



Meet the Boss Babies

Teenpreneurs are here. Their B-school is the internet but they are looking for solutions to real-world problems

DEEP DIVE ▶▶ 5

magazine

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Pure Politics, Bottom Line & Around the World

ET WEALTH ON MONDAY



PURE POLITICS

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China Begins Work on 'Water Bomb' Brahmaputra Dam

China has announced the start of construction of a mega hydropower project on the Brahmaputra river that flows through Tibet, which will be the largest of its kind in the world. The project has raised concerns in India and Bangladesh.

Putin Likely in India for Summit After Four Years

Trump Claims Five Planes Downed in India-Pak Conflict

In a fresh claim, US President Donald Trump said "five jets were shot down" during the conflict between India and Pakistan in May and repeated his assertion that the fighting ended after his intervention.

Hospitals Lay out More Beds But Few Can Lie in Them

New wave of capacity expansion lined up by private chains as PE interest spikes to be hit by affordability concerns

Rica Bhattacharyya

Mumbai: There is a new dichotomy looming on the horizon for India's private hospitals.

Capacity expansion lined up by top players and recent record investments and blockbuster deals in the sector may result in a transition from capacity crunch to overcapacity in a short span in major urban areas, even as the number of beds continue to be an issue in small cities and towns.

According to estimates by leading healthcare consultants and industry experts, more than 50,000 beds are likely to be added in the organised hospitals sector in the next three-four years, with chains like Apollo Healthcare, Aster DM Healthcare, Fortis Healthcare and Max Healthcare leading the way.

But affordability problems persist, though the situation is improving. While the addition of more beds can help close the gap in India's poor bed to patient ratio—1.4 beds to 1,000 people—data shows that 75% of the health-care infrastructure in metro cities is catering to a third of their

population. The World Health Organization (WHO) recommends about three beds per 1,000 people; Indian public health standards recommend a minimum of one bed, desirably two.

In India's metros, there are 2.5-3.5 beds per 1,000 people, but

when it comes to quality, the bed density varies from as low as 0.4 to 1.0, estimates Kaivalya Movdawala, partner and Healthcare Sector leader at EY-Parthenon India.

The numbers point to the need for more affordable healthcare delivery from private hospitals, something that can enable an

increase in capacity utilisation and drive long-term profitability.

The good news is that demand for private healthcare has been growing. "Post Covid, we are seeing a much greater momentum towards organised quality private healthcare," said Movdawala.

"The key supply drivers are the high disease burden, expanding middle class and unlocking of demand for the bottom of the pyramid through social insurance," he added.

"A discernible shift of demand towards organised quality hospital segments is evident now. We see a demand-supply gap for quality beds to the tune of 25-40%," he added.

But without affordability, filling them might remain a problem.

Muted Profitability ▶▶ 7

Headroom for Growth

India hospital market seen at \$110 b in 5 years vs \$76 b now

Private hospitals constitute 67% market share



SPENDING ON HEALTHCARE LOW IN INDIA
Current Health Expenditure (CHE) as % GDP - India 3.3% vs World Avg of 11%

Expanding insurance coverage has the potential to make healthcare affordable

India hospital bed-population ratio of 1.4:1000; below WHO standards of 3:1000
Source: Avendus, EY

Metropoli

city

bed density

of 2.5 to 3.5 per 1000

per 1000

per 1000

per 1000

India, US Race Against August Tariff Deadline

India and the US have concluded the fifth round of negotiations for the proposed bilateral trade agreement (BTA) in Washington, with talks covering agri and auto issues and the export of dual use items called SCOMET. ▶▶ 3

ED Summons Google, Meta Executives ▶▶ 3

Post Exemption, BHEL won't Install Desulphurisers

NTPC has asked BHEL to halt installation of flue-gas desulphurisation systems at five under-construction coal-fired power plants, after the government exempted them. Shilpa Samant & Twesh Mishra report. ▶▶ 3

K'taka GI tag holder at odds with M'rashtra chamber over right to engage with Prada

Apoorva Mittal

Mumbai: A turf war has broken out over the authority to represent the Geographical Indication (GI)-tagged Kolhapuri slippers, amid the Prada spotlight. While one party has proposed collaboration with the Italian luxury fashion house, the other has threatened legal action and demanded damages.

After showcasing a Kolhapuri-inspired sandal without ack-

nowledging the source, Prada later admitted its oversight. It discussed the matter with the Maharashtra Chamber of Commerce, Industry and Agriculture (MACCIA) and later, sent its supply chain team to India to explore a potential collaboration with local artisans.

However, the Karnataka government-backed Dr Babu Jagjivan Ram Leather Industries Development (LIDKAR) approached the corporation's legal adviser to take action against MACCIA, accusing it of overstepping its authority in dealing with Prada, according to a copy of the letter seen by ET. A legal notice will be sent on Monday to the trade body, according to a senior official.

Strong Stance ▶▶ 7

'DID NOT USE ANY MARKINGS, ASSOCIATED TERMS'
No GI Infringement, says Prada

Prada, responding to a legal notice, has denied any infringement of Geographical Indication (GI) for Kolhapuri slippers by featuring sandals inspired by the traditional footwear at its show, reports Apoorva Mittal. It said it has not used the term 'Kolhapuri' nor any associated GI markings. ▶▶ 3

Indians on the Hybridge to Electric Future

Strong hybrid vehicles as much in demand as EVs, with 18% growth for both in FY25; auto cos look to up electric-cum-fuel portfolio

Sharmistha Mukherjee

New Delhi: Demand for strong hybrid cars is growing at a pace similar to electric vehicles (EVs) despite limited offerings, and government incentives promoting the latter, prompting carmakers to line up more hybrid models to meet increasing customer demand amid high fuel prices.

There are only about five strong hybrid models on sale in the country, compared to 15 EVs. Yet, both segments grew about 18% year-on-year in FY25, with hybrids emerging as a practical,



The Mix

Fuel-wise domestic vehicle sales (in '000 units)

	FY24	FY25	% Change
Petrol	2,657	2,482	-6.6
Diesel	760	795	4.6
CNG	625	839	34
Electric	99	118	19
Hybrid	89	105	18
TOTAL	4,230	4,339	2.6

NOTE: Industry estimates (JSW MG Motor doesn't report sales to SIAM)

Source: SIAM

Automakers are creating more room for hybrids in their emissions compliance strategies ahead of stricter fuel-efficiency rules set to kick in from April 1, 2027. From Maruti Suzuki to Hyundai Motor India and Mahindra & Mahindra, they are gearing up to launch more than half a dozen hybrid

vehicles over the next two years. "Interestingly, automakers that previously dismissed hy-

brids are now actively evaluating or developing hybrid models for India," said Gaurav Vangaal, associate director at S&P Global Mobility. "This shift reflects evolving market dynamics and growing consumer interest, which, month after month, is increasingly steering the industry toward hybrid technology." According to the industry, more than half of the sales of Toyota Innova Hycross and Urban Cruiser Hyryder now come from strong hybrid variants.

More Clean Car Launches ▶▶ 7

HDFC Bank Profit Up 12%; First Bonus Out

Lender beats estimates, sees deposit growth momentum sustaining, growth in market share

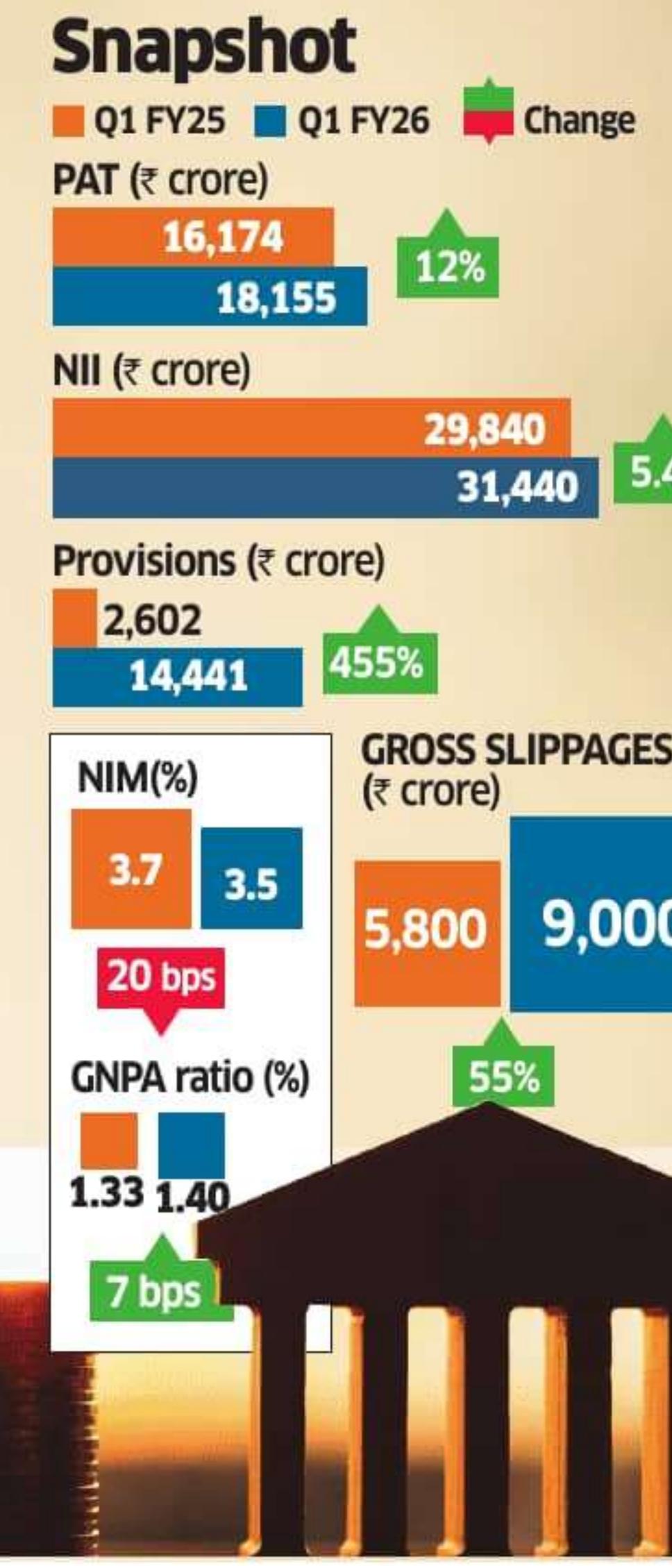
Our Bureau

Mumbai: HDFC Bank beat consensus estimates to post a 12% increase in net profit to ₹18,155 crore in the June quarter, paced by gains from treasury operations and the sale of equity in a subsidiary. India's largest lender by market value also announced a 1:1 bonus issue—the first in its three-decade history.

Analysts polled by Bloomberg had estimated net profit at ₹17,652 crore. HDFC Bank, which subsumed the business of its mortgage lending parent two years ago, had reported a profit of ₹16,174 crore in the same period last year. The board also declared a special interim dividend of ₹5 per equity share. With a market capitalisation of ₹15 lakh crore, it has fixed August 27 as record date for determining eligibility for bonus shares.

"We do expect our deposit growth momentum should continue," said Srinivasan Vaideyanathan, CFO, HDFC Bank.

'Premium Growth to Market Rate' ▶▶ 7



TREASURY GAINS BOOST Yes Bank PAT Zips 59% to ₹801 Crore

Yes Bank said its net profit increased 59% to ₹801 crore in April-June, paced by treasury gains that helped offset weak loan growth and higher slippages. SMBC is set to become its biggest shareholder. ▶▶ 3

FALL IN PROVISIONS Union Bank Profit Rises 12% to ₹4,116 Cr

Union Bank of India's net profit grew nearly 12% in the June quarter, mainly because of a fall in provisions even as net interest margin saw a 29-basis point reduction. PAT stood at ₹4,116 crore. ▶▶ 3

DESPITE ASSET QUALITY STRESS AU SFB Sees 16% Hike in PAT to ₹581 Crore

AU Small Finance Bank reported a 16% year-on-year rise in first quarter net profit to ₹581 crore, backed by higher treasury earnings offsetting the adverse impact of asset quality stress. ▶▶ 3

ICICI Bank PAT Rises 16%, Beating Estimates

Outlook for core margins remains cautious for next three months as reduced policy rates add pressure

Our Bureau

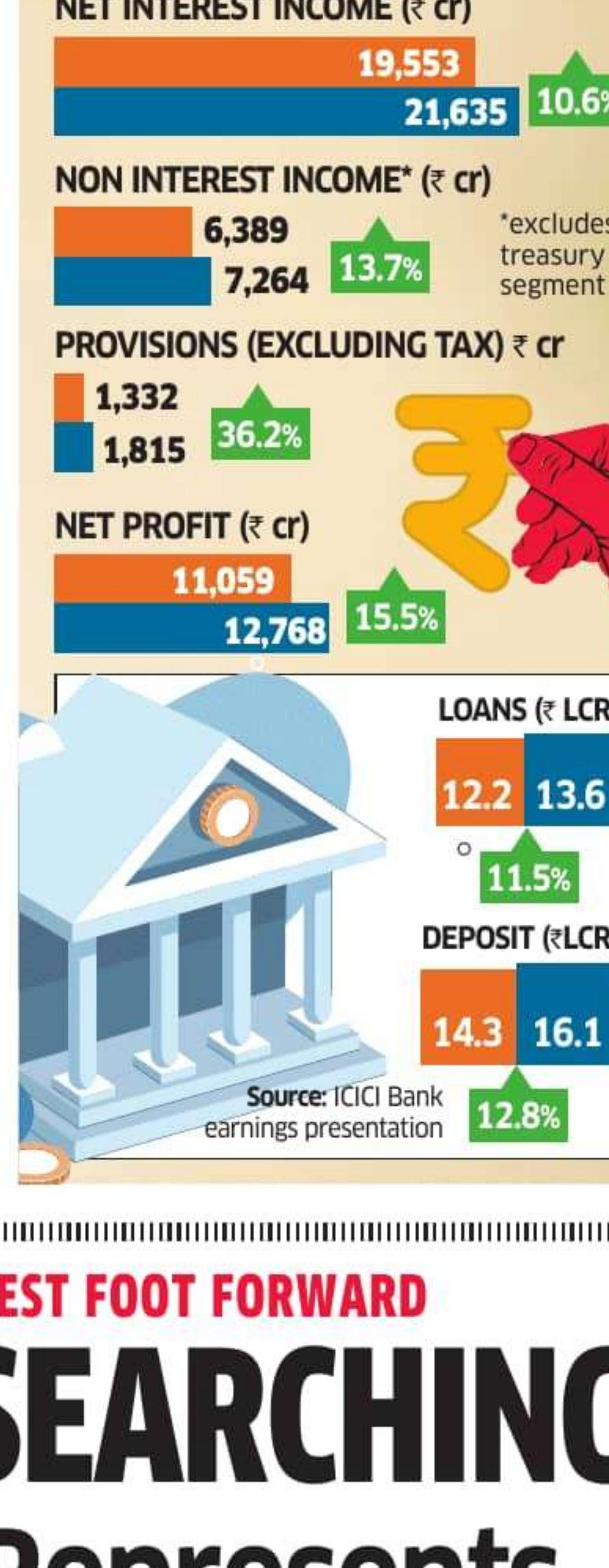
Mumbai: ICICI Bank, India's second-biggest lender by market capitalisation, Saturday beat D-Street estimates to post a 16% growth in its June-quarter net profit, but sounded cautious about the direction for core margins in the three months to September as reduced policy rates exert downward pressure on advances tied to external benchmarks.

Standalone net profit increased to ₹12,768 crore, higher than ₹11,770 crore estimated by a Bloomberg poll. Net interest margin (NIM), a key profitability metric for banks, stood at 4.34%, compared with 4.36% a year ago, and 4.41% a quarter ago.

"We do expect the NIMs to sort of compress a little more in the next quarter. After that, we will see how it goes. It depends on the Reserve Bank of India's (RBI) action and overall liquidity," Sandeep Batra, the bank's executive director, said in a post-earnings call.

Growth Booster Ahead ▶▶ 7

Factsheet



SOLE SEARCHING Who Represents Kolhapuri Slippers?

China Begins Work on Brahmaputra Dam in Tibet

Premier Li Qiang makes the announcement during a groundbreaking ceremony in Nyingchi City

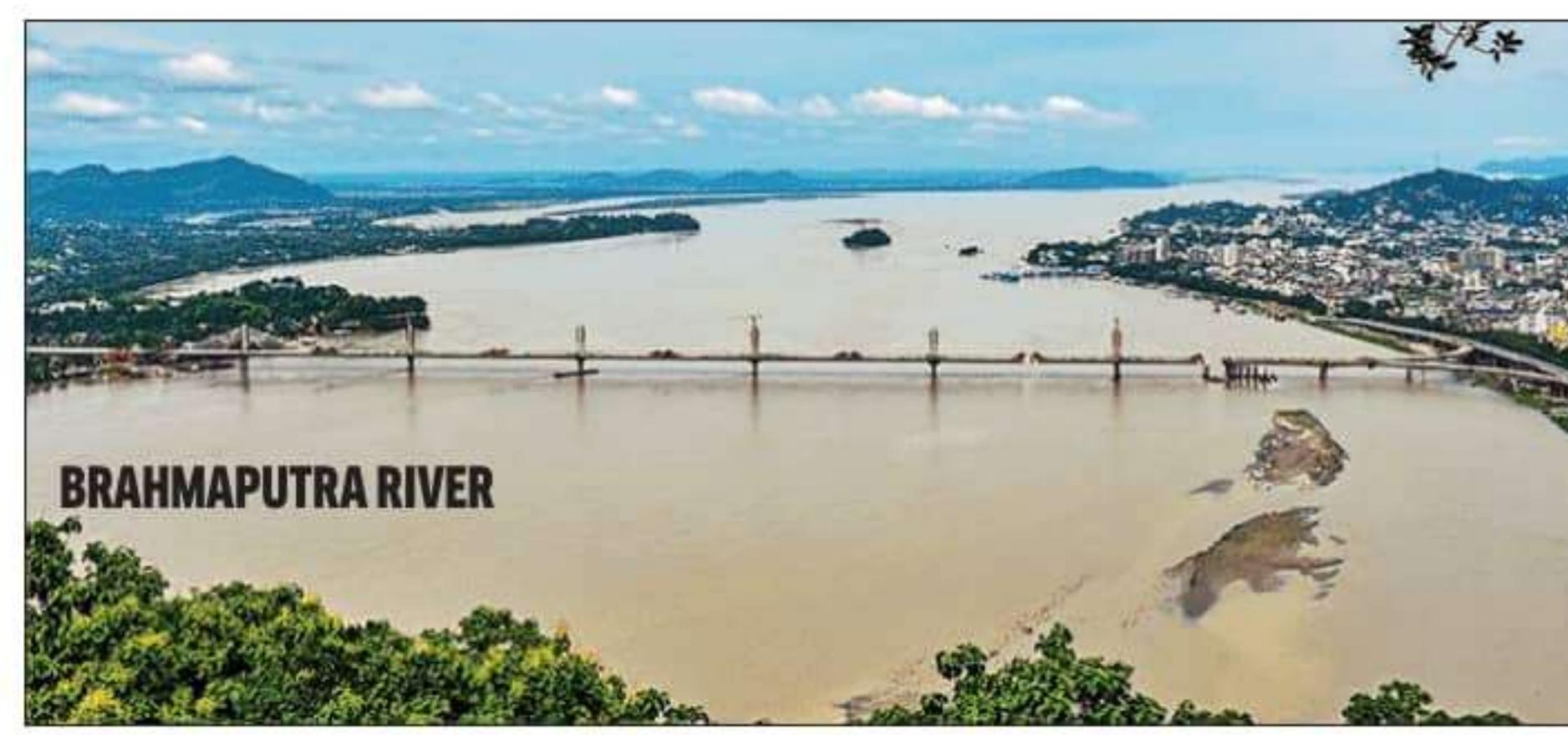
Our Political Bureau

New Delhi: China has announced the start of construction of a mega hydropower project on the Brahmaputra river that flows through Tibet, which will be the largest of its kind in the world. The project on the Yarlung Zangbo river – as it is called in Tibet – has raised concerns in downstream countries like India and Bangladesh that rely on its waters for agriculture.

Chinese news agency Xinhua reported that construction has begun, with Premier Li Qiang making the announcement during a groundbreaking ceremony in Nyingchi City.

The agency said the \$167 billion project will involve five hydroelectric plants on the river, generating more power than the Three Gorges Dam on the Yangtze River and supplying electricity to Tibet.

India has expressed concerns over the project's impact on river flow and the ecological balance. "China has been urged to ensure that the interests of the downstream states of the Brahmaputra are



not harmed by activities in upstream areas," the Ministry of External Affairs said in January.

Taking a stronger line, Arunachal Pradesh Chief Minister Pema Khandu warned earlier this month that the project is a "ticking water bomb" threatening everyone living downstream.

"The issue is that China cannot be trusted. No one knows what they might do," Khandu told PTI, adding,

"This is going to cause an existential threat to our tribes and our livelihoods. It is quite serious because China could even use this as a sort of water bomb." He also pointed out that China's refusal to join any international water-sharing treaty makes the project more alarming.

SANCTIONS SHADOW TALKS

Putin Likely in Delhi for Summit After 4 Years

Energy, defence, Arctic ties on agenda for India-Russia Summit 2025

Dipanjan Roy Chaudhury



IMPORTANT SUMMIT: MEA

India-Russia Summit is important. The last summit was held in Moscow. It is time for us to host it in Delhi: MEA

in the last quarter of 2025.

