



Hope Floats on Seine

Can India win a historic double-digit medal tally at the Paris Olympics?

DEEP DIVE >> P5

magazine

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'Pressure will Get to People, But not Jyothi' -- James Hillier, Coach

Pure Politics, Bottom Line & Around the World

QCOMMERCE CHANGES THE GAME

Retail Inc Joins Q as India Shops by the Minute

With consumers buying FMCG goods once every 56 hours, in larger numbers, Reliance Retail, Spencer's are speeding up online deliveries

Writankar Mukherjee

Kolkata: The shopping habit of Indians is undergoing a change, compelling retailers to adjust the way they deliver orders.

Indians are buying daily necessities and fast-moving consumer goods more frequently and in larger numbers than a few years ago, with researchers and senior executives attributing this to a growing trend of consumers seeking instant gratification, fuelled by burgeoning quick commerce.

Realising the consumer beha-

viour, mainstream retailers like Reliance Retail and Spencer's Retail are focusing on online orders and reducing their delivery time.

E-commerce firm Amazon is trying to turn around orders faster, while rival Flipkart has introduced its own quick-commerce service.

Data from research firm Kantar released this month reveal that Indians are now shopping 156 times a year for FMCG products—or once every 56 hours. This used to be 80-90 times around five years back, FMCG industry executives said.

In the last four quarters, the number of FMCG packs purchased in a quarter varied between 199 and 202, Kantar said. Around

two years back, this was 163-179. "The size of the monthly grocery shopping basket is coming down every year as consumers are going for need-based purcha-

ses due to sheer convenience of quick commerce and other e-commerce platforms and retailers reducing their delivery time," said Krishnarao Buddha, senior cate-

gory head for marketing at biscuit and snack maker Parle Products. The number of shopping trips or orders for FMCG is going up by 15-20% every year, Buddha said. He attributed this to need-based consumption habits and houses becoming smaller in the metros and large cities whereby storage space is becoming an issue.

Amazon has started same-day delivery of groceries, while Flipkart soft-launched its quick-commerce venture, Flipkart Minutes.



Fast Changing Consumer Habits

Number of FMCG packs purchased in a quarter

Apr '21-Mar '22 163-179

Apr '22-Mar '23 185-192

Apr '23-Mar '24 199-202

Bill value of monthly shopping trip to retailers coming down

Consumers opting for instant gratification, need-based purchases due to Qcomm boom

Shopping trend likely to be seen in apparel and electronics too

Big Hyperlocal Foray >> 7

AIDED BY LOWER PROVISIONS, STRONG NET INTEREST INCOME

HDFC Bank Beats Estimates to Post 35% Rise in Q1 Profit

Advances grow 52.6% YoY driven by retail loans; NIM improves to 3.47%

Our Bureau

Mumbai: HDFC Bank, India's biggest private sector lender, reported a 35% rise in profit to ₹16,175 crore in June quarter from the year ago, helped by lower provisions and strong net interest income, exceeding the ₹15,652 crore Bloomberg estimate. The bank had posted a profit of ₹11,952 crore in the year before.

This is the first time that HDFC Bank earnings have factored in the numbers of the erstwhile Housing Development Finance Corp. The two merged on July 1, 2023.

The lender said advances grew 52.6% on year in the June quarter driven by retail loans, which more than doubled to ₹12.8 lakh crore. Corporate and wholesale loans grew 18.7% on year to ₹4.8 lakh crore. Total loans stood at

Earnings Tracker

₹ CRORE	Q1FY25	Q1FY24	GROWTH (%)
Profit	16,175	11,952	35
Total income	83,701	57,816	45
NII	29,837	23,600	27
Provisions	2,602	2,860	-9

Gross NPA ratio stands at 1.33% in Q1 vs 1.17% a year ago

Net NPA up at 0.39% in June quarter compared with 0.30% in 2023

NIM improves to 3.47%

Advances up 53% YoY to ₹24.8 L cr

Deposits surge 24.4% to ₹22.83 L cr

Fee Income Down 12% QoQ >> 7

₹24.8 lakh crore. "On the wholesale category, we have seen that credit demand is high but the rates are benign," said chief financial officer Srinivasan Vaidyanathan. "The spread over government securities is thinner and competition pushes it even down. We want to be circumspect in how we price and choose (loans). In the retail segment, we are leaders on mortgage and on the unsecured side, we have seen regulators talking about being cautious of credit quality. We are cautious of the credit and calibrate accordingly."

