft gins everyone's favourite potion for experiments? Of the lot that I saw at a liquor store in Goa—there was one that apparently changes colours based on the mixer you add—it's the Satiwa hemp craft gin that caught my fancy enough to buy it. Distilled in Margao, the gin is infused with botanicals like juniper, orange peel, cardamom, cinnamon, rose petals and lemongrass. The main ingredient, obviously, is organic hemp seeds. While the list of botanicals may seem crowded, and the cardamom had me worried about the taste, the gin—that I mixed with nothing more than water and ice—tasted surprisingly good. It's a refreshing option for a hot day out.
—Mahalakshmi Prabhakaran

CHILLS AND THRILLS

I am always on the lookout for cosy mystery novels, having had my fill of police procedurals and dark dramas, and Cara Hunter's 2023 *Murder in the Family* fit the bill nicely. The narrative is essentially the screenplay of a true crime reality show that seeks to solve a cold case, the 20-year-old murder of a man in London, and there are enough cliffhangers and jaw-dropping reveals in every chapter to keep one hooked. The action is foreshadowed by a reference to Agatha Christie's *And Then There Were None* right in the prologue, and without giving away spoilers, there are echoes of that classic in this tale that will keep you turning the pages and revisiting previous chapters to figure out what's actually going on. An absolute head-scratcher.
—Shrabonti Bagchi



NEVER FAR FROM KASHMIR
While surfing YouTube on a Friday night, I paused when I saw the image of a woman in *dejhor*, the dangling ear ornament that married Kashmiri Pandit women wear. This was a compelling enough reason to click on the vlog, The Indian Polish Connection. The woman and her husband were visiting their son Meru in Poland, who is the creator of the vlog along with his Polish wife Sylwia. While the vlog, as the name suggests, is about two different cultures and their melding, for me, the interesting element was the senior couple, and identifying with that characteristic of looking for or finding "Kashmir" in everything. It was deeply moving watching them hum a Kashmiri lullaby in one episode and the prayer *Sahibo Sath Cham Mai Chani* in another. Watch the episode where she's making *dumaloo*, you will be drooling.
—Nipa Charagi

STREAMING TIP OF THE WEEK

Billy Wilder's 1950 masterpiece *Sunset Boulevard* (available for rent on Amazon Prime Video) remains the most iconic Hollywood film about the trappings of stardom. As a silent film-star pushed into obscurity, Gloria Swanson delivers a truly haunting performance.



STREAM OF STORIES
RAJA SEN

Stardust memories



Sharmila Tagore in 'Nayak'.

Satyajit Ray's 1966 film *Nayak* is about a superstar taking a train to collect a National Award. On his way, this star—played by matinee colossus Uttam Kumar—meets existential angst, admiring fans and a journalist who doesn't trust him on or off screen. Sharmila Tagore's Aditi—a journalist with a pen wedged in her blouse like a dagger in a scabbard—refuses to fawn. They talk on the train, her scepticism clashing against his confessions in a carriage thick with rings of cigarette smoke and ghosts, of past roles and past lives.

A remastered version of *Nayak* was re-released across Indian theatres on 21 February, and this version can be streamed on The Criterion Channel. The film feels both timeless and strikingly modern—the opening credits pull out from the back of the hero's head, for starters—and *Nayak*, along with Shyam Benegal's *Bhumika*, deconstructs movie stardom like few films can. I spoke with Tagore about making this film, and about her combative and intelligent character.

"Everyone on the train is affected by the stardom of the hero," says Tagore, herself a rare star who was massive in Hindi cinema at the same time as she was thoughtful in Ray's films. "They're a little conscious that here's a superstar. Except a young girl who isn't too well and is lying down. Even the character I play, I'm also affected by his stardom because when it comes to people who are very famous, stars... I'm contemptuous as a journalist. As you are," she laughs. "These people are not really good actors, you think. You're a little judgemental."

"First, she says I don't want to interview him. She starts with an attitude. When he talks to her, she realises that he has a conscience, and she begins to feel for him. After the interview, she tears up the notes she's taken. He's surprised. He asks how she'll manage to remember. She replies that she'll keep it all in her head. *Mone rehke debo*."

It is, indeed, a film to remember. In one essay Ray—whose preferred actor was Soumitra Chatterjee—explained the importance of casting Uttam Kumar. He pointed to a moment where the star and the journalist are in conversation and an admirer comes up for an autograph. The pen doesn't work. Without taking his eyes off Tagore, Kumar dips the pen in the glass of water in front of him and signs it. Ray said he could never have scripted that superstar flourish.

What he did script, however, was Aditi's pen iconically tucked into her blouse. "That was all Manik Da," Tagore says, referring to her frequent collaborator by nickname. "I just asked him if my character is long-sighted or short-sighted, and he was very amused with the idea. 'Oh, you've started thinking about your roles now.' He asked me to decide, but by the time we were shooting, I completely forgot whether I was meant to be long-sighted or short-sighted."

"Look at what (cinematographer) Subrata Mitra did," she marvels, "The back projection was flawless because Subrata had one hand holding the train compartment and the other, his camera. That was the dedication. The crowds that gather are in the bright sun, and we are in a comparatively low-light area inside the compartment. It's a black and white film, and see how he managed balancing the light difference." She gushes on about the replica carriage made by the great production designer Bansi Chandragupta, and laments how Ray had to make do with lesser resources. "He didn't have the budget of (Akira) Kurosawa, he didn't have the budget of (Ingmar) Bergman. Yet he competed with them in international forums and won awards. That's remarkable."

"During *Nayak*, I remember him at lunch break, having fried fish and a *bhaand* of yogurt. And he would chew on his handkerchief. He wouldn't go out or mingle. I suppose he was thinking about work, or relaxing in his own fashion." Tagore details how Ray worked in almost every cinematic department—from camera to music, wardrobe to sets, posters to titles—but had never acted. "And here I was privileged to see him acting out that last scene where Uttam's character says 'Ask that girl from the chair-car to come and see me.' He's inebriated, and the compartment door is open, and you can see the railway track passing. And I come. And then he speaks. That's a beautiful monologue."

"Uttam Babu delivered it, then Manik Da read it out. Once, Uttam got it: the timing, where he should stress the words, and it was perfect. I was standing with my back to the camera, and listening. It was just a beautiful learning. After that, I believe that Uttam Babu slightly tweaked his acting. He was a brilliant actor, that's why he was selected, but he just tweaked it a little bit, and just made his pauses more perfect, you know."

Ray was different with different actors. "With Robi Da (the incredible, irrepressible Robi Ghosh), he allowed him to do whatever he wanted, he was improvising right left and centre. But with Soumitra in *Aranyer Din Ratri*, he was very particular: where he should place his hand and how much he should tilt his head. I don't remember him ever over-instructing me."

For a film about stardom, *Nayak* has a surprising amount of empathy. "Precisely," Tagore agrees. "It's quite non-judgemental as opposed to *Seemabaddha*, where the character has lost his conscience. Considering *Manik Da* comes from such a different world, and Uttam Babu was a wonderful actor, but was embedded in commercial cinema. Yet *Manik Da*, while being criticised by the commercial cinema, he didn't criticise the commercial world." The director of *Nayak* was anything but short-sighted. The thick eyeglasses were simply a prop.

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.

Sometimes it's nice to not know things



CHEAP THRILLS
NISHA SUSAN

Last week I met a baby wallaroo. If you, like me, have above average wildlife trivia, it is possible you are thinking "the what now?". Perhaps you have truly great wildlife trivia and already knew that it is not a cross between a kangaroo and a wallaby and it's a completely different species of marsupial in that island kingdom.

Well, good for you. I certainly didn't. It's left me thinking somewhat cheerfully about my ignorance. It's nice to not know things.

When I was in school, I used to write letters to my best friend during summer holidays. One year she complained gently about my covering the blue aerogram from end to end with random pop trivia that I had read. "I want to know about what's going on in your life," she said. I was befuddled by this demand. No one had told me that the ice-breaker trivia can't become the whole meal. All this to say I thoroughly enjoyed knowing random things. In K.R. Meera's newest book *Ellavidha Pranayavum* (Every Kind of Love), the

protagonist Kapila is constantly startling people she meets with the things she knows. Most people are bemused, some people are impressed but only the love interest really enjoys it. Which, if you love your K.R. Meera book boyfriends, is a IYKYK (If You Know You Know) moment. I laughed each time it happened because Kapila actually knows things and it's not my magpie-acquisition of shiny objects but still, I am familiar with that particular dynamic.

Lately though that dynamic has changed and not necessarily in a bad way. I am in a new city and I am back in university—two circumstances which will constantly remind you that you don't know enough but you are here to learn. I am constantly asking my next-door neighbour where to buy vegetables or donate old clothes or what to do on festival days. At university, I have grades and reading lists. All this to say, I am not in a jaded or smug state about what I know. Even so, I was surprised to meet that baby wallaroo. I looked at that fluffy creature and thought to myself, "where have you been all my life, joey?" What else do I not know that I don't know?

With the internet it's easy to feel like we know everything about everything that's going on in the world. Except that we do not, right? For instance, if you decided this is the year that you are just going to "unfollow" Indian and Ameri-



Do you know what a wallaroo is?

can politics, doesn't a kind of space open up? The kind of decluttered space that KonMari enthusiasts would appreciate. Or if this is the year, you decide to be offline more? Being extremely online is likely to strangely narrow your range

of references. Not that we needed the internet to have a narrow set of references. It's impressive how long being knowledgeable about America has been the norm and how long being knowledgeable about the state of any other

country has made you seem in pursuit of obscure trivia.

The 1991 Malayalam comedy *Sandesham*'s classic line "*Polandine pattio-raksharam mindaruthu* (don't you dare say a word about Poland)" depended on the viewer finding two brothers knowledgeable and enraged about the inner workings of Polish politics hilarious.

I remember an interview with Nobel laureates Abhijit Banerjee and Esther Duflo when they talked about the limitations of our educational system which doesn't build confidence, so focused as it is on testing us on trivia. I think the rhetorical example that they used back then was quizzing school kids about the height of Mount Everest. I was thinking about that example recently. What else do we learn in school about Nepal apart from it being the home of one astonishing mountain that your neighbour is currently training to climb?

Our problem is not just being immersed in trivia produced in one or two countries. It is that the trivia convinces us that the world is like this only. For instance, we think that domestic life is ordered in similar ways everywhere in the world. Nothing in Indian or American (or Korean) media would teach you otherwise. Recently, I watched a short video by a Chinese video creator who interviewed men on the street about marrying girls who will do housework. In response after

response, the men interviewed made it clear that where they live, men do the housework. I watched it again. Where was this? Sichuan in south-western China, apparently. And here was a man in the street video saying, "What kind of a man am I if I let my wife do the housework?" For the quickest round of fact-checking, I went to the comments and it was full of men and women from Sichuan swearing it was true. One commenter said, "My dad, uncle and grandpa. They definitely take care of everything."

Not knowing anything about China (imagine!) I tried to look it up a bit. Most articles I found said that Chinese women bear the familiar, disproportionate domestic load. Surveys say so. A 2019 Chinese reality show even had that *Snakes on a Plane* kind of title: *Men Who Do Housework*. Yet, there were other small internet artefacts talking about Sichuan's men and their tradition of doing housework. Intrigued, I went back to that original video. The comment section had grown and grown. A good chunk of the now 5,000 comments were just people asking to move to Sichuan or to import men from Sichuan. All just saying aloud, "where have you been all my life, Sichuan?"

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Did you overpay or overspend? The hidden cost of convenience

Digital payments are changing our relationship with money, leading us to prioritise speed over mindful spending

Shephali Bhatt

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Ever had the fear of adding an extra zero while making an online payment—at a store, while jumping out of a cab, or at any moment when the ease of "scan to pay" or "tap to pay" collides with our natural tendency to rush?

Mumbai-based financial markets professional Baibhav Mishra, 28, lived through that nightmare last year. While scanning a QR code on his laptop to pay for an order on a B2B marketplace via UPI (Unified Payments Interface), "I accidentally entered ₹50,000 instead of ₹5,000," he recalls. Mishra says the marketplace had no recourse for overpaying and advised him to reach out to the seller directly—but nothing came of it. The worst part? "I never even got the item I ordered."

We've been trying to come to terms with the fact that digital payment tools—debit and credit cards, mobile banking apps, e-wallets and payment apps powered by UPI—lead us to overspend unintentionally.

In January 2024, the Indraprastha Institute of Information Technology (IIIT), Delhi, published a study titled *From Cash to Cashless*, revealing that 74.2% of participants spent more due to UPI, while only 7% spent less. But, we must also confront the reality that our reliance on digital transactions might be causing us to overspend erroneously too.

While reporting this story, *Lounge* uncovered various overpayment blunders, often driven by the mechanics of online payments. These include scanning a QR code to pay via UPI-enabled apps (PhonePe, Google Pay or Paytm) but still needing to type the amount, or tapping a debit/credit card without noticing the inflated total entered accidentally by the vendor, or simply making a mistake.

One person shared how he mistakenly sent ₹30,000 to his cable guy instead of his friend-in-need through his mobile banking app. Another almost entered their six-digit UPI PIN as the amount to be paid at a store.

Such experiences have made individuals from varied backgrounds conclude that digital payments are changing our relationship with money and how we manage it, often forcing us to be extra vigilant even for smaller transactions after making a few costly mistakes.

We're prioritising speed over mindful spending because online payments dull the pain of parting with money, says behavioural scientist Anand Damani. Before the pandemic, when digital trans-



As of now, there's no formal recourse for instances of overpaying.

actions weren't the norm, "if you had ₹5,000 in your wallet and spent ₹3,500, you'd immediately register the remaining cash and adjust your spending," he explains.

"With digital payments, that mental accounting vanishes. Your entire bank balance feels like disposable income, rather than just the cash in hand," adds Damani, founder of Mumbai-based business consultancy Briefcase. This not only encourages overspending but also makes us more prone to costly mistakes, as we no longer see money physically leaving our hands.

This shift isn't just anecdotal—there's science to explain why we make more mistakes. Anthropologist Gayatri Sapru cites a 2019 research paper, *Cash, Card or Smartphone: The Neural Correlates of Payment Methods*, published in *PubMed Central*, a US medical journal. It explains that when we handle cash, the parietal cortex in our brain—responsible for processing sensory information and controlling actions—helps us retain a sense of value.

"But with digital payments, like scanning or tapping, that part of the brain stays inactive. As a result, you don't make the neural connection between spending and losing money," says Sapru, who runs a cultural strategy consultancy called Folk Frequency in Mumbai.

Sapru reckons this lack of neural connection will make it harder for younger generations to be disciplined about spending. "While people aged 20 and above have seen physical cash as the visual for money during their formative years, teenagers and younger individuals only associate money with digits and payment apps."

Mansi Zaveri, founder and CEO of kids-stoppress.com, a parenting and childcare discovery platform, shares this concern as a mother to a teenage daughter, Aanya. "Last month, we had a discussion after she came back from the Coldplay concert in Mumbai. I had loaded her concert wristband with ₹2,000, but she didn't keep track of how much money was left." It made Zaveri realise that the concept of

taking back change after a transaction is missing in the younger generation.

She explains that the younger generation does not actively pay and therefore, do not feel even the virtual loss of money while spending. "Her school canteen uses digital coupons, which I top up. Other times, she sends me QR codes via WhatsApp, and I pay for everything—from her Tibb's Frankie to Apple Store apps."

Zaveri has started giving her daughter cash to manage her expenses every now and then. "When I have cash in hand, I notice I only spend on things that are truly relevant to me," says Aanya over a video call.

Zaveri admits she would appreciate some friction in the digital payments process for herself. With 95% of her transactions happening online, she often feels one tap away from making a mistake. "Thank goodness some platforms still send OTPs, giving you a moment to pause and reconsider a transaction. I've abandoned so many transactions at that stage," she says.

Delhi-based financial content creator Neha Nagar, who has 1.8 million followers on Instagram, says many of her audience members reach out to her with concerns about digital payments—both overspending and mistakes. Recently, she's been cre-

ating content around "simple habits like setting daily UPI limits, using budgeting apps to track expenses, and double-checking amounts before hitting 'Pay,'" she says.

In an email response to our queries, a PhonePe spokesperson, says: "We invest in real-time analysis of mobile numbers, devices, cards or bank accounts for patterns of abnormal behaviour. Our data models flag entities as high risk resulting in their immediate blocking until they can be reviewed systematically." PhonePe has the highest share of UPI payments in India, above 45% on average, as per data from the government body National Payments Corporation of India or NPCI. Google Pay and Paytm did not respond to emailed queries on the topic.

But expecting platforms to add friction to the payment process is counter-intuitive, says Kamalika Poddar, a product manager whose fintech newsletter has over 39,000 subscribers on LinkedIn. "Apps are designed to make payments quick and easy. If you're tired, it's best not to make digital payments at all," she says.