Food security may also feature prominently. Putin recently said that, following Modi's request, Russia increased fertiliser exports to India.

Other key areas of discussion may include: Expanding Indian presence in the resource-rich Arctic region and finalising a second site for a Russian-built nuclear power plant.

Meanwhile, India reaffirmed its stance on energy security and rejected unilateral sanctions in response to EU sanctions on Rosneft's Indian refinery operations.

COMMENTING AGAIN ON INDIA-PAK CONFLICT

Trump Claims 5 Planes Downed, Gives No Details

Press Trust of India

New York/Washington: In a fresh claim, US President Donald Trump said "five jets were shot down" during the military conflict between India and Pakistan in May and repeated his assertion that the fighting ended following his intervention.

In his remarks at a White House dinner on Friday, the US president, however, did not provide specific details such as whether the jets were downed by either of the two countries or if he was referring to combined losses by both sides.

"You had India, Pakistan (military) conflict that was going (on). In

fact, planes were being shot out of the air; five, four or five. But I think five jets were shot down actually, that was getting worse and worse, wasn't it?"

"That was looking like it was going to go, these are two serious nuclear countries, and they were hitting each other," Trump said at the dinner he hosted for Republican senators.

There was no immediate response from New Delhi on the US president's remarks.

While India acknowledged losses of aircraft during the conflict, it refrained from providing the details.

"You had India, Pakistan (military) conflict that was going (on). In

ils. Pakistan, on the other hand, has been peddling a narrative without providing any evidence that it downed six Indian jets. The claim has been rejected by the Indian military.

On May 31, Chief of Defence Staff Gen Anil Chauhan said in Singapore that India suffered losses of aircraft in the conflict, but declined to specify the losses in terms of number of platforms.

The top military officer said the Indian military struck deep inside Pakistani territory after rectifying tactics. Gen Chauhan had also rejected Pakistan's claim of downing six Indian jets as "absolutely incorrect."

TERROR RECRUITMENT CASE

Counter Intelligence Raids Across 4 Kashmir Districts, Detains 10

Searches linked to LeT-Jaish module using encrypted apps to recruit youth

Hakeem Irfan Rashid

Srinagar: The Counter Intelligence Kashmir (CIK) wing of the Jammu and Kashmir Police on Saturday conducted extensive raids across four districts of the Valley in a terror-linked case involving recruitment and encrypted communication with

cross-border handlers. Ten suspects have been detained for questioning.

Officials said the searches were carried out in Srinagar, Budgam, Pulwama and Ganderbal after obtaining warrants from the special NIA court in Srinagar in connection with FIR No. 07/2023 under sections of the UAPA and IPC.

"Suspicious technical signatures" were detected at ten locations, with several suspects found using encrypted messaging applications commonly used by terrorist handlers for recruitment, coordination, and financing of terror activities.

"These individuals are suspected to be in contact with adversaries, including Abdullah Gazi, a Pakistani-based LeT/JeM handler," a CIK statement said.

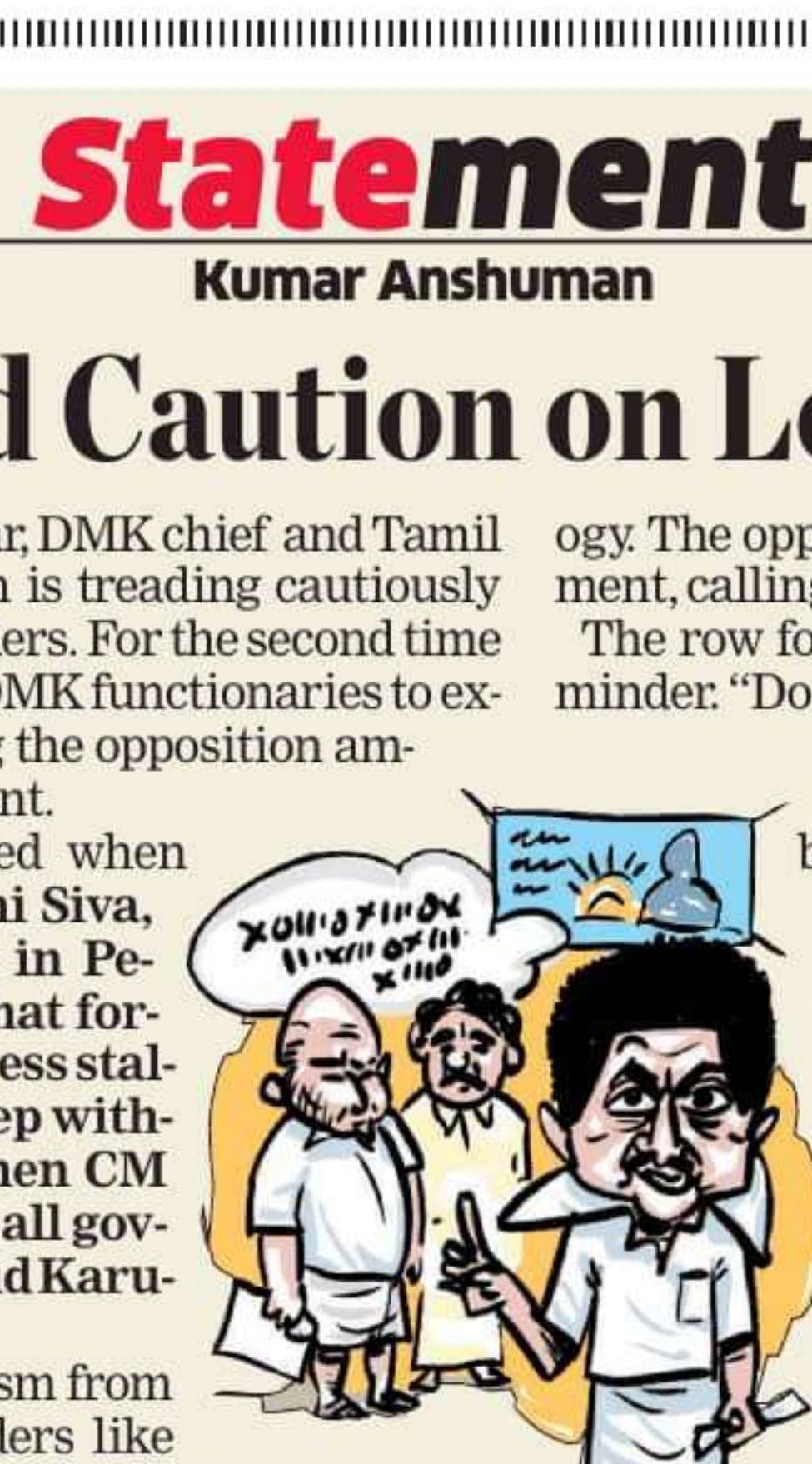
The raids are part of an ongoing investigation into a militant recruitment and financing module linked to Jaish-e-Mohammed and Lashkar-e-Taiba, allegedly operating from a known city in Pakistan. Investigators claimed access to the encrypted app server confirmed continuous contact between handlers and local youth, aimed at radicalising and recruiting them.

Digital devices and documentary evidence "having bearing on the case" were seized during the operation. Officials said the seized data would be analysed, with leads forming the basis for further action.

With assembly polls due next year, DMK chief and Tamil Nadu chief minister M K Stalin is treading cautiously over remarks made by party leaders. For the second time in recent months, he has urged DMK functionaries to exercise restraint and avoid giving the opposition ammunition to target the government.

The latest controversy erupted when DMK Rajya Sabha MP Tiruchi Siva, speaking at a party meeting in Perambur on July 16, claimed that former chief minister and Congress stalwart K Kamaraj "couldn't sleep without AC" and had requested then CM Karunanidhi to install ACs in all government guest houses. Siva said Karunanidhi obliged the request.

The remark drew sharp criticism from DMK's ally Congress, with leaders like Manickam Tagore and Jothimani demanding an apology for the opposition.



Statement

Kumar Anshuman

CM's Second Caution on Loose Talk in TN

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Cop's Comment on Farmers and Supari Killings Deepens Law-and-Order Row in Bihar

A comment by a senior Bihar Police officer has sparked widespread outrage, dragging the state government into another law-and-order row.

Kundan Krishnan, Additional Director General (Law & Order), told the media last week that "most murders in Bihar take place in April, May and June" because "farmers have no work during these months and engage in supari killings." Krishnan, a 1994-batch Bihar cadre IPS officer, appeared to suggest a link between seasonal agricultural downtime and contract killings.

The remark triggered sharp criticism across the political spectrum. Even NDA allies joined the opposition in condemning the statement. Union minister Chirag Paswan called it "unfortunate."

"Indirectly calling our food-providing farmers murderers is



not only an insult to their dignity and honour but also a disrespect to their sacrifice and hard work. Instead of cracking down on criminals, Bihar Police seem more focused on making unnecessary statements," Paswan told ET.

The controversy deepened as it coincided with another chilling crime in Patna, where assailants stormed a reputed hospital and killed a criminal who was being treated on parole.

Facing intense backlash, Krishnan on Saturday released a video apologising to farmers.

ress leader, on Saturday hinted that political parties like the Uddhav Balasaheb Thackeray Sena had fallen into the "trap" after they protested the state government's move to introduce Hindi as a subject for primary students.

"We are not against Hindi, we have also learned Hindi from the fifth standard, though we agree it should

From Balasore to Puri: Back-to-Back Crimes Against Girls Raise Alarm

The Odisha government is reeling under fresh criticism over women's safety after another horrific attack on a minor. Barely weeks after the tragic self-immolation of a Balasore girl who had complained of harassment, a 15-year-old was set on fire by unidentified assailants in Bayabar village under Nimapara block of Puri district on Saturday.

The girl, who was walking to a friend's house, sustained severe burn injuries and has been admitted to AIIMS Bhubaneswar. Deputy chief minister and women and child development minister Pravati Parida expressed deep shock.

"I am saddened and shocked to hear the news that a fifteen-year-old girl was set on fire by miscreants on the road. She has been shifted to AIIMS Hospital, Bhubaneswar, and all arrangements are being made for her treatment. The government will bear all expenses. Police have been directed to arrest the culprits immediately and take strong action," she posted on X.

The back-to-back incidents have triggered outrage over the state's law and order situation, putting the BJD government in a defensive.

Former Odisha chief minister Naveen Patnaik lashed out, saying these were not isolated crimes but signs of a deeper governance failure.

"These incidents occurring with shocking regularity show that criminals have become emboldened under the present gov-

ernment and are not worried about being punished. Odisha is becoming increasingly unsafe for women due to government inaction and political patronage," Patnaik posted on X.

Senior Congress leader K C Venugopal echoed similar concerns.

"How deep must the systemic rot in the police system be for criminals to set a girl on fire in broad daylight? With every passing hour, Odisha is becoming even more unsafe for women," Venugopal wrote on X.

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India, US Race Against August Tariff Threat

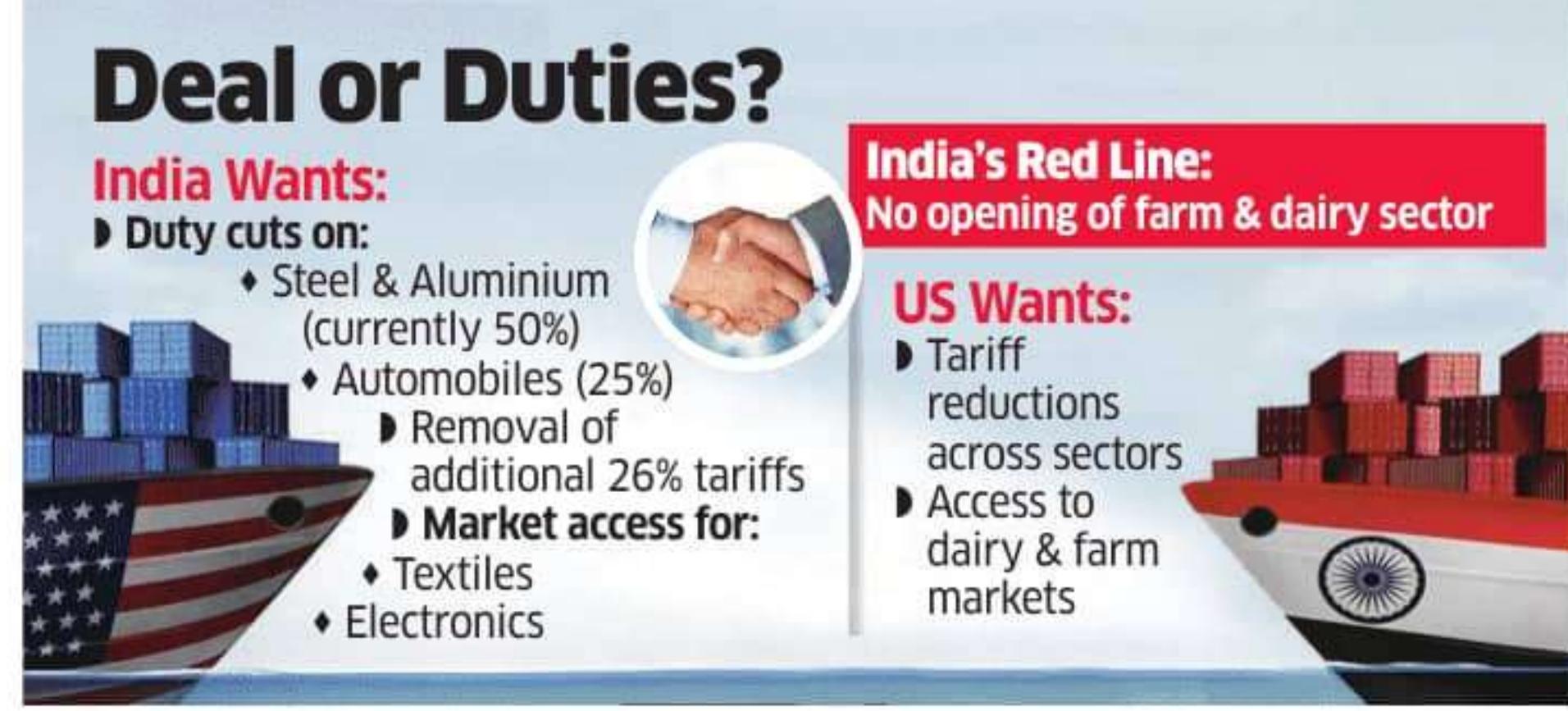
Conclude fifth round of bilateral trade talks in Washington, covering agriculture, automobiles, and dual-use SCOMET exports

Our Bureau

New Delhi: India and the US have concluded the fifth round of negotiations for the proposed bilateral trade agreement (BTA) in Washington, an official said.

The talks, which took place from July 14 to 17, covered issues related to agriculture, automobiles and the export of dual-use items called SCOMET (special chemicals, organisms, materials, equipment and technologies). These products have both civilian and military use.

"The Indian team is coming back. This round of talks has ended,"



the official said.

The latest round of negotiations is significant as both sides aim to finalise an interim trade deal before August 1 as after that the US' additional tariffs of up to 26% would

come into force. The two sides aim to conclude the first tranche of a bilateral trade agreement by September-October.

US President Donald Trump said a trade deal with India would be on the "same line" as that with Indonesia, which will face a 19% tariff, suggesting that New Delhi, too, may be subject to tariffs above the baseline 10%.

India will host the 2025 summit of the four-member Quad grouping, also comprising the US, Australia and Japan, later this year. Trump is set to attend the summit and efforts are on to secure a deal before that.

India is demanding greater mar-

ket access for labour-intensive industries such as textiles and electronics while the US wants steep cuts in tariffs across sectors including cars and access for its dairy and farm products.

India is firm on not opening its farm and dairy sector to any country.

As part of the proposed trade pact, India is pushing for the removal of the additional 26% tariffs, along with reductions in duties on steel and aluminium (currently at 50%) and the automobile sector (25%). The country has also reserved its right to impose retaliatory duties under World Trade Organization norms.

ILLEGAL BETTING APPS CASE

ED Summons Meta, Google Executives

Our Political Bureau

litating their reach to users, the people cited earlier said.

The move comes days after the ED searched four locations in Mumbai in a dabbawala trading and online betting case, seizing allegedly unaccounted cash of ₹3.3 crore, along with luxury watches, jewellery, foreign currency and luxury vehicles. Cash-counting machines were also discovered during the search operations, officials said.

The agency is also examining the financial and operational activities of the 'dabbawala trading apps' involved in trading and betting, namely VMoney, VM Trading, Standard Trades, iBull Capital, LotusBook, iStarss and GameBetLeague. It initiated the money-laundering probe on the basis of a first information report registered in Indore on January 9 on charges of cheating.

BANKING'S Q1 PLAYBOOK

Yes Bank Q1 Net Profit Jumps 59%

Our Bureau

Mumbai: Yes Bank, where Japan's Sumitomo Mitsui Banking Corp (SMBC) is set to eclipse the State Bank of India (SBI) as the biggest shareholder, Saturday said its net profit increased 59% to ₹801 crore in the June quarter, paced by treasury gains that helped offset weak loan growth and higher slippages.

The bank had earned ₹502 crore of profit in the year-earlier period.

CEO Prashant Kumar said the bank expects SMBC's proposal to take a 20% stake in Yes Bank to be approved by the Reserve Bank of India (RBI) and the antitrust regulator by the end of September.

When approved, SMBC would become the biggest Yes Bank shareholder replacing SBI, which had led the consortium that bailed out the private bank when its board was superseded just before the first Covid shutdowns in 2020.

Non-interest income, which includes treasury gains, increased 46% to ₹1,752 crore

in June 2025, led by mark to market gains of ₹484 crore, from a loss of ₹32 crore reported a year earlier.

Advances increased 5% to ₹2.41 lakh crore impacted by a weak 3% growth in large corporate segment and a shrinkage in some retail loans like auto and high-ticket home loans.

Kumar said the bank will continue to recalibrate its book toward more profitable loans even as he expressed confidence on achieving the target of 1% return on assets by March 2027. "We are continuing on the path to profitable growth. We have shed some high-costing term deposits during the quarter and have also benefited from a reduction in savings account rates," he said.

The bank's cost of funds reduced to 6.3% in the quarter ended June 2025 from 6.5% a year ago helping the bank improve its net interest margin (NIM) to 2.5% in June 2025 from 2.4% a year ago.

RBL Bank Q1 Net Profit Declines 46% at ₹200 cr

Mumbai: RBL Bank saw a 46% on-year decline in net profits at ₹200 crore in the June quarter due to high slippages from credit card and micro-finance sectors, weaker interest income, and a rise in bad loans and expenses. It had a net profit of ₹372 crore from the same time last year. Net interest income (NII), the difference between the interest a bank earns on assets and the interest it pays out on its liabilities, decreased 13% to ₹1,491 crore. Its net interest margins (NIMs) reduced to 4.5% from 5.67% in Q1FY25 and 4.89% in Q4FY25. "We think margins have bottomed out now. We may still see some moderation in Q2, but we see it going up from Q3 onwards," CEO R Subramaniam said. — Our Bureau

P&S Bank Q1 Net Up 48%, NPAs Fall to 3.34%

Kolkata: AU Small Finance Bank reported a 16% year-on-year rise in first quarter net profit backed by higher treasury earnings offsetting the adverse impact of asset quality stress.

Net profit stood at ₹581 crore as compared with ₹503 crore in the year-ago period.

The bank's net interest margin for the quarter dipped 38 basis points to 5.4%.

"Net interest margins have started to shrink as banks began to transmit the rate cuts," the bank said in a release filed to the stock exchanges.

Gross non-performing assets ratio worsened to 2.47% from 1.78% seen a year ago. This led to higher provisions at ₹533 crore for the quarter against ₹283 crore earlier.

Pre-provision operating profit rose 38% year-on-year at ₹1,312 crore vs ₹952 crore. Other income stood at ₹811 crore, up 59% year-on-year, with the bank booking higher treasury gains of ₹289 crore as against ₹40 crore in the corresponding period last year.

Net interest income grew a modest 6% year-on-year at ₹900 crore.

The bank's total advances grew 14% year-on-year to ₹87,738 crore at the end of June. Total deposit rose 8.8% to ₹1.21 lakh crore. — Our Bureau

Union Bank Q1 Profit Climbs, Margins Shrink

Mumbai: State-owned Union Bank of India Saturday reported a nearly 12% year-on-year rise in net profit for the June quarter, mainly because of a fall in provisions even as net interest margin saw a 29-basis point reduction.

The bank's profit after tax stood at ₹4,116 crore compared with ₹3,679 crore in the same period last year. Sequentially, the net profit was over 17% lower.

Net interest margin for the reporting quarter stood at 2.76% as against 3.05% in the year-ago period and 2.87% in the March quarter.

The Reserve Bank of India has cut policy repo rate by 100 basis points with 75 bps reduction in April-June quarter. It had also announced lowering of cash reserve ratio in phases in the June policy.

While both these measures are growth inducing, they have a short-term impact on the financials and margins of banks, said Nitesh Ranjan, executive director of Union Bank of India. "20-25 bps moderation is expected in the margins (of the bank) for the full year given the rate cut and the differential pass through on liabilities and assets side," he said in the post earnings press meet. — Our Bureau

AU SFB Q1 Profit Rises 16% on Treasury Gains

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Snapdeal Parent AceVector Files for IPO via Secret Route

New Delhi: Gurgaon-based AceVector Group has filed draft documents with the capital markets regulator for an initial public offering, the holding company of Snapdeal and Unicommerce said in a newspaper advertisement on Saturday.