Deposit growth was slower than loan growth with liabilities rising 24.4% over last year to ₹22.83 lakh crore, underscoring a broader concern of the RBI. "The first quarter is a low accretion quarter for the banking system," Vaidyanathan said. "Available liquidity in the system was negative half a trillion rupees. Our retail branch drives deposits and contributes 84% of the total deposits. We want the branches to drive deposits and not look for non-retail high cost deposits."

THE ECONOMIC TIMES wealth

Are you chasing past returns?

PURE POLITICS

Radicals, ISI, NGOs Politicise B'desh Student Protests

A possible role of Chitra Shibir, is under the scanner for instigating violence and transforming student protests into a political movement in Bangladesh that has impacted millions. Dipanjan Roy Chaudhury reports.

U'khand Civil Code: No Place in Law for Sensitive Issues

Ensuring financial share, welfare and "maintenance" for elderly parents and increasing the marriageable age are the issues that find support in field consultations as per a Uttarakhand Uniform Civil Code panel report, reports Anubhuti Vishnoi.



All the King's Men
FIDE World Chess 1999 Championship winner Alexander Khalifman (right) and European Individual Chess Championship 2017 winner Maxim Matlakov play chess as actors demonstrate this game on a huge chessboard during the International Chess Day celebration at the Dvortsovaya (Palace) Square in St Petersburg, Russia, on Saturday.

Kotak Bank Net Up 79% on Gain from Insurance Stake Sale

Kotak Mahindra Bank reported a 79% rise in its consolidated net profit for the quarter ended June to ₹7,448 crore on the back of one-time gains made from the sale of a stake in Kotak General Insurance to Zurich Insurance Group. The bank's standalone net profit rose 81% to ₹6,250 crore. Excluding gains from the disinvestment, it was up 2% on year at ₹3,520 crore. >> 3

Yes Bank Q1 PAT Rises 47%, RBL Bank Jumps 29%

Private sector lenders Yes Bank and RBL Bank reported sharp YoY increase in standalone net profits in the first quarter as strong growth in interest income boosted the bottom line. In the quarter ended June 30, Yes Bank's profit after tax was at ₹502.43 crore, up 46.7% from a year ago. RBL Bank posted a 28.9% on-year increase in its net profit to ₹372 crore. >> 3

FLIGHT TURBULENCE CONTINUES ON DAY 2

Some airlines cancel flights amid crew, pilot shortages; fliers flag luggage issues

Arindam Majumder & Forum Gandhi

New Delhi | Mumbai: Airlines struggled on Saturday to contain the effects of Friday's tech outage that had wrecked travel schedules around the world, delaying or stranding passengers and flight crews. The outage forced over 250 cancellations in India, part of about 7,000 worldwide, leading to chaos at airports. While carriers said they were getting a grip on the situation, the ripple effects were still being felt on Saturday with India's largest airline IndiGo cancelling around 90 flights. The disruptions were expected to have a cascading effect because airport landing slots and support staff are limited, even with crews working at full stretch. "Regulations also limit how many hours crews can work at a

Status Check

Airline	Flights on time on Friday (%)
Vistara	67
Air India	55
IndiGo	41
Air India Express	36
Akasa Air	33
SpiceJet	30

Source: Ministry of Civil Aviation

stretch, including time spent waiting at airports. That can force airlines to find and assign other pilots and attendants to take over, leading to further delays," an airline executive said. The outage, blamed on an errant software update, led to the collapse of Navitaire, the technology platform that's used primarily by no-frills carriers to check in passengers.

DGCA Rules Call for Refunds >> 7

MAY NUMBERS RELEASED AT 1.95M, EPFO Member Additions Top in a Month

The Employees' Provident Fund Organisation (EPFO) added 1.95 million net new members in May 2024—the highest-ever monthly figure since the release of the first payroll data in April 2018—on the back of increased employment opportunities, growing awareness of employee benefits and effectiveness of the organisation's outreach programmes, the ministry of labour and employment said on Saturday. Releasing the payroll data, the ministry said the retirement fund body saw a 19.6% YoY increase in net new subscriber addition. The month-on-month growth in net new subscribers was 3.2%. >> 3

WEDDING BELLS TO RING IN H2, BOOST RETAIL THERAPY

Retailers bet on 47 wedding days and strong festive campaign in second half for sales revival

Sagar Malviya & Faizan Haidar

Mumbai | New Delhi: The biggest wedding of the year may be over, but retailers including Shoppers Stop, Reliance Retail, Lifestyle and VMart bet on a flurry of nuptial celebrations in the second half of this fiscal to reverse their tepid sales growth and boost demand. There will be about 47 auspicious wedding dates in the second half, three times more than 14 in the first half, they reason. "We are looking at a very strong festive campaign, and weddings will be very, very big as we have somewhere around 50-odd (auspicious) days," Kavindra Mishra, managing director of Shoppers Stop, said during its first quarter earnings call on Friday. "We believe we have got the right kind of merchandise to be a wedding destination," he said. In FY24, year-on-year retail sales growth rate declined every month, reflecting weak consumer sentiment across segments such as apparel, footwear, and quick service restaurants (QSR). Last year's comparatively slower 4-7% growth rate has sustained this year as well.