"Even when scanning a QR code, I always double-check the vendor's name, UPI ID, and the amount entered—even at the risk of being deemed slow. I also avoid the autopay feature, especially

Checks and balances

HOW TO PREVENT ACCIDENTAL OR IMPULSIVE OVERPAYING

- Use features like UPI lite for smaller transactions via QR code scan
- Check the amount entered before tapping "pay"
- Use money managing apps to track online expenses
- Avoid saving card details on apps to add friction to the payment process
- Verify the vendor's UPI ID while paying

WHAT PLATFORMS COULD DO BETTER

- Include "Are you sure?" prompts for amounts higher than three figures
- Educate users about accidental and unintentional payment scenarios

with subscription services as we often keep paying for services without really using them, and don't realise it until a card expires and you start receiving calls, texts and emails to update your payment details," adds Poddar.

At this point, net banking is the only online transaction route that requires you to confirm the transaction twice, she notes. A level of verification missing in every other form of digital payment.

Apps do offer help. Features like UPI lite in payment apps where you can pay without code up to ₹5,000 allows you to limit yourself to smaller transactions.

"We could ask for more," says Lavanya Mohan, a Chennai-based marketing professional who writes about personal finance. "Payment apps could display larger text for inputting numbers or even show the amount on the passcode entry screen." But she also understands why platforms avoid these features—they don't want users absorbing too much information at every step.

"Ultimately, it's on us to take that extra second and be mindful. This is a human problem, not a platform problem. We need to be more careful with our money," she adds. Platforms, as of now, don't have a formal recourse for instances of overpaying.

To limit her risks, she avoids using UPI for e-commerce purchases and never saves her card details online. Everyone must create their own friction points to curb overspending and mistakes, says Mohan. And above all, when making digital transactions, "don't type at the speed you text."

When we handle cash, the brain's parietal cortex—which controls actions—helps us retain a sense of value. With digital payments, that part of the brain stays inactive

Do you want a side of drama with your dinner?

Chefs are tempering 'dals', smoking kebabs and carving meats tableside to create memorable dining experiences

Nivedita Jayaram Pawar

It was meant to be a straightforward Italian dinner until the chef brought a huge cheese wheel to the table. Hot pasta and boiling water were placed in its crater-like centre. As the pasta melted away with gusto, coating every strand of spaghetti in creamy goodness. The whole production, performed tableside on a cart, became a spectacle for the entire restaurant. Pasta *alla ruota* is the star at Pimalai Resort and Spa in Krabi, Thailand. At The Fat Duck, a fine dining restaurant in Berkshire, England, chef Heston Blumenthal elevates tableside cooking to performance art. For dessert, an ice-cream machine billowing smoke is wheeled to the table and the server conjures up frozen delights using liquid nitrogen.

At home in India, chef Vivek Salunkhe is amping up the quintessential Mumbai favourite *bhurji* at his brand new omakase restaurant Crackle Kitchen in Bengaluru's Indira Nagar. Inspired by hot spring eggs of Japan (where eggs are slowly poached in the shell in hot spring water), Salunkhe cracks open slow-cooked eggs on a sizzling skillet on the table and stirs up the silky egg whites and custard-like yolks into a scramble. Instead of the usual onions and coriander, Salunkhe's version features tuna flakes, salmon roe, tomatoes and crème fraîche. "Guests love a little tableside action as it brings some excitement to the dining experience. Chefs these days are much more comfortable to come out and interact with diners," he says. Though *bhurji* is inherently a humble dish, its tableside presentation transforms it into an extravagant affair.

THE BACK STORY

Tableside cooking originated in the 19th century in France and was once a hallmark of high-end restaurants. It involves preparing or finishing dishes in front of diners, adding a touch of theatre. It wasn't just a Baked Alaska that ignited on the table, an entire fish was de-boned in front of diners and meat carved on the table. The trend started to decline in the 1960s and 1970s when skilled servers became scarce and restaurants began to strip down fine dining. All that stirring, shaking, cracking and lighting food on fire takes skill and practice. This era also marked a shift in culinary control with chefs taking charge of the dining experience. They wanted dishes to be delivered directly from the kitchen to the guest, and presented exactly as intended.

Tableside cooking is all about creating a



unique and memorable dining experience. "People love personalisation and undivided attention. When you can ask the server to increase the ghee in the *tadka*, or make the *chaat* exactly the way you like it, it feels special. But it's not a new concept. Your mother making *phulkas* for you while you ate in the kitchen was also akin to tableside cooking," says Rajesh Wadhwa, brand chef, Loya, The Taj Mahal Palace, Mumbai.

Dals at this swanky new restaurant get the VIP treatment with waiters tempering it at the table. Meats are smoked and *chaats* built from a cart wheeled tableside. For the *jwala macchi*, a whole, pre-roasted snapper is set alight with aplomb. The dishes also come with backstory about the ingredients and enthusiastic revelations such as the *kangra khodiya* mutton appearing black because it contains charred, hand-ground walnut kernels.

At Bastian Mumbai, chef Amol Phute

Tableside cooking originated in the 19th century in France and was a hallmark of high-end restaurants. It involves preparing dishes in front of diners, with a touch of theatre

(clockwise, from left) 'Dal' tempered tableside at Loya; egg 'bhurji' at Crackle Kitchen; tuna on hot rock at Bastian.

sends out sizzling hot river rocks along with a plate of thinly sliced tuna. "When the guest places the tuna which has been marinated in ponzo sauce on the rocks, it not just sears the fish but also creates a sizzle and a wow factor. It's like cooking outdoors. Guests love it and it's one of the most requested dishes on the menu," says Phute, executive brand chef at Bastian Hospitality Pvt. Ltd.

Tableside cooking isn't always about theatrics; it's also a chance to connect with diners. At Ottimo, ITC Grand Goa, servers assemble dishes like prawn and burrata salad tableside, explaining the origin of each ingredient—such as prawns from Vijayawada and cheese from Bengaluru. "Guests appreciate knowing their food is sustainably sourced," says junior sous chef Ayushmaan Gaur.

Trésind, the modern Indian restaurant in Mumbai, has one of the best tableside trolleys. The 16-course degustation menu ends with a *khichdi* which comes with condiments artfully arranged on a marble map of the country. Each ingredient is then incorporated into the *khichdi*.

At Mumbai's modern European restaurant La Panthere at Bandra Kurla Complex, when the hot chocolate soufflé comes out of the kitchen, phones come out too. A server splits open the soufflé to place crème anglaise inside. The slow decimation of the crème is often documented by diners on their phones. These candidly shared photos and videos of flaming desserts and other tableside theatrics are keeping this trend alive.

Nivedita Jayaram Pawar is a Mumbai-based food writer.



The Godfather, a cocktail by The Eau Bar and Jigger & Pony.

The secrets of Singapore bars

Indra Kantono of Jigger & Pony explains why Singapore is a cocktail capital

Priyanko Sarkar

Indra Kantono, co-founder of the multiple award-winning Jigger & Pony, one of Singapore's top bars, visited India for the first time recently. In Mumbai, bartenders and restaurateurs thronged his masterclass on growing a great bar brand at The Oberoi's Eau Bar, which was organised in association with The House of Suntory. Jigger & Pony isn't just any bar. Since 2012, Kantono has grown the company from a single bar in Singapore's Chinatown to a mini empire spanning different properties in Singapore and Indonesia, among them Sugarhall, Live Twice, Gibson, Caffe Fernet and Cosmo Pony. Of these, Jigger & Pony is the one with maximum recall: it has consistently topped award lists, was ranked third on Asia's Top 50 Bars list and came in at No.5 on the World's 50 Best Bars list last year. It also received the Remy Martin Legend of the List Award given to bars that consistently perform well.

To understand Jigger & Pony's rise is to understand how Singapore's bar culture has influenced and shaped cocktail culture in Asia in recent years. Top bars started bringing in expat bartenders, who introduced their own styles and made the tiny nation one of the most vibrant places to explore drinks from around the world. Jigger & Pony had its beginnings in Japanese bar culture, while their bar programme today is led by Saverio Casella, who hails from Sicily, Italy.

"We don't have a Singaporean style of cocktails but we have everything from European to Japanese to American concepts in our own style here," Kantono says. This diversity of bars that seeks to attract all kinds of customers, from tourists to locals, is complemented with high-quality service. "When you sit down at a bar or restaurant, you'll get good, comfortable furniture, a professionally designed menu and attention to detail, but not to the point where it's formal. We still keep it pretty casual, convivial and welcoming," he says.

Singaporean hospitality also focuses on high-end service to counter one of the industry's biggest struggles— inflation. Kantono says that prices have been going up consistently and the motto for the industry has to be quality over quantity. "The emphasis in Singapore is how can we deliver a better product and a better experience. It's going to cost a lot, and we're not expecting the guest to drink just cold beers," he adds.

An interesting feature of Singaporean bar culture is that it doesn't follow any particular style or trend. While Kantono was plied with Picantes on his India visit, he says it's rare for a particular spirit or cocktail to become a fad in Singapore because of the depth of offerings. Constant innovation has given rise to some of the most inventive places in Singapore. Many, like Jigger & Pony, have dedicated labs for creating next-gen drinks.

On his maiden India visit, Kantono says that the parallels in the hospitality space between both countries is evident. In Bengaluru, Kantono was impressed by upscale bars like Spirit Forward, Soka, Muro, Lupa and Wine In Progress, and popular watering holes like Bob's Bar. In Mumbai, he visited Papa's, where he was highly surprised to see people preferring cocktails over wine.

Kantono says chefs and bartenders in India are curious about world trends and proud of Indian ingredients. "We're seeing cocktail culture growing everywhere in the world from Mumbai to Jakarta to Penang, beyond the so-called 'cocktail capitals' of London and New York, which is very exciting for us. It's great to see Singapore as the place people look to as an inspiration," says Kantono.

Priyanko Sarkar is a Mumbai-based writer covering the F&B industry.

Travel to find local, lesser-known food cultures



WORD OF MOUTH

SMITHA MENON

ences, influencing where we go and how we spend our time when we arrive. Initially, we expected the internet to deepen our appreciation for diverse culinary cultures. However, with the surge of food recommendations on platforms like Instagram, there's a trend toward a more homogenous dining experience.

As popular dishes and trendy locations dominate social media feeds, the unique flavours and local traditions that once defined our culinary explorations risk becoming diluted and stripped of meaning. Blame it on my algorithm but it feels like everyone is eating at the same places and using the same recipes. While India's restaurant scene continues to innovate and excite, many varied culinary landscapes across the country are waiting to be explored. I'm making it a personal mission to seek out local, lesser-known food cultures and lesser-told-about food destinations in India.

My quest began with a conversation with fellow journalist, Anubhuti Krishna, from whom I learnt of vegetarian Lucknowi dishes such as *angoori kaddu* that's known for its sweet-tart-spicy flavour profile, and *sunheri baingan* (brinjal in a yogurt gravy). In 2023, Krishna, who lives in Delhi but grew up in Lucknow, launched Lucknow with Anubhuti, a history-meets-food trail across the city that she and her husband Debasish Kar put together to help visitors experience their hometown "beyond the clichés."

There's no doubt that food plays a pivotal role in shaping our travel experi-



A traditional Marathi meal served as part of Great State & Black Swan's Aurangabad trip.

Lucknow is hardly a lesser-known food city but Krishna's tours focus on a side of the city that most travellers don't have access to: home-cooked meals and heirloom recipes. At the famous Tun-day Kebab, Krishna allows her guests to "only eat the kebab and *korma*" as "there's so much more the city has to offer to waste unnecessary calories." Her tours change according to the time of year. In late July, which is mango season in Lucknow, the tour featured a range of lesser-known mango dishes such as raw mango *kheer* and *kaccha aam* and *qeema pulao* (raw mango and

mutton mince pulao).

Last year, Nakul Bhonsle, founder of the Pune-based craft brewery Great State Aleworks, was struck by a similar whim. A chance meeting with Shishir Nikam, founder of bespoke travel company Black Swan Journeys, led to the creation of a "Fortress, froth, food & folklore" trip that explored Aurangabad, the city Bhonsle grew up in.

When I asked what inspired it, he said: "We have this bad habit of taking the things that are in our backyard for granted. I wanted to make it a point to understand where I come from better."

The trip spanned an exploration of the rock-cut caves at Ajanta and Ellora, the formidable Daulatabad Fort and Bibi ka Maqbara, as well as culinary explorations of Aurangabad specials like *naan qalia*, a slow-cooked spiced mutton in a rich, aromatic gravy; a meal with the legendary chef Zama Khan with dishes such as the Pathani *baikra mandhi* (a delicately spiced dish made of rice and lamb that's cooked underground), the Afghani *dum-pukht* and *sitafal rabdi* (a Mughal-era dessert prepared with custard apple) that was washed down with some craft beers. Guests helped Khan prepare the lamb before it was put into the underground *tandoor*. "The final reveal was nothing short of cinematic—soft, tender meat falling off a leg of lamb, it was pure beauty," says Bhonsle, who recounts how mesmerised the group was.

In contrast to the slick, stylised images and trending truffle dishes we're bombarded with online, local food experiences thrive on spontaneity, delivering a genuine taste of a destination's essence. Great State and Black Swan are planning another trip across Aurangabad this March and a trip centred around India's indigenous spirits in the works too.

There's much to choose from in March, I learnt, as I went deeper down this rabbit hole. Chef Thomas Zacharias's The Locavore, which champions regional food through storytelling, recipes and events, has put together a

four-day immersive food and travel experience in Jharkhand to have guests engage with local communities in the Jonha region, which is renowned for its sustainable harvesting of mahua flowers. I'm bookmarking it.

Across India, like-minded folks are coming together to explore local food cultures beyond the surface. The Nilgiri Food Festival is another example. It takes place across Coonoor, Kotagiri and Ooty every December and aims to facilitate discussions and heighten awareness about locally sourced foods, cultural heritage and ecological sustainability, particularly in the context of a changing climate. Standouts have included meals featuring Badaga tribal cuisine and workshops that focus on forgotten greens.

For those of us who spend a little too much time on the internet, it's refreshing to think about the joy of discovering something on your own, outside of a predetermined algorithm. Since I started talking to people about my food travel plans for the year, I've been flooded with personal recommendations that range from Surat's Burmese-inspired street food to apple pie and wood-fired pizza in Varanasi. I'm grabbing my fork and putting down my phone. Will you?

Word of Mouth is a monthly column on dining out and dining well. Smitha Menon is a food journalist and the host of the Big Food Energy podcast. She posts @smitha.men on Instagram.

Women's Premier League: Breaking barriers

As it expands, the WPL is emerging as one of the world's top-most lucrative women's leagues, after the WNBA

Rudraneil Sengupta

The stadium is packed every day, the matches are edge-of-the-seat affairs featuring muscular six hitting, wily spin bowling pacers knocking down stumps, great catches and eye-catching athleticism on the field. The players are well paid—in fact they are paid far more at this tournament than anywhere else. Those who watch the IPL will be familiar with these details but this is the Women's Premier League, or WPL, we are talking about—breaking barriers and transforming women's cricket one season at a time.

The third season of the WPL kicked off to a capacity stadium earlier this month, even though, for the first time in its short history, spectators have to pay to enter. This is particularly significant because it's upending a core belief that held the Board of Control for Cricket in India (BCCI) back from organising a women's league for many years—that people won't come to watch them.

The crowded stands at Vadodara's Kotambi stadium—one of the developments this season is that the league has spread to four venues instead of two, adding Vadodara and Lucknow, two cities usually starved of quality cricket, to last season's venues Mumbai and Bengaluru—is like a real-life manifestation of a line from Nike's latest ad featuring women athletes: "You can't fill a stadium...so fill that stadium."

With an air of inevitability, the crowds got more than their money's worth of excitement.

The opening game featuring defending champions Royal Challengers Bangalore (RCB) and Gujarat Giants (GG) yielded a total of 403 runs, the highest aggregate in the IPL, and as Smriti Mandhana-led RCB smashed their way to overhaul GG's total of 201, the spectators had the pleasure of witnessing the highest successful run chase in the league.

The story of Richa Ghosh, the 21-year-old India wicketkeeper from the foothill town of Siliguri in West Bengal, who hit a spectacular 26-ball 64 in that chase, is the story of how the WPL is radically changing women's cricket in India.

Ghosh was marked as a special talent very early in her life. Her father took to umpiring after his cricketing career did not take off, and Ghosh would accompany him to matches when she was as young as three. By the time she was six years old, she was training at the local club, the only girl in a sea of boys. At 12, she was in the Bengal U19 team. At 14, she made the senior Bengal squad. At 16, she was the youngest member of the Indian national team, playing in the final of a World Cup.

Yet, she was barely earning enough to make the game into a career. In fact, there were hardly any matches to be played. After her appearance in the 2020 World Cup final, she would go 364 days before donning the national colours—the BCCI



(from top) Smriti Mandhana of RCB; Gujarat Giants' players; and Simran Shaikh of GG.

had neglected to schedule a match for the women's team for nearly a whole year.

Now, Ghosh is one of the highest-earning cricketers in the world—a turnaround that happened when she was signed for ₹1.9 crore by RCB at the player auctions for the inaugural WPL in 2023.