It filed the draft red herring prospectus (DRHP) under the Securities and Exchange Board of India's confidential filing facility, which allows companies to delay public disclosure of the details.

Unicommerce's revenue for fiscal 2025 ended March 31 grew 30% to ₹35 crore. Net profit rose 34% to ₹8 crore. E-commerce firm Snapdeal's revenue from operations increased 2% to ₹380 crore in FY24, while its loss reduced 43% to ₹60 crore.

The confidential route gives companies flexibility in determining the issue size in the initial stages, allowing them to revise the number of fresh shares to be issued by up to 50% until an updated DRHP is filed. — Our Bureau

Prada Denies GI Infringement in ₹500 Crore Legal Face-Off

Says it never used the term 'Kolhapuri' or any GI tags in naming or promoting its footwear at June 22 show

Apoorva Mittal

Mumbai: Prada has denied any infringement of the Geographical Indication (GI) for Kolhapuri chappals by featuring sandals inspired by the iconic traditional footwear at Spring/Summer 2026 menswear collection.

Responding to a legal notice, Prada's legal team said it has not used the term 'Kolhapuri' nor any associated GI markings in the naming, marketing, or presentation of its footwear at the menswear show held in Milan on June 22.

The legal notice was issued by Dr Babu Jagannath Ram Leather Industries Development Corporation Ltd (LIDKAR), the government-backed body from Karnataka that holds joint ownership of the GI for Kolhapuri chappals.

Sent on July 1, the notice accused Prada of "selling, advertising, marketing GI-registered goods—traditional and handmade leather sandals, granted GI tag under the name 'Kolhapuri chappals' jointly for artisans from Karnataka and Maharashtra—without proper authorisation or permission, which seriously violates GI

GI Tag Tug-of-War

LIDKAR's Claim

- Unauthorized use of GI-registered product
- Design imitates traditional craftsmanship
- ₹500 crore in damages demanded

Prada's Response

- Never used "Kolhapuri" in name or marketing
- Footwear broadly described as "leather sandals"
- Denies legal liability

However, it said it did not use the term Kolhapuri or refer to using the same manufacturing techniques.

ET reached out to Prada for comment on their legal response but did not receive a reply until press time.

LIDKAR officials said they were evaluating a response to Prada.

Legal experts say India's GI laws protect against unauthorised commercial use of a registered product's name or implied origin but do not prohibit mimicry alone.

"Borrowing the style without using the GI name in trade does not necessarily violate GI provisions," said Priyanka Khimani, founder of IP Lawfirm. "Unless Prada markets or sells these sandals using the word 'Kolhapuri' or implies a link to Kolhapur's craftsmanship, there is no legal recourse."

8 IIT-Made Chipsets Ready for Fab Run: Ashwini Vaishnaw

Our Bureau

New Delhi: Students at Indian Institutes of Technology (IITs) have designed 20 chipsets and eight of them are already "taped out" and sent to global foundries and the Semi-conductor Laboratory in Mohali for fabrication, electronics and IT minister Ashwini Vaishnaw said on Saturday.

Speaking at the 14th convocation ceremony of IIT-Hyderabad, Vaishnaw also reiterated that the first commercial-scale, made in India semiconductor chip will be built this year.

IIT students designed the chipsets using tools provided under the government's India Semiconductor Mission.

A chip is a single piece of semiconductor material, typically silicon, onto which an electronic circuit is etched while a chipset is a group of interconnected chips designed to work together to manage and direct the flow of data between the processor, memory, storage, and other peripherals in a computing device. Tapping out means completion of the design process before sending to a manufacturing facility or foundry for fabrication.

As of July 2025, India has six semiconductor fabrication plants (fabs) approved or under development. Founded in 1976, the government-owned Semi-conductor Laboratory remains operational but only at legacy technology nodes.

"The way we are going into the building of capital equipment and materials needed to build semiconductors, India will become one of the top-5 semiconductor nations in the coming years," Vaishnaw said.

He credited the spurt in semiconductor research to the government providing the latest electronic design automation tools (EDA) to 270 colleges and 70 startups. As many as 700 students at IIT-Hyderabad used these tools for a cumulative 300,000 hours over the past six months, the minister said.

8 IIT-Made Chipsets Ready for Fab Run: Ashwini Vaishnaw

Tells BHEL to halt FGD installs at five coal-fired power plants after govt relaxes FGD requirement

Shilpa Samant & Twesh Mishra

New Delhi: NTPC has asked Bharat Heavy Electricals Ltd (BHEL) to halt installation of flue-gas desulphurisation (FGD) systems at five under-construction coal-fired power plants days after the government exempted most thermal power plants from FGD requirement.

The stop work request covers Lara-II, Singrauli-III, Sipat-III, Darlipalli-II, and Telangana-II plants. This translates into desulphurisation works being stalled on projects with over 7 GW capacity that are under construction.

"Considering the recent notification issued by the Ministry of Environment, Forest and Climate Change, BHEL is requested to keep all activities related to FGD for the aforementioned projects on hold until further communication," NTPC said in a communication to BHEL.

The ministry in a gazette notification on July 11 exempted coal-fired power plants outside a 10-km radius of populated and polluted cities from a 2015 mandate to install FGD systems in phases. BHEL is the country's primary supplier of FGD systems, which remove sulphur dioxide from the plants' exhaust gases.

BHEL has floated several tenders and installed, or is in the process of installing, multiple FGD systems after a 2015 directive made them mandatory for all coal-based plants to meet revised environmental standards.

Mails sent to NTPC and BHEL remained unanswered till the time of publishing.

As of February, 537 thermal units totalling 204 GW capacity were identified for installation of FGDs. Of them, installation was completed in 49 units, while contracts were awarded or were under implementation in 211 units. Another 180 units were under various stages of the tendering process, according to the government.

CareEdge Ratings said the FGD exemption for the majority of the plants, with 145 GW capacity, is positive for private companies or independent power producers, as it is a costly pollution control system.

THE ECONOMIC TIMES

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Luxury liners are calling at Indian ports even as the middle class is discovering the pleasures of sailing. Cruise tourism is setting its sights on 1 million passengers a year by 2029

When Do We Sail?

Shantanu Nandan Sharma |
Visakhapatnam

Soon after the Bahamas-flagged cruise ship MV Empress docks in Visakhapatnam on the morning of July 16, KN Rao, a retired sales manager, and his wife K Mangama step ashore—the thrill of a luxury sail on the sea evident on their beaming faces.

A week earlier, the couple had boarded a train from their hometown Berhampur in Odisha, followed by a flight to Chennai, where they celebrated their daughter Vandana's birthday. From there, they did not take a train or a flight back home. They instead booked a two-night cruise. They picked a cabin, which did not have sweeping ocean views, but was rather easy on the pocket.

"Some rooms were priced at ₹1 lakh and above. We booked a standard room for ₹41,600, which

covered our stay along with basic food and drinks. We will always cherish this moment," says Rao, as he poses for a photo with the ship in the background. Mangama laughs along, both savouring a memory they have just created.

Like Rao and Mangama, Indians are increasingly going for short voyages aboard cruise ships, for a taste of luxury on sea.

A wave of excitement fills the air later that day, as passengers prepare to board MV Empress for the next leg—Visakhapatnam to Puducherry and onwards to Chennai. Among them are Sahil Singla and Nikita Verma, a young fintech couple from Bengaluru, ready to unwind at sea. There is also a lively group of 12 first-time cruisers from Kakinada, Andhra Pradesh, who have booked their return tickets by train.

On Deck 5 of the 11-storey ship, run by Cordelia Cruises, a crew member hands out a leaflet outlining the day's activities, dos and don'ts and services that come at an extra cost, like salon and casino. Tucked in the fine print is a reminder of onboard decorum: spitting paan comes with a penalty of \$1,000.

Cruise tourism in India is charting a new course. An increasing number of luxury liners are calling on our ports even as the middle class is discovering the pleasures of sailing. India's cruise tourism has now set an ambitious target of 1 million passengers docking at its ports annually by 2029.



KN Rao, a retired sales manager, and his wife K Mangama from Berhampur, Odisha, sailed from Chennai to Visakhapatnam

PHOTOS: SHANTANU NANDAN SHARMA

WELCOME ABOARD
"Cruise tourism is gaining strong traction among India's upper-middle-class segment. Growing disposable income of a burgeoning middle and upper-middle class enables them to embrace cruise as a preferred leisure choice," Union Minister of Ports, Shipping and Waterways Sarbananda Sonowal tells ET. He adds that aspiration for premium travel experiences and increased awareness about cruise holidays are fuelling the demand.

The number of sea cruise passengers in India saw a five-fold increase over the past decade—from 1,04,125 in 2014–15 to 4,92,000 in 2024–25. This figure does not include river cruise.

passengers, for which data is not readily available. However, Sonowal points out that the fleet of luxury river-cruise vessels grew from 3 in FY2014 to 25 in FY2025, reflecting a boom in inland cruise tourism as well.

FARE WELL

M Angamuthu, chairman of the Visakhapatnam Port Authority, says the rise of domestic cruises and the inclusion of Indian ports by international operators have contributed to making cruises more accessible and appealing to Indian travellers. But he also strikes a note of caution: "Pricing is, and will remain, a critical factor in the Indian cruise market."

He elaborates: "While there's a segment that is willing to pay for luxury, the broad market, especially the expanding middle class, is price-sensitive. Competitive pricing for itineraries, onboard amenities and shore excursions will be key to attracting and retaining passengers."

Homeporting of large cruise ships is not merely a logistical operation,

16-night voyage by Azamara Cruises later this year—from Port Louis, Mauritius, to Singapore—has a two-night stopover in Cochin.

CARGO TO CRUISE

Former shipping secretary Gopal Krishna says that until a few years ago, India had not prioritised the development of dedicated cruise terminals to attract cruise vessels. "For a long time, Indian ports primarily functioned as cargo hubs, not as gateways for cruise passengers," he says. "But with new cruise terminals being built and existing ones being upgraded, we are now better equipped to serve cruise tourism."

He says the game-changer for India's cruise industry will be the ability to attract more foreign vessels to use Indian ports as home port, which means the port where a ship operates from, though not necessarily where it is registered.

Homeporting of large cruise ships is not merely a logistical operation, it can be a catalyst for economic growth and job creation. In 2016, Costa NeoClassica, a foreign vessel featuring a casino, theatre, disco, ballroom and a 1,300-sqm wellness centre, chose Mumbai as its home port for three months and completed seven voyages. Its ripple effects were highlighted by the government in a 2017 paper, which states a cruise vessel with a capacity of 3,000 passengers can generate employment for nearly 1,000 people when it uses an Indian port as its home base.

The ripple effect extends to local businesses. With each passenger spending at least \$70–100 a day on land excursions, a cruise ship fuels substantial daily transactions, injecting fresh energy into tourism, retail and service sectors.

"We believe India could have multiple home ports for foreign cruise vessels by 2029," says Rajiv Jalota, former chairman, Mumbai Port Authority. "The government's vision is to enable homeporting of at least one cruise ship each in Goa, Chennai, Kochi and Visakhapatnam, apart from one or two in Mumbai."

Jalota says discussions are at an early stage on launching open-jaw cruises from Port Blair to Singapore, Malaysia, Thailand and Indonesia.

In open-jaw cruises, departure and arrival ports are different.

"If the Port Blair blueprint materialises, passengers can fly to the Andaman Islands and board a cruise ship for the onward voyage," he says.

Mumbai remains the country's cruise tourism hub, handling 102 vessels and 2,68,830 passengers in 2024. However, Cochin Port saw 28 international cruise ship calls last year compared with Mumbai's 20.

Among the global cruise giants that regularly include Indian ports in their itineraries are Holland America Line, Crystal Cruises, Virgin Voyages, Celebrity Cruises, Silversea Cruises and Azamara. A

This means cruise lines need to optimise their operational costs and port authorities need to offer rationalised and transparent tariffs."

Unlike airlines, cruise companies rarely publicise their fares. But several cruisers say the per-night cost of a cabin typically ranges from ₹10,000 to several lakhs, depending on the level of luxury.

Much like first-class passengers in aviation, suite guests on a cruise enjoy more than a spacious bedroom. They have access to private dining areas, sundeck balconies and priority embarkation and disembarkation at every port. Sometimes, the experience is topped with an exclusive cocktail evening with the captain.

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Nupur Amarnath

At 11 am, the Google Meet buzzes and there's Dhiraaj Gatmane, the 17-year-old founder of Stoodive. The start is a little rusty.

"Where are you from?" I ask.

"Near Maharashtra," he says.

"Where exactly?"

"Have you heard of Dadra & Nagar Haveli?"

I have, but Gatmane still confirms if I am familiar with the small Union territory on the Maharashtra border. Yet that tentativeness about his location didn't stop him from starting his company Stoodive in February with collaborators from across the world—many of whom he found on LinkedIn, which he joined just last November.

Stoodive is his solution to a real-world problem: finding a professor or a research guide for project work. He calls it the world's first social networking platform for researchers—"a Bumble + LinkedIn for research". This month a core team of 15 members, working remotely, will launch its app which, claims Gatmane, has a 4,000+ waiting list. "It will be free for now, but we are in discussions with leading pre-seed funds," he says.

Gatmane's business lessons come from social media and online courses. He says he owes a lot to LinkedIn: "It's the most important social network for students. It's a skill that should be taught in

ADARSH KUMAR 18, MOTIHARI FOUNDER OF SKILLZO

WHEN: 2023
WHAT: Offers entrepreneurship programme & mentorship to students; has reached 20,000+ learners

"When I got my first laptop, the world of entrepreneurship opened up for me, even before I could pronounce that word"

schools as connections matter more than followers, even education."

The face of entrepreneurship is getting younger. According to a 2023 Connectd research, 92% of startups founded by Gen Z (18-24 year olds) in the US started off as side hustles. In a survey by SCORE, 38% of Gen Z respondents said entrepreneurship is the best career path. Richa Bajpai, founder of Campus Fund, a venture capital firm focused on student entrepreneurs, told ET last year that 4,800 student-led startups they evaluated, the proportion of those under 22 years surged from 60% in 2020 to over 75% in 2024.

AUDARSH YOUNG ENTREPRENEUR AND AUTHOR

Ankur Warikoo, who meets young founders on a daily basis, says

ANOUSHKA PODDAR

16, MUMBAI FOUNDER OF SNAZZ
WHEN: 2022
WHAT: Personal care company aimed at teens, offers shampoo & conditioner, to launch sunscreen & lip balm

"I launched Snazz when I was 13. It was a big challenge to be taken seriously when I started out"

the trend is now permanent. He identifies three factors: the first has always existed, the second came about 10 years ago and the third is a recent phenomenon. He explains, "First, young people have a very low perception of what actual risks are. They are irrationally optimists. That kind of audacity is required in entrepreneurship. Second: access to capital. Now, venture capitalists are open to funding first-time founders, even really young ones. Then the likes of Shark Tank have made entrepreneurship a family conversation. Third, AI has dramatically reduced the cost of starting up, particularly in tech." He believes that entrepreneurs are only going to get younger.

Adarsh Kumar, who is from Motihari, Bihar, is studying in Class XII at Jayshree Periwala

NIDHI NAIR 20, THANE COFOUNDER OF SADDI GALLI

(along with Parasnath Chaudhary, Alisha Chowri and Gaurav Joshi)

WHEN: 2025

WHAT: Event-management company that plans fake sangeet parties across India

"The four of us just wanted to be together all the time—what better way than to start a business together?"

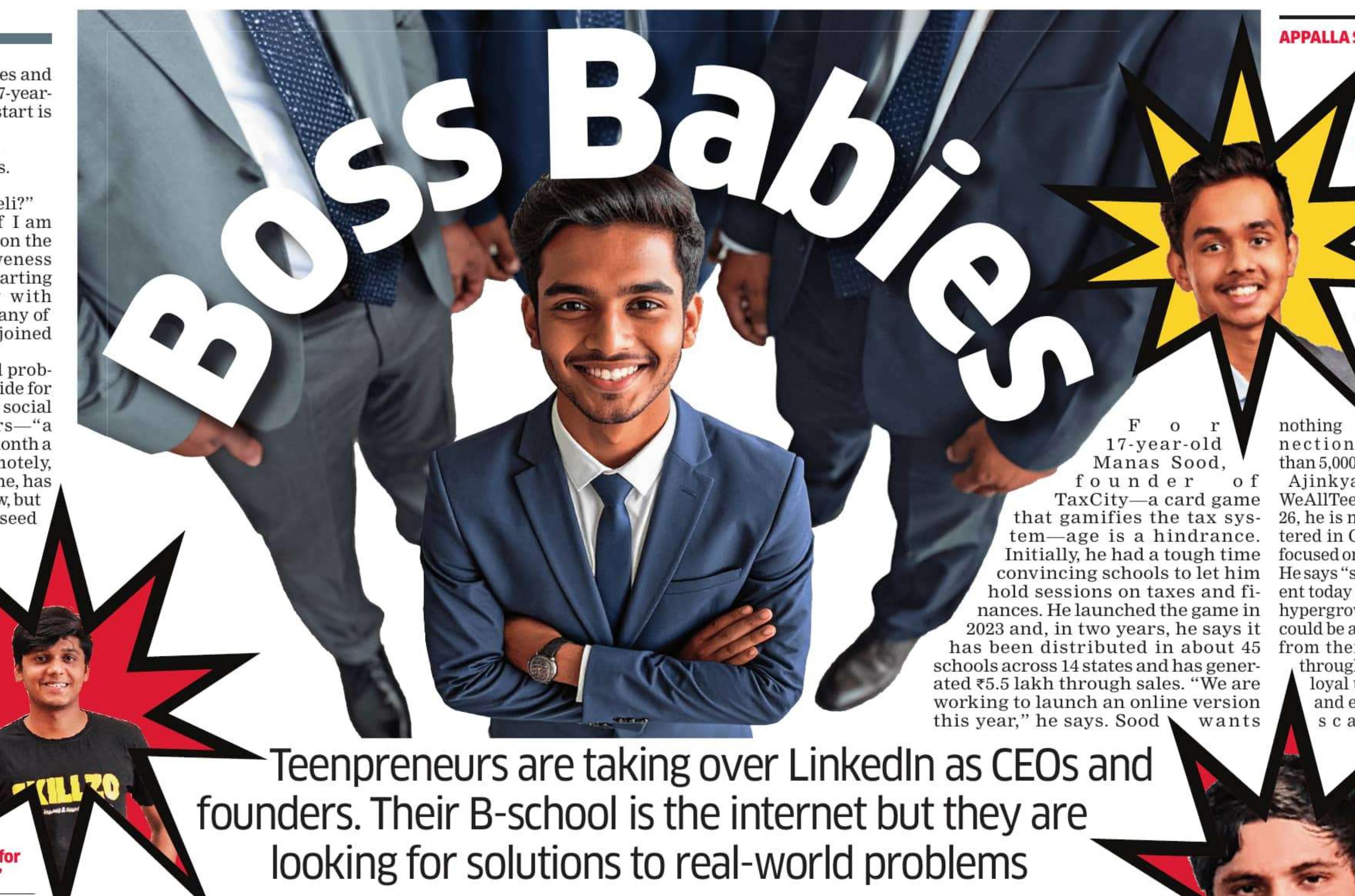
Anand Vasu

The most misunderstood flavour of ice cream, at least in India, is vanilla. It is almost every child's last option; companies that make the best versions of it rarely back it with enticing marketing blitzes; and in the most lavish wedding dessert spreads, it is an add-on to a decadent sweet.

Let's face it, no one wants to be vanilla when they grow up, and those who do are unlikely to admit it publicly. Because it is associated with a lack of colour, even though any artist will tell you that without white, neither shade nor nuance exists. Because it is wed to the idea of simplicity, no host wants to serve it up, fearing they will come across as penny-pinchers. Because it embodies being uncomplicated, it suffers from being perceived as lacking in complexity.

In today's world, where gratification delayed is gratification denied, where such a premium is placed on standing out in a crowd and the pursuit of excitement is a legitimate way of life, what chance does vanilla have?

If an advertising executive were looking for a poster boy for vanilla in Indian cricket—that commodity that sells to all segments at all times—she should look no further than Shubman Gill. Before his supporters, especially younger ones whose sense of outrage is only matched by



Teenpreneurs are taking over LinkedIn as CEOs and founders. Their B-school is the internet but they are looking for solutions to real-world problems

GEN Z & ENTREPRENEURSHIP

Gen-Zers value independence, flexibility and work-life balance, which entrepreneurship provides

They are driven by a desire to improve communities and find solutions to social, environmental and ethical concerns

48% of American Gen-Zers surveyed have side hustles and 62% indicate they have started, or intend to start, their own business

50% of US students aged 16 to 25 wish to start a business

80% Gen Z business owners in US launched businesses online or had a mobile component

Source: Surveys by Microsoft, 2022, Samsung and Morning Consult, 2023, Square and Forbes

International School, Jaipur, on a full scholarship. He says he started his entrepreneurial journey at age 14 when he got his first laptop. It was a T-shirt business that folded sooner than the tees. "I was an entrepreneur even before I could pronounce the word." Since then, he worked on many ideas which eventually shut like the social enterprise Mission Badlao and an online tutoring site Learnly. Now he is building Skillzo that brings 21st century skills to students, particularly in underserved geographies, by offering entrepreneurship programmes and mentorship to them. "I want to give tools to kids like me. This year we are planning to upskill 1 lakh students using a model we are developing through AI," says Kumar, who has more than 12,000 followers on LinkedIn.