Treading with Caution on Inventory >> 7

IT/ITES Staff Seeks Work Hrs' Review

Karnataka's only registered union of IT/ITES sector employees has urged the state govt to reconsider its plan to extend their working hours terming the move "inhuman". >> 3

Offers in Trunk...Your Next Car's Trying to Drive Towards You

SHIFTING GEARS After post-Covid price hike, auto cos amp up discounts as demand cools, competition heats up in buyer's mkt

Mumbai: Automakers are increasingly turning to discounts to lure buyers, an indication that the pricing power they enjoyed after the pandemic is eroding. The average incentive in the second quarter of 2024 rose to ₹31,258 from ₹24,350 a year earlier, according to data collated by consultancy firm Jato Dynamics. Diesel cars topped the list with offers totalling ₹66,203 on average, followed by electric (₹ 31,185), petrol (₹ 29,209) and CNG (₹19,353). The industry had seen a surge in sales after the pandemic, driven



by pent-up demand, increased preference for personal mobility and low interest rates, allowing manufacturers to raise prices by an average 6.5% during 2022-2023. The latest market trend suggests cooling demand, as well as intensifying competition which may require automakers to reset their strategies, say industry trackers. As companies balance between preserving margins and maintaining market share, consumers may find themselves in a buyer's market, said Ravi Bhatia, president of Jato Dynamics.

As the auto sector navigates this new landscape, the coming months will be crucial in determining whether this is a temporary adjustment or a long-term market realignment, he added. The market dynamics required even an automaker like the local

unit of Toyota Motor, which is known to enjoy strong pricing power, to reintroduce incentives, with it offering up to ₹52,895. Car market leader Maruti Suzuki has taken a cautious approach, giving ₹22,453-26,246 in discounts and other incentives to buyers.

AVERAGE INCENTIVES BY FUEL TYPE FOR H12024 (₹)

Diesel	66,203
Electric	31,185
Petrol	29,209

Overall market incentives rose from ₹24,350 in Apr-June 2023 to ₹31,258 in Apr-June 2024. In June 2024, incentives increased to ₹33,318

WEIGHTED PRICE INCREASE (APR-JUNE) ₹

2021	9,01,401
2022	10,32,642
2023	11,31,175
2024	11,54,893

Source: Jato Dynamics

INVENTORY PRESSURE

Automakers start inventory stocking for the festive season from August every year. This year, this has started from June itself as they expect demand to pick up ahead of the main festive season, taking the current inventory levels to 55-60 days, dealers said.

Discounts in Festive Season >> 7

NEARLY 1,000 INDIAN STUDENTS RETURN FROM BANGLADESH

Radicals, ISI, NGOs Politicise Bangladesh Student Protests

Dipjan Roy Chaudhury

New Delhi: A possible role of Chhatra Shibir, the student wing of the outlawed Jamaat-e-Islami backed by Pakistan's ISI, is under the scanner for instigating violence and transforming student protests into a political movement in Bangladesh that has impacted the routine of millions including Indian students there, nearly 1,000 of whom have returned so far.

The motive of Pakistan's army and ISI is to destabilise the Sheikh Hasina government and bring the opposition BNP back in power through protests and street violence, highly placed sources told ET. The Hasina government is monitoring the activities of opposition leaders, they said.

The role of the ISI to undermine the Hasina government which has cracked down against radicals is nothing new, but now, what started as a student protest against quotas in jobs has been transformed into a political movement through infiltra-



Cricket during curfew in Dhaka on Saturday—REUTERS

tion of cadres of opposition parties into the protesting groups, people tracking the developments said.

The role of Western-backed NGOs in Bangladesh and their reported involvement in the current crisis are also under the scanner of the local government, they said.

"There are reports of other elements coming into the picture—radical elements, such as the Chhatra Shibir, which is the student wing of

the pro-Pak Jamaat-e-Islami, and the opposition BNP, which has been involved in the protests and demonstrations and has added a political dimension to this. There could be other elements that are inimical to Bangladesh's interests, such as the ISI, eager to fish in troubled waters,"

former foreign secretary and high commissioner to Dhaka Harsh Vardhan Shringla told ET. On Friday night, Hasina held a

meeting of senior leaders from her alliance to review the situation and seek their suggestions to address the crisis.