"All my parents wanted me to achieve was to play for India," Ghosh said to the broadcasters after the auction. "I want to captain my team and win a major trophy for India. I want to buy a flat in Kolkata. I want my mother and father to settle down there. They have struggled a lot, and I want them to enjoy their life now."

The WPL is changing lives just like the IPL did and continues to do for male cricketers across India.

Consider the three highest-paid Indians at the mini-auction for the 2025 edition, all of them relatively unknown players yet to be called up for national duty: the big-hitting Simran Shaikh, 19, who lives in Mumbai's Dharavi slum (her father works as an electrician) was signed by GG for ₹1.9 crore; Madurai's Kamalini Gunalan is a member of the Indian team that won the 2025 U19 World Cup—she was signed for ₹1.6 crores by Mumbai Indians (MI) and became the youngest debutant in the WPL when she played in MI's win over GG on 18 February, aged 16; Prema Rawat is 23, and comes from a small village called Sumti in Uttarakhand, where she was the only girl playing cricket.

For these young players, it's not just the finances but also the exposure to the highest levels of the game that's transformational—they now get to play with and against the top women cricketers from around the world, be coached by the best coaches in the business, be a part of elite team environments and experience the stresses and competitiveness of a game played at its highest level.

"It's great to see the women's game getting this level of recognition, the WPL is playing a crucial role in growing the sport globally," said Australian Meg Lanning, one of the greatest players in the history



WHAT TO EXPECT

The only thing that is known is that the WPL will get a dedicated slot in 2026 in January–February, which means it will have the honour of kicking off the cricketing year instead of being a precursor to the IPL.

Among the unknowns, here's a wishlist: expanding to eight teams, junior development programmes in each team, skill acquisition and knowledge sharing among the men's and women's teams, and fitness data banks for each cricketer, the way it is already done in the IPL.

Rudraneil Sengupta is the author of Enter the Dangal, Travels through India's Wrestling Landscape.



Reinventing golf for a new generation

Golf is on the verge of changing as young fans get used to consuming it as a media sensation



Kartik Singh at the International Series India tournament. ASIAN TOUR

Meraj Shah

It's the third day of the \$2 million International Series (IS) India golf tournament and a 15-year-old amateur is on the verge of making the "cut", to earn a space amongst the top half of the field that will play the final 36 holes. "Lamb among wolves," whispers his coach, Deepinder Singh Kullar, and adds, "...but he's holding his own," as Kartik Singh launches another impeccable drive straight down the middle of the fairway. The crowd erupts in applause. Kartik goes on to make the grade—an astonishing achievement for a lad who's technically still a junior. The DLF Golf & Country Club is Kartik's home course, and he's got plenty of support in the gallery from his peer group. There are more children and teenagers following the golf at this event than adults, shooting Instagram Reels, and doing live feeds on social media; over the next four days over 15,000 people attend the tournament. For those of us oblivious to this demographic shift in golf, the event is an eye-opener: a clear indication that golf's future is louder, younger, and unapologetically Asian. The game is reverse-ageing: a sport once synonymous with hushed country clubs now has Gen-Z's attention.

And the one player this young viewership adores is unquestionably Bryson DeChambeau. With 1.7 million followers and 270 million views on his YouTube channel, DeChambeau is credibly the most popular golfer on the planet, beaming content directly to fans who aren't interested in tuning into hours-long tournament broadcasts. Instead they tune into entertaining content like DeChambeau's viral *Break-50*, series in which he tries to break 50 (a never-achieved score in golf) by partnering with people from across the spectrum; one of his popular episodes features US President Donald Trump. He's not alone either; golf influencers like Paige Spiranac, Grant Horvat and Rick Shiels have millions of followers, sponsor deals, and sway that most playing professionals don't.

This shift, in both—the kind of content consumed, and the platforms it's viewed on—is queering the pitch for television networks and established tours. Historically, sale of media rights have made up the lion's share of revenue for professional sports tournaments. DeChambeau's videos have an average viewership of five million. Compare that to the 2.73 million viewers who tuned in to NBC's weekend coverage of the 2023 Ryder Cup coverage in the US. And DeChambeau's average viewers skew under 35—a demographic advertisers pay premiums to reach, and one traditional golf broadcasts struggle to capture.

The Saudi-backed LIV Golf League, that backs the International Series, has ridden and leveraged this cultural shift.

At the International Series India event, it's clear that the organisers have taken a few pages out of the LIV playbook. Rahul Singh, head of the International Series, concurs. "It's the first time we brought some of LIV's ethos and integrated it into an International Series event. The concerts, the entertainment, the F&B...and that's what made this event really special," adding that the India event has set the benchmark for the series' nine events in the Philippines, Korea, Morocco, China, and Chinese Taipei. To experience the DLF Golf & Country Club, a private, members-only establishment—emblematic of the exclusivity that is associated with golf in this country—transformed into a cornucopia of entertainment with simulators, F&B marquees, big viewing screens, and evening concerts by the likes of Euphoria, Indian Ocean and the like, is unprecedented. "We're focused on growing the audience. And for that you've got to see sport as entertainment...It's not just about 72 holes of stroke play," says Singh.

DLF's sponsorship of the International Series India mirrors strategies by global players like Mission Hills (China) and Yas Links (United Arab Emirates), that have used golf to market integrated luxury developments. An apartment in DLF's premium luxury projects—The Dahlias and The Camellias—that overlook the golf course reportedly sells for over ₹100 crore. Akash Ohri, DLF's joint managing director and chief business officer, dismisses any suggestion that the event was aimed at driving demand for DLF's premium realty, insisting that it's a stage for global branding. "This isn't about hard-selling apartments," says Ohri. "Products in the super luxury category are pitched and showcased, not sold. This event was a showcase, for the event and the club, and we take a lot of pride that NRIs around the world are talking about the course," he counters.

Over the tournament weekend in Gurugram, after the weather plays spoilsport, the players need to play extra holes on both days for the event to finish on time. In another leaf from LIV's playbook, a shotgun start (where players tee off simultaneously from different holes) is utilised to save time. In the end it's Ollie Schniederjans, a former world No.1 amateur, and ex-PGA Tour player, who posts a comeback win. As someone who's been at the top of the heap amongst his peers, and then gone through a prolonged struggle with injuries and ensuing swing changes, the victory signals a return to form and a shot at getting into the primary LIV Golf League. "To get the opportunity to play 27 holes with a player like (Joaquin) Niemann, on a golf course like this...that's why I'm here," he says, elaborating on why he chose to play the International Series in Asia rather than the Korn Ferry Tour in the US. Schniederjans points out another facet of pro golf that is gaining steam, both with fans and players—team golf. While the Ryder and President Cups have always been popular, pro golf has overwhelmingly been an individual sport. "I loved being part of a team in my amateur days...It brought out the best in me, and I can't wait to have that again which is one of the reasons I want to get into LIV," he said after his win.

Team golf isn't just a gimmick. Individual sports struggle to monetise fandom (think tennis versus IPL). And pro golf team events can also be extremely lucrative—the Ryder Cup generates more than \$200 million for host economies—and could be a great way to amplify the game's impact in India. "We did bid for the Presidents' Cup in 2015, but unfortunately that didn't work out. It's not on the agenda right now but I wouldn't rule anything out in the future," says Ohri, while clarifying that DLF's sponsorship agreement does not extend beyond the 2025 edition of the International Series India.

Whether the tourney returns, or better still, a LIV Golf League event comes to India in 2026, remains to be seen. For all its innovation, the International Series remains an outlier. It's back to business at next month's \$2.25 million Hero Indian Open. As has been the case in the past, expect inspired performances by local players and a full-strength Asian Tour field. More sport and less spectacle. Will we double down on decorum, or just crank up the volume?

Meraj Shah is a Delhi-based writer, golfer and television producer.

Jubilee

Kareena Kapoor Khan is an anomaly in Hindi cinema, a female star who has remained a viable headliner over a quarter century. As she completes 25 years in film, she looks back at a storied career

Raja Sen

Kareena Kapoor Khan couldn't dance. The only thing her mother, the actress Babita with many a charbuster under her belt, told her about making it in the movies was that "To be a number one star, you have to be a great dancer." She then said her daughter had two left feet—especially in comparison to her elder daughter, Karisma, an extraordinary dancer. Choreographer Saroj Khan agreed: "Yeh kaisi ladki hai jise haath pair chalauna nahin aata" (*What kind of a girl is this who can't move her hands and legs?*) Kareena, however, remained undeterred. She was, as the famous line in *Jab We Met* would attest many years later, her own favourite.

Kareena and I are both 44. I've been writing about film for over 20 years. Some of today's directors started reading my reviews while they were at school. I'm a veteran, yet Kareena—who looks luminous sitting across from me on a couch in a Barista office, wearing a denim shirt and light blue jeans—is still as tall as ever.

Her public persona looks as unfiltered. Unlike many colleagues, she has never hidden her relationships or personal choices from public scrutiny. Whether her young romance with Shahid Kapoor—with pictures of them kissing splashed across the tabloids—or her high-profile marriage to Saif Ali Khan, Kareena has been unapologetic about being herself. She has welcomed even the prying paparazzi, allowing children Taimur and Jehangir to wave at photographers instead of hiding from them. (Conversely, after Saif was attacked by a burglar in their Mumbai home this January, Kareena took to social media to plead for some privacy. "Stop this now," she wrote with many a folded-hands emoji. "Leave us alone, for god's sake.")

In *Singham Again* (2024), the credits listed the actor as Kareena Kapoor, without the Khan. An odd omission, especially for a Diwali release thick with Ramayana metaphors where her character was likened to Sita. "I think this question should be addressed to (producers) Mr Devgn and Mr (Rohit) Shetty," she says, insisting that she wasn't consulted, and found it strange. She then wonders why the mainstream media didn't question it. "I don't know why no one has picked it up and written. You must ask them," she insists. She refuses to let it slide.

That initial, rebellious impulse—to abandon the mundane for the magical—has remained a guiding force. Even as the industry evolved and gradually made room for hungrier actresses demanding meatier parts, Kareena's internal compass pointed unwaveringly to one destination: to be the kind of performer that goes the distance. "I've always tried to kind of say that I want to be known as an actor," she says. "Stardom has, honestly, been by default." According to Kareena, every role is an opportunity to prove herself, to challenge audience expectations as well as her own creative limits.

"That's the reason I have worked so hard," she emphasises. "I come from such a family where I've always wanted to prove that I don't want to live off their legacy. And I never have. I'm proudly creating my own legacy."

The first time she faced the camera for J.P. Dutta's *Refugee* (2000), it wasn't polished perfection that emerged with the first take, but raw spontaneity. "It was 4 in the morning," she recalls, "and J.P. sir was like, 'Okay, ready, go.' I was the shot where I had to lift up that burkha of mine and look at Abhishek (Bachchan). And the hair strand had to fall, and I had to splash water on my face." There was no room for hesitation; there weren't many do-overs in those analogue days. "I just did that once, and he had picked up the camera and was gone, moving on to the next shot. And I was like, what? I didn't know what to say or do, and he was like, 'Yeah, it's fine.'"

It is possible to look back at that first take—accepted without retake or variation—as the sort of thing that may well have created a monster. Kareena is so swaggeringly self-assured that she genuinely believes she has never given a weak performance. "I'm sure there are some films where I've been a bit disinterested, but that's the max. I think. Even in a bad commercial film that I may have done, I think I've been good," she declares, her tone more matter-of-fact than boastful.

That statement invites both admiration and scepticism. Is it hubris, or is it the quiet confidence of someone who has honed her craft the way she likes it? Perhaps this is a bit of both—a delicious blend of self-assurance and the indulgence of a star who knows that every performance, no matter how raw, is a stepping stone toward something larger.

It may therefore be that unfliching belief in her own stardom that has propelled her forward. Kept her authentic, and allowed her to evolve and even age—gracefully and defiantly. She's taken on the industry on her own

terms and thrived because, more than any of her fans, she believes in her own legend.

You see it as soon you see Kareena. She wears her stardom as lightly as if it were a tennis bracelet, shiny and diamond-studded—something that unmistakably belongs to her. She owns any room she enters, any screen she shows up on. Her startling lack of insecurity—in an industry where every performer is immediately suspicious of an unflattering camera angle—makes her stand out. I posit that the reason she, unlike most of her contemporaries and even many of her juniors, has not gotten "work done" is because she believes in herself too strongly—that Kareena Kapoor Khan doesn't need "help".

"Absolutely," she smiles. "I think I do me really well. I'm just what I am. I'm genuinely not afraid to be seen without make-up, and I want to embrace myself every day. And honestly, I've been like that right from the beginning. I think being authentic is most important to me. I am the way I am, and embracing it in each decade is making it better and better for me."

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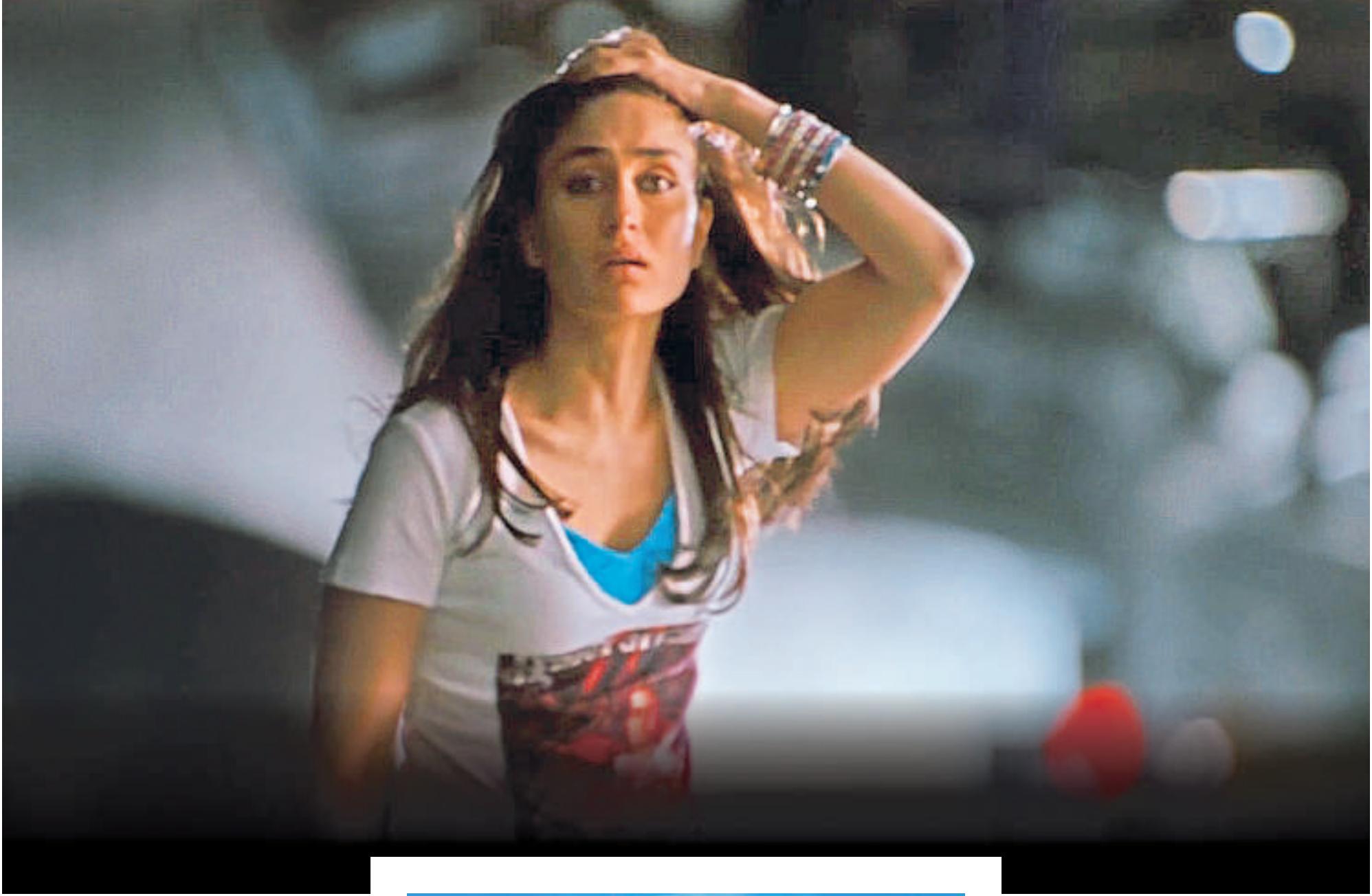
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(from top) Stills from 'Jab We Met'; '3 Idiots'; 'Tashan'; and 'Jaane Jaan'.

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Confounding expectations is part of Kareena's script. These expectations, to be fair, end up writing themselves—once parts become immediately iconic—like "Poo" in Karan Johar's *Kabhi Khushi Kabhie Gham* (2001), or Geet

in *Chalte Chalte* (2006). After each of those unforgettable parts, the actress had to combat the perception—among both the audience and an industry too quick to label its performers—that Kareena herself is like the clueless and ditzy Poo, or as relentlessly motor-mouthed as Geet. She chose to let her work do the talking.