He feels his entrepreneurship has created opportunities—he is a Google Youth Advisor through the consumer insights agency Canvas, which means he's one of the 58 advisors chosen worldwide that ensure that Google keeps youth needs front and centre when creating new products, features and services. He has also got the backing of his school CEO Ayush Periwala.

MENTAL HEALTH TO HAIR CARE

The youngsters are concerned about everything from mental health to hair care to taxes. Nashik-based Vaikhari Sonawane, 18, calls herself a hustler: "I was in a dummy school after Class X. I didn't socialise a lot for two years. All my free time was for building up Aatman, which started as a mental health blog four years ago."

Wanting to do more, she worked with Dr Vasantrao Pawar—Medical College, Hospital & Research Centre to devise a mental health curriculum for students. She says Aatman has been able to take mental health education to over 300,000

DHIRAJ GATMANE 17, DADRA & NAGAR HAVELI FOUNDER OF STOODIVE
WHEN: 2025
WHAT: Social networking platform for researchers

"Two social media platforms that are a must for students are X and LinkedIn. Connections matter more than followers"

students. Sonawane also has started Chamak, a marketing agency, with a friend and is not shy of trying out new things. In 2023 she started Schola, a platform for high schoolers to connect with college students. "It folded in two years, but it taught me why paperwork is important."

Paperwork is what Anoushka Poddar, 16, wants to learn in her third year of entrepreneurship. A student of Dhirubhai Ambani International School, Mumbai, she started Snazz, a personal care brand for teens, as a response to her own struggles with skin, hair and confidence. "It took me eight months to develop the formulations for my shampoo and conditioner, working with lab assistants and a factory in Thane. At that time, no one would take me seriously." Her parents helped her with the legalities. Monthly, she says, Snazz sells about 1,000 pieces at ₹650 each. She is planning to launch lip balms and sunscreen this year. The biggest issue? "Time management. The older you get in school the less free time you have."

VAIKHARI SONAWANE 18, NASHIK FOUNDER OF AATMAN

WHEN: 2023
WHAT: Mental health education for teens, reached over 300,000 students

"I started a venture Schola in 2023 and it folded in 2025. It taught me about failure and working with different people and how important paperwork is in business"

to launch in three countries by 2027—US, UK and Nepal. "Nearly 70% of projects started by under-18 students are abandoned when they go to college," he says, adding that TaxCity is not going to meet that fate even though he starts college in the University of Southern California. He plans to introduce seven more games in the next two years.

While LinkedIn yielded two internships and 8 of 12 collaborators for Sood, Instagram is the launch pad for Thane-based Nidhi Nair. The 20-year-old is a cofounder of the event management company Saddi Galli whose "Scam Sangeet" aka fake sangeet parties have gone viral. It started as a "time-pass" for Nair and her three friends—Paras Chaudhary (event head), Alisha Chowri (event stylist) and Gaurav Joshi (logistics head). Nair, who is the marketing head, says, "We didn't think of this as entrepreneurship! But after we went viral, we got sponsors, the event was sold out and now we have a calendar of events.

Even someone from Shark Tank approached us!" She says being young can make securing sponsorships difficult.

Facing distrust is par for the course for young founders. Hyderabad-based Appalla Saikiran, founder of Scope, an invite-only networking and fundraising platform for startups, is quite familiar with it. When he started his entrepreneurial journey

five years ago, at age 17, no one gave him the time of day. "As a young entrepreneur, you are constantly under scrutiny. If you ease a bit, people will say you are slacking off or have lost interest. You can't afford to make a mistake. Failure is seen as fraud in India."

'ENTREPRENEURSHIP IS A SKILL'

Rohit Kashyap, 23, who started out at 14 in Patna with the now-defunct foodtech venture Foodcubo, is a self-taught entrepreneur. He says entrepreneurship happened because of "zarooraat", necessity.

"Nowadays people take up entrepreneurship because it is cool or for college admissions abroad. This has created hurdles for us as investors do not take us seriously. Entrepreneurship is not starting a business, it's a skill," he says.

APPALA SAIKIRAN 22, HYDERABAD FOUNDER & CEO OF SCOPE

WHEN: 2021
WHAT: Invite-only networking platform that connects entrepreneurs with like-minded people and opportunities

"As a Gen Z entrepreneur, you are under scrutiny constantly. You can't afford to make a mistake. Failure is seen as fraud"

In 2019, he started Maytree School of Entrepreneurship, which works with first-time entrepreneurs and state governments to develop startup ecosystems in the grassroots level. Kashyap says LinkedIn, where he has more than 10,000 followers, and Quora, with over 25,000 followers, have helped him: "Influence is helpful but works better than a personal connection. Five friends are more effective than 5,000 followers."

Ajinkya Jadhav created his first venture WeAllTeen, a youth-led think tank, at age 17. At 26, he is now leading Praesidio Care, headquartered in Greater Nashik. It incubates ventures focused on healthcare, mobility and public safety. He says "startup" means something totally different today from five years ago. "It's not just about hypergrowth or raising millions. Now, a startup could be a solo founder building a product studio from their laptop, a niche D2C brand selling through Instagram, or even an AI tool with 200 loyal users. What matters is purpose, clarity and execution—not scale." It's a "start now, scale later" world.

Jadhav contends that while titles like "founder" or "CEO" are used a bit loosely, that's not a bad thing. "Everyone has their own reasons for claiming it. In many cases, that title simply means, 'I'm serious about this.' But investors, mentors and accelerators look past titles. They want to know if

MANAS SOOD 17, DELHI FOUNDER OF TAXCITY

WHEN: 2023
WHAT: A card game to educate young adults about personal finance, distributed 2,350+ game kits in 45+ schools across 14 states

"Schools still don't recognise student talent. If I were a 40-year-old, I would easily get a meeting as opposed to me approaching them as a teenpreneur"

there's something real underneath. Is there a real problem being solved? Is there any kind of traction—early users, feedback loops, partnerships? Do founders understand their market—the size, the gaps, the competition? Is there team strength? That separates a cool idea from a real company." Warikoo agrees. He tells young founders to not think this will be for the long term: "What you are is a builder; what you are is a problem solver; and that doesn't mean you only have to solve one problem in your entire life."

Tanvi Bhatt, personal brand strategist for entrepreneurs, says building a personal brand is more important than ever. Her advice: don't copy-

ROHIT KASHYAP 23, PATNA FOUNDER OF MAYTREE SCHOOL OF ENTREPRENEURSHIP

WHEN: 2019
WHAT: Entrepreneur-accelerator programme at the grassroots level that collaborates with district administrations in Chhattisgarh, Bihar, Odisha, Jharkhand, etc

"There's a huge enthusiasm for entrepreneurship post-Shark Tank. But many in tier-1 cities start projects just for college admissions abroad. This has created hurdles for us as investors don't take us seriously"

using AI, be authentic, be clear of your purpose. "Thought leadership gets built when you bring a perspective to the table, your own unique lens of looking at things. Don't do it because everyone else is doing it or do what everyone else is doing." Her advice is to not use the title "CEO" as that's earned after a certain leadership experience. "Founder or explorer is a better fit. It's also strategic as it means you are open to learning."

And the learning curve is steep and long. Warikoo says, "Keep trying because statistics say, at least in the US, entrepreneurial performance rises with age." What the young founders have is a head start.

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Be Vanilla, Shubman, It's Good

Shubman Gill's confrontation with Zak Crawley looked like a case of the India captain trying too hard to be something he was not

Anand Vasu

their online following, are up in arms, it's worth clarifying that this is meant purely as a compliment.

Gill, the batsman, is aesthetically the easiest right-hander on the eye in world cricket at the moment. He stands tall at the crease, neither rigidly upright nor stooped, but going with the shape that his firm and supple spine has naturally given him. Gill's head is still as he waits for the ball, he does not fidget, and there is a precise economy to the movement of his feet, decisively forward or back, that dictates what his hands must do for the middle of the bat to meet the ball.

Gill essays every shot in the book, most with a polish that belies his raw youth and inexperience, but he does not play favourites, simply choosing the most appropriate response to the question the bowler has asked with a particular delivery.

Gill's flannels are a Surf-tinted blue-white, uncreased and form-fitting; his conspicuous lack of facial hair matches his short crop, and his tattoos are well hidden in all his public appearances.

If you are a fan of stereotypes, Gill is what you would call a good boy, the kind who

might be cast as the teacher's pet or a suitable boy in Bollywood. But, of course, judging him for his conformity is as much of a fool's errand, and would be as big a mistake as swinging to the other end of the spectrum and being automatically suspicious of or looking down at someone who does not fit your idea of mainstream.

While perception and its consequences are unavoidable to most, Gill is not one of them. He is successful, young, financially set for the rest of his life, at the top of his profession, which also happens to be his passion, and has the rare opportunity to be true to himself.

KNOW YOURSELF
But, to live his best life, to find his full stretch potential, Gill will find out very quickly that there is no substitute for knowing himself. In his three-game tenure as Test captain, Gill has already been called out for not being remonstrative enough on the field in one match, allowing the game to drift in another and needling the wrong man in the opposition camp in the third.



India captain Shubman Gill's outburst at England's Zak Crawley (left) in the third Test match at Lord's

When Gill gesticulated aggressively to England's Zak Crawley at the third Test match at Lord's, telling him to "grow a f***ing pair of balls", something looked distinctly off, and predictably it backfired. In all his international and IPL appearances thus far, nobody had seen this side of Gill. In the heat of the battle, true character can reveal itself, unbidden, but this looked more like a case of trying too hard to be something he was not, even trying to be what his followers expected of him.

IT'S DIFFERENT

When Virat Kohli tells his bowlers to give the opposition "60 overs of hell" and spends every minute on the field spoiling for a fight or winding up the crowd, it is an extension of his personality, or at the very least his cricketing persona, not an effort he makes. Kohli's aggression, while mostly controlled, is rarely contrived. And for this reason, it worked best for him and the teams he led.

Rahul Dravid can be Indira Nagar ka gunda in an ironic commercial long after retirement, but he knew better than to play to that section of the gallery when his primary role was to win cricket matches. Dravid is

as aggressive as any cricketer to have played the game, but his brand is characterised by relentlessness, concentration, defiance and, ultimately, results.

06

SUNDAY CHATTER

THE ECONOMIC TIMES

This Summer of '25, London is Peak Instagram Theatre, Starring New-Age Desi Babalogs

Visiting rich Indians have ditched Madame Tussauds for Wimbledon, and very soon may turn it into a Manikchand Zee Cine Awards style spectacle—with some tennis balls for effect

FUNNY BUSINESS



ANUVAB PAL

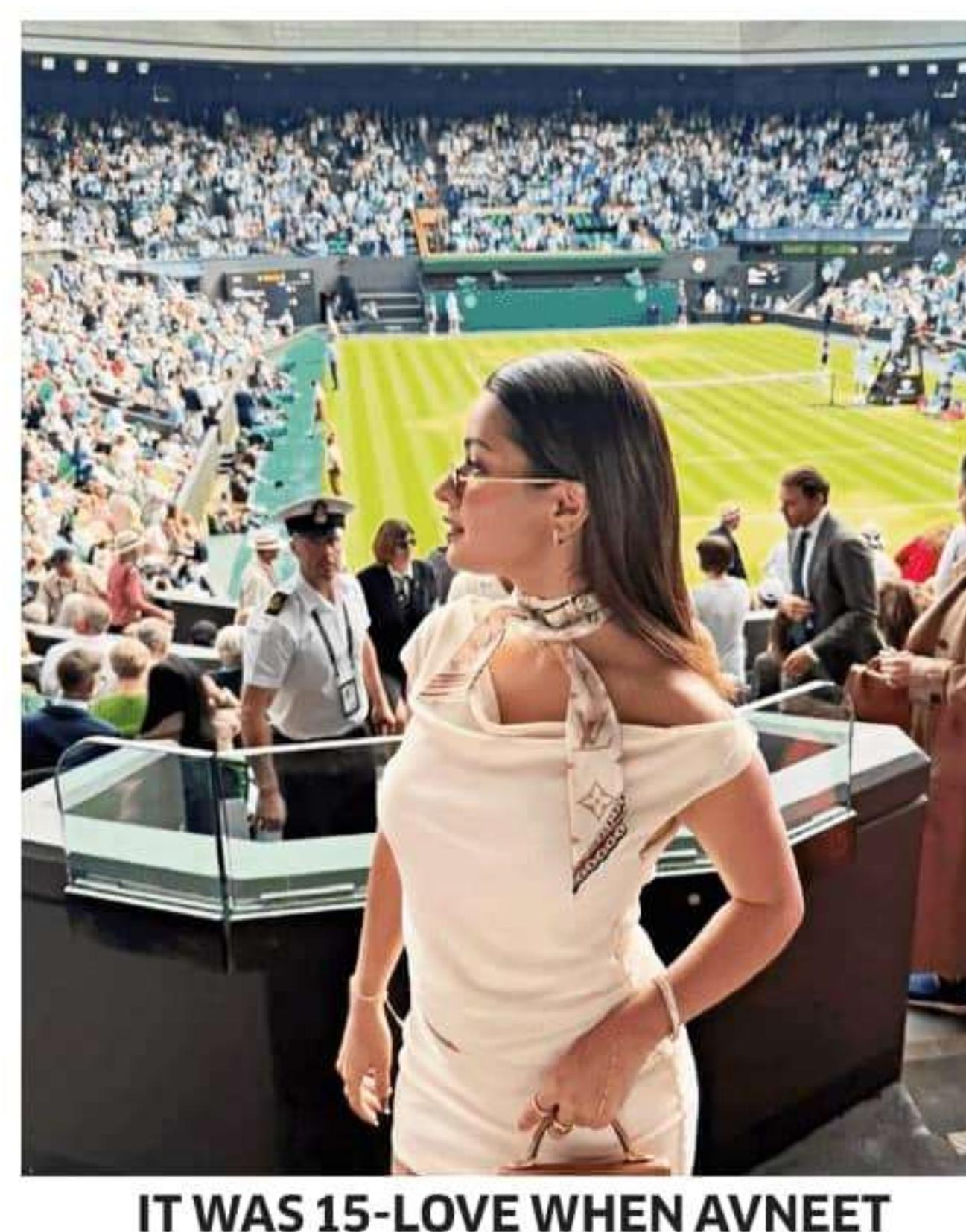
it wasn't authentic, and return.

By the summer of 2025, the game has changed. It's a social media London game. Well-heeled urban Indians show up on Instagram drinking aperitifs by canals, ladies wearing ridiculous hats, 50+ men in red trousers having boozy brunches in outdoor garden pubs, looking like unemployed magicians, writing #ChillingLondonSummer.

Now, I'll admit this is written partly from petty jealousy, given I've spent the same summer, in the same city, often in underground basements, doing stand-up comedy to semi-conscious people, far away from where the glitterati pose with the Indian Michelin chef who is the flavour of the season—this year, Surinder Mohan of Jamavar.

Next to the photo with the chef, there's a customary pani poori fusion dish on a bed of some award-winning tamarind sauce that looks like cough syrup. #MichelinPoori

On the less posh end, there are young people singing Bollywood songs on Oxford Street and at Piccadilly Circus, with Indian street performers, and backpackers in



IT WAS 15-LOVE WHEN AVNEET SPOTTED VIRAT AT CENTRE COURT

Southall, complaining they are seeing only Indian shops and food stalls, under the umbrella theme of Indians having taken over London in the summer. That's not entirely true.

Although it might be true that middle-class English people fleeing London in July for the country or Europe, three postcodes

colonial professor to seek mental help.

Then there are Bollywood celebrities, billionaires in hiding, and the swish set, who naturally don't want to (but secretly want to) be photographed by their fans, and cannot be seen dining or walking the same streets as small clusters of Gurgaon wealthy stalking them.

Sadly, there are only so many London streets, thanks to Rani Victoria and Raja Ed-

Delhi friends make sure to stay out of the Instagram post, lest it lead to raids when they get back home.

This summer, however, rich Indians found a new Cannes Film Festival, or Met Gala. Perhaps, they discovered it themselves. Perhaps, their publicists found the opportunity—an untapped paparazzi playground: Wimbledon.

Just like at Cannes, where some films made sure that our photographed set make sure not to watch, apparently there's some tennis that happens at Wimbledon—immaterial to their purpose—which is pristine green surroundings to wear flowing dresses and write things like #Strawberriesandcreamanyone?

This year, lots of celebrities and film people posted watching games wearing sunglasses that cost GDP of Guam—from Jacqueline Fernandez to Aravind Srinivas, founder of Perplexity. It could also be an AI version of Fernandez, created by Perplexity. But we'll never know. Won't be long before the Indian elite turn Wimbledon into a Manikchand Zee Cine Awards sort of environment—with some tennis balls around.

At Wimbledon, it's less about tennis, more about outfits and #Strawberriesandcreamanyone?

selling jalebi, and one man in a beard belting out Arijit Singh covers at the corner of Tottenham Court Road don't exactly make for a modern-day sociocultural mutiny of sipahis.

I must also mention reelmakers who replicate famous Bollywood scenes at London landmarks—like an SRK signature move under a statue of Nelson. Something that would drive any post-

ward, and given Bobby Deol is no Tom Cruise (the latter being glided in and out by secret service-level security), the former sadly has to eat ice cream and pose for selfies grumpily in the same place as his rich fans.

London, as Karl Marx said, is truly socialist. Billionaires in hiding, fortunately, have their wealthy dens surrounded by greenery, where a Lalit Modi in a white suit can serenade Vijay Mallya in a white suit, drinking champagne while awaiting court judgments—and their visiting Mumbai/

London, it appears, is more than a place to get your phone stolen and your watch robbed at knifepoint. It's a city of 1,000 years of history, culture, museums, charming green spaces, and Bollywood shoots. And a new breed of Indian traveller has decided to put all this newfound information on Instagram.

Earlier, the Indian elite would visit Madame Tussauds and photograph themselves in front of an odd-looking waxed version of Amitabh Bachchan, shop on Oxford Street, eat at a Bangladeshi curry house, complain

RED HERRING



INDRAJIT HAZRA

The Anti-Woke Can Be as Woke As the Woke

Reimaginings and revisionisms need not be seen only along DEI or PC lines

I consider myself to be slept, not woke. Each time I learn about some school in Britain pulling some book out of their library on account of it being 'regressive'—or, not 'progressive enough'—I chuckle and everroll at the same time like a gay John Wayne, thinking of the books they pull out of American school libraries for being 'progressive'—or, 'too progressive,' as my grandma would like to call people who 'live in sin' (unmarried cohabiting couples).

But let's just say there are sins far graver than excessive or performative activism—that is, being woke. Sure, finding 'narcissistic behaviour' or 'cultural appropriation' lurking under every lamp post can make a chic virtue out of virtue-signalling. But what was considered woke yesterday (without the word being invented then)—whether it be demanding a 'benign' colonial power to bugger off, or being against 'disciplinary' corporal punishment, or finding 'tough love' domestic violence to be abhorrent—can become SOP good sense today.

But being anti-woke has also emerged as a new form of intelligence-signalling. There are people who can now make a living (read: dinner party conversations and columns) by woke-hunting. This is especially evident whenever traditional depictions in pop culture are stiched to PC culture. Like, say, Disney's depiction of a Black actress as The Little Mermaid in the eponymous 2023 film. 'This is the limit!' scream the anti-woke-meisters.

Freely watched Armando Iannucci's The Personal History of David Copperfield, a cinematic adaptation of Charles Dickens' 1850 novel. True, meeting the Victorian hero-narrator and finding him being played by Dev Patel was unexpected, especially for us honed on our Occidentalism via Dickens, Enid Blyton, James Bond, Jeeves, and Britannia biscuit diet.

But after the initial 'What the Dickens!' surprise of a Brown Copperfield—and other non-White-as-the-cliffs-of-Dover actors—the film proceeds wonderfully with its modernist wit, charm, and freshness. No shred of DEI creeps in to provide any diversity message on the sly beyond the obviously visual. In fact, very subtly, it brings a new layer of depicting how *universal* Dickens' Victorian characters are to this day, in any society.

When I saw Peter Brook's cinematic version of his and Jean-Claude Carrière's 1985 stage play Mahabharata, in Kolkata in 1989, the terms 'DEI' and 'woke' would have sounded Jesuit Latin and wrong English, respectively. Almost all the characters were played by (non-Hindu) non-Indians, with only Malika Sarabhai as Draupadi. Senegalese-French actor Mamadou Dioum's performance as Bhima left me with goosebumps all over my nominally Hindu, Bengali brown skin.