While protests have acquired a political dimension, experts on the Bangladesh economy told ET that there were structural issues that led to the current crisis.

While the Bangladesh economy registered strong growth for many years and the country's infrastructure has vastly improved, the growth has slowed down leading to joblessness and accelerating inflation. Coupled with this, medium to small scale businesses are finding it difficult to operate in the post-Covid era. Corruption among a section of elites have also created disenchantment among the local citizens, experts said, adding that PM Hasina must urgently address this once the current crisis gets tackled.

Amid a curfew, the High Commission of India in Dhaka and the assistant high commissions in Chittagong, Rajshahi, Sylhet and Khulna are assisting the return of Indian nationals home.

WILL RELEASE WHITE PAPER ADDRESSING POPULATION CONCERNS: HOME MIN

Jharkhand's Tribal Nos. Declining Fastest: Shah

Jatin Takkar

New Delhi: Union home minister Amit Shah on Saturday alleged that the largest decline of tribal population in the country is occurring in Jharkhand, and said BJP will bring a white paper on the state's demography if it forms the next government there.

Launching a scathing attack on the Hemant Soren-led JMM government ahead of the assembly polls later this year, Shah alleged, "Instead of addressing tribal welfare, a tribal chief minister is disrupting land and demographic balance by purportedly supporting 'land jihad' and 'love jihad' in tribal areas."

He alleged that thousands of infiltrators are marrying tribal girls and acquiring land using fal-

sified certificates.

Addressing party workers at Prabhat Tara Ground in Ranchi during the party's extended executive committee, Shah said BJP is confident of forming the next state government as the lotus has already bloomed in 52 of 81 assembly segments in Jharkhand in the 2024 Lok Sabha polls.

"The BJP has pledged that if it assumes power in Jharkhand, it will release a white paper addressing population concerns and ensure the protection of tribal lands, populations, and reservations," he said.

He also accused Soren of indulging in appeasement politics to broaden his voter base without considering its impact on lo-

cal youth and employment.

The former BJP president pointed out that it was his party that made history by appointing the nation's inaugural tribal chief minister and the first tribal president of the country from the Santal community.

Jharkhand was once "plagued by Naxalism", but Prime Minister Narendra Modi has successfully eliminated it from Bihar and Jharkhand and transformed

Jharkhand into a Naxal-free state, Shah said. Union minister Shivraj Singh Chouhan, BJP's poll in-charge for the state, and co-in-charge, Assam chief minister Himanta Biswa Sarma were also present at the meeting.



OTHER NEWS OF THE DAY

Illegal Mining: ED Arrests Cong Sonipat MLA

New Delhi: The Enforcement Directorate (ED) Saturday arrested Congress MLA from Sonipat, Surender Panwar, in connection with its money laundering probe in an alleged large-scale illegal mining case.

The case relates to alleged illegal mining of boulders, gravel and sand worth Rs 400-500 crore in Yamunanagar and surrounding areas of Haryana. The central agency had taken over the investigation last year after the Haryana police registered several FIRs against Panwar and others in relation with the case.—OPB

Chair Rulings Must Not be Criticised, MPs Reminded

New Delhi: Rulings given by the chair should not be criticised

directly or indirectly in or outside the House and members should not raise slogans, including "Vande Mataram" and "Jai Hind", MPs have been reminded ahead of the Parliament session beginning Monday.

The members have also been reminded that displaying "exhibits" on the floor of the House is "not in order".

The Rajya Sabha Secretariat has come out with excerpts from the "Handbook for Members of Rajya Sabha".—PTI

Assam Bypolls as Per Status Before Delimitation

Guwahati: Bye-elections to five Assembly constituencies in Assam are going to be held according to the pre-delimitation status of constituencies.

The delimitations held in August last year and Lok Sabha polls were held as per the delimited constituencies. As the present 15th Assam Legislative Assembly has not been dissolved, the bye-elections will be held as per pre-delimited areas.

The bypolls will be held in the five assembly constituencies of Dholai, Sidli, Bongaigaon, Behali, and Samaguri.—OPB

NEET-UG: R'sthan, Maha Lead Tally of 700+ Scorers

Our Political Bureau

New Delhi: The National Testing Agency (NTA) on Saturday declared the state-wise and centre-wise data of the results of the National Eligibility Test Undergraduate (NEET-UG) 2024—without roll numbers on its official website, following Supreme Court orders.

Preliminary analysis of the data indicated that the highest number of students with highest scores are from Rajasthan—also home to coaching capital Kota and Sikar which has notched up several big scorers this time.