"I was always looking out to change the game and be known as something," she says, insisting that she never saw herself confined to one category. "I've never chased stardom, but I've always chased great performances." It's this internal competition—one that pits her against her own past performances—that has made her a phenomenon: someone who believes in herself far too much, and in doing so, transforms every role into a challenge. She's beaten her own record on her toes.

Early on, Kareena recognised the simple fact that films live on. Good work lives on. This may be something she saw within her own prolific family, seeing the films consigned to obscurity alongside those that were destined for posterity. Her filmography is, therefore, a study in both inevitability and reinvention. The actresses she fawned over while watching *Chhaya Geet* and *Chhiraan* on TV weren't getting as many author-backed roles in their time. "Even Lolo, for that matter, till *Fiza* (2000) and *Zubairaa* (2001)," she admits. Most of the cinema was hero-centric. "So you had to break it. I constantly wanted to find the filmmakers, find the scripts. Sure I was doing the 'song and dance with Hritik,' but parallel to that I was doing something that, kind of, broke away. It was a conscious decision."

Even in a film ostensibly belonging to a hero—like Salman Khan-starer *Bajrangi Bhaijaan* (2015) or the Amitabh Bachchan-led *Three Idiots*—Kareena finds something within. "In *Three Idiots*, the whole comedy angle, that drunken scene, I think it's one of those commercial scenes that will be remembered by people. Raju (Hrithik) was always very clear. He said I will have my part, and it's important that I was doing something that, kind of, broke away. It was a conscious decision."

"And why not?" Kareena asks. "Every film can just be about me, and this one is with Aamir Khan. And I wanted to work with Raju also—and it's not like he's going to make a separate heroine-oriented film."

That commercial delineation is clear to her. I ask her what she would look for when doing, say, a nonfictional film like *Kambaldaa Ishq* (2009). How does she challenge herself there? "You know that these are the things I need to do within this film. These are the gears I need to hit: look amazing, get two songs out of it." She smiles wide. "Every film has a different beat. And I'm quite proud of the fact that I can do that as well. Just get those beats right."

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Kareena is clear that new voices will come to her with their stories. "I think they know that if the story is good, if it excited me, I'm the person to just go ahead and do it." The script and the part are more important than who's making it. "There's no guarantee that the biggest director of the country is going to make the best film ever."

I ask if she has ever considered acting on stage. Her family has a long-standing relationship with theatre, and this would be both a creative swerve and a massive challenge. "I've never really thought how I would be on stage. I think just memorising the whole play is quite daunting and terrifying," she says, eyes wide. "I remind her that there is no second take." "Not that I want a second take," she snaps, instantly stung and challenged. "I feel somewhere we are used to I'll do this, then I'll do that." "There's a safety. What if someone else messes up a line? What then? But then obviously they rehearse so much for months on end. And so many actors in Hollywood are doing theatre," Kareena trails off, visibly considering it. "Yes, but I would definitely want to do a show first, before the theatre." So a plan is being formed? "I'll think about it," Kareena promises, with a smile.

That's right, that challenge. Back when Saroj Khan had told a young Kareena that her limbs were too stiff, other actors may have been disengaged. Kareena, precocious and aware, had an answer for the legendary choreographer: "Haath pair chalauna nahin aata, par face chalana aata hai," she remembers saying, with a grin. ("I might not be able to move my hands and legs, but I know how to move my face.") This is true. Her eyebrows alone deserve co-star billing—expressing irony, wrath, lust or joy, with the precision of a calligrapher. That's Kareena Kapoor Khan, playing to her strengths—because she knows precisely what they are.

She's a star who, on screen and off, reminds us that authenticity, combined with a frightening confidence and a willingness to defy norms, can light up the screen—and the public imagination—in ways that no manufactured image could. With every bold performance, every defiance, every moment of unfettered reaction, she reaffirms that true stardom is not about perfection—it's about having the courage to be unmissable, irrepressibly yourself.

Twenty-five years. This industry is built on shifting sands—sands that shift quicker for leading ladies than for leading men—and their relevance is a staggering achievement. Yet this performer may merely be getting warmed up. We had better buckle up for more years. If there's one thing I can say about a Kareena Kapoor Khan jubilee, it's that she can't possibly settle for a silver.

Raja Sen is a Lounge columnist.

Saunas and cold plunges: Bonding the Nordic way

Joanna Lobo

We do it naked, usually." I am visiting my cousin, Valerie, in her married home in Helsinki. It's my first day and my body, aided by several layers of thermals and winter wear, is still adjusting to Finland's snow and cold. As my first initiation into local life, she's teaching me about that very quintessential Finnish tradition, saunas.

Before this holiday, I have to confess, I didn't like saunas. It didn't make sense to willingly sweat it out in a hot room when I live in a place that gives you that experience, almost daily, and for free. The few times I tried a sauna, I couldn't bear the heat beyond minutes. At massages, I would skip the steam room.

Then I found myself in Helsinki, my first time seeing and being in the snow. Excitement offered an adrenaline rush but not warmth. Enter the sauna.

Finns love saunas. They are an integral part of Finnish culture. Most have been visiting saunas since they were children. From what I observed, saunas are looked upon as a revered community space, a chance to bond and create memories. Saunas can typically be found in every home, in some public spaces and even in the Parliament House.

At my cousin's home in Helsinki, the basement has a bathroom and attached to it, a tiny sauna. It's small and cosy, just perfect for two. On that first day, Valerie's husband, Otto, has the sauna hot and ready for us. We remove all our clothes and enter the sauna. Within minutes, the heat envelopes me, dissipating all the cold in my body. After minutes, the heat gets more intense and I start sweating. I am ready to give up but it helps to have company and the conversation offers a distraction. After about 15 minutes, it is time for a drinks' break. "We sometimes get beers down here and have them in between," laughs Valerie. On that day, we stick to water...saunas can dehydrate. Another round indoors and I can feel my body tingling. "It usually means all the impurities are seeping out," says Valerie. "You will sleep well tonight." I sleep very well, indeed.

It's the most comfortable initiation into the Finnish sauna life.

A few days later, we visit Löyly, one of the popular public saunas in Helsinki, located in an industrial area overlooking the Baltic Sea. Here I try another thing for the first time, a cold plunge.

Saunas and cold plunges are a popular biohacking practice. The cold immersion



PHOTOGRAPHS FROM GETTY IMAGES



ISTOCKPHOTO

SWEATING IT OUT

HOW TO GO?

Finnair has a direct flight to Helsinki from Delhi; Air India has a direct flight from Delhi to Copenhagen.

WHERE TO STAY?

Copenhagen: 25Hours Hotel Indre By

Helsinki: Lapland Hotels Bulevardi

WHAT TO DO?

Copenhagen

CopenHot: An outdoor public spa with hot tubs, saunas and a hot tub boat. Cost: Starts at Danish kroner (DKK) 700

La Banchina: A café and restaurant in Refshaleøen offering a sauna experience. Cost for saunas: 500 DKK

Helsinki

Kotiharjun Sauna: LGBTQ+ friendly space with gendered saunas. Cost: €19

Löyly: Public sauna with a pool, and access to the sea. Cost: €26

therapy and heat therapy have many benefits—improved circulation, reduced pain, lowering inflammation and blood pressure. They help with detoxification, are good for cardiovascular health, are a good way to reduce stress and enhance the immune system. This is what science and medical journals say. Personally, after my sauna sessions, my skin felt better, I slept better and I saw an overall improvement in my mood and stamina.

Löyly offers a two-hour slot and access to two public saunas, a smoke sauna and the traditional wood-heated sauna. We take turns in each. At the first break, Valerie insists we do a cold plunge into the nearby Baltic Sea. Stepping out—even though it is just 5pm, the sun has set—and I am already cold, I dip my toes in. They go numb instantly, but revive once I am back in the building.

On the next break, I decide to go all in. This time, we wait until sweat is dripping down our bodies before stepping outside. A quick run to the sea, a dip and my body goes numb. The cold water is a sudden shock, but it dissipates leaving me feeling

invigorated. It's quite a rush and at the end of the two hours, I am feeling just a little more energised.

On that same winter trip, I learn that the Danes love saunas too. On checking into the 25Hours Hotel Indre By in Copenhagen, I am pleasantly surprised to learn that it has a sauna. It is part of a wellness centre, and outdoors. There's no cold sea to plunge into but there is a tub of ice cold water. They hand over a "sauna kit" at the reception—a bathrobe, slippers and extra towels. Danes, too, enter the saunas naked. I walk in with a swimsuit but after everyone leaves, it's easy enough to be naked when alone. I don't do the cold plunge but the steam still feels good.

The Danish love for saunas is evident in places like CopenHot, the city's biggest



(top and above) Ice swimming after a sauna in Finland; and (right) a sauna in Copenhagen.

outdoor spa offering "New Nordic Wellness" in the form of saunas, outdoor pools and tubs and a floating hot tub boat.

CopenHot overlooks an old industrial shipyard, called Little Siberia as it was the coldest place on the island of Refshaleøen. Today, Little Siberia is CopenHot's urban garden with hot tubs (40°C/104°F fire-heated), cold pools and wooden saunas. It's quite a surreal experience, sitting in their Panoramic Sauna looking out on to CopenHill (the waste-to-energy plant with a ski slope roof) while allowing the heat to seep into my system. Each session is two hours, which affords me plenty of time to do a few more cold plunges in the pools.

The session keeps me warm long after it ends. It is not just a physical warmth.

For me, the biggest benefit of the sauna lies in its social bonding aspect. Valerie and I swapped stories and life experiences during all our sauna sessions. At Copen-

Hot, we entered as a bunch of acquaintances but as the sweat started flowing, so did conversations about our bodies, sexual wellness, voyeurism and clickbait. At 25Hours Hotel Indre By's sauna, our short session had us women bonding over crushes, pimples and shedding of inhibitions, ending with a rap song.

Once you share steam with someone, it's hard to be a stranger.

Joanna Lobo is a Goa-based journalist

Finding mermaid tears on a Cornwall beach

Fragments of the past are reborn as treasures on Cornwall's shores, attracting collectors drawn to sea glass

Teja Lele

A blustery cold day calls for huddling in front of a fireplace with hot chocolate, but the rhythmic sound of the waves and the thought of "treasure hunting" lure me out of my comfy hotel in Newquay, Cornwall, in the UK.

Over the last few years, I have switched allegiance from the sea to mountains, from beaches to alpine forests. But in Cornwall, a ceremonial county bordered by the Atlantic Ocean to the north and west, Devon to the east and the English Channel to the south, I find a whole new lens to look at the ocean.

Sea glass, a natural treasure that's been shaped by time and tide.

Cornwall is the UK's southernmost county and diverges greatly in its geography. North Cornwall is rugged and wild with coast-hugging cliffs and sandy windswept beaches. South Cornwall is gentle and mild with a calm coast, sheltered coves and historic fishing villages.

As I step out of the hotel lobby, cap and gloves in place, I get a bird's-eye view of the beautiful bay. The glistening blue waters and craggy cliffs embracing the smooth beach seem idyllic. The town is named for the "new quay" built in the mid-15th century. Once a fishing village, Newquay gained popularity as one of Britain's favourite seaside destinations after the arrival of the railway in 1876.

I step on to the high path that looks down at the high cliffs, rolling sandunes, and dramatic headlands that bookend Fis-

tral Beach. "The many beaches, including Tolcarne, Towan, Great Western, Harbour, Lusty Glaze and Porth are ideal for sunbathing and surfing," says Lauren Fountain, the operations manager who's manning the reception at Esplanade Hotel. "The powerful waves regularly reach heights of 6-8ft and draw surfers from across the country," she says.

I eschew the surface water sport in favour of long walks each morning, enjoying the salty sea air and the bracing winds. On my third day of winter walking, I spot something buried in the sand. Amid a gritty knot of seaweed lies nature's treasure turned trash: a frosted, lightly pitted sliver of blueish-green sea glass.

Seaside lore goes that every time a sailor drowned at sea, mermaids would cry. Their "tears" would wash up on the shore as smooth frosted sea glass. The romantic story doesn't reveal the real origins of sea glass, which begins life as discarded or broken glass from bottles and tableware that finds its way into the sea. The ocean's movement and the abrasive effect of sand and rocks wear down the sharp edges to create the characteristic naturally frosted appearance.

Glass was the container of choice starting from the early 20th century. Before the proliferation of single-use plastics, it was used for bottles, plates, bowls and more. After use, people would toss these containers, which eventually found their way into seas and oceans. Weathering turned fragile shards of old glass into frosted gems, with most sea glass spending at least a few decades on the seafloor.

Rebecca Thompson, who runs artisan jewellery firm Sea Glass Company in Northumberland, says sea glass is a "living embodiment of times gone by". "(It) is formed when pieces of glass are tumbled and smoothed by the ocean waves over time. It comes in a variety of colours, shapes, and sizes; each piece is one of a



The rocky Cornish headland at Land's End, the southwesternmost point of England; and (right) sea glass from Cornwall.

kind," says the jewellery designer.

The variety of colours reveals the antecedents of the sea glass. The most commonly found colours are blue, green, brown and white but dedicated sea glass hunters have found hues of red, orange, dark blue and purple.

Milk, beer, wine and soda bottles produce aqua, green, brown and white sea

glass. Deep blue shards are likely to have come from glass jars used for inkwells and medicine jars used by doctors of the 1890s," Thompson says. Pink, lavender, and purple shards may have once been perfume bottles or art glass, and the rare orange fragment comes from vases, tableware or red warning lights used on ships.

After a few conversations with locals, I



learn that beach combing during low tide will up my chances of finding sea glass. "Or after a storm as the rough waves cough up fragments on to the beach," Fountain says.

Cornwall has numerous options to find beach bounty: Watergate Bay, Trebarwith Strand, Carbis Bay, Kynance Cove, and beaches like Perranporth, Portreath Beach, St Ives Harbour, Porthmeor, Porthcurno, Gyllyngvase, and Pentewan. "Sennen Cove, near Land's End, the most westerly point in mainland England, is a great beach for finding sea glass during low tide," says Conan Enys, the server at nearby Lewinnick Lodge, a boutique restaurant where I stop for lunch.

I forage for these natural gems, mostly unsuccessfully, but find that the combination of fresh air, waves lapping at the shore and focus on finding sea glass is grounding in nature. As I finally chance upon an elusive shard, I begin to notice things: the edges rounded by the water, the way the light catches the colours, the feeling of the pitted surface against my fingers. It also lets the imagination run wild. Was my sea

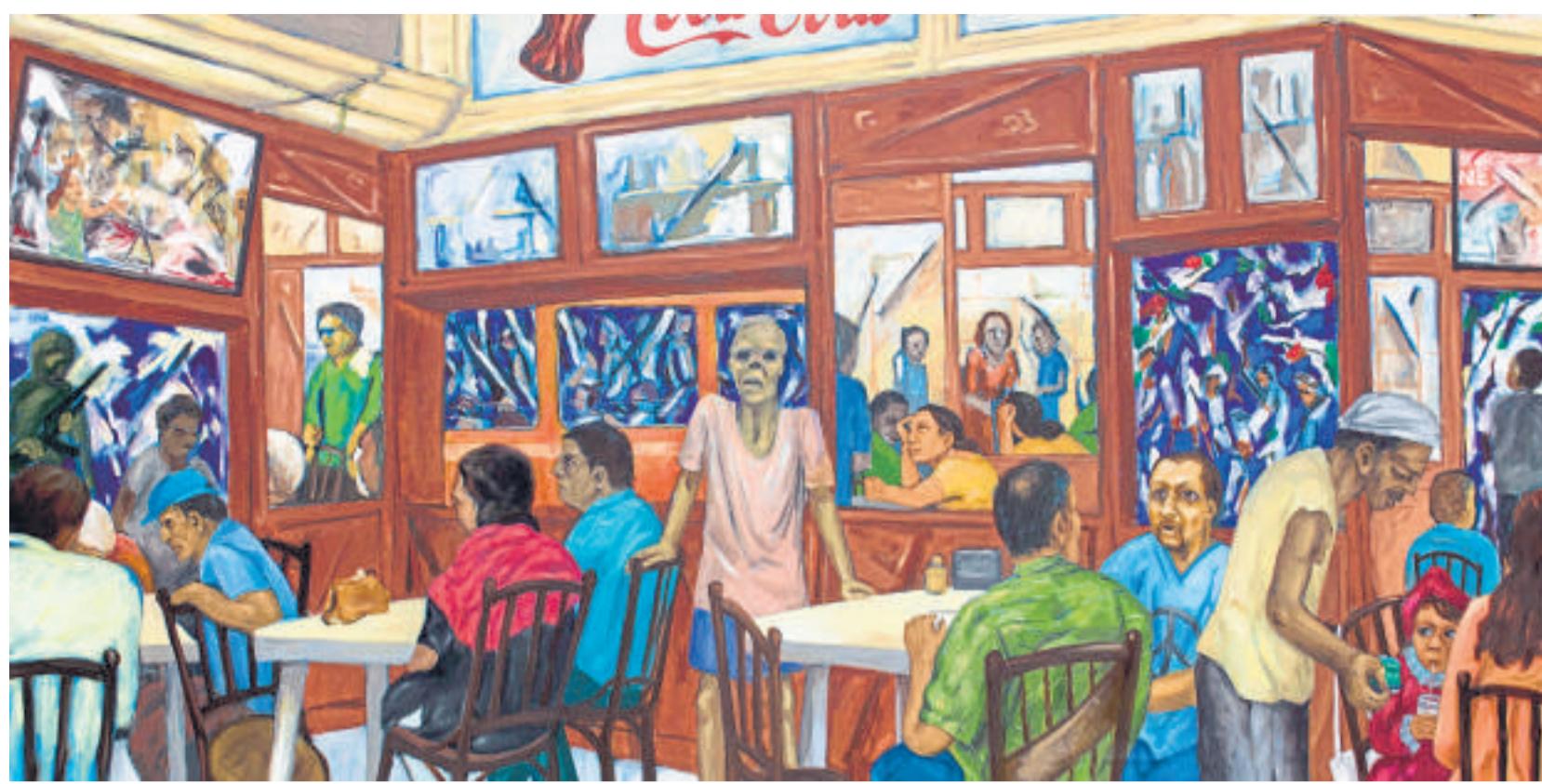
glass part of a liquor bottle that a pirate tossed at sea? Was it a milk bottle delivered to a family's doorstep?