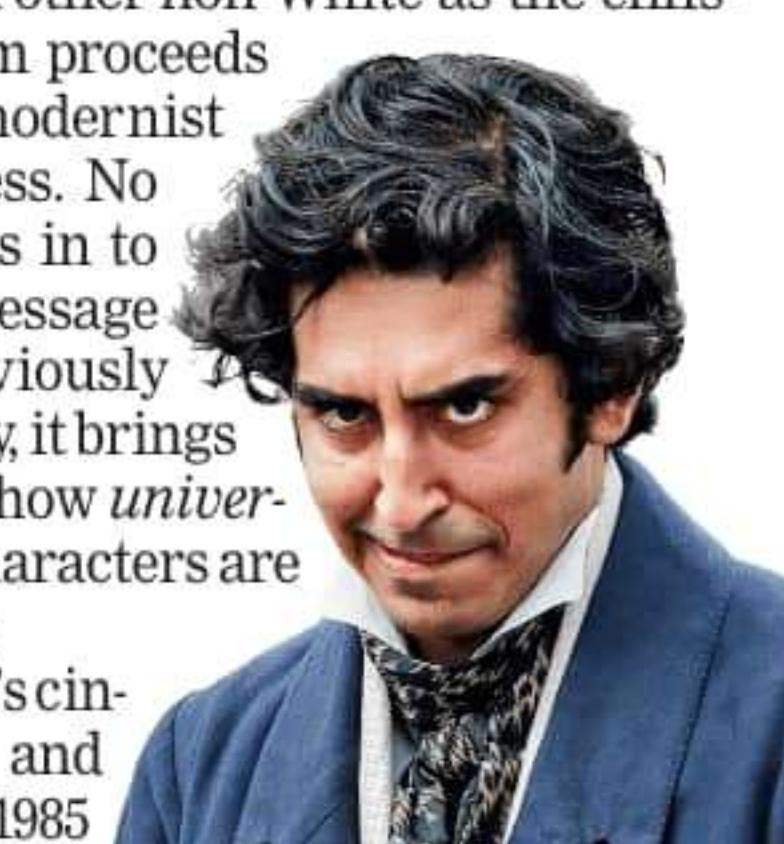
Brook's superb treatment, part-Shakespeare, part-Kurosawa, was far-removed from the opulent kit-schof BR Chopra's immensely more popular 1988-1990 TV series on Doordarshan. It gave out no smoke of woke. Instead, it was 'just' a powerful reinterpretation, the 'visual' deviation from standard ethnic depiction adding to its universal power.

A new stage production of Ramayana has been making waves in Karachi this month. Directed by Yogenwar Karera and produced by Rana Kazmi of Maij Theatre Group, it's incidental that barring the director and two actors who are (Pakistani) Hindu, all other members of the production team are (Pakistani) Muslim. What holds the Karachi Ramayana's appeal is its interpretation not of a religious epic done with a secular mind, but of a human classic staged for thoughtful entertainment.

A particular kind of anti-woke brigade rails out against any form of deviation from the original 'purity' of Western-White-gendered tropes—'Black James Bond!' 'Woman Hamlet!' 'Chinese woman Dr Watson!' Which is as dogmatic as shouting one's head off about Alauddin Khilji being depicted as a 'depraved Muslim' in a Bollywood movie. Andassly as removing golliwogs from Enid Blyton's Noddy books, or changing language deemed offensive from Roald Dahl's children's books.

While the public may never take to a Chinese Superman—after all, immigrants from Planet Krypton have to be White as created by Jerry Siegel (Praise Be Upon Him)—a wok Clark Kent needn't be woke. In the head of a clever writer-director, it could be what Shakespeare in his play, Vishal Bhardwaj in Maqbool, and, more recently, Anirban Bhattacharya in Mandaar, superbly did to Holinshead's Macbeth.

NOT YOUR IDEA OF DAVID COPPERFIELD, EH?



The Argument Continues: Dessert or Pudding?

Don't ask for a 'D'-lish sweet dish if you walk into a poncy British establishment—you're bound to get a stareful of sweet nothings

SUNDAY ROAST



RESHAM MAJUMDAR

London: Just as you're basking in the afterglow of your main course, and before you surrender to the gentle embrace of a final tea, or seductive froth of a cappuccino, there arrives a moment—delicate, delicious, and, dare I say, inevitable. This is the course that conjures up words like sugar, honey, and, if you're feeling particularly daring, saccharine. But here's the delicious dilemma: do we call it dessert? Or is it, more properly, pudding?

This is the sort of predicament that sneaks up on us when we're trying—perhaps, a little too hard—to be posh. What would those deportment and etiquette classes, so beloved of our grandmothers back home in India, have to say about it, I wonder?

Some might say, with a dismissive wave of the hand, that dessert is American, and pudding is British. But that feels a little too neat, a little too tidy for the glorious messiness of real life.

Here's the thing: a dessert is *always* sweet. Think fruit, sorbet, or a feather-light mousse. But pudding, oh pud-

ding, is a broader church entirely. Sure, it can be sweet, yes. But it can also be savoury.

Consider the Yorkshire pudding, that golden, puffed-up cloud, perfect for soaking up the gravy of a Sunday roast. Or the steak and kidney pudding—more pie than pudding, really, but all the better for it.

A dessert might be something you approach with a fork and knife, perhaps a perfectly poised slice of pear. But pudding—pudding is always best eaten with a spoon. There's something deeply comforting about that, don't you think?

A dessert is always sweet. Think fruit, or sorbet. But pudding, oh pudding, is a broader church entirely



WHEN A (YORKSHIRE) PUDDING IS NOT A DESSERT

The great British puddings—spotted dick, sticky toffee pudding with its gloriously unctuous sauce, or the ever-purplish chocolate pudding—are often steamed, rustic, and redolent of home and hearth. They call to mind the pages of Women and Home magazines, full of recipes and reminiscence.

Across the pond, pudding means something else entirely—a wobbly, creamy, custardy confection, often moulded and always sweet. Dessert, for our American cousins, is light, sophisticated, a little bit continental—airy, mousse-like, and, perhaps, just a touch coquettish, less Victorian.

But tread carefully. No matter how Americanised you may feel whether in Gurgaon, Guangzhou, or Grand Rapids, do not, under any circumstances, stride into a poncy, upper-class Nigella-meets-Rees-Mogg Brit restaurant, a venerable boarding school, or a private member's club full of Rumpoles, and ask for dessert. You'll be met with a chill that not even the iciest sorbet could rival.

In these self-hallowed halls, it's pudding, *always* pudding. According to former royal chef Darren McGrady—chief for Elizabeth, Philip, Diana, William, and Harry, from 1982 to 1997, actually—the Brit royals don't do dessert. They have pudding.

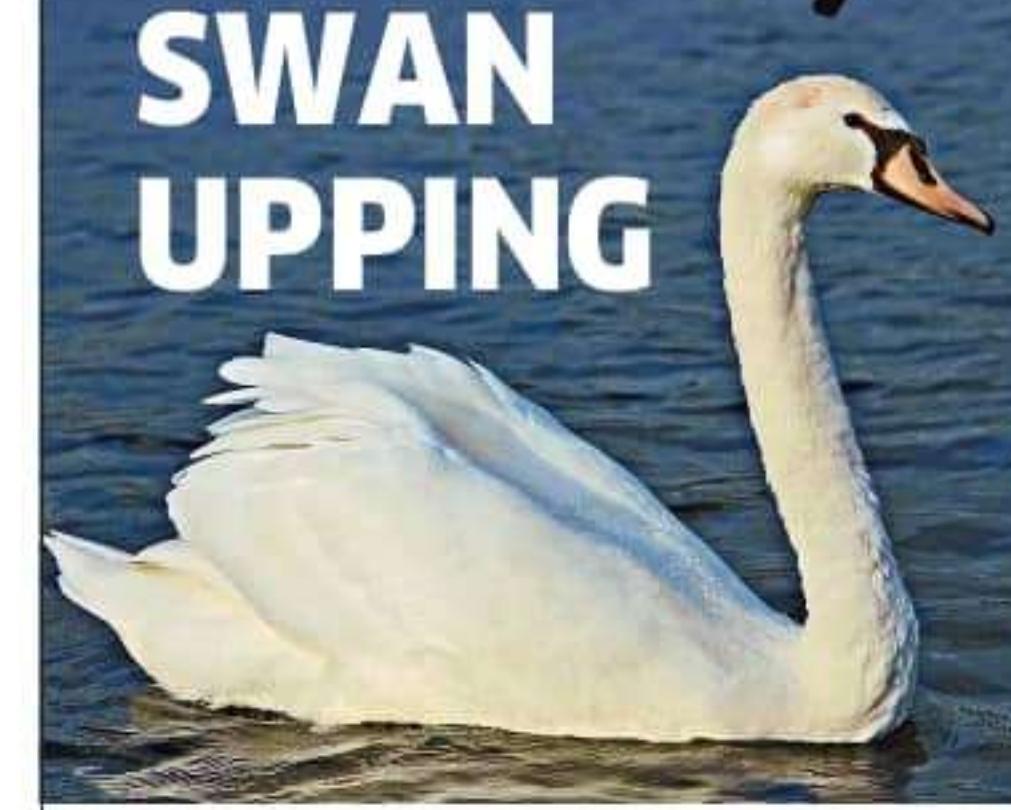
But let's not be too doctrinaire, shall we? Dessert is perfectly acceptable the world over, even here in Britain.

And what of Indian etiquette, with its dazzling array of mithai, barfi, kheer, firni, and sandesh? Relief, as ever, comes with modern manners. Both words are now equally at home on the menu, though dessert has become the more common choice.

And really, in a country where 'We are like this only' is a motto, and 'Mera mithai mahan' could well be a regional brand slogan, does it truly matter what you call it? Like the Indian thali or butter chicken, this glorious category is surely destined for its own place in the dictionary, nestled somewhere between 'nabob' and 'rizz'.

So, whether you call it dessert or pudding, let's agree on one thing: it's the sweetest way to end a meal. And that's all that really matters.

LET'S TALK ABOUT...



SWAN UPPING

That sounds a bit rude, no?

No, no! Swan upping is a 5-day annual event on Britain's Thames. It's a mix of royal tradition and wildlife conservation.

Ah, Very Prince Charles then - a bit of nabobing, a bit of conserving.

You mean, King Charles. Well, swan upping was once a way to count swans for royal banquets. Today it's a census, checking on the health of the country's mute swan population.

Poor things. They can't speak?

Who? Oh, you mean mute swans? They can't speak. It's just the name of their species of swan—*Cygnus olor*.

So, who takes part?

Led by the king's Swan Marker—a kind of swan census general—teams of oarsmen known as 'Swan Uppers' row in full regalia. When a swan family is spotted, they shout, 'All up!'—not rudely—and gently gather the birds to examine and tag them, checking for injuries or illness, with a vet on hand.

When did this all begin?

The tradition goes all the way back to the 12th c. By the 15th c., two London trade guilds—vintners (wine merchants) and dyers—were granted shared swan ownership. Their teams still come together today, wearing red, white, and blue uniforms to honour our legacy.

Sounds like the American flag! Where does the ritual take place?

The route starts at Sunbury, just outside London, to Abingdon, about 130 km upstream. For five days, a confluence of history, pageantry, and conservation come together within the Thames.

Counting the lot of them must be tough!

Swan numbers have declined, mainly due to avian flu. Last year, only 86 young swans were found, a 45% drop. But this year's first day recorded 16 cygnets, offering hope for a rebound.

So, this has anything to do with Swan Lake?

You mean Tchaikovsky's ballet? No! Text: Team Sunday ET

Don't Throw Chappals, Direct Your Outrage

To take on Western misappropriation, use the 'free' market to your advantage

SOFT LAUNCH



KANIKA GAHLAUT

Week in 2000, offered their version of a global look rooted in Indian techniques and philosophies.

But Indian designers are still nowhere on the world ramp. Western brands continue to hand our own craft and textiles back to us, much like machine-made textiles from Manchester made from raw cotton from India being sold back to India.

The free market is rigged in favour of the West. So, even on the fashion runway, the ground remains woefully unequal. A Western label sends down trousers and kameez tunics. An Indian designer does the same. Effectively, it looks equal. Except it isn't. Everyone buys both from the first. Purchases are made from the second only selectively.

The Western designer is seen as 'referencing' global culture. The Indian is still trapped in the 'ethnic' box. This isn't just about perception. It's about infrastructure, capital, power

A PIL argued that Prada being 'inspired' amounted to cultural misappropriation, and violated the rights of artisan communities historically associated with the footwear. But on Wednesday, Bombay High Court rejected the charge, citing it lacked legal basis. Instead, a Prada team landed up last week in Kolhapur's famous Chappal Galli, interacting with makers and shopkeepers, exploring options of 'tie-ups' with local artisans of the GI-tagged sandals.

The Western designer is seen as 'referencing' global culture. The Indian is still trapped in the 'ethnic' box. This isn't just about perception. It's about infrastructure, capital, power

Outrage leads back to only one answer: a return to self-definition. Not just about reclaiming of technique, but of narrative.

Online fashion and culture magazine The Cut asked about this new burst of 'India-inspired' luxury. What's the line between appreciation and appropriation? The answer: assimilation. And assimilation requires intent. The West could learn that from India, where every fabric and technique has been integrated, both socially and economically.

Muslim artisans weave Banarsi saris for Hindu brides. Chikanari, once Persian, is stitched in Muslim lanes and worn in Hindu weddings. Ajrakh began in Sindh and now prints in modern Delhi. Phulkari, Ikat, sari, and salwar kameez are fully assimilated—both in form and technique—into economy and culture.

Indians can protest all they want. But the protest lacks teeth. IPR laws are complicated and strengthening them for South Asia is a slow and long process. You can't police inspiration, because that's hypocritical, especially when IPR works 'both ways'.</p

Congo, M23 Rebels OK Peace Pact

DOHA: Democratic Republic of Congo and the Rwanda-backed M23 rebel movement signed a declaration of principles aimed at ending nearly four years of fighting. The signature took place in Doha on Saturday with Massad Boulos, US special envoy for Africa, as a witness. Qatar's government has been overseeing peace talks between the rebels and the Congolese government. The agreement stated that both parties agree to find a pathway to "resolve their disputes by peaceful means" and start negotiating a peace agreement no later than August 8. —Bloomberg

Blackstone Exits Group for TikTok Bid

NEW YORK: Private equity giant Blackstone has withdrawn from a consortium seeking to invest in TikTok's US operations, a source familiar with the matter told Reuters on Friday. The latest change came as uncertainty has mounted and there have been several delays in the TikTok deal now at the center of US-China trade talks. Blackstone had planned to take a minority stake in the TikTok US business in a deal orchestrated by President Donald Trump. The consortium is led by Susquehanna International Group and General Atlantic, current investors in TikTok's Chinese owner ByteDance. —Reuters

'Premium Growth to Market Rate'

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"We should continue to gain market share," said Vaideyanathan. "I am not going to give a particular outlook of our growth rate, but all I would say is that we have had a premium growth to the market rate of growth, and we expect to continue to get a certain level of premium growth rate... to keep gaining market share."

The core net interest income, or the interest earned by the bank minus the interest spent, climbed 5.4% to ₹1,440 crore from ₹29,840 crore in the corresponding quarter last year. Provisions, however, rose nearly six times, although the management didn't refer to specific risk concentration to justify the accelerated coverage.

Other income for the quarter rose to ₹21,730 crore, which included treasury gains of ₹10,110 crore and transaction gains of ₹9,130 crore from the sale of a stake in HDB Financial Services that debuted on the stock exchanges.

Net interest margin (NIM) was at 3.5%, compared with 3.7% last year.

PROVISIONS, SLIPPAGES MULTIPLY

Provisions multiplied nearly six times to ₹14,441 crore for the quarter under review as the lender chose to take floating provisions of ₹9,000 crore and additional contingent provisions of ₹1,700 crore. The bank had reported provisions of ₹2,602 crore in the same period last year. The management, however, said its move to take added provisions is not specific to a portfolio or toward any anticipated risks.

"HDFC Bank reported a good set of numbers with a headline EPS growth of 11% YoY," said Pranav Gundlapalle, head of India financials at Bernstein. "The EPS growth was coloured by a few moving parts—gains from HDB sale, one-off provisions and tax benefits. With LDR (loans to deposit ratio) now down to 95%, the bank is on track to mend its balance sheet and get back to healthy loan growth in FY27."

Gross non-performing asset ratio for the bank improved to 1.40% at the end of the June period versus 1.33% a year ago. Gross slippages rose 55% and stood at ₹9,000 crore, out of which ₹2,200 crore came from agriculture, while ₹6,800 crore came from the remaining part of the book. The management declined to spell out the slippages in the retail book. Slippages were at ₹5,800 crore in the same quarter last year.

Trump Sues Wall St Journal, Rupert Murdoch for \$10b over Epstein Story

Lawsuit follows DOJ push to unseal grand jury records amid backlash over withheld Epstein files

AP

Washington: President Donald Trump filed a \$10 billion lawsuit against The Wall Street Journal and media mogul Rupert Murdoch on Friday, a day after the newspaper published a story reporting on his ties to wealthy financier Jeffrey Epstein.

The move came shortly after the Justice Department asked a federal court on Friday to unseal grand jury transcripts in Epstein's sex trafficking case, as the administration seeks to contain the firestorm that erupted after it announced that it would not be releasing additional files from the case, despite previously pledging to do so.

The controversy has created a major fissure between Trump and his loyal base, with some of his most vocal supporters slamming the White House for the way it has handled the case, and questioning why Trump would not want the



A message calling on President Donald Trump to release all files related to Jeffrey Epstein is projected onto the US Chamber of Commerce building. — AFP

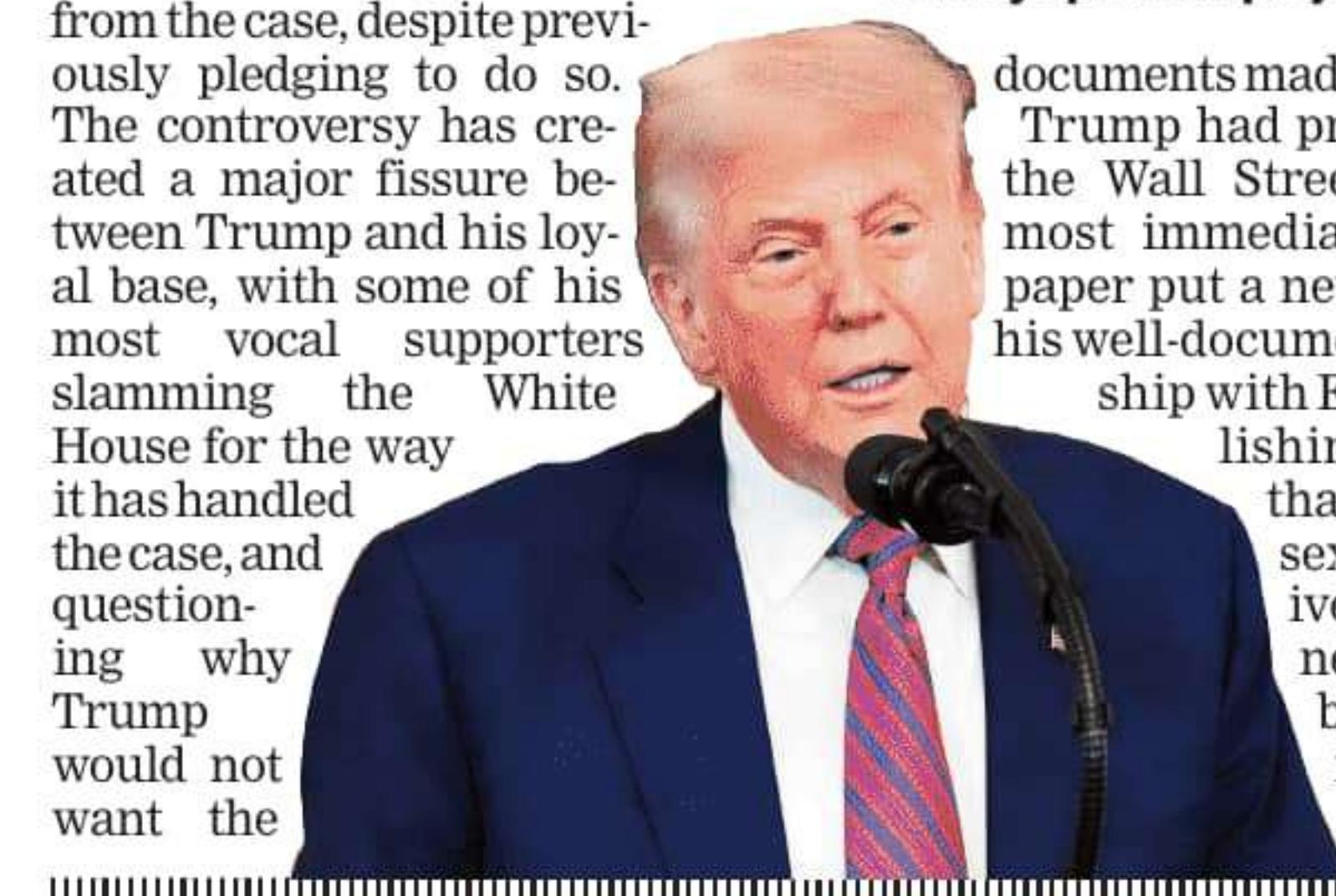
documents made public. Trump had promised to sue the Wall Street Journal almost immediately after the paper put a new spotlight on his well-documented relationship with Epstein by publishing an article that described a sexually suggestive letter that the newspaper says bore Trump's name and was included in a

2003 album compiled for Epstein's 50th birthday. Trump denied writing the letter, calling the story "false, malicious, and defamatory." The suit, filed in federal court in Miami, accuses the paper and its reporters of having "knowingly and recklessly" published "numerous false, defamatory, and disparaging statements," which, it alleges, caused "overwhelming financial and reputational harm" to the president. In a post on his Truth Social site, Trump cast the lawsuit as part of his efforts to punish

news outlets, including ABC and CBS, which both reached multimillion-dollar settlement deals with the president after he took them to court.