As many as 482 students from Rajasthan have notched a 700 plus score followed by 205 such students from Maharashtra and 194 and 184 respectively

from Kerala and Uttar Pradesh. Haryana and Gujarat are next with 146 and 145 students in the 700 plus score segment. National capital Delhi counts 120 among 700 plus scorers while Tamil Nadu and Karnataka were at 129 and 134 candidates, respectively.

The trend is maintained across score categories with Rajasthan also leading the tally on number of students with scores above 650 and 600.

Bihar, in the eye of the storm, over-allocated NEET-UG seats reported 50 students with over 700 plus scores and 1,369 of them scoring over 650. The under-investigation school of Hazaribagh in Jharkhand and Godhara in Gujarat did not seem to indicate any major anomalies.

The Oasis school in Hazaribagh showed about 22 students with a 600 plus score while a handful crossed the number in Godhara, as per NTA data.

On the other hand, Rajkot in Gujarat stood out with 12 students in the 700 plus range and a high number in the 600 plus range. The data also showed that not a single student from Haryana's Jhajjar centre scored over 700. The initial results had shown eight exam toppers from a single centre in the city—a re-test was held following grace mark controversy.

UTTARAKHAND UNIFORM CIVIL CODE

Consensus on Sensitive Issues, But No Place in Law

Communities shared similar views on issues like elderly parent welfare, marriageable age, and adoption process, but the law passed by assembly does not reflect those



R PRASAD

Anubhuti Vishnoi

New Delhi: Ensuring financial share, welfare and "maintenance" for elderly parents, increasing the minimum legal age of marriage and simplification of child adoption process—all these were strongly supported by the public in field consultations as per a Uttarakhand Uniform Civil Code (UCC) panel report, but could not be reflected in the final law for a variety of reasons.

Unlike in other parts of the country, consultations with tribal segments in the hill state also revealed their full support for the UCC, the report shows.

According to the panel, many of the issues raised could not be considered for inclusion in the proposed Code because these were either "not within the mandate of the committee or there were concomitant issues that need to be simultaneously addressed".

ET takes a look at these dissonant issues that figure prominently in the UCC panel report but not in the final law passed by the Uttarakhand state assembly on February 7.

NOT PART OF CODE

Some issues were either 'not within the panel's mandate or had concomitant issues to be addressed'

Overall, field visits across the state showed high support for parental share in the income and self-acquired property of their children—there should be "reverse inheritance", the report records.

People sought that the UCC impose "a legal obligation on sons and daughters to take care of their elderly parents" and suggested that a share of children's income get directly transferred to elderly parents. Some suggested that the widow should be made responsible to maintain her parents-in-law after the death of their son.

Field visits across communities reflected this view.

Tribal areas of the state also sought "reverse inheritance" for elderly parents and also made suggestions such as that the widow and parents of the deceased son share property in a 70:30 ratio.

During discussion with the panel,

the Sikh community of Nanakmatta called for parents to get a share in income and property of their children as did the Muslim community in Piran Kaliyar. The latter also emphasised that in addition to his widow, parents should get a share in the property of a deceased son.

Nainital's Christian community reiterated the same view. Uttarakhand residents in Delhi-NCR also agreed on the need for "reverse inheritance" and parental share in the property of a deceased son.

SIMPLER ADOPTION

Discussions in tribal areas pointed to the need for a "simplified" adoption procedure—a view echoed by the Sikh community of Nanakmatta. The Muslim community of Piran Kaliyar sought rights for Muslims to adopt besides simplified procedures. The Christians also said in the panel's discussions that the UCC should have provisions for adoption of children and a simpler process for that.

People found the existing adoption procedure "cumbersome", the report notes. Many suggested that husband and wife have equal rights to adoption and this be made applicable across religions. Others opined that only those who do not have any biological children should be allowed to adopt. There were also suggestions that only orphans and handicapped children should be eligible for adoption.

The panel report also notes how the adoption procedure under the Juvenile Justice (Care and Protection of Children) Act, 2015 is found "lengthy and cumbersome which needs to be simplified"—as highlighted in public consultations.

The panel report has recommended amendments to the Act for "minimising the procedural hassles and consequent delays".

ELIGIBILITY FOR MARRIAGE

Most in the state opined that the minimum legal age of marriage be made the same for both men and women. However, views varied on what the minimum legal age should be—ranging from 18 to

ELDERLY CARE

Most people surveyed agreed on the need for 'reverse inheritance' and parental share in the property of a deceased son

21 and even 25. A few people did suggest that the minimum legal age of marriage be between 21 and 25 years for men and 18 and 23 years for women.

Among Uttarakhand's Delhi-NCR residents, some people even suggested that girls get married only after attaining an undergraduate degree.