The history and mystery that shroud sea glass draw collectors to shorelines around the world. It's astounding how brokenness leads to beauty in nature. Discarded glass—broken pieces of a former whole—are tossed and must live through a few hard knocks till they emerge from the sea, smooth, glistening, and beautiful.

Cindy Bilbao, in *Sea Glass: Treasures from the Tide*, writes that sea glass holds intrinsic value because of the mysteries it carries. "Questions about what it used to be in its original form, where it came from, and how it ended up on a particular beach all beg to be answered for the person who found it."

Cornwall is extremely popular as a summer destination. But in winter, when the temperature plummets, and the beach is practically empty, walking the coastline can turn up unexpected treasure and quiet the mind.

Teja Lele writes on travel and lifestyle.



'Irani Cafe and the War Elsewhere,' acrylic and oil on canvas, 2024.

PHOTOGRAPHS COURTESY VADEHRA ART GALLERY

Bombay, built and broken into Mumbai

The artist's recent work captures his ambivalence about development and despair over the war in Gaza and beyond

Somak Ghoshal
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Sudhir Patwardhan, 76, points at a large 50x76 inch painting occupying the better part of a wall on the third floor of Vadehra Art Gallery in Delhi, where *Cities: Built, Broken*, a magnificent solo show of his recent work is on. "This one is called *War Zone Studio*," he says. "It's based on my own studio."

It's difficult to convey the topsy-turvy impact of this masterpiece in words. At a glance, the interiors of the studio seem to crumble like paper. Two figures, alluding to the artist, lie on a sofa and sit in a corner respectively. There is also a third, busy at work, hovering at the bottom of the painting, depicted from an upside-down perspective, as if reflected on a mirror. In the middle of the room is a gaping hole, a menacing vortex into which the ambient chaos of paper, paint, books and furniture may disappear any moment.

Painted last year, this is a portrait of the artist as an anxious soul, pondering the futility of his work, as well as the purpose of art, in a world that is falling to pieces. "I started by taking photos of my studio," Patwardhan says, "then, I processed those images in Photoshop, juxtaposed the fragments, and finally began painting."

Patwardhan has followed this process for years. Before the availability of digital editing software, he would use the humble tracing paper to create a map of the imagery. It's a technique that allows him to break the laws of reality even while working within a largely realistic paradigm. In this exhibition, in particular, there is a spectacular amalgamation of odd, intersecting planes—in *Built and Broken*, 65x80 inches, for instance—leaving the viewer mesmerised, suspended between a state of vertigo and disorientation.

Next, Patwardhan turns around to the facing wall, where he points out a fuller version of the same fragment of the artist at work from the previous painting. The careless viewer may have missed this mirroring effect, but the *déjà vu*, which has become a signature style for Patwardhan over the years, would have haunted them.



(above) 'Questioning,' acrylic on canvas, 2024; (right) 'Bus Stop,' oil on canvas, 2024; and 'In and Out' oil on canvas, 2024.

Looking at some of his best loved work, especially the crowd scenes, has always been an exercise in learning to see, to pick out the odd one from the mele of sameness, to be struck by the melancholy of a face among a gathering of faceless millions, to be reminded about one's own life and predicament.

EVERYTHING IS BROKEN

In *Cities: Built, Broken*, as the title indicates, the physician-turned-artist trains his keen eye on the changing anatomy of his beloved home city of Bombay (now Mumbai). "There has been an infrastruc-

ture boom since covid-19," he says. "In 10 years, when the Metro lines are up and running, Bombay will be good again. But the present cannot become a subsidiary to that future."

Inevitably, the frantic pace of construction is leaving a trail of collateral damage in its wake. As shanties are uprooted, homes destroyed, and livelihoods disrupted, there is a rise in discontent among the homeless and disenfranchised. "I wanted to capture how the constant sense of things hanging overhead all the time affects pedestrians," says Patwardhan, pointing at compositions that zoom in and out of the cityscape.

Like the dizzying labyrinths of 18th-century Italian painter Giovanni Battista Piranesi's prisons of the mind, the battis, highways, skywalks and street scenes create a matrix of instability in the viewer. "Being on the road is an important source of inspiration for me," as the artist says. "When I first arrived in Bombay from Pune in the 1970s, I was fascinated by the scale of the mills and high-rises. But now, travelling through the city has a feeling of endlessness, as Mumbai continues to push against its margins into newer terrains."

This interplay of verticality and horizontal expanse informs the poetics of inequality in Patwardhan's vision of life, too. As political and economic shifts begin Mumbai, the incidence of crime and poverty becomes starker. In the paintings, street violence erupts into blinding rage, a man lying by a water body seems to have been defeated by the battle to live, a scene of small-scale destruction unfolds behind a bus stop. Shadowy characters lurk along the edges of gatherings.

Such montages revive memories of wars, seen and unseen, of cities bombed and wiped out, populations persecuted out of their homes. These paintings are testimony to a running theme in Patwardhan's recent work: the meaning of art in our broken times and the role of the artist.

THE ARTIST'S WAY

Like many of his older contemporaries—M.F. Husain, Gulammohammed Sheikh, Bhupen Khakhar—Patwardhan is a wit-



tiness to the big and small movements that besiege the world he is living in. *Cities: Built, Broken* is haunted by the spectres of the war on Gaza and beyond, especially growing incidents of violence against minority communities in India.

A close-up portrait of a woman's grief-stricken face against a wall is, the artist explains, a reference to the wailing wall of Jerusalem. In another work, a JCB runs aground homes into rubble—a reference to the prevailing mode of "bulldozer justice" targeted mostly at economically disadvantaged Muslim communities. The craters and potholes of Bombay begin to resemble a city under attack—from the votaries of civic growth at the expense of lives considered less than worthy of dignity. In this artist's work, war doesn't come only at the end of a barrel; it is a shape-shifting creature that deceives and poisons insidiously.

"As you look at the violence and injustice around the world, the ridiculousness of the hyped-up narrative of development becomes evident," says Patwardhan. *Things fall apart; the centre cannot hold; Mere anarchy is loosed upon the world*, as W.B. Yeats famously wrote. *The best lack all conviction, while the worst/ Are full of passionate intensity.*

True as the sentiment may ring today, in the end it is to the best that humanity looks to in times of moral and civilisational crisis. Against a backdrop of hectic development, a local train drives by, with a woman staring out of it with dream-laced eyes. The monstrous tentacles of urbanism that sweep around her cannot dim her singular spark. A ghostly figure comes to a standstill in the middle of a busy Irani cafe, suddenly arrested by the horrors that lurk beyond the convivial space. A spirit of resilience runs through the bodies of his co-citizens, foot soldiers of development, who must keep the wheels of the city turning, come what may.

The most iconic representation of this belief comes through in *Just People*, a 70x54 inch mural-like work, throbbing with a crowd going about their day, all of them painted in a pale, greyish yellow tint. From welders hunched on the street to food sellers, from autorickshaw drivers to commuters, there is an array of bodies caught in a rush.

"I was inspired by the crowd scenes in the Ajanta caves here," Patwardhan says, pointing at one corner, where a man rides a horse, with a canopy over his head. "I wanted to show people living their lives, without thinking of religion and caste."

Indeed, it's a quintessential Indian slice of life, where differences dissolve—not into a utopian future when all humans are equal and thriving, but in everyday moments of forgetfulness, where the very act of living and letting live overshadows petty rivalries and social hierarchies.

At Vadehra Art Gallery, D-53, Defence Colony, Delhi, till 4 March. The show will travel to Mumbai, Kolkata and Kochi in the coming months.

'Baksho Bondi': A film of knots and ellipses

Talking with the makers of the Bengali film, which recently premiered at the Berlin Film Festival



Prathyush Parasuraman

Baksho Bondi (*Shadowbox*), a Bengali film shot and written by Saumyananda Sahi and directed by Sahi and Tanushree Das, premiered at the 75th Berlinale on 16 February. The film, rooted in Barrackpore in West Bengal, starring Tillotama Shome, will compete as part of the Perspectives section, a new category for fictional feature film debuts. Das, an editor, and Sahi, a cinematographer, put this film together with an army of producers, 17 including Shome.

Baksho Bondi trails Maya (Shoma), a working woman threading through multiple jobs as her husband (Chandan Bisht), an ex-soldier suffering from PTSD, is suddenly not only missing, but a suspect in a murder investigation. This synopsis, though, is a misdirection, because there's not a trace of tension in the film. What Sahi and Das are after is, instead, a cinema of ellipsis—where the most dramatic moments that a character experiences exist in the gaps of the film, gaps which emerge in the surface not as expository dialogue or convenient flashbacks, but as twitches, gazes, hunched backs and pouted lips. The body is asked to speak.

In an interview, the filmmakers discuss their journey and method. Edited excerpts:

Tell us about the journey the story took.

Sahi: The first time Tanushree and I discussed making this film was in 2011-12. At that time the film was called *Mother*, and was drawn a lot from her memories of growing up in Barrackpore—an image of a woman with a bicycle, for example.

Das: A bicycle that is not only a mode of transport but also a kind of independence. In this film, when Maya confronts any animosity, she puts the bicycle between her and the other person.

Talk about Tillotama coming into this film and co-creating Maya.

Sahi: Naren Chandavarkar, the primary producer of the film and pillar of support from the beginning, told her to read the script, and her feedback was so touching and generous.

Das: We talked a lot about how manual work for the woman can be a moment of reflection, to untangle psychological knots. We also had Maya's dreams in the film. Then at some point we realised we didn't need it. But Tillotama talks about how these discussions, these dreams were ghosts for her. She became Maya. For example, she really reacted strongly against a draft, and it was so touching to hear an actor fight back for her character as though it were a person.

Maybe it's a hangover from the Wim Wenders retrospective, but this idea that if a story is not moving, the character should be on the move is reflected in this film. How did you structure it?

Sahi: For the longest time we would write scenes in postcards without the dialogue, so it was always easy to shuffle them, as there wasn't a linear narrative.

One very important aspect in the structuring was the ellipse—the most dramatic parts of the film are what is not there. We meet Maya after her rebellion against family, in the everyday, where she is between multiple things, and that kind of gave her movement. Then the structuring became about untangling her knots, and that doesn't need to happen from scene to scene—it's in the moments of interiority, where nothing is happening.

Tanushree, you spoke about how you found scenes through spaces. What did you mean?

Das: Barrackpore is my world, having grown up there for 25 years. They are living spaces. Each house has its own memories, its own class, caste structure, and you can tell this by the kind of curtains, furniture they own. They give you an insight into the people who live there.

Sahi: The choice of location was very similar to casting.

Saumyananda, you lens cities with a lightness. Even a city as abrasive as Delhi comes across as softer in the 2023 series 'Trial By Fire.' Talk about the choices you make to capture and defang a city.

Sahi: One aspect is the fundamental question of if you are looking with a character or looking at a character. Then, there is the city around them being a psychological space rather than just an actual space—a very particular place that has meaning and memory rather than just being descriptive.

You actually don't need to show much. For example, you don't need a drone shot to show Kerala, it could be someone tying a *hundi*. We are trying to look for those pegs that when put together, form places. It is not about capturing the architecture, but the lived parts of that architecture. It could be the clothes left to dry.

Can you talk about the music—bookended by rap, but with violins in between that are initially playful, and then thorny?

Das: There is Tabib Mahmud, a Bangladeshi rapper. The music that ends the film is Ahomiya rap, by Kuldeep Salkia, full of angst and sadness. Bengal has a history with both Assam and Bangladesh and I just wanted to embrace them. We also have *baul* and *shyama sangeet* woven into the sound design.

Sahi: The other layer of music, for Maya, was quite difficult, because there is so much going on in her face, and the challenge we gave the sound designers Naren Chandavarkar and Benedict Taylor was that the music had to be our window to Maya. It first appears when she starts whistling, and the music takes over from her whistle, a dietic treatment.

How do you bring 17 producers together?

Sahi: I have worked with Shaunak Sen in *All that Breathes* and Prashant Nair in *Trial By Fire*. So there are many directors we have worked with who ended up becoming producers. There are also actors, musicians, and a colour grader. That pitch that Naren would take to each of these people was looking at the gap that exists in India between foreign grants, the lack of funding here, and the huge risks involved in making a film. Having many producers came out of both practicality, and building community. It was not clumsy, it was very efficient. Each person came at a time when we needed a certain amount of cash flow, a certain amount of some kind of support.

Coverage of the Berlinale is made possible by the support of Goethe-Institut Mumbai.

Prathyush Parasuraman is a Mumbai-based author and journalist.

Rashesh Shah ON THE RUN

The chairman of Edelweiss talks about his journey, from scarcity to abundance—one marathon at a time—and why business is about endurance

Illustration by Priya Kuriyan

ArunJanardhan

Rashesh Shah, chairman of the financial services conglomerate Edelweiss and an avid long-distance runner, was participating in a run in Khandala, near Pune, in 2015 with a specific target. He wanted to complete the distance, which included a 16km uphill stretch, in under two hours. Headphones on, he was focused, not interacting with anyone, and finished in two hours, three minutes. On the way back home to Mumbai, he was upset that he didn't achieve his target. But by the time he got back, his outlook to running—and running a business—had changed, "from scarcity to abundance kind of a mindset," he says.

The next year, Shah was a "happy runner", agreeing to selfies, having conversations with other runners, and still pushing hard on his target. He finished in two hours, four minutes. "I lost one minute," he says, weighing in on its significance, "but I gained so much more in enjoyment. The same applies in business. We get so caught up in the outcome, the stock price, the market cap, which are all important because you need to reward your shareholders." But a positive frame of mind helps better in dealing with issues, he says.

The 30-year-old Edelweiss, with a diversified portfolio of seven independent businesses, including EAAA (alternative asset and investment management), mutual funds, asset reconstruction, corporate lending, Nido Home Finance, Zuno General Insurance and life insurance, has a market capitalisation of nearly ₹10,000 crore. The group employs nearly 6,000 people across over 250 offices, serving around 9.1 million customers, and managing over ₹2.2 trillion worth of assets.

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Over the next year, the company plans to list its seven businesses on stock exchanges and eliminate debt, *Mint* reported in October. This will start with its mutual fund division, Edelweiss Asset Management Ltd, and EAAAM India Alternatives Ltd (previously Edelweiss Alternate Asset Advisors Ltd), each valued over \$1 billion, the report said.

Shah quotes management guru Peter Drucker who said that if a factory lacks hustle-bustle, that means crises have been anticipated and converted into routine. "That is our business," says Shah, nursing a cappuccino at Mumbai's Willingdon Club, where he swims every morning. "If you talk to any pilot, 90% of the flight is on autopilot. There is no firefighting going on. It's also another analogy for business."