"This lawsuit is filed not only on behalf of your favorite President, ME, but also in order to continue standing up for all Americans who will no longer tolerate the abusive wrongdoings of the Fake News Media," he wrote. A spokesperson for Dow Jones, the Journal's publisher, responded Friday night, "We have full confidence in the rigor and accuracy of our reporting, and will vigorously defend against any lawsuit." The letter revealed by The Wall Street Journal was reportedly collected by disgraced British socialite Ghislaine Maxwell as part of a birthday album for Epstein years before the wealthy financier was first arrested in 2006 and subsequently had a falling-out with Trump.

The letter bearing Trump's name includes text framed by the outline of what appears to be a hand-drawn naked woman and ends with, "Happy Birthday — and may every day be another wonderful secret," according to the newspaper. Trump denied writing the letter and promised to sue.



Strong Stance

► From Page 1

The Karnataka body, on July 1, also served a legal notice to Prada, seeking ₹500 crore in damages for GI infringement and ordering the company to "cease and desist" from marketing or selling the sandals. The notice warned that failure to comply would compel LIDKAR to initiate civil and criminal proceedings. ET has seen a copy of the notice.

In its response on July 9, Prada stated it had "not used the term 'Kolhapuri' or any associated GI markings in the naming, marketing, or presentation of its footwear." The company concluded the note by saying it was in discussions with MACCIA and would be "in a better position to respond more substantively following the outcome of the upcoming discussions with the chamber of commerce."

LIDKAR managing director KM Vasundara said the body has also issued notice to the chamber "for their unilateral and unauthorised actions concerning the GI rights." The body's stance is clear, she said.

"Any discussions regarding GI-tagged Kolhapuri chappals must follow the legal framework and cannot be initiated independently by non-statutory bodies like MACCIA. Hence, legal recourse was taken to protect the interests of artisans and uphold GI laws."

This escalation is the latest in a series of confrontations between the trade chamber and the two GI tag holders—LIDKAR and Maharashtra's Sant Rohidas Leather Industries & Charkar Development Corporation (LIDCOM). While MACCIA has taken the lead in engaging with Prada, including facilitating the brand's India visit, LIDKAR adopted the legal route. The chamber first wrote to Prada on June 25, setting the wheels in motion for the brand's visit to Kolhapur, where it toured production units and met with footwear artisans.

But three days before MACCIA's virtual meeting with the international brand on July 11, the Karnataka body issued a notice, demanding it stop all negotiations and asserting MACCIA had "no legal authority to represent, negotiate, or enter any agree-

ment with Prada or any third party concerning Kolhapuri chappals, which are GI-protected under Indian law," and for the chamber to "refrain from all public and private negotiations, promotional activities, or discussions regarding Kolhapuri chappals," according to a copy of the letter ET has seen.

In its response on July 12, MACCIA proposed that both GI tag holders be "formally introduced to the international brand as recognised producers and authorised stakeholders of the GI product," and urged LIDKAR to reconsider its stance and "join hands with MACCIA and the wider artisan community to collectively shape a framework that protects heritage while opening doors to responsible international engagement."

Prada's team has toured several local units with MACCIA president Lalit Gandhi—including one operated by LIDCOM—but senior officials from both GI tag holders were notably absent.

Gandhi said the trade body's goal is "empowerment of artisans and to get the market for Kolhapuri chappals at global level."

Prada is expected to provide its evaluation report internally and respond to the Maharashtra chamber next week.

Muted Profitability

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Analysts also warn that the flow of investment and the wave of capacity expansion lined up by leading chains in the next 3-4 years could weigh on profitability and margins of the leading hospital chains.

Global financial services firm Macquarie in a recent report maintained a cautious stance on Indian hospitals due to an upcoming capacity deluge with organic bed addition in the next four years slated to be four times that of what was added in the last five years.

The report stated that profitability improvement in existing hospitals remained muted and even small bed capacity expansion was driving profitability compression. "We expect private hospitals to add 40% capacity organically in the next 3 years... Eight large-listed hospital chains are slated to add over 15,000 beds in the next 3-5 years versus addition of about 3,400 in the last five years," the report said.

INVESTOR LINEUP

Challenges notwithstanding, the sector which has seen a flurry of investments in the last few years—especially post Covid—continues to remain a private equity favourite. Last week, Bengaluru-based Manipal Hospitals bought Pune-based Sahayadri Hospitals Group from Canada's Ontario Teachers' Pension Plan

(OTPP) for around ₹6,000 crore. Integration of Sahayadri with it will take Manipal's total capacity to about 12,000 beds.

Another Bengaluru-based hospital chain, Aster DM Healthcare, recently became the second largest healthcare chain in the country in terms of revenue after its merger with Blackstone-backed Quality Care. The company is eyeing the number one position, deputy managing director Alisha Moopen told ET.

In terms of bed capacity, Aster DM may be leading by a whisker with a total of 10,300 beds after the merger compared with the country's largest pan India hospital chain by revenue, Apollo Hospitals, which has a bed capacity of 10,187.

Aster DM plans to add 3,300 beds in the next couple of years, taking the total number of beds to 13,600. Apollo Hospitals plans to invest ₹6,000 crore to add 4,300 beds. "In the short-term, supply will outpace demand," said an analyst with a leading brokerage. "The primary growth driver for most multispecialty hospitals was not volume but it was ARPOB (average revenue per occupied bed—an industry metric), which was led by rate hikes of beds and procedures," the person said.

Data from private equity firm Aventus shows that the hospital market in India is estimated to grow to \$110 billion in the next 3-4 years from the current \$76 billion, growing at a compounded annual rate of 10% driven by strong tailwinds from a rise in lifestyle diseases and increasing affordability. In 2019, or pre-Covid, the healthcare delivery market was ₹47 billion. Private hospitals and trusts currently constitute a 67% market share. Experts say that rising demand for quality healthcare, higher disposable income in small towns and rural areas and increasing insurance coverage will continue to drive more consolidation and M&As with a sharper focus on patient-centric models.

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RISE OF SPECIALISED CARE

While large multispecialty hospitals are expanding through a combination of greenfield and brownfield expansion, single-specialty hospitals are increasingly gaining traction with rising demand from small towns.

"The share of single specialty will become larger in the next four years and the organised players will more than double," said Anshul Gupta, managing director and head of healthcare investment banking at Avendus Capital.

The single-specialty format, where a hospital typically would have 40-50 beds, presents an opportunity for greater geographical depth compared to multispecialty hospitals where the average size is about 250-300 beds. Specialisations seeking demand include mother and child care, IVF and ophthalmology.

That is sparking consolidation. Large

eye care chains like Dr Agarwal's Eye Hospital, Maxivision and others with PE backing have been acquiring anywhere between eight and 10 smaller players every year.

"Demand for quality care is going up in rural areas with rising disposable income and for quality care there will be takers. There are a lot of untapped cities where there is demand," said Bhanu Prakash, partner and Healthcare Services Industry leader at Grant Thornton. "Focus will be on optimising capacity utilisation and improving ARPOBs," he said. This is where single-specialty models will play a crucial role, he said.

Total private equity investments in the single-specialty sector crossed ₹3.7 billion, accounting for over 35% of total hospital investments in the last 10 years. About 70% of these investments have gone to established specialties such as IVF, eyecare, mother & childcare, dialysis and oncology.

There is also a significant growth opportunity—especially for single specialty hospitals—in smaller cities such as Lucknow, Vizag, Jaipur, Kochi, Siliguri, Guwahati, Bhubaneswar, Patna, among others, with an increasing number of consumers wanting access to quality healthcare closer home.

The rising demand and lack of supply are prompting larger players also to expand in non-metros. Aster DM, for instance, will expand operations to cities such as Indore, Raipur, Aurangabad and Bhubaneswar.

Protection for Women too

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The trust also protects women. According to a lawyer, a woman who often had to deal with her husband's irrational demand for financial support, was able to protect her financial assets as they were in the trust which her father had created for his daughter and her children.

According to legal experts, this arrangement is also being adopted by traditional, business-oriented families which want to protect their enterprises, and parents of non-resident Indians who are in mixed marriages.

SHIELDING SONS, SIDE-STEPPING BIAS
Ashvini Chopra, head of family office solutions at Aventus Wealth Management, said many families are setting up trusts to shield the males from financial exposure after marriage, more so if it's not within the same caste and religion.

Trusts, structured prudently, allow families to ensure that the male child technically doesn't own any asset and is just a beneficiary, thereby reducing the scope

of a claim in case of a divorce.

"Indian parents being possessive of family wealth wish to protect inherited wealth and de-risk future perceived risks of breakups" said Dutta of Inheritance Needs Services.

Experts said that trust deeds are now being drafted keeping potential divorce in mind—a shift from their traditional inheritance-focused intent. In some recent high-profile divorces, judgments have varied widely, largely because there's no clear legislative framework—like a prenup—to guide settlements.

Citing a case, a Mumbai-based family lawyer said, "A family business was nearly halved after a divorce settlement.

Had the assets been placed in a properly drafted discretionary trust, they would have been out of legal reach."

A Mumbai-based estate planner spoke of a wealthy retired bureaucrat from Delhi who, on learning that his son wished to marry a divorcee with a girl child, put his entire wealth in a trust.

There's also a future-facing angle to this trust trend.

More Clean Car Launches

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Maruti Suzuki offers only a strong hybrid version of the Invicto MPV. At Honda, the share of strong hybrid in City sedan sales has increased to almost 15%, up from 9-10% after launch.

"With the upcoming implementation of CAFE 3 norms, we can expect a surge in launches across both hybrid and electric powertrains," said Vangal of S&P. The government is in the process of formulating the third edition of the Corporate Average Fuel Efficiency (CAFE 3) norms. Under CAFE, fuel consumption and emission targets apply to the overall fleet of a carmaker, including EVs and hybrids, rather than individual models. This gives manufacturers leeway to sell larger, less efficient vehicles as long as their cleaner models offset the impact on overall fleet emissions.

Fuel-wise vehicle sales data collated by industry body Society of Indian Automobile Manufacturers (SIAM) show hybrid vehicle sales rose 18% year-on-year to 105,000 units in FY25. Electric vehicle sales, too, grew at a similar pace to 118,000 units, largely driven by new, more affordable models introduced by Tata Motors, JSW MG Motor and M&M.

Sales of petrol vehicles, meanwhile, dipped by 6.6% to 2,482,000 units.

Industry watchers said the pace of growth in EV sales has moderated. Sales of petrol vehicles, meanwhile, dipped by 6.6% to 2,482,000 units.

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(from about 90% in FY24) despite central and state governments lining up several incentives—from reduced GST rate of 5%, waiver of registration charges and road taxes, and income tax benefits to entice customers to shift to EVs. They mostly blame it on the lack of adequate charging infrastructure. Thus, buyers looking to save on fuel costs are increasingly opting for strong hybrid vehicles.

NEW HYBRIDS

While Maruti Suzuki is set to take the covers off a hybrid SUV (codenamed Y17) ahead of the festive season this year, its Korean rivals Hyundai and Kia are set to drive in their first strong hybrid models next year, industry insiders said.

JSW MG Motor is examining plug-in hybrid vehicles for launch in India.

Industry insiders said homegrown M&M, which so far has been betting big on EVs, too, is developing a strong hybrid vehicle for launch in 2027. It is heartening to note that both BEVs and strong hybrids are growing well," said Rahul Bharti, senior executive officer at Maruti Suzuki. "SHEVs (strong hybrids) also enhance energy efficiency and reduce CO2 significantly over pure petrol/diesel vehicles."

Mahindra also is planning to drive in a hybrid version of XUV 3XO, a senior industry executive aware of the company's plans said.

Tesla Exec with No Car-sales Experience Takes over Sales

Raj Jegannathan, who

lacks traditional sales experience, has grown closer to Elon Musk

Reuters

New York: A relatively little-known information technology executive is running Tesla's sales team as the

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Snap Judgement?

In today's visually-driven world, your profile pic is doing the talking – whether you like it or not. Glynda Alves explores what that little square could reveal about your personality

You only get one shot at a first impression — and in 2025, it almost always happens online. A single image can shape perception faster than any carefully crafted sentence. Those little boxes, the tiny self-portrait in the gallery that is the internet, is often the first peek into your

personality. What does your picture say about you? Whether on professional, social, or dating platform, we are signalling our competence, compatibility and confidence. Zoom in to find out more...

The Style Sheet

What the tone and content of your pic could reveal about you

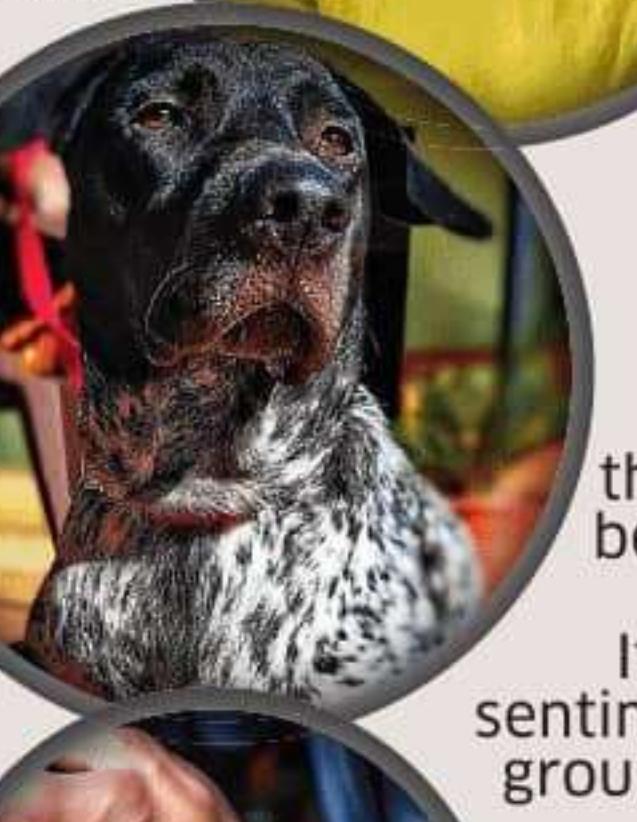
BLACK & WHITE
Sentimental or nostalgic. While these styles of pictures can look elegant, artistic, mysterious, minimalistic, at time, they could also depict sadness.



HIDDEN / SUNGLASSES
Often indicates a need for privacy and anonymity even while having an online presence. May also indicate low confidence especially regarding physical appearance or an attempt to avoid recognition.



GROUP PICTURE: May indicate that being a part of a group or community is an important part of their identity. Could be shy and not want the focus on them. It may also indicate sentimental value of the group to the individual.



PETS
The obvious message is that you are an animal lover or a proud pet parent. It makes you seem more trustworthy and approachable, warm and friendly and gives out a wholesome image.



LUXURY ITEMS
Can obviously signal your wealth. That you have arrived. While it could also indicate your taste, it may come across as seeking external validation or overcompensation. For influencers, it signals a collab with brands.



Square Dance

The frequency of image change can say a lot about a personality



THE 'NO PIC' PIC: Usually means that a person wants not to be noticed by others. Rima Bhandekar, senior psychologist at Mpowers, says. "People also choose not to use a profile picture as an act of social resistance, mindful distance with the social platform, or even inactivity." Online safety is another reason. However, if someone who used to have a photo suddenly goes blank or dark, it might be a subtle cry for help.

NEW DAY, NEW ME: On the other end of the spectrum is someone who changes their picture too often. Dr Aparna Ramakrishnan, consultant, psychiatry, Kokilaben Dhirubhai Ambani Hospital, says that it can send different signals on different platforms. "It definitely shows that you have an active online presence and you like showing the new and updated version of yourself to others. Many a time, it also indicates your willingness to engage, your current mood/beliefs and life changes." However, frequency can also be perceived as attention-seeking behaviour.

FACELESS PICTURE: The choice of a meaningful quote, an image of nature, or abstract art to reflect their mindset or values tends to reveal a strong sense of privacy, a desire to deflect attention, or even a preference for minimalism. A large-scale Twitter photo analysis (66,000 users) found that users with non-face images – like art or quotes – tend to score higher on openness to new experiences and non-conformity.

STUCK ON IT: "Not updating profile at all can mean a contentment in the person, not seeking social attention, or avoidant attachment style, disengagement from online world," says Bhandekar. It could also simply mean that you aren't very active on that online platform. Dr Ramakrishnan adds that it could indicate a sentimental/emotional value attached to that picture or that you are too busy and don't care too much about your online persona. "However, if there's been a significant change in your appearance, it could also mean nostalgia, not being happy with your current appearance or even disinterest," she adds.

GENDER REVEALS

There's also often a gendered nuance in how profile images are approached. Women, generally, tend to be more intentional and conscious about how they're perceived online. A 2014 Research from the University of Pennsylvania found that men more often chose profile pictures that emphasised status, while women favoured warmth and emotional expressiveness.

Dating Data

*DATA COMPILED FROM SURVEYS CONDUCTED OVER TWO YEARS AMONG INDIVIDUALS AGED 18-25 ACROSS VARIOUS CITIES

"Profile pictures can be a window into someone's life and interests. From a trust and safety perspective, they are important too," says Dr Chandni Tugnait, relationship expert at Tinder in India.

27% Respondents of a survey on Tinder users say "having many pictures that clearly show a person" is the most appealing aspect of profiles on dating apps.

26% Respondents/singles say that a compliment on appearance is one of the most appealing types of messages they would use to initiate contact.

65% Daters in India say a verified profile with picture makes a match more attractive.

Number of photos added to Tinder profiles during peak season which is January 1 to February 14.

Working It

LinkedIn data shows that having a profile picture can increase profile views by up to 21 times. As Nirajita Banerjee, career expert and head of editorial, LinkedIn India, says, "Think of it as your virtual handshake."

HER TIPS ON GETTING IT RIGHT:

- Keep it professional and clear. Choose a high-resolution headshot where your face fills about 60% of the frame. A simple, neutral background and smart attire go a long way.
- Make it current. Your photo should reflect how you look today, helping people recognise you both online and in-person. Refresh your profile picture every couple of years, especially if your appearance has changed.

- Smile! A genuine smile makes you look approachable and confident – two qualities that matter in any professional setting.
- Avoid group photos or heavy filters. Your profile picture should be unmistakably about you and not a cropped group photo or overly stylised image.
- A profile without a photo may come across as incomplete or less trustworthy, making it harder to attract connections, recruiters, or opportunities.

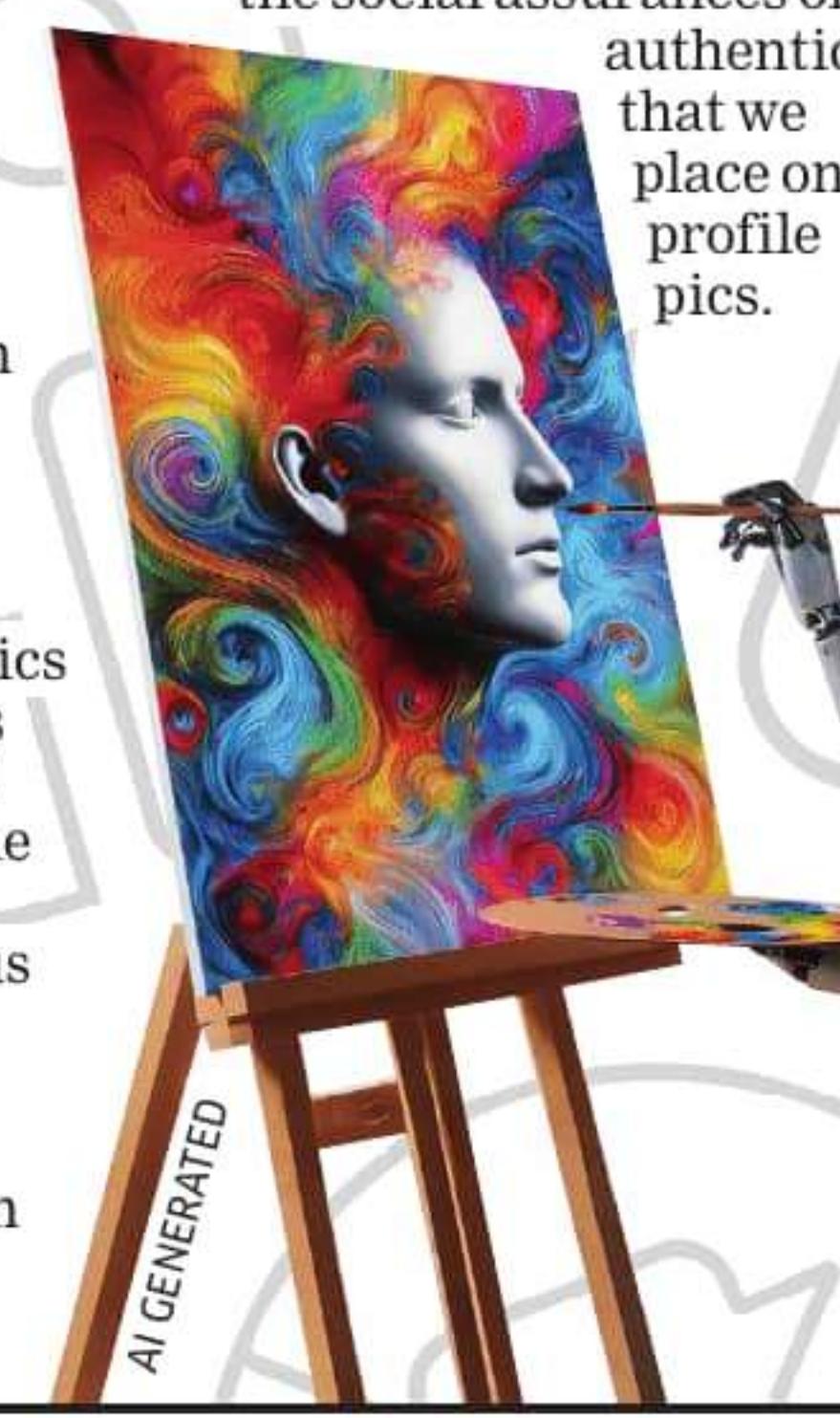
Face Forward

Vincent Miller, a sociologist at the UK's University of Kent who researches, writes and teaches in the field of internet sociology and digital culture, has explored how the digital revolution is challenging our notions of 'self' and 'presence'. Edited excerpts from an interview:

As AI-generated avatars and deep fakes become common, do you think this deepens what you've called the 'crisis of presence'? Interesting question! My understanding of the crisis of presence was the idea that we are essentially alienated from our own existence. We do not yet understand what it means to be 'present' digitally. That's why, for example, our sense of ethics in terms of using people's digital data is flawed, and why we tend to view online interactions as different from offline ones (and thus find it easier to get into arguments with people online). So, not in that respect. But AI generation and deep fakes further

challenge the notion of truth and authenticity online. When the internet first came out, people were happy to interact with others even without profile pictures as evidence of their authenticity.