The Sikh community felt that the marriageable age should be

SAME MARRIAGE AGE

Most people of the view that minimum legal age of marriage be made the same for both men and women

above 21 years and that there should be stringent punishment for child marriage. According to Muslims, both men and women should have the same legal age—18 or 21.

Tribal people also largely pitched a gender-neutral age of 21 or 18 with some suggestions on variations.

TRIBAL QUESTION

The UCC panel's sub-committee set up for stakeholder consultations made at least 43 field visits across the state, with ten of them in tribal areas alone.

Interactions with the tribal population revealed that "an overwhelming majority was in favour of its inclusion" in the UCC, notes the report. The report tabulates detailed suggestions from the tribal communities on marriage/divorce, property rights, responsible parenting, live-in relationships, welfare and maintenance of parents to adoption and guardianship.

According to the panel, consultations in tribal areas indicated that "enactment of a UCC will ensure equal rights for men and women". While there are tribal communities in the hill state that are known to have practiced polygamy and polyandry earlier, the field visits by the sub-committee showed full support in tribal segments for outlawing both practices besides consanguineous marriage which were traditionally acceptable but not any longer by the younger generation.

However, the UCC evoked different and strong reactions from the tribal segments across the country, forcing the Centre to ice the tribal inclusion plan altogether.

US-led Old Order Weakens Under Weight of CRIK's Influence

The New Axis, China-Russia-Iran-North Korea (CRIK), has done well in the Ukrainian and West Asian theatres of conflict and is now reaching out to the Global South (125 countries)



LT GEN (RETD) RAJ SHUKLA

China's challenge to American primacy, it's believed, will be the defining contest of the century. While this may be true, a far more dangerous contest is afoot between what seems to be a crumbling old order (US-led West) and a rivalrous new Axis that is struggling to be born—China-Russia-Iran-North Korea (CRIK).

Award-winning journalist John Pilger tells us that Mao in 1944 had made an appeal to Washington, "China must industrialise, this can only be done by Free Enterprise. Chinese and American interests fit together, economically and politically. We cannot risk crossing America; we cannot risk any conflict". He received no reply. Mao's successors

decided to join the system and beat the US at its own game—capitalism & innovation—and are now with its bête noire Russia challenging the American-led order.

Iran and North Korea have strengthened this New Axis. The evolving powerplay has created the precise construct that Henry Kissinger had once warned: a Bear-Dragon tandem that is in delightful synchrony. The New Axis has not only performed well in the Ukrainian and West Asian theatres of war, but is also looking towards the Global South (125 countries, 80% of the global population, 40% of global GDP) as its wider field of play.

CRIK is not merely seeking a seat at the table, it's determined to design one for itself. Vladimir Putin and Xi Jinping have met more than forty times. They are combining their power to speed what they believe is America's inevitable decline.

Cooperation in Wars

North Korea, Iran & China have helped Russia regain military might in Ukraine

North Korea delivered Hwasong-11A missiles and 2.5 m artillery rounds, while Iran supplied over 3700 low-cost drones. China sent drone engines, jet fighter parts, radar jamming devices, precise machine tools, micro-electronics, and more to renew Russia's war operations. North Korea has armed Hezbollah and possibly Hamas. Evidence suggests Chinese engineering was utilised to develop Gaza's Hamas tunnels.

The CRIK nations' nuclear arsenals are expected to double the United States' in a few years

imports—thus helping China become a formidable military instrument in the Western Pacific. North Korea, Iran and China, have contributed in substantial measure to the military resurgence of Russia in the Ukraine conflict. North Korea has supplied Hwasong-11A missiles and artillery munitions (2.5 million rounds) while the Iranians have supplied more than 3700 low-cost Iranian

spaceships and has de-frozen North Korean financial assets in Russian banks.

During Putin's visit to North Korea in June 2024, a strategic partnership was concluded that pledges "military and other assistance" in case either signatory is in a state of war. More recently, North Korea has supplied weapons to Hezbollah and possibly even the Hamas. There's also evidence to suggest Chinese engineering knowhow has been used in the design of the Hamas tunnels, in Gaza.

The deepening co-operation between the Axis nations has helped circumvent sanctions that the West crafted to contain them. The collective nuclear arsenals of the CRIK nations is estimated to become twice as large as that of the US in a few years.

The Axis is challenging the foundational precept of American power—the freedom of the American Military to roam the globe, especially where such freedom intersects with the spheres of influence of the Axis nations. Essentially, Chinese 'core interests' in Taiwan and the South

China Sea, Russia's 'near-abroad'—Novorossiia, the Iranian proxy enterprise in West Asia and the Korean peninsula.