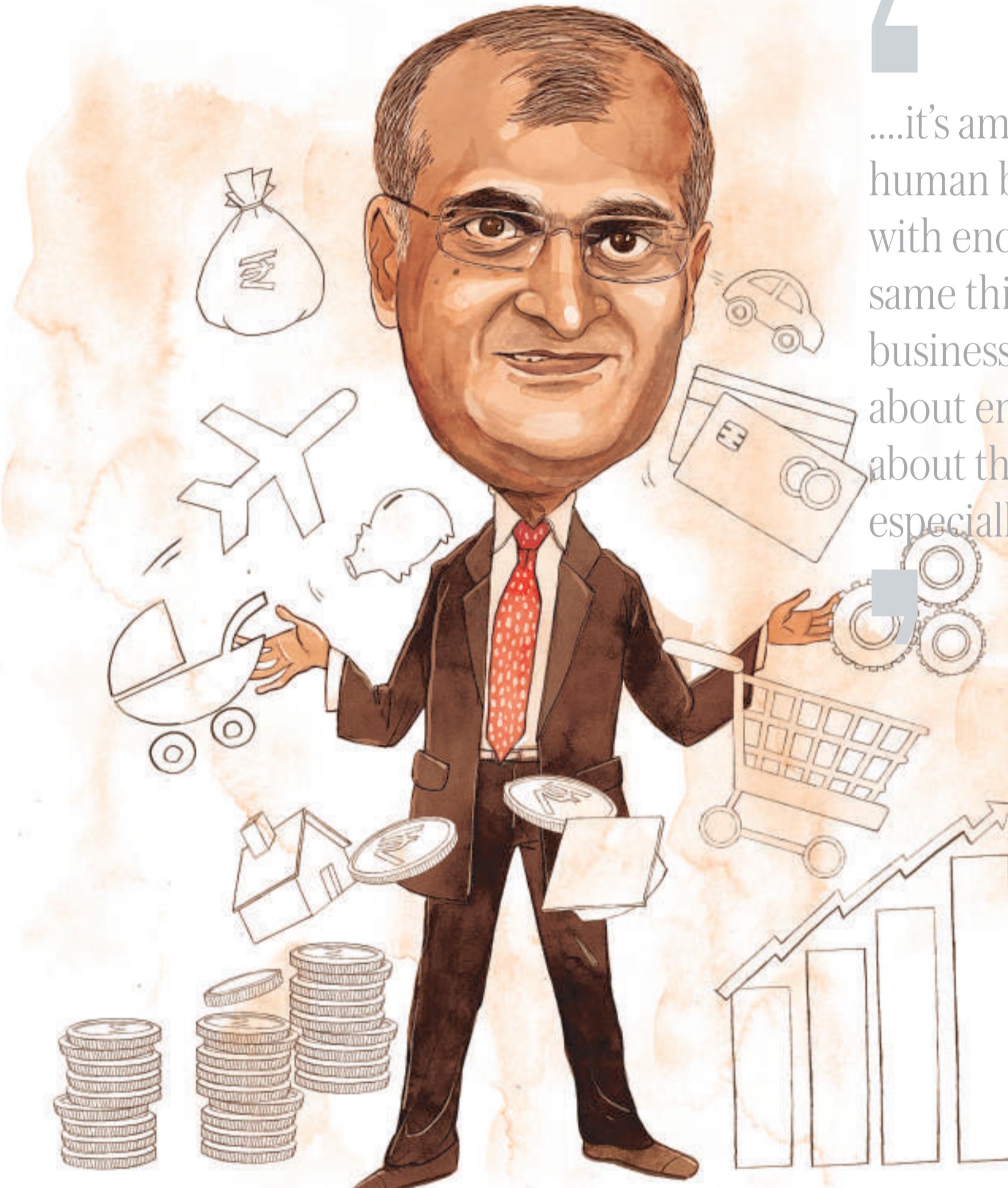
The 61-year-old often uses running analogies while talking about his business. Long-distance running is a significant and influential aspect of Shah's life, one of the reasons why he is not part of late-night parties and leaves office before 5pm. His curiosity to learn, an affable personality, combined with his largely successful business, also makes him a media favourite.

Shah belongs to an entrepreneurial family—his father had a business in stationery—which ironically initially drew him away from entrepreneurship. In the 1970s and 1980s, being an SME (small and medium enterprises) entrepreneur seemed like too much hard work, too much *khich pich* as he likes to call it, using Mumbai slang for bothersome. "In India, I always say entrepreneurs, they don't bring equity only, they bring *khich pich*," Shah says.

He decided education was his way out, so he went to the Indian Institute of Management in Ahmedabad for his MBA, after becoming one of the first from the family to get educated in English medium. A job in ICICI Bank followed in 1989, straight out of IIM campus.

His future wife Vidya, who he had met in IIM, also joined ICICI, at a time when the Indian economy was opening up. Capital markets were exciting and as part of ICICI's export groups, he got exposed to companies like Infosys. But around the mid-1990s, Shah and his colleague Venkat Ramaswamy felt like they should convert their excitement in capital markets into something else, which led to Edelweiss that they co-founded.

The period between 1992-95 was semi-



nal for financial services, says Shah, because India reformed its financial industry with private sector banks, private sector mutual funds and the formation of SEBI (Securities and Exchange Board of India). "It all happened in bits and pieces, but they were all interconnected. Now in hindsight, it's easy to go back and connect the dots."

"We (India) got our independence in 1947, but we got our economic independence in that phase. Edelweiss was born out of that," adds Shah.

The partners raised the ₹1 crore of equity—mostly borrowed—required to qualify for a Category One investment bank. Vidya, who was employed elsewhere, was one of the investors. "A lot of people ask me what is required to be an entrepreneur. I always say first have an earning spouse," Shah says with a wide smile.

When one looks at the present, he explains his bifocal vision, there's always some trouble, like an income tax claim on taxes or a legal case. "All this existential. It's not hypothetical, not academic. But it affects your business."

He summarises his theory in one line: India is a bad movie to watch but a great picture postcard to see.

"There is a lot of short-term upheaval in India that you have to go through to get to the long-term pot of gold. Binomial means either things are great or horrible. While bifocal says they are great and horrible at the same time."

By 2000, Edelweiss, named so because of the song from the movie *The Sound of Music* and for the flower's ability to grow in hostile environments, had expanded into capital markets. Vidya too joined the company—she is now the chairperson and CEO of EdelGive Foundation. The firm got into insurance, asset management and wealth management during the difficult period post 2008 while focusing on scale over the last decade. He describes their company as having a one-year budget, a three-year plan and a ten-year aspiration.

approach," he adds. "Because India is a strange country. For example, when we (Edelweiss) became 25 years old, we were also 100 quarters old. Each of the 100 quarters has been horrible. But the 25 years have been great."

When he started his career, Shah remembers, the BSE Sensex was about 800 points; it is close to 80,000 now. India has a huge amount of short-term volatility, which is *khich pich*, or chaos, as he calls it, but somehow in the long term, India has been growing.

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Books read in 2024

70-80

Last books read

'The Rise and Fall of the Third Reich' by William L. Shirer, and 'Good Strategy/Bad Strategy' by Richard Rumelt

Favourite genre

Business thrillers

He himself spends most of his time on strategy, people development, capital allocation and client relationships. "This founder and co-founder are empty statutes. Just because you were there when the baby was born, doesn't mean you have grandfather rights forever," says Shah.

One of their business strategies, a commonly practised one, is growth through adjacent markets. The second is, he says, "When the business is down, you want to put in the most amount of effort, most amount of your resources. When the business is doing well, it can be on autopilot."

The third is a long-term approach. In every business, in the early days, the hassle is more and the payoff is less, he says. After five-seven years, the payoff equals before surpassing the bother. "It's like your kids," he adds, grinning, "after 18-20 they are educated, they have degrees, they are earning money, all that. Your work on them is the highest when they are young, right?" Shah's son and daughter both study in the US.

He says the company has had its share of errors, like not investing enough in technology and processes. He feels their capital allocation was not well thought out, which he has learnt more about in recent times.

"We all look at P&L and balance sheet, few people look at the cash flow statement. You get a lot of nuanced information in the cash flow statement of a company in the annual report. But nobody really teaches you. You have to learn it the hard way," says Shah, who reads about 70-80 books in a year, mostly business thrillers, about two-three simultaneously at any given time.

His running metaphors are understandable, evidence of his deep interest in the activity. When growing up, he was not allowed to play any sport because of his asthma. But he realised as an adult that it should have been the other way. He started playing tennis in his later teens before an elbow injury grounded him. He took a shot at the annual Mumbai Marathon, that had started in 2004, running the half marathon. But he cramped and staggered so badly towards the end that he decided never to do it again.

But long-distance running can be addictive; so Shah went back to it. Over the years, he has run in some of the best marathons, till tendonitis brought a pause to it in 2013. Instead of giving up, he added swimming and cycling to his activities and became a triathlete.

"My real passion is endurance because it's amazing how the human body deals with endurance. The same thing applies to business, which is about endurance not about the sprint, especially in India."

"I have another analogy—you don't run 42km at a time, you run one kilometre 42 times. So doing it again and again, quarter after quarter, you just keep on doing it."

Until 2015-16, also coincidentally when he turned 50, he felt that he didn't have enough time, enough capital, opportunities, people to achieve his goals. While running, he would say it was too hot or too cold or he didn't run fast enough... but that changed along the way. "At the end of it," says Shah, "all that you want to feel is grateful. That I was able to do it."

Arun Janardhan is a Mumbai-based journalist who covers sports, business leaders and lifestyle. He posts @iArunJ.



MINT SHORTS

New Delhi 'looking into troubling info' about USAID activities in India

New Delhi: Indian authorities are looking into "deeply troubling" information about US governmental activity in the country, New Delhi said on Friday, after President Donald Trump suggested that a US government agency had spent money trying to influence Indian elections. The Indian foreign ministry comment comes two days after Trump cited information released by DOGE, the department led by Elon Musk, showing that the US Agency for International Development (USAID) had spent \$21 million on "voter turnout" in India.

REUTERS

Adani Green seeks \$1.1 bn loan recast in rupees

Bloomberg
feedback@livemint.com

NEW DELHI

Adani Green Energy Ltd., controlled by Indian billionaire Gautam Adani, is in talks with local lenders including Power Finance Corp. to refinance as much as \$1.1 billion worth of dollar debt in rupees, according to people with knowledge of the matter.

The renewable unit of port-to-power conglomerate Adani Group is in the final stages of signing a deal for a long term loan to refinance obligations coming due by the end of March, the people said, requesting anonymity as the details are private.

The borrowing would be the firm's biggest since the US department of justice indicted Adani over an alleged bribery plot in November, which has made it harder for Adani Green to raise money overseas. Its shares have slipped almost 40% since this probe came to light.

Adani Green Energy is in the final stages of signing the private placement agreement and settlement pact with parties involved in the refinancing, the people said. Representatives of Adani Group and Power Finance did not offer any immediate comments.

The fundraising plan comes after Adani Green Energy scrapped a \$600 million dollar bond amid the US probe against founder Adani and his nephew, Sagar Adani.

FROM PAGE 16

quick-commerce platforms "to taper once the rate of expansion stabilizes".

To be sure, quick commerce's share of overall FMCG sales remains relatively small. But given their growing popularity, especially in urban markets where consumption has slowed, quick commerce has become an attractive sales channel for FMCG companies.

Business consultancy Redseer pegs the size of India's quick-commerce market to expand to \$9.95 billion by 2029 from \$3.34 billion in 2024.

Mumbai-based Marico has started offering different pack sizes of oats, cooking oil and hair oil across price points suited to quick commerce.

"Quick commerce obviously is the biggest driver of growth and we have realized that we need to have a differentiated portfolio in quick commerce... The growth in quick commerce is over 50%", said managing director and chief executive Saugata Gupta during Marico's post-earnings announcement call with analysts on 31 January.

Nestle India Ltd is also tailoring its portfolio to suit online channels. "I think one of the advantages of quick commerce

Govt mulls toll discounts for frequent highway travellers

Centre considers monthly, quarterly and yearly passes to ease burden of regular users



The extent of the discount is being designed to provide meaningful savings for frequent highway users.

valuation of Toll-Operate-Transfer (ToT) projects—where private operators bid for long-term tolling rights—could be affected, industry experts say.

"A discounted annual toll pass could significantly reduce travel costs for frequent commuters, enhancing affordability and ease of movement," said Shailesh Agarwal, Partner - Risk consulting, EY India.

He noted that states such as Maharashtra and Tamil Nadu have already experimented with monthly toll passes, demonstrating the feasibility of such models. The plan also envisions leveraging India's FASTag system for seamless digital payments and introducing tiered pricing for different user categories, including corporate fleets and local commuters. Similar concessions in Karnataka and Gujarat could serve as models for a nationwide rollout, Agarwal added.

Commercial vehicles dominate India's toll collections, accounting for 74% of total revenue. User fee collection on national highways surged to ₹55,882 crore in FY24, up from ₹48,032 crore in FY23 and ₹33,929 crore in FY22. The Ministry of Road Transport and Highways (MoRTH) is targeting ₹70,000 crore in toll revenue for FY25.

MoRTH is also working on a global navigation satellite system (GNSS)-based toll collection system that would enable barrier-free, distance-based tolling. This system is expected to improve toll efficiency, reduce congestion at toll booths, and curb revenue leakages.

TOLL WOES

THE

move comes amid growing worries of the rising cost of highway travel in India

MANY

newly developed routes are lined with toll booths, significantly raising travel costs

A one-way journey

on the 1,386-km Delhi-Mumbai expressway could cost up to ₹3,000

private firms operating toll roads—do not suffer revenue losses. Any shortfall would be compensated through government budgetary allocations, said the other person familiar with the plan.

financial impact would be lower if discounts are restricted to select highway sections. If concessionaires were required to absorb the cost of discounted tolls, the

India sees 'notable' progress with China as ministers meet



PTI

India's foreign minister met with his Chinese counterpart Friday, saying there's been "some notable developments" made between the two nations in a bid to improve relations. External affairs minister S. Jaishankar met with China's foreign minister Wang Yi on the sidelines of the Group of 20 foreign ministers' summit in Johannesburg, their first in-person meeting since November.

BLOOMBERG

Rajeev Singh Raghuwanshi's term as top drug regulator extended

New Delhi: Rajeev Singh Raghuwanshi's term as drugs controller general of India been extended by a year, according to a Department of Personnel and Training statement on 20 February. Raghuwanshi was scheduled to retire on 28 February. The Union Public Service Commission last year floated an advertisement for the post, but the government could not find a suitable candidate from among the applications.

PRIYANKA SHARMA

Protesting farmers, Centre to hold talks in Chandigarh today



Chandigarh: A fresh round of talks between protesting farmers and the Centre will be held in Chandigarh on Saturday to discuss their various demands, including legal guarantee for MSP (minimum support price) on crops. A central team led by Union minister Pralhad Joshi and farmers' representatives had met in Chandigarh on 14 February. The meetings follow the year-long protest centred around the farmers' demand for legal guarantee of MSP on crops.

Industry waiting for govt's action on steel imports: Tata Steel CEO

New Delhi: The industry is waiting for action from the government to check steel imports, which are affecting domestic players, Tata Steel chief executive officer (CEO) T.V. Narendran said on Friday. He also warned of future investments in the steel sector getting impacted due to surging imports.

PTI

Kinetic Group makes foray into EV battery manufacturing

Mumbai: Automotive components maker Kinetic Group on Friday announced its entry in the electric vehicle (EV) battery manufacturing space with the setting up of a battery production facility in Ahmednagar in Maharashtra at an investment of ₹50 crore. The facility will produce 60,000 Range-X brand of batteries for two- and three-wheeler EVs, the Pune-based company said. The facility will also manufacture LFP (lithium-ion phosphate) and NMC (nickel, manganese, cobalt) type of batteries, it said.

PTI

Tata Motors sees senior-level exits ahead of business split

FROM PAGE 16

executive said.

In an emailed response to queries, a Tata Motors spokesperson said, "Transitions are part of the natural evolution of a large organization like Tata Motors that strives to grow and adapt in a dynamic business environment. Tata Motors follows a performance-oriented, results-driven culture."

While some recent exits at Tata Motors were driven by personal career choices, the company also "respectfully parts ways with some in the best interests of both the individual and the company", the spokesperson said, adding that the departures present the company a chance to bring in fresh talent with diverse experiences and perspectives.

Eugen Zehnder and McKinsey did not respond to Mint's

queries. Boston Consulting Group declined to comment.

Tata Motors' shares have lost over 30% since the demerger was first announced on 4 March 2024. The stock closed nearly 2.5% lower at ₹672.90 on BSE on Friday, while the benchmark Sensex index shed about 425 points, or 0.56%.

The appointed demerger date is 1 July 2025. For many shared business functions, teams have already been reorganized on the lines of the demerger and team members have already started focusing on one of the two businesses, said two employees in the know, declining to be identified.

However, for some shared

functions, employees continue to work for both the units, awaiting further instructions on which company they will be a part of. The decisions are expected to be finalized soon ahead of the 1 July deadline.

Tata Motors had appointed different chief executive officers for its CV and PV divisions as early as 2021 and then carved out its PV unit into a subsidiary in 2022. The ongoing demerger was a logical progression of this restructuring, the company said last March when it first announced its plans. As part of this exercise, the CV business will be demerged into a separate company.

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Policy easing doesn't fuel outflows: MPC

FROM PAGE 16

India may grow at an even lower pace of 6.4% during the year.

"Subdued private consumption due to a low growth rate of real wages is a factor behind the slowdown. However, excessively contractionary monetary policy has aggravated the problem. High interest rates and regulatory tightening have brought down the credit growth rate," said Singh. "This puts downward pressure on demand growth for several segments of the economy," Singh added.