But since the advent of social media, pictures have become a necessary part of our presentation. We now assume that people are up to something wrong if they don't want to show their face. AI generation could change this, as it could undermine the social assurances of authenticity that we place on profile pics.



What ethical challenges might arise as profile pictures become more stylised or commodified?

Social and ethical

philosopher Emmanuel

Levinas argued that the

'face'

represents more than

just a physical or literal

face.

It is a profound ethical

concept that challenges

how we relate to others.

Moving

interactions online made

that more complicated,

because we don't experience 'face' in the same way,

therefore our interactions

online with others are often

less ethical (eg, online abuse,

trolling, hate speech, etc).

But, at least, the presence

of profile pics is still

there... there are

still 'faces', just less

so. If the concept

of 'face'

is further

undermined by AI

generation, in

theory, we can

potentially see

more alienation

from each

other in online

interactions, more

abuse, bullying,

trolling, hate

speech, etc. That is

one prediction,

but it is really hard

to say.

"People's opinions about who you are based on a profile picture is just that – their opinions. It's not factual knowledge about you."

– Dr Aparna Ramakrishnan, consultant, psychiatry, Kokilaben Dhirubhai Ambani Hospital, Mumbai

"A profile picture can express how we want to be perceived, but not how we are actually feeling. Visual cues can be both revealing and misleading. So, we must approach them with sensitivity."

– Prerna Khetrapal, founder, Kaizen Wellness

"People are increasingly chasing perfection in pictures, which is impossible in real life. Don't overthink, just capture the moment!"

– Rima Bhandekar, head, Mpowers mental health Helpline

Ringo Starr, the first Beatle to turn 85, is still musically curious and dispensing his signature wisdom

The New York Times

In the summer of 1985, Ringo Starr's friend and fellow drummer Max Weinberg flew to England for the former Beatle's 45th birthday.

Though the pair had become chummy since meeting five years earlier in Los Angeles, US, backstage at a concert Weinberg was playing with Bruce Springsteen and the E Street Band, Weinberg remained somewhat intimidated by his boyhood hero in the early stages of their friendship. (The ever-amicable Starr offered advice: "Sometimes it helps if you call me Richie.")

While celebrating at Tittenhurst Park — the sprawling estate outside London that had previously belonged to John Lennon and Yoko Ono — Starr turned to his younger friend, then 34, and said something that remains an inside joke between them: "Well, Max, I'm going to be 45. Doesn't that make 'you' feel old?"

That line is classic Ringo — a dryly clever, double-take koan from rock 'n' roll's Yogi Berra, the man whose tossed off 'Ringo-isms' became immortalised in Beatles' songs such as 'A Hard Day's Night' and 'Tomorrow Never Knows'.

Each year Starr would update the line for Weinberg, until its recitation became something of an annual tradition. "I imagine if I was speaking to him on July 7," Weinberg said, "he'd say to me, 'I'm 85.' And it doesn't sound so old anymore."

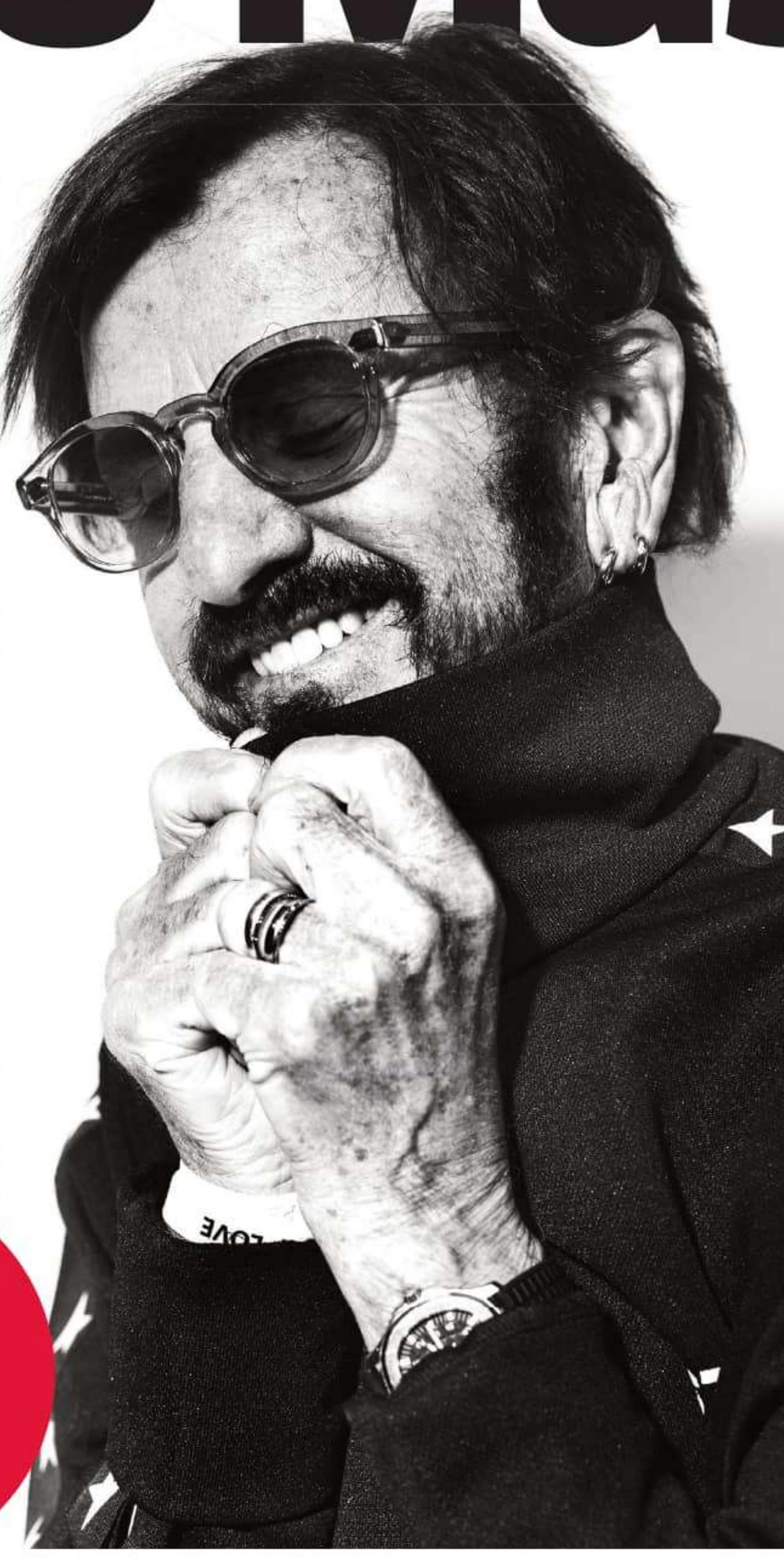
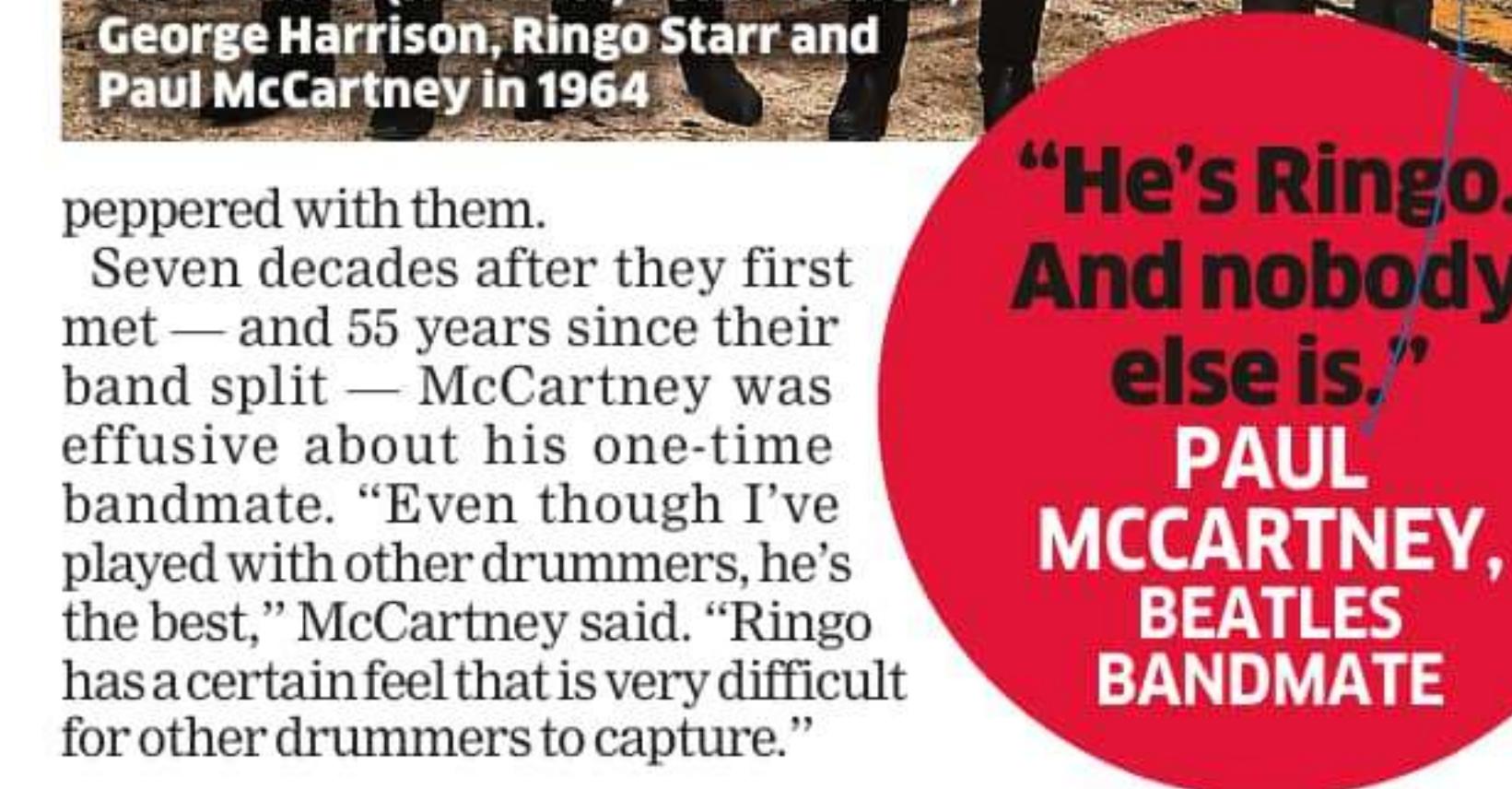
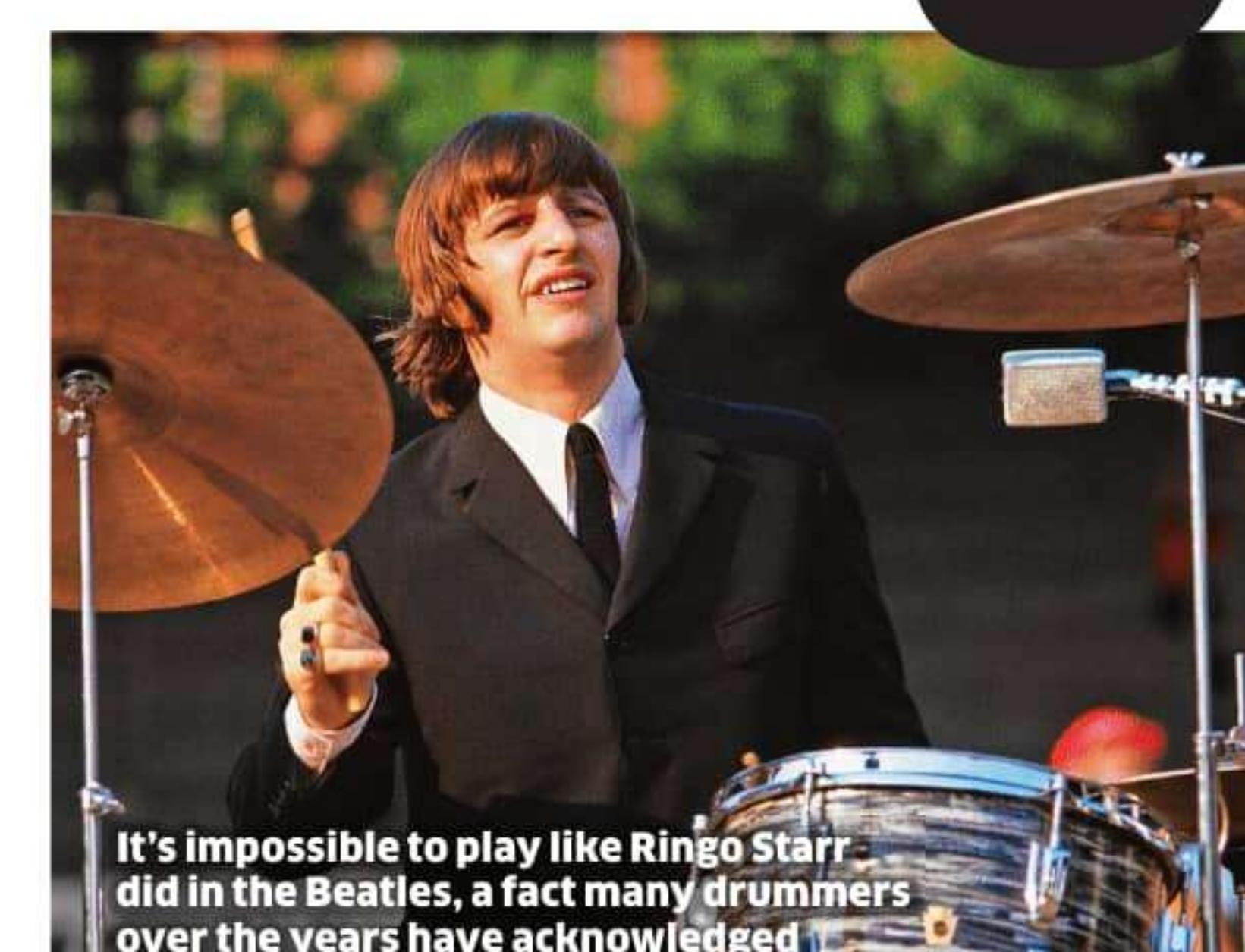
MARCH TO THE BEAT

Starr became the first Beatle to reach that milestone, and like his surviving bandmate Paul McCartney, he never retired. In the past seven months alone, Starr has released a country album he recorded in Nashville, US, and toured with his All-Starr Band, a group with a rotating lineup of rock luminaries that currently features members of Men at Work and Toto.

At a recent All-Starr Band performance, he bounded onstage with the springy energy of a man half his age and spent much of the show behind an elevated drum kit, bopping away.

Starr has the amiable manner of a goofy, wisecracking uncle who happens to have been part of the most successful band in the history of the known universe.

When asked about the past, Starr is more likely to offer an artfully evasive Ringo-ism than delve into old emotions. But he is not reticent when it comes to talking about his Beatles memories; his conversations are



Summing up Starr's *je ne sais quoi*, McCartney added, "He's Ringo. And nobody else is."

Weinberg expressed a sentiment that's been shared by many drummers over the years. "It's impossible to play like Ringo did in the Beatles," he said, citing the absence of magic in most Beatles tribute acts as proof. "It's sort of like singing along with a [Frank] Sinatra record — you might get close, but you'll never get the phrasing, you'll never get the little odd things that he does."

THE GIG PICTURE

Richard Starkey was born in a hardscrabble neighbourhood in Liverpool, UK, known as the 'Dingle'. When he was three, his father left; when he was 13, his mother, Elsie, married Harry Graves, who Starr still describes, with childlike adoration, as "the best stepdad in the world".

These days, Starr's life is less hectic. Though he and wife Barbara Bach used to own "several houses in several countries", they now spend most of their time in the Los Angeles home they've owned since 1992.

Professionally, too, Starr has streamlined things. Acting — and co-starring with such varied company as Peter Sellers, Marlon Brando and Thomas the Tank Engine — used to be one of his main gigs, but aside from the occasional voice-acting role, Starr said that he's not particularly interested in that anymore.

Does he miss it? "I don't barely, no. I'm just playing now, live and in the studio making records."

He will, however, soon be back on the big screen, in a manner of speaking. In April, Starr flew to London to meet with Sam Mendes, the filmmaker who has taken on the ambitious task of directing four upcoming Beatles biopics.

Starr and McCartney have been the last Beatles standing for nearly 25 years, and that experience has deepened their

relationship. "With John and George not here, I think we realise nothing lasts forever," McCartney said. "So, we grasp onto what we have now because we realise that it's very special. It's something hardly anyone else has. In fact, in our case, it's something no one else has. There's only me and Ringo, and we're the only people who can share those memories."

Not being in a band together anymore — separating the personal from the professional — can do wonderful things for a friendship. Both men said it has strengthened their bond, so that when they do decide to work together it always feels, as McCartney describes it, "spontaneous".

Spontaneity is also, of course, a core tenet in the Tao of Ringo Starr. "I live in the now," he said. "I didn't plan any of it. I 'love' that life I'm allowed to live."

George Harrison's Beatles-era photos to be released in new book

A book of Beatles-era photographs taken by George Harrison, many of them never published, will be released next year.

Random House announced that *The Third Eye*, which includes more than 250 black and white and colour images, is scheduled to be released in 2026. Harrison's widow Olivia compiled and curated the book, which covers the years 1963-69 and includes photos of the Beatles everywhere from their native Liverpool to India to New York.

"I want to show people, from George's unique photographic perspective during the Beatles's early years, the moments when the whole of your life is ahead of you with unknowable possibilities," Olivia said of her late husband.

— AP

WEEKEND POSER

What Makes For a Good Shower?



PIC: GETTY IMAGES

You may be seeing elaborate shower cleansing routines on social media: Daily exfoliation, double cleansing, anti-bacterial soap, loads of scented body scrubs and shower oils.

"I'm kind of appalled by the shower routines," said Dr Olga Bunimovich, a dermatologist who teaches at the University of Pittsburgh Medical College, US.

The multistep processes that have inspired people to spend endless amounts of time bathing can harm your skin — and the environment. Dermatologists say it's all mostly unnecessary.

"Your skin is a barrier," said Dr Nicole Negbenebor, a dermatologic surgeon at the University of Iowa Health Care, US. "It's one of the biggest barriers you have. It's you in your natural elements. So, you want to treat it right, and then sometimes, there can be too much of a good thing."

Here's what to know about a shower and indicators that you're going too far:

• A daily shower with lukewarm water and a fragrance-free hypoallergenic

cleanser — followed by hydrating lotion or oil afterward — will do the trick.

• Don't plan to stay in the shower too long or turn the water temperature too high — it can strip your skin of the natural oils it needs to maintain its barrier, leaving it vulnerable to dryness and irritation.

• When it comes to soaps, use one meant for sensitive skin. Anti-bacterial soaps are popular, but experts said they dry out your skin too much with daily use. (However, they can be beneficial for people with an autoimmune skin condition called hidradenitis suppurativa, which causes painful boils and abscesses.)

• Oils can be beneficial for your skin once you're damp and out of the shower, Negbenebor said. But it's important to remember that oil isn't a moisturiser, but a sealant. The water hydrates your skin, but the oil will lock in that moisture.

• A gentle way of exfoliating is using products that have lactic or glycolic acid, but not all the time.

The Curious Animals of Amsterdam's Art Zoo

A new museum is home to artful collections of exotic objects, fossils, shells and dead animals

The New York Times

The Art Zoo is an ambitious new museum that opened to the public in the centre of Amsterdam, Netherlands, last month. Situated in a 17th-century mansion in the city's canal district, the museum brings together natural history and contemporary taxidermy.