Concurrent escalation in the four theatres of war is fragmenting American military power. With a debt pile of \$35 trillion and debt servicing pegged at \$1 trillion, there is little room for the US to grow its military bandwidth across multiple theatres.

The 'arsenal of the Axis' is doing far better than the 'arsenal of democracies'. China's industrial production capacities in 2004 were half of that of the US, today they are two times larger. The Chinese Military-Industrial Complex is also more efficient.

CRIK in general and China in particular, are chipping away at US containment strategy through some fleet-footed responses. When ASEAN was formed in 1967, it was seen as a pro-West grouping. Yet, it

was China that proposed an FTA with ASEAN in 2000. In that year, ASEAN's trade with America was \$135 billion, by 2022 it grew to \$450 billion. In the same period, ASEAN trade with China grew from \$40 billion to \$975 billion.

Today, the ASEAN-China trade relationship is the largest in the world, larger than the EU-US trade relationship, pegged at \$950 billion.

Despite this, the US continues to be formidable. It still accounts for 25% of the world's GDP. Seven of the world's largest big tech companies are American. It still has the world's largest, technologically most adept military, though delivering sub-optimally—a grand initiator of conflict but a poor finisher.

An assessment of the relative strengths of the two contending orders seems to suggest that while the US will retain its supremacy, it will lose its hegemony. Détente 2.0—a smart admixture of engagement, deterrence and containment—may be the wisest way of stabilising Cold War 2.0.

Writer is former Army Commander

At 1.95M EPFO Adds Highest Monthly Net Members in May

Retirement fund body sees 19.6% year-on-year increase in net new subscriber additions, month-on-month growth in net new subscribers at 3.2%

Our Bureau
New Delhi: The Employees' Provident Fund Organisation (EPFO) added 1.95 million net new members in May 2024 — the highest-ever monthly figure since the release of the first payroll data in April 2018 — on the back of increased employment opportunities, growing awareness of employee benefits and effectiveness of the organisation's outreach programmes, the ministry of labour and employment said on Saturday. Releasing the payroll data, the ministry said the retirement fund body saw a 19.6% year-on-year increase in net new subscriber addition.

The month-on-month growth in net new subscribers was 3.2%. In April, it had added 1.89 million accounts. As per the data, some 0.98 million new members enrolled in May 2024, up 10.9% compared with April and a jump of 11.5% from May last year. Further, 58.37% of the total new members added in May 2024 were in the 18-25 age group. "This is in consonance with the earlier trend, which indicates that most individuals joining the organised workforce are youth, primarily first-time job seekers," it said. As per the data, approximately 1.41 million members exited and subse-

In the League

Maharashtra, Karnataka, Tamil Nadu, Gujarat and Haryana saw highest net member addition at **1.13 million** in May 2024 — **58%** of net additions

58.37% of the total new members added in **May 2024** were in the 18-25 age group

1.41 million members exited and subsequently re-joined the EPFO, a year-on-year growth of **23.47%** from May 2023



HEMANT L

quently re-joined the EPFO, a year-on-year growth of 23.47% compared with May 2023. "These members switched their jobs and re-joined the establishments covered under the ambit of EPFO and opted to transfer their accumulations instead of applying for final settlement, thus, safeguarding long-term financial well-being and extending their social security protection," it said. A gender-wise analysis of payroll data shows that of the new members added during the month, some 0.24 million were new female members, 12.1% higher than May 2023.

At around 0.36 million, even the net female member addition during the month was 17.2% higher compared with May 2023, indicating a broader shift towards a more inclusive and diverse workforce, the ministry said. Maharashtra, Karnataka, Tamil Nadu, Gujarat and Haryana saw the highest net member addition at 1.13 million in May 2024, constituting around 58% of net member additions. As per the ministry, industry-wise data shows significant growth in the number of members working in establishments engaged in industries like expert services, building and construction industry, garments and textiles, with 42.3%

of the additions coming from expert services (consisting of manpower suppliers, normal contractors, security services, miscellaneous activities, etc.). The payroll data referred to is provisional as updating employee records is a continuous process. In monthly payroll data, the count of members joining EPFO for the first time through Aadhaar-validated Universal Account Number (UAN), existing members exiting from coverage of the EPFO, and those who exited but re-joined as members, is taken into account to arrive at the net monthly payroll numbers.

China+1 Policy Encouraging Manufacturers to Look at India: Goyal

Our Bureau



New Delhi: China-plus-one and anywhere-but-China (ABC) thinking in the developed

world is encouraging people to look at India apart from our own efforts to attract manufacturers to the country, commerce and industry minister Piyush Goyal said Saturday.