Bhattacharya, who had described growth slowdown to be transitory in the December minutes, noted the sharp fall in bank credit to the micro and small enterprises segment of MSMEs to 12.1% year on year as of December 2024, compared to 20.3% a year earlier, and in the manufacturing segment, from 14.8% to 9.8%. "This

slowing momentum in credit flows to a priority segment is a matter of concern," he said. In the previous minutes, Bhattacharya had ruled out the impact of interest rates on growth slowdown.

RBI governor Sanjay Malhotra, in his first comments to the MPC, highlighted the increased uncertainties faced by monetary policy. "Rising uncertainties on

global financial markets and trade policy front, coupled with continuing risk of adverse weather events, pose risks to the inflation and growth outlook. We need to be watchful of how these forces play out," said Malhotra.

RBI deputy governor Rajeshwar Rao, who is holding the temporary position of MPC member, also noted that there is now "greater space"

for adding growth concerns.

"At the current juncture, with a further alignment of headline inflation towards the 4% target, there is greater space to address concerns regarding growth by way of reduction in the policy repo rate. This monetary policy measure in conjunction with the fiscal measures announced in the Budget should give a fillip to aggregate demand conditions," said Rao.

Economists expect another 25 basis points rate cut in April, but remain divided over the extent of rate cuts likely in the next fiscal year.

"The minutes reveal how policy preference has shifted towards managing growth in a unanimous way. Policy making is now understood to be having limited power or impact on the external sector issues, including INR management," said Madhavi Arora, chief economist, Emkay Global Financial Services.

Risks in rising unsecured debt, says RBI's Rao

FROM PAGE 16

tomer appropriateness.

"Financial firms cannot afford to view regulation as a barrier to innovation—rather, compliance itself must become a core component of their digital strategy. A strong internal culture of risk awareness, ethical AI usage, and customer-centric innovation will be critical in navigating the evolving financial landscape effectively," he said.

Rao said a major gap in financial inclusion remains access to credit, particularly for the informal sector. Traditional models reliant on collateral-based lending fail to accommodate first-time borrowers and small businesses with limited credit histories, often pushing them toward informal, high-cost lenders.

Financial institutions must leverage digital transformation to expand access, using infrastructure such as the Unified Payments Interface (UPI), the account aggregator (AA) framework, and the formalization of MSMEs, Rao said. The recently launched Unified Lending Interface (ULI) has already disbursed over 600,000 loans worth ₹27,000 crore as of 6 December, including ₹14,500 crore to MSMEs, with 36 banks and NBFCs onboarded.

Rao warned that financial firms must upgrade governance and operational standards while continuously adapting to technological shifts.

"The potential disruption from this wave of innovation is bigger than ever. While predicting the future of banking is difficult, the message is clear—adapt or risk becoming obsolete," he said.

To stay competitive, financial institutions must invest in digital infrastructure and customer-centric, data-driven models, while managing risks from over-reliance on third-party technology providers. He said that regulatory compliance, cybersecurity, and customer protection must remain top priorities.



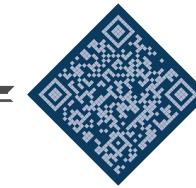
Reserve Bank of India governor Sanjay Malhotra (2nd left) and deputy governors ahead of the policy statement on 7 February.

for adding growth concerns. "At the current juncture, with a further alignment of headline inflation towards the 4% target, there is greater space to address concerns regarding growth by way of reduction in the policy repo rate. This monetary policy measure in conjunction with the fiscal measures announced in the Budget should give a fillip to aggregate demand conditions," said Rao.

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RBI to inject \$10 bn via second swap auction on 28 Feb

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The Reserve Bank of India (RBI) will conduct a three-year US dollar-rupee buy-sell swap auction of \$10 billion on 28 February to inject liquidity into the banking system.

"In order to meet the durable liquidity needs of the system, the Reserve Bank has decided to inject rupee liquidity for longer duration through long-term USD/INR buy/sell swap," the central bank said in a statement.

Market participants would be required to place their bids in terms of the premium that they are willing to pay to RBI for the tenor of the swap, based on which the auction cut-off will be decided. This will be the second swap auction by the central bank in 2025, after it infused \$5.1 billion through a six-month swap on 31 January.

Under the dollar-rupee swap, RBI will buy dollars from banks in exchange for rupees, which will be released into the system. After six months, RBI will sell the dollars.

The first swap auction was part of a slew of liquidity measures announced on 27 January. Those measures included open market operations entailing purchase of government securities worth ₹60,000 crore in three tranches of ₹20,000 crore each. In addition to a \$5 billion swap, the regulator also announced a 56-day variable rate repo (VRR) auction for ₹50,000 crore.

India's banking system liquidity was estimated to be in a deficit of about ₹1.7 trillion as of 20 February.

(With inputs from Shayan Ghosh)

Looks like there will be



RBI infused \$5.1 billion in its first swap on 31 January. REUTERS

The dollar-rupee buy-sell swap auction is part of a series of steps announced by the RBI to improve liquidity

Sebi need not comment on small, mid-cap slump: Buch

Sebi chief says regulator has already warned investors, MFs must ensure investor protection

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Securities and Exchange Board of India (Sebi) chairperson Madhabi Puri Buch said on Friday that there was no need for the regulator to comment on the recent slump in mid- and small-cap stocks, pockets of the market whose high valuations had prompted her to raise concerns last year.

Speaking at an event in Mumbai, the regulator drew from her statement of March 2024 where she had warned investors about the potential bubbles in the small and mid-cap segments, and stressed that it might not be appropriate to allow froth to keep building up. She had asked mutual funds to frame a common policy to protect investors, at a time of turbulence in an overheated small and mid-cap space.

Sebi had also asked for results of stress tests from mutual fund trustees, stating the time it would take to liquidate portions of investors' portfolios.

"At the point in time when the regulator felt the need to make a statement about it, the statement was made," Buch said. "Today, the regulator feels no need to make an additional statement," she added.

Stock prices of small- and mid-cap companies, which outpaced large-caps for most of FY24, have been faltering amid sustained sell-off sparked by growth slowdown and trade tensions.

The Nifty Small Cap 100 index has lost about 18% of its value so far in 2025, while the Nifty Midcap 100 index has dropped 13%. The two indices are each down close to a quarter since their September peaks.

Buch was speaking at an event organised by Association of Mutual Funds

18%
Drop in Nifty Small Cap 100 so far in calendar year 2025



Securities and Exchange Board of India chairperson Madhabi Puri Buch. PTI

in India (AMFI), which launched three strategic initiatives—Chhoti SIP-Sachetization of Mutual Funds, Tarun Yojana, and MITRA - Mutual Fund Investment Tracing and Retrieval Assistant—to advance financial inclusion besides simplifying, tracking and retrieving forgotten investments.

On whether the micro-SIPs would be restricted to certain funds, such as large-cap schemes where capital preservation is higher, Buch noted that the mutual fund industry in India is highly mature, which does not need instructions.

"In a mature industry, every player in the system knows that when you are bringing fresh investors into the market, you need to make sure the product is suitable for that investor, does not run away after short period, but stays for long. That matur-

ity already exists in the MF ecosystem. So, there is no need for a regulator to have any view in the matter," Buch said.

The conversation also touched upon the proliferation of mutual fund schemes, particularly thematic funds, which have grown in number due to the absence of caps.

While acknowledging the issue, Buch explained that Sebi's approach was to address the root cause—the arbitrage between normal schemes and NFOs. "That arbitrage took many forms. There was an incentive to launch more and more New Fund Offers (NFOs)."

In December 2024, Sebi announced that fund managers must deploy capital collected during an NFO by asset management companies (AMCs) as per the specified asset allocation of the scheme, typically within 30 days. If

13%
Fall in Nifty Mid Cap 100 in 2025, and 25% since Sep

For an extended version of the story go to [livemint.com](#)

'India's carbon mkt to launch in 2026'

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NEW DELHI

Conservation (Amendment) Bill, 2022. Carbon markets are trading systems in which carbon credits are sold and purchased. "Very soon we are going to launch an independent carbon market of our country... Likely by mid of 2026. Under this programme, one who uses fossil fuel or emits carbon would have to buy carbon credits and those who would use power from non-fossil sources would have carbon credits which they call

sell in the market. So, the market for sale and purchase of carbon credits, which is not there in India now, will be launched in 2026," he said.

"Through this industries will be able to grow as

several countries have decided that in coming years, they will import only products made through power from non-fossil sources and we will export those products." The minister said the government is preparing the industry for the carbon market.

For an extended version of the story go to [livemint.com](#)

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Govt mulls funding for debt-laden discoms

Reuters
[feedback@livemint.com](#)
NEW DELHI

India is considering injecting cash into heavily indebted government-owned power distribution utilities, according to a ministry of power document reviewed by Reuters, to ensure stability of the sector amid surging power demand.

In the document circulated this week, the ministry mentioned the formation of a group of ministers to identify states that urgently need cash for their utilities, design a "fiscal discipline program to enable them to avoid a debt trap", and suggest measures to bring private investment. This will be the first time since 2021 that the government has injected money into state power utilities, that cost \$35 billion then.

The ministry of power document recommended privatising power distribution utilities, mostly run by states and which can't easily increase tariffs but face rising power-purchase costs, high transmission and distribution losses, delays in payment from customers.

The distribution companies had accumulated losses of \$75 billion as of the fiscal year that ended in March 2023, or 2.4% of states' gross domestic product, according to a December 19 report by Reserve Bank of India. There are 65 power distribution firms run by states.

The financial health of distribution companies (discoms) is crucial for sustaining a reliable and uninterrupted electricity supply to consumers," the document said. "Discoms face challenge like inadequate tariff structures, rising power procurement cost, high transmission, distribution losses, delayed payment collections."

Services lift pvt sector output; mfg moderates

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NEW DELHI

India's private sector output grew at its fastest pace in six months in February, driven by a quicker expansion in services activity, an HSBC flash survey showed on Friday. The HSBC flash PMI, compiled by S&P Global, indicated strong sales growth and increasing pressure on operating capacities. Cost inflation eased, but prices for goods and services rose at a faster rate.

The services sector experienced an acceleration, with the HSBC Flash India Services PMI Business Activity Index rising at 61.1 in February, from 56.5 in January. Meanwhile, India's manufacturing sector slowed, with HSBC Flash India Manufacturing PMI standing at 57.1 in February compared to 57.7 in January. The index, a composite measure of new orders, output, employment, supplier delivery times, and inventory levels, indicated slowdown.

HSBC Flash India Composite Output Index, which tracks monthly changes in combined output from manufacturing and services, rose to 60.6 in February from 57.7 in January. HSBC Flash India Manufacturing PMI Output Index fell to 59.5 in February, from 60.1 in January. The latest reading was nevertheless above its long-term average of 54.1 and consistent with a robust improvement in the health of the sector.

For an extended version of the story go to [livemint.com](#)

Indian Bank chief rewrites playbook, backs small biz

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MUMBAI

A month in as the new chief of Indian Bank and Binod Kumar is looking to flip the state-run lender's playbook albeit at a cautious but steady pace. Amid concerns over potential slowdown in personal loans segment, Kumar wants to prop up what's the smallest contributor currently to the bank's RAM portfolio—retail, agriculture and MSMEs (micro, small and medium enterprises).

Kumar's eventual goal is for Indian Bank's MSME loans to outpace its retail and agriculture loans. Currently, agriculture loans account for about 25% of the bank's total domestic loans outstanding of ₹5.2 trillion, followed by retail loan at 21% and MSMEs at 17%.

"We would particularly like to increase exposure to MSMEs

loans and have taken various initiatives for this," Kumar, a former Punjab National Bank executive director, who took charge as managing director and chief executive officer of Indian Bank in January, said.

"My vision is to increase the share of MSME loans from 17% to at least 20% in the next 2-3 years," Kumar said, explaining that an increased focus on

high-yielding MSME loans would aid in improving the lender's yield on advances supported by some other high-yielding agriculture and corporate loan segments.

The bank's yield on advances in the December quarter was 8.92%, higher than 8.77% in the preceding three months and 8.78% a year ago.

Indian Bank's rising focus

on MSME loans coincides with the slowing growth of its agriculture loans—to 13.5% in the December quarter from 16% a year ago, while the pace of MSME loans improved to 8.2% from 7%, according to the lender's investor deck.

Growth in the state-run lender's retail loans improved to 15.8% in October-December from 14% a year earlier.

However, within retail loans, growth in personal loans fell significantly, contracting 14% year-on-year in Q3 after growing 30% in the third quarter of FY24 and 35% in Q3 2022-23.

According to a recent report by Fitch Ratings, stress in unsecured retail loans, including personal loans and credit cards, contributed around 52% of new bad retail loans in the

first half of the ongoing fiscal year (April-September 2024).

Much of Kumar's focus on MSME loans can be attributed to the bank's increasingly cautious stance on high-growth retail loan, especially personal and microfinance loans, amid rising delinquencies. "We are maintaining cautious approach for unsecured personal loans," Kumar said. "So far, we have good track record. We are going for customers with good Cibil (creditworthiness) score or

those that have a salary or pension account with us."

Its personal loan book stood at ₹7,439 crore in December, of which around ₹6,000 crore were advanced to salaried and pension customers.

For an extended version of the story go to [livemint.com](#)

Trai for broadcasting infra sharing, easier entry

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NEW DELHI

The Telecom Regulatory Authority of India (Trai) on Friday issued a set of recommendations advocating interoperable set-top boxes to boost consumer choice, voluntary sharing of infrastructure among broadcasters for optimising resources, and dropping the minimum net worth requirement for internet protocol TV service providers, as the country's broadcasting sector comes to be governed under a new law.

The regulator released the recommendations on a unified framework for service authorisations for provision of broadcasting services under Telecommunications Act, 2023, which repealed the Telegraph Act, 1885. The recommendations aim to promote growth and enhance ease of doing business in the broadcasting sector, the authority said.

The recommended authorisations for broadcasting services include those for TV channel broadcasting, news agency for television channel, uplinking of live event, news, footage by foreign channel or news

agency, direct to home (DTH) service, terrestrial radio service, community radio stations and low power small range radio service.

According to the recommendations, broadcasting service authorisations shall be granted under Section 30(a) of the Telecommunications Act, 2023, in place of the extant practice of issuing licence or permission under Section 4 of the Indian Telegraph Act. The terms and

conditions for grants were harmonized for similar services and covers eligibility criteria, application process and relevant details or information that is required by an applicant entity before applying for service authorisation.

Migration of existing licensee or permission holder to a new service provider, it has said that amendments to terms and conditions of service authorisations, except for reasons of national security, shall require Trai's recommendations.

authorisation regime shall be voluntary, till the expiry of the licence or permission. Further no processing or entry fee will

be required for migration, in case of broadcasting services. However, the validity period of the respective service authorisation should be from the effective date of migration to the authorisation regime, irrespective of the validity period of existing license or permission, Trai has said.

To protect the interests of service providers, it has said that amendments to terms and conditions of service authorisations, except for reasons of national security, shall require Trai's recommendations.

For an extended version of the story go to [livemint.com](#)

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First published in February 2007 to serve as an unbiased and clear-minded chronicler of the Indian Dream.

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Ukraine war deal: Russia could concede \$300 billion

Russia's main demands to stop fighting include withdrawal of Kyiv's troops from Ukrainian territory Moscow claims, end to Ukraine's Nato ambitions

Reuters
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MOSCOW

Russia could agree to using \$300 billion of sovereign assets frozen in Europe for reconstruction in Ukraine but will insist that part of the money is spent on the one-fifth of the country that Moscow's forces control, three sources told Reuters. Russia and the US held their first face-to-face talks on ending the Ukraine war on 18 February in Saudi Arabia, and both US President Donald Trump and Russian President Vladimir Putin have said they hope to meet soon.

After Putin sent troops into Ukraine in 2022, the US and its allies prohibited transactions with Russia's central bank and finance ministry, blocking \$300-350 billion of sovereign Russian assets, mostly European, US and British government bonds held in a European securities depository.

While discussions between Russia and the US are at a very early

stage, one idea being floated in Moscow is that Russia could propose using a large chunk of the frozen reserves for rebuilding Ukraine as part of a possible peace deal, according to three sources with knowledge of the matter. Swathes of eastern Ukraine have been devastated by the war and hundreds of thousands of soldiers killed or injured on both sides while millions of Ukrainians have fled to European countries or Russia. A year ago, the World Bank estimated reconstruction and recovery would cost \$486 billion.

The sources spoke to Reuters on condition of anonymity due to the sensitivity of the discussions and because discussions are only preliminary. The Kremlin declined to comment. The idea that Russia may agree to using the frozen money to help rebuild Ukraine has not been previously reported, and may give an insight into what Russia is willing to compromise on as Moscow and Washington seek to end the war, at a time when Trump is pushing for US access to Ukrainian minerals to repay Washington's support. Rus-



A year ago, the World Bank estimated reconstruction and recovery in Ukraine would cost \$486 billion.

bank was not part of any talks on lifting sanctions or unfreezing of Russia's reserves. Russia has previously said plans to use the funds in Ukraine amounted to robbery.