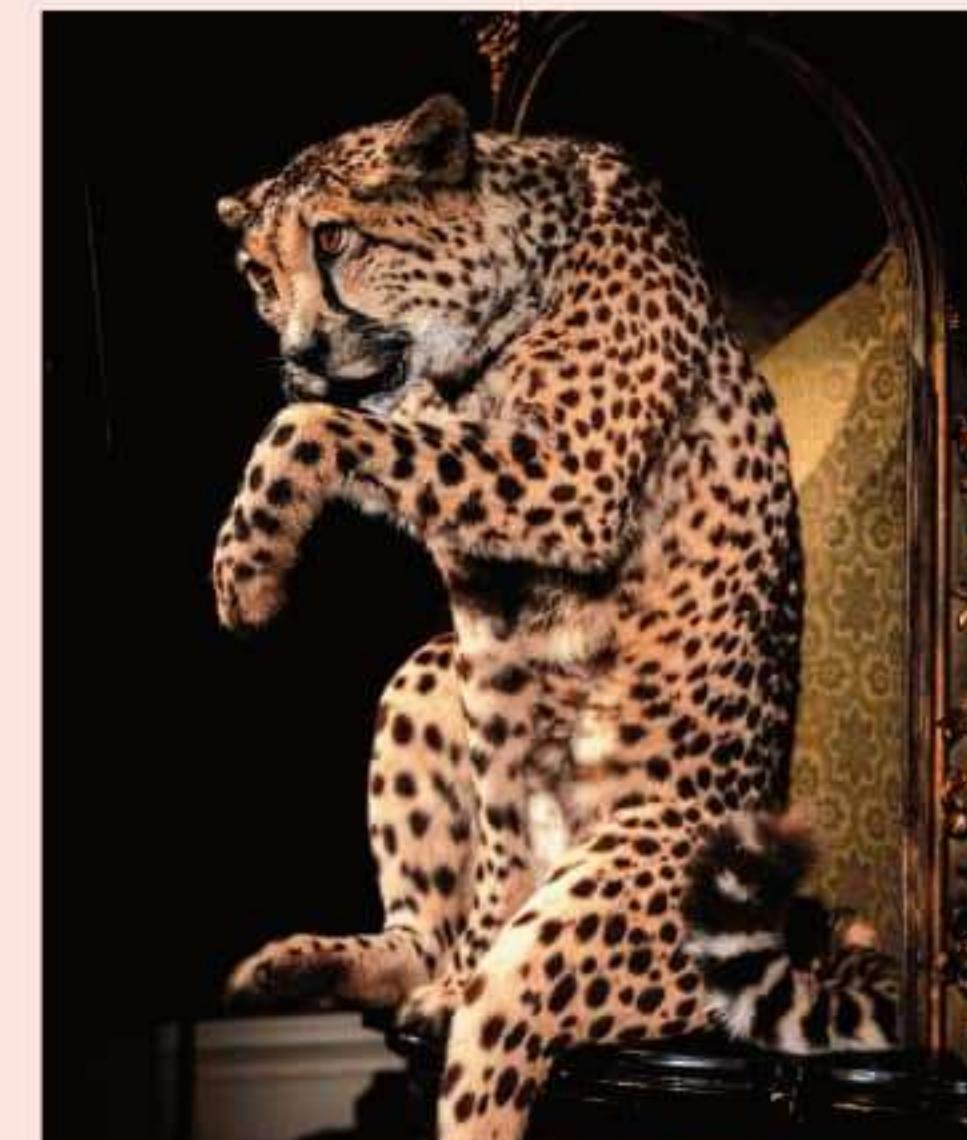
Inside are more than 200 extraordinary objects, including a Trex and a giant gorilla made of 78 yards of denim. Hundreds of taxidermy artists brought their works, including those made especially for the museum. They also collected fossils, shells, cages, display cases and other curious objects to complement the animals.

The result is eclectic. On one wall hangs a wreath made of entangled cobras, pythons and a black mamba; a leopard crouches in an antique furnace, while spotted ostrich chicks make a nest in a conch shell. The leg of a mammoth stands like a pillar nearby.

RICH HISTORY

It's located in a mansion known as the 'Cromhouthuizen', after its original owner, Jacob Cromhout. It has been preserved for centuries in near-perfect condition, with its original marble floors and baroque ceiling frescos, and was previously home to a Bible Museum. It was created by two Dutch artists who call themselves Darwin: Sinke and van Tongeren.

Sinke and van Tongeren said that none of the animals in the Art Zoo were killed for the purposes of



The zoo is home to cheetahs, colourful birds, lizards and even a dinosaur



taxidermy. As a sign explains: "All died of natural causes, under the care of zoos and breeders."

Even the extremely rare species on show — a giant anteater, a Brazilian pygmy owl and a Persian leopard — were acquired as road kill or corpses, Sinke added.

The giraffe skeleton in the atrium



is real, as is the mammoth leg in the living room. But the Trex replica was made from an original 66-million-year-old fossil found in South Dakota, US, and that was exhibited for some time in the Naturalis Biodiversity Center in Leiden, the Netherlands, where it was named Stan.

PICS: NYT / AFP

Asako Yuzuki's *Butter* has sold 6,10,000 copies internationally

The Foodie Feminist Bestseller Skewering Sexism in Japan

Japanese writer Asako Yuzuki did not expect her novel *Butter* to capture a cult following abroad, but since being translated into English last year, it has been hailed as a biting feminist critique of sexism and body-shaming. The book has sold 6,10,000 copies overseas, including 4,00,000 in Britain, where it won multiple awards.

Yuzuki said she was inspired by the real-life story of Kanae Kijima, a woman sentenced to death in 2012 for poisoning three men she met on dating sites. In a sensationalised media trial at the time, coverage focused largely on Kijima's appearance. Many also credited her romantic success to her homemaking prowess, especially in the kitchen.

WOMEN'S WOES

This proves a vehicle for Yuzuki to chew over the roots of misogyny in Japan, where traditional male and female roles dominate and women are held to impossible beauty standards.

In politics and boardrooms, for

example, women are rare. Japan ranks 118 out of 146 in the World Economic Forum's 2025 Gender Gap Report. "Japan is a deeply patriarchal country. Often, it is the father who occupies the central position within the family unit. This is the basis for laws even," Yuzuki said.

Food — particularly butter — forms the molten core of the story. "There is an incredible amount of adverts for weight loss, cosmetic surgery and diets. This country is obsessed with fatphobia," Yuzuki said.

It is also tough for women in Japan to speak out about discrimination and sexual assault. "In other countries, journalists have seriously investigated these cases, and it is because this information was made public officially that the victims were able to be protected," Yuzuki said.

But in Japan, "women who have had the courage to speak out are reduced to the role of activists and consumed by media within that framework", she added.

— AFP

Jane Austen's Worlds of Sweetness Conceal a Dark Chapter

FOOD FABLES



VIKRAM DOCTOR

On January 24, 1809, Jane Austen wrote to her sister Cassandra that their brother Charles, a Royal Navy officer, had almost captured an enemy ship. "A French schooner, laden with sugar, had bad weather parted them," she wrote. If he had brought it to a British port, he would have received a share in its lucrative cargo.

Austen lived from December 16, 1775, to July 18, 1817, and the 250th

anniversary of her birth is a big occasion. All her novels, even unfinished works, have been repeatedly adapted for TV and film, including Indian films like *Aisha* and *Kandukondain Kandukondain*. Many writers have produced alternate or extended versions, and a whole genre of fiction has been built on her Regency England world. All this will be celebrated this year, often with food inspired by the dishes she mentions.

Sugar is never mentioned directly in the novels, yet is central to this world. It sweetened the tea and cakes the characters are always consuming, a real change from an earlier era where sweetness mostly came from honey or fruits. Sugar first came to Europe along with Asian spices, and was treated like a spice itself, expensive and for the rich.

The 18th century growth of plantations in Caribbean colonies made sugar affordable for middle-

class families like the Austens. It was still a luxury, which is why Charles would have profited, but it was now imperative. Austen's letters include relief that the guests have left, because of the cost of tea and sugar for them. Another sign of change comes from a letter in 1816: "We hear now that there is to be no honey this year. Bad news for us." Sugar was displacing this most ancient source of sweetness.

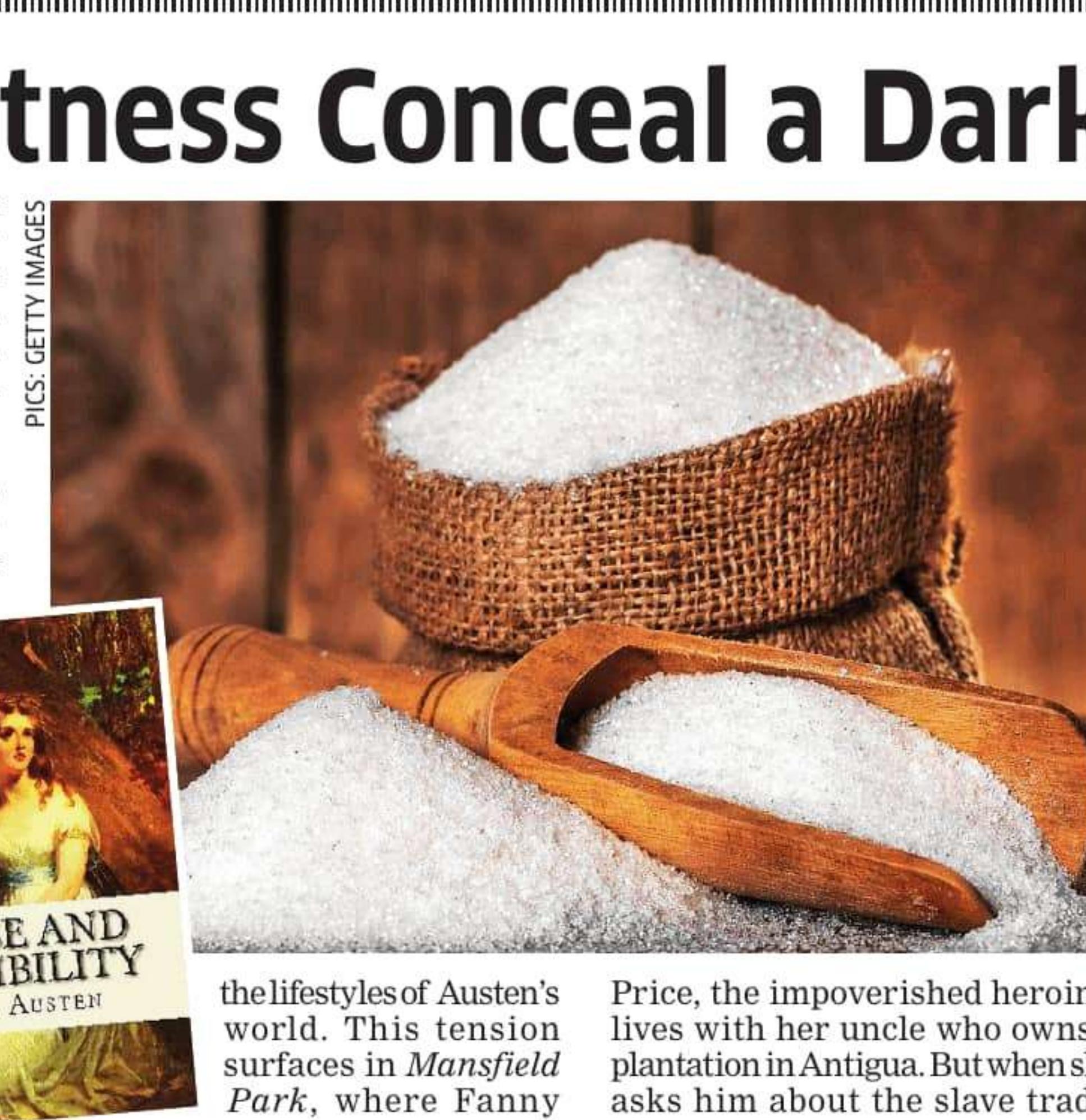
Yet, sugar was controversial.

C a r i b b e a n plantations used slave labour and this abuse was becoming harder for the professedly pious British to ignore. The problem wasn't just consuming sugar, but the fact that the profits of the trade financed

the lifestyles of Austen's world. This tension surfaces in *Mansfield Park*, where Fanny Price, the impoverished heroine, lives with her uncle who owns a plantation in Antigua. But when she asks him about the slave trade,

"there was such a dead silence!" Austen has been criticised for not writing more about such issues — which has drawn counter criticism for imposing current values on a past era. It would be sad to cancel her works for this reason, but it is fair to look at their financial compulsions. *Sense And Sensibility*, her first published novel, opens with a brutal dissection of the finances required to support a family like Austen's, and there are other hints of harsher realities behind their lives. For example, the reason women of that time valued fine Kashmir shawls wasn't just for their warmth and beauty; clothes were among the few possessions women could directly control, and the discreet secondary market for such shawls says a lot about hidden hardships.

India became involved in the slavery debate in 1791 when the first load of sugar from the subcontinent arrived in London. Abolitionists



mostly because of the influence of West Indian planters, but Indian sugar found other markets. Bosma notes that much went to Germany where the Schröder family built a trading empire on sugar, then diversified into the financial management firm that still exists. And when slavery ended, plantation owners imported Indian indentured labour, continuing the cruelties that sweetness concealed.



Will BCCI Allow Binny to Continue Beyond 70?

New Delhi: The incumbent BCCI president Roger Binny turned 70 on Saturday but there is no immediate clarity on whether he would be continuing till the AGM in September or demit office with immediate effect with vice-president Rajeev Shukla taking charge as the interim head. To add another twist to the tale, a Draft National Sports Bill is in the pipeline, which will be tabled by Union Sports Minister Mansukh Mandaviya during the upcoming monsoon session of the parliament and it carries a provision of increasing the upper limit of an age cap to 75 from the existing 70 for an administrator. Even though the BCCI constitution which was drafted by Justice Lodha Committee has kept the age cap of 70 for cricket's parent body but once the Sports Bill comes into effect, the BCCI as a National Sports Federation (NSF) is expected to come under its ambit. While BCCI doesn't depend on government grants but with Indian cricket teams all set to be a part of the Los Angeles Olympics 2028, it is expected that the country's richest sporting body will adhere to the new Sports Bill. PTI



Spain into Semis With 2-0 Win Over Switzerland

BERN: Spain forward Athenea del Castillo (in pic) came off the bench to open the scoring and Claudia Pina added a superb second as they beat hosts Switzerland 2-0 to reach the women's Euro semi-finals. For the best part of an hour, the hosts defended doggedly and attacked on the break, but once Spain found their groove they quickly killed the game off. It took a moment of brilliance from Aitana Bonmati to break the deadlock for the world champions in the 66th minute, teeing up Athenea with an instinctive backheel for the substitute to guide the ball past Swiss keeper Livia Peng. Five minutes later, Pina doubled her side's advantage as Switzerland captain Lia Waelti was dispossessed just outside her own penalty area, and Pina curled a superb shot into the top corner. Reuters

PERSONAL REASONS

Gaikwad Opted Out of Deal With Yorkshire

London: India middle-order batter Ruturaj Gaikwad has opted out of the final part of the County Championship for Yorkshire citing "personal reasons". The 28-year-old had agreed to a five-game deal, starting with the match against reigning champions Surrey at Scarborough from July 22. But Yorkshire confirmed in a statement that Gaikwad would not be available. Gaikwad was due to debut at North Marine Road on Tuesday against the reigning champions and remain with Yorkshire until the end of the season. "Unfortunately Gaikwad's not coming now for personal reasons," said Yorkshire head coach Anthony McGrath. "We're not going to have him for Scarborough or for the rest of the season. So that's disappointing." PTI

FIDE WOMEN'S WORLD CUP

Humpy Beats Yuxin, A Draw Away from SFs

Batumi (Georgia): Koneru Humpy outclassed Yuxin Song of China in the first game of the quarterfinals to make a huge stride forward towards the last four stage of the FIDE World Women's Chess Cup on Saturday.

Humpy was at the top of her game against the Chinese who played the black side of an English opening. Right from the beginning, Humpy had some clear ideas as the game took shape more closer to a Catalan opening kind of structure.

Launching an offensive in the centre in the early middle game, Humpy significantly dented black's pawn structure with a pawn sacrifice. Song was at sea from this moment and she failed to find a way to stay afloat.

Humpy crashed through with another pawn advance and by the time the dust settled, Song found herself two pawns less. The Chinese fought on a long time hoping for a miracle that did not happen. The game lasted 53 moves.

Meanwhile, the all-Indian clash between Divya Deshmukh and D Harika ended in a draw after both the players

played

solo.



Freestyle Chess: Erigaisi Bows Out in Semifinal

Las Vegas: Arjun Erigaisi's dream run at the Freestyle Chess Grand Slam ended in the semifinals after a 0-2 defeat to Armenian-turned-American Levon Aronian. Erigaisi, who became the first Indian to reach the last four stage of the Freestyle Grand Slam, ran out of steam in the match up against Aronian who is finding his magical touch back in the game. Hans Niemann of the US was the other player to reach the final, defeating compatriot Fabiano Caruana. P Praggnanandhaa, who had bowed out of the title race, defeated Vincent Keymer of Germany in the playoff for 3rd-8th place. Praggnanandhaa registered a 1.5-0.5 victory. World No. 1 Magnus Carlsen also won by the same margin against Javokhir Sindarov of Uzbekistan. PTI



Indian Money, English Game

Can IPL cash via The Hundred route rescue financially struggling county cricket clubs?

Bharat Sharma

Will the investment by IPL owners in The Hundred competition ease the financial struggles of most of England's 18 county clubs? It is a "make or break" question currently facing the struggling clubs on the county circuit.

According to the recently-released *Leonard Curtis Cricket Finance Report*, the gap between the top clubs and the rest is widening. The big three — Surrey, Lancashire, and Warwickshire — generated 44% of the total revenue of all 18 first-class counties in 2023.

Smaller clubs such as Northamptonshire, Leicestershire, and Derbyshire remain heavily reliant on funding from the parent body — the England and Wales Cricket Board (ECB).

The sale of equity in the eight franchises of The Hundred is expected to raise approximately £520 million, a portion of which will be shared with the county clubs.

The ECB has decided to sell stakes in the eight franchises ahead of The Hundred's fifth season, which begins on August 5 — the day after the conclusion of the India-England Test series.

Four out of the eight teams have attracted investments from IPL franchise owners connected to Mumbai Indians (49% of Oval Invincibles), Sunrisers Hyderabad (100% of Northern Superchargers), Delhi Capitals (49% of Southern Brave) and Lucknow Super Giants (70% of Manchester Originals).

The other four teams — Welsh Fire, Birmingham Phoenix, London Spirit, and Trent Rockets — have drawn significant in-

vestment from American investors.

The eight counties hosting The Hundred teams — including those that host Test matches — are in a relatively strong position. However, the majority of the remaining 12 counties face an existential threat.

"The Hundred money allows the 18 first-class counties to look to the future rather than simply survive from one summer to the next," said former England captain Michael Vaughan in the report.

In an interaction with PTI, Vaughan said the fresh investments into The Hundred would help England produce better cricketers. "There is an expectation that it's (Hundred investments) going to help County cricket. What it does is help England produce better players because some of our players go to the IPL and mix with some of the legends of the game and coaches and they come back better players."

"The IPL is not going to move and it's not going to get any smaller, so the game is going to accelerate," he said, referring to the money pumped in by the IPL teams.

Stuart Cain, CEO of Warwickshire County Cricket Club believes the cash injection will help all 18 counties — but long-term sustainability depends on developing multiple revenue streams. "In its simplest form, that money will help red-ball and T20 cricket thrive in all the counties, not just the eight counties that host Hundred teams," said Cain.

"So, if you're a Worcestershire or Northamptonshire or Leicestershire where you don't have a Hundred team, but you have that

money, you can build better stadiums, which will attract more fans, give them a better experience. So, they want to come back again."

"It allows you then to create more money, which you can invest in the squad, which means that you can employ better red-ball players. If we can make it even more attractive through the investment from The Hundred money, then the 18 counties will all benefit and the game in general will benefit."

Cain also pointed out that there's plenty to learn from IPL operations, particularly regarding business models and commercial success.

"What's great with The Hundred is four of the teams have got IPL investment and four have got predominantly American investment. So there's a nice mix here. We can learn a lot from the IPL," he said.

"So, the investors who are operating in those global franchise environments can help us build The Hundred competition. We've got a strong T20 tournament already in the Blast. We need to ensure that it stays strong and healthy, and The Hundred stays different."

Cain was candid about the financial realities facing county cricket. "County cricket doesn't make money," he said. "So we have to make sure that the venues that aren't playing Hundred cricket can use the money and invest it in their stadiums."

For example, Cain is building a new on-site hotel at Edgbaston for an additional revenue stream through the year.

Due to financial constraints, the quality of cricket in the county circuit has been impacted. With more funding, the clubs could attract better players and improve the red-ball game, said former India stumper and Lancashire great Farokh Engineer.

"It'll help the counties hugely. The IPL has actually come to the rescue of some struggling counties. The county cricket's standard has dropped. In my time, there was Clive Lloyd playing for Lancashire. You had Gordon Greenidge and Barry Richards at Hampshire; Andy Roberts, Ian Botham and all these guys were playing. The standard of county cricket was very high. Sadly, that's not the case today. But with Indian money coming in, let's hope standards will rise again, because county cricket is the foundation of the game. It was the best form of cricket in my time," said Engineer. PTI

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The Hundred money allows the 18 first-class counties to look to the future rather than simply survive from one summer to the next

MICHAEL VAUGHAN

Former England captain

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