The Ukrainian foreign ministry and the White House did not immediately respond to requests for comment. The British Foreign Office declined to comment. "Nothing about Ukraine and the EU (European Union) can be decided without Ukraine and the EU," said Anita Hippler, a spokesperson for the European Commission. She said the EU and member states were helping Ukraine strengthen its position ahead of any talks, including with a new round of sanctions on Russia.

Renaissance Capital lead analyst Oleg Kouzmin said the differences between the US and Europe, which controls most of the assets, would complicate a lifting of the freeze.

"It would require the European side to fully back the current stance of the US aimed at dialogue with Russia," Kouzmin said, calling such a scenario "very optimistic."

Russia's frozen sovereign assets

have been the subject of intense debate in the West with some proposing it be essentially given to Ukraine through a complex "reparation loan."

One source with knowledge of the discussions in Moscow said Russia could accept up to two-thirds of the reserves going to the restoration of Ukraine under a peace deal, provided there were accountability guarantees.

The rest could go to the Russian-controlled territories in eastern Ukraine that Russia now considers to be part of Russia, said the source.

Another source with knowledge of discussions said that Moscow would agree to using the money to rebuild Ukraine but that it was too early to say what the possible division might be. Two sources stressed that it was important to discuss which companies would get future contracts for reconstruction.

A different source, close to the Kremlin but not directly involved in the discussions, said that Russia would still demand the lifting of the freeze on the assets as part of gradual sanctions relief.

Several Western officials, especially in the German government and European Central Bank, have been reluctant to simply confiscate sovereign reserves, warning that such a move could face legal challenges and undermine the euro as a reserve currency. Russian officials have repeatedly warned that the state confiscation of

assets goes against free market principles, destroys banking security and erodes faith in reserve currencies. In retaliation, Russia has drafted legislation to confiscate funds from companies and investors from so-called unfriendly states, those that have hit it with sanctions. The bill has not yet been voted in Russia's State Duma lower house.



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CMC/BR/25-26/ FK/AL/AS/1251	RENEWAL OF GROUP TERM LIFE & OTHER RELATED INSURANCE POLICIES FOR THE EMPLOYEE OF BRPL FOR FY: 2025-26	4.43 Crores	18.03.2025 15:00 HRS	18.03.2025 15:30 HRS
CMC/BR/25-26/ FK/AL/AS/1252	TENDER FOR RENEWAL OF VARIOUS GENERAL INSURANCE POLICIES IN BRPL FOR FY: 2025-26	16.32 Crores	18.03.2025 15:00 HRS	18.03.2025 15:30 HRS

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Administrative Building, Sector-6, Noida G.B. Nagar,(U.P.)
Website : noidaauthorityonline.com

E-TENDER NOTICE

E-Tenders are invited from eligible firms/contractors for the following jobs against which bids can be uploaded and shall be opened/ downloaded as per schedule mentioned. The details and conditions of all tenders are available on NOIDA Authority's official website: www.noidaauthorityonline.com & <https://etender.up.nic.in>. Please ensure to see these websites for any changes/ amendments & corrigendum etc.

S. No.	Job No	Name of Work	Amount (Rs.)
1	33/GM/SM (NTC)/2024-25	Improvement of Intersection on FNG road near Sector-119, Noida.	14721862.30
2	34/GM/SM (NTC)/2024-25	Construction of Parking Near Round about Sector-62, Noida.	24885719.99

Which can be uploaded from **24.02.2025 to 10.03.2025 upto 5.00 PM**. Pre-qualification shall be opened/downloaded on date **11.03.2025 at 11.00 AM**.

Sd/-
General Manager
(NTC) NOIDA

CLEAN, GREEN, SAFE & SECURE NOIDA

GOVERNMENT OF WEST BENGAL

PWD TENDER NOTICE

5th Corrigendum to e-N.I.B. No. 02 of 2024-2025 of The Superintending Engineer & Project Director, Project Implementation Unit-, circulated vide E-mail ID: pwd.tender@wb.gov.in on 27.11.2024, for the work "Construction of proposed bridge over river Muriganga including approaches to connect Kachuberia Sagar Island with Kakdwip in the district of South 24 Parganas, West Bengal, through Engineering, Procurement and Construction (EPC) Contract." Tender ID: 2024-WB-02-771881_1. Certain technical terms have been modified. Details of N.I.T., Corrigenda and other documents may be downloaded from : [http://wbtenders.gov.in/Sd/-SE&PD,PIU-I,PWRD,GOV.W.B,ICA-T3795\(1\)/2025](http://wbtenders.gov.in/Sd/-SE&PD,PIU-I,PWRD,GOV.W.B,ICA-T3795(1)/2025)

Designed by : M.P. Madhyaprakash

CENTRAL RAILWAY

E-TENDER NOTICE

OPEN TENDER NOTICE NO. Sr. DMM/NGP 95245458A, DTD 10.02.2025. Tender File No. 05 24 5458A. Description in brief: CAST IRON hexagonal stamped standard weight of 50 kg each conforming to IS:1056:2004. Quantity: 2568. Unit: Nos. Date & time of closing of Tender: 19.03.2025 at 11:30 hrs. Details on Railway's website: www.reps.gov.in
Assistant Divisional Material Manager, AK/468 Central Railway, Nagpur
Download UTS App for Tickets

Designed by : M.P. Madhyaprakash

Gram Vikas

Gram Vikas

Saturday, February 22, 2025

mint

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Ukraine war deal: Russia could concede \$300 bn ►P15



Sebi needn't comment on mid-cap stocks: Buch ►P14

SENSEX 75,311.06 ↓ 424.90

NIFTY 22,795.90 ↓ 117.25

DOLLAR ₹86.71 ↓ ₹0.05

EURO ₹90.78 ↓ ₹0.33

OIL \$75.46 ↓ \$0.86

POUND ₹109.69 ↓ ₹0.37

Policy easing doesn't fuel outflows, hit rupee: MPC

Members signal need to aid growth, point out rate differentials don't fuel outflows

Gopika Gopakumar
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MUMBAI

Monetary policy committee (MPC) members acknowledged the need to give growth the much-needed impetus, while assuaging concerns about the impact of policy action on foreign exchange outflows and the rupee, minutes of the panel's latest meeting showed.

The six-member rate-setting committee had announced a 25 basis points cut in repo rate to 6.25% earlier this month, the first rate reduction in five years.

According to the minutes, MPC member and Reserve Bank of India executive director Rajiv Ranjan said the need to cut rates should not be hindered by concerns of capital outflows due to interest rate differentials.

"Capital flows to India are driven more by its distinctive growth story rather than interest rate differentials, a phenomenon observed for many EMEs (emerging market economies). Reviving growth and building on resilience is an imperative, especially at a country-specific level. Interest rate defence of exchange rate could turn out to be counter-productive, especially dur-

CUT ABOVE



PANEL VIEWS

CAPITAL outflows "must not hinder" need for rate cuts

MONETARY policy may have become "too restrictive"

INDIA needs to "be watchful" of global issues, climate

currency volatility and a depreciation of the USDINR pair. This might not be a major cause for concern," said Bhattacharya.

The other MPC member Ram Singh corroborated this point, highlighting that capital flows into India were not disrupted despite the benchmark rate differentials between India and the US falling over the last four years.

"For instance, the rate differential with the US has decreased from almost 4% in 2020 to about 1.5% in September 2024 till the US Fed started rate cuts, said Singh. "The increased differentials did not adversely affect inflows of USD, very likely due to strong growth fundamentals," he added.

The three external MPC members, however, said India's monetary policy may have become too restrictive, resulting in the current growth slowdown. RBI had kept interest rates unchanged since February 2023, determined to bring down inflation to the 4% target. While this did bring down inflation expectations, the central bank had to downgrade its FY25 growth estimates from 7.2% in the October policy to 6.0% in December policy. According to the first advanced GDP estimates from the National Statistical Office (NSO),

Consumer goods giants hitch a ride on quick comm

Suneera Tandon & Dipti Sharma

NEW DELHI/MUMBAI

Some of India's most prominent packaged consumer goods companies that spent decades fine-tuning their distribution and supply-chain models are embracing a bunch of new upstarts looking to disrupt India's household retail sector.

Fast-moving consumer goods companies are collaborating with quick-commerce startups even though traditional retail--distributors and kirana stores--still dominates. There is also the threat of new brands finding shelf space if the large incumbents are slow to react.

Godrej Consumer Products Ltd, Marico Ltd, and Dabur Ltd are learning to adapt to what will work best on quick-commerce platforms.

Godrej Consumer Products, for example, had designed Cinthol foam body wash and Park Avenue gift sets to be sold on quick-commerce platforms. It has also graduated from despatching small packs to be sold on these quick-delivery platforms to selling larger variants, such as 3-litre laundry liquid bottles rather than 1-litre packs.

"Compared to last year, God-



FMCG firms are tailoring products to align with quick commerce.

rej Consumer Products has seen a 2 times increase in quick commerce (sales)," said Krishna Khatwani, head of sales (India), Godrej Consumer Products.

"The company is testing new launches and innovations on these platforms and partnering with platforms to unlock events. For instance, gifting has seen an exponential growth in quick commerce," Khatwani said. "In the initial days, quick commerce was more of a convenience and topup-led format. With the channel now scaling up, we sell a large part of our assortment on these platforms."

Khatwani, however, added that he expected growth on

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DON'T MISS



Highway tolls burning a hole in pocket? Govt may ease burden

Highway tolls are eating into commuters' budgets, with costs rising year after year. Now, the government is weighing a plan to offer discounted toll passes that could bring relief to regular highway users, according to two people familiar with the matter. ►P13

Services activity boosts private sector growth in Feb, mfg slows

India's private sector output rose the fastest in six months in February amid a quicker expansion in services activity, while manufacturing sector slowed to 57.1 in February from 57.7 in January, as per an HSBC flash survey released on Friday. ►P14

RBI announces a three-year ₹/\$ buy-sell swap of \$10 billion

The Reserve Bank of India has announced a three-year ₹/\$ buy-sell swap auction of \$10 billion on 28 February 2025 to inject liquidity into the banking system. This will be the second swap auction by the central bank in this calendar year. ►P14

Trai for common set-top boxes, sharing of broadcasting infra

The Telecom Regulatory Authority of India (Trai) has issued a set of recommendations advocating interoperable set-top boxes to boost consumer choice, and voluntary sharing of infrastructure among broadcasters to optimize resources. ►P14

UK FTA talks set to restart; India may soften its stance on mobility

Dhirendra Kumar & Rhik Kundu

NEW DELHI

India and the UK are set to restart talks for a free trade agreement (FTA) after nearly a year, with a top British delegation arriving in New Delhi on Sunday.

India is likely to soften its demand on workers' mobility considering reservations in the new British government led by prime minister Keir Starmer, two people familiar with the matter said. The resumption of talks come at a time both nations look to deepen economic ties, amid a tariff war unleashed by US president Donald Trump.

British secretary of state for business and trade Jonathan Reynolds is scheduled to reach New Delhi on Sunday for a three-day visit, one of the two people cited above said. On Monday, Reynolds is expected to meet his Indian counterpart



Piyush Goyal, Union commerce minister.

"An official announcement on the restart of negotiations is expected following the meeting," the person said on the condition of anonymity.

Accompanying Reynolds will be the UK's minister of state for investment Poppy Gustafsson, though she will not be directly involved in the FTA discussions.

The last round of India-UK FTA talks was held in March 2024. Talks were suspended in

May, before UK went to polls in July.

Mobility for professionals has been a sticking point in previous rounds of discussions under former UK Prime Minister Rishi Sunak, and India may now adopt a more flexible position, the second person mentioned above said, requesting anonymity.

"India had been advocating unrestricted movement of skilled workers as part of the trade pact, seeking a formal clause in the agreement. However, this position may now be more flexible, indicating a potential shift in India's approach to the issue," the person added.

India may also be willing to negotiate its steep tariffs on Scotch whisky, the people cited above said, though perhaps not to the level it has agreed with Australia, the person added.

Spokespersons of the commerce ministry and the British

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'Risks in unsecured debt, reckless financialization'

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MUMBAI

India's rapid digital financial expansion is fuelling both opportunity and risk, with rising unsecured debt and speculative trading posing new challenges for the financial system, Reserve Bank of India (RBI) deputy governor M. Rajeshwar Rao warned.

While technology has deepened financial inclusion, Rao said, concerns have emerged over unchecked borrowing and speculative investments that could leave individuals and institutions vulnerable.

"(Just as) the presence of too much light can lead to blindness, we must be aware of the risk of reckless financialization," Rao said at the annual conference on macroeconomics, banking, and finance conducted by Indian Institute of Management Kozhikode and the National Stock Exchange.

"(The) temptation of short-



M. Rajeshwar Rao, deputy governor, RBI.

term gains can easily overshadow long-term financial security."

Financial literacy is crucial in protecting consumers from fraud, but regulation plays an even bigger role in preventing systemic failures, he said. "The cost of restoring financial stability in such scenarios is often much higher than the cost of preventive regulation."

In response to a surge in unsecured personal loans and credit card debt, the RBI raised

risk weights on certain lending categories by 25 percentage points in November 2023. Since then, it has cracked down on banks and non-bank financial companies (NBFCs) over risky practices in digital lending, unsecured loans, small-ticket loans against property and gold, and aggressive deposit mobilization.

Regulated financial firms must share the burden of financial education, Rao said, warning that a lack of literacy leaves people vulnerable to predatory lenders.

Regulated entities must develop the necessary capabilities to implement and comply with evolving regulations. They must invest in robust governance frameworks and risk management protocols while integrating artificial intelligence (AI), cloud computing, and API-driven finance into their operations to ensure compliance and cus-

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Musk looks at auditing the Federal Reserve

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OXON HILL, MARYLAND

Elon Musk on Thursday offered hints about the work to come, including auditing the Federal Reserve, as his Department of Government Efficiency bulldozes through federal agencies in its effort to identify and implement budget and staffing cuts under authority from President Trump.

This exercise left some senior executives unhappy with their new posts, which could be the reason for some exits, a consultant working with Tata Motors said on the condition of anonymity.

"After the split was announced, if you were holding a senior post for both businesses, now you will hold for either one. The team size and the portfolio will get reduced. Hence, some of the exits," this

outs to the public from some of the budget savings that DOGE identifies. Trump said Wednesday that he was weighing the idea.

"It's money that's taken away from things that are destructive to the country and organizations that hate you, [and given] to you...The spoils of battle, you know," said the Tesla CEO before a supportive crowd at the Conservative Political Action Conference, without identifying any organization. CPAC is a decades-old, annual gathering of conservatives that in recent years has become a celebration of Trump and his

Make America Great Again movement.

The billionaire also said that he would be looking into whether there is gold in Fort Knox, the depository in Kentucky for U.S. gold reserves, an idea that was raised a day earlier by Trump. Treasury Secretary Scott Bessent told Bloomberg on Thursday that there is an audit every year and that "all the gold is there."

Musk made a theatrical entrance on the CPAC stage, dressed in black, wearing sunglasses and a black MAGA hat and pumping his fists in the air. In a surprise gesture, he was then joined by President Javier Milei of Argentina, who presented Musk with a symbol of Milei's own efforts to



Elon Musk made his remarks at the Conservative Political Action Conference.

shred what he calls wasteful spending in his own government: a chain saw.

Musk held up the power

tool and said: "This is the chain saw for bureaucracy."

Musk didn't explain his plans for looking at Fed operations during the onstage interview by Rob Schmitt of Newsmax, a conservative news and opinion cable channel. The Federal Reserve has its financials audited every year, and it publishes them online.

Musk, who backed Trump financially during the presidential campaign, had recently written on his X platform that "all aspects of the government must be fully transparent and accountable to the people. No exceptions, including, if not especially, the Federal Reserve."

Asked how much waste he

could find in the federal budget, Musk said, "It's like being in a room...and the walls, the roof and the floor are all targets. So, it's like, you're going to close your eyes and shoot in any direction."

DOGE says its cost cutting has amassed \$55 billion in estimated savings as of Feb. 17 through contract and lease renegotiations, grant cancellations, asset sales, workforce reductions, regulatory savings and fraud detection. Critics have said some of his efforts run afoul of laws that say the president can't refuse to spend money appropriated by Congress or fire officials whose terms of service are set by Congress.

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Devina Sengupta & Nehal Chaliawala

MUMBAI/NEW DELHI

Tata Motors Ltd has seen a bevy of senior executives quit as the automaker splits its operations to create separate car and truck-making units to better compete in each category and unlock value.

Mint is aware of at least half a dozen such departures since August, all in the ranks of team heads or above.

These include Biswaroop Mukherjee, who was head of human resource for the commercial vehicles business unit; Anurag Mehrotra, vice-president for international business and strategy; Vinay Pant, chief marketing officer-passenger vehicles; Vinay Pathak, head of product planning and program management-commercial vehicles; Sampada Inamdar, head of training and development; and Devendra Katiyari, chief safety officer.

Ashish Tandon, senior general manager (small commercial vehicles), also quit during this period. Two of these executives have joined Tata Motors' rivals. Mehrotra now heads JSW MG Motor India as its

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