Growth of imports whether chemicals or consumer goods become drivers of further investment as people see where the demand and market are, he said, as he urged the Indian diaspora of the US to help promote the country as a preferred investment destination.

"There is no better place to invest in with growth and safety, and stable currency that India has had for some years," he said in a virtual interaction with the Indian diaspora of the US.

He said the government has taken a series of measures to attract investments and those steps, include promoting ease of doing business, reducing compliance burden and opening sectors like space for foreign direct investment.

"Help promote Brand India as a premium investment destination. Investing in India has tremendous growth potential and we saw NRI deposits (increasing to \$3 billion between April and May, and that is four times what it was last year," he said.

"We can have electric automobile coming into India in a big way and improving the air in Delhi... it can't be a unitary process if we want clean air," he said on clean energy programmes in India. He also said: "We will have to move out of oil imports".

Replying to a question about social media confusion during the general election, he said: "Social media confusion did cause some trepidation, particularly in UP and Maharashtra, and we have lessons to learn as every election teaches a lot of new things. I can assure you that we are all working to understand evolving dynamics, what changed, what we need to focus on".

"After an election, there is always a period of time when anybody who has performed better than expected does have a little more arrogance and somebody who has performed less than expected does take time to introspect and course correction".

Kotak Mahindra Q1 Net Up 79% on Insurance Stake Sale Gain

First quarterly results post RBI curbs on onboarding customers digitally, issuing credit cards

Our Bureau

Mumbai: Kotak Mahindra Bank reported a 79% rise in its consolidated net profit for the quarter ended June to ₹7,448 crore on the back of one-time gains made from the sale of a stake in Kotak General Insurance to Zurich Insurance Group.

The bank's standalone net profit rose 81% to ₹6,250 crore. Excluding gains from the disinvestment, it was up 2% on year at ₹3,520 crore.

Excluding the disinvestment, consolidated net profit rose 7% to ₹4,435 crore in the first quarter of FY25.

This is the first quarterly results of Kotak Mahindra after the Reserve



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Bank of India (RBI) restricted the bank from onboarding customers digitally and issuing new credit cards.

The RBI order relating to the bank's technology platform had "quite an impact" on its performance, Ashok Vaswani, MD and CEO of Kotak Mahindra Bank, told reporters on Saturday.

He declined to comment on when the RBI embargo would be lifted but said the bank has made significant progress on the tech side. "We have beefed up our internal team with resources from Accenture, Oracle, Cisco, and Infosys, which are working on it (RBI curbs)," he said.

According to Vaswani, the regulator's action impacted the bank in three areas. "One is a temporary impact where we move from digital to physically assisted journey, second-

ly on our B1 business, and thirdly on our credit card business," he said. The bank has appointed auditors GT Bharat and the audit scope is finalised in consultation with the central bank.

Net interest margin (NIM) fell 55 basis points YoY to 5.02% for the June quarter. It was down 26 bps compared with the quarter ended March. One basis point is 0.01 percentage point. CFO Deewang Gheewal said continued challenges in mobilising low-cost deposits have put pressure on the cost of funds.

HDB IPO Gets Board Nod, Q1 Net Up 3%

MUMBAI The board of directors of HDFC Bank have given an in-principle approval to initiate the initial public offering (IPO) of its non-banking finance company subsidiary HDB Financial Services.

HDB Financial has to mandatorily list on a stock exchange because it is classified under the upper layer NBFCs under the Reserve Bank of India (RBI) regulations.

HDB Financial's net profit for the quarter ended June stood at ₹582 crore, up 3% against ₹567 crore a year ago, results released on Saturday showed. Its total loan book increased 30% on year to ₹95,600 crore.

POONAWALLA FINCORP NET UP 29% Poonawalla Fincorp on Saturday reported a 29% rise in its consolidated net profit at ₹292 crore for the quarter ended June, led by strong loan growth, up from ₹226 crore a year ago. The profit growth was helped by a 38% increase in total interest income. — **Our Bureau**

Strong Interest Income Growth Boosts Yes Bank and RBL Bank Q1 Net Profit

MUMBAI Private sector lenders Yes Bank and RBL Bank reported sharp year-on-year increases in standalone net profits in the first quarter of the current fiscal year as strong growth in interest income boosted the bottom line, reports **Our Bureau**.

In the quarter ended June 30, Yes Bank's profit after tax was at ₹502.43 crore, up 46.7% from ₹342.52 crore a year ago. RBL Bank reported a 28.9% on-year increase in its net profit to ₹372 crore.

For the quarter under review, Yes Bank's net interest income — or the difference between interest earned and interest expended — was at ₹2,244 crore, up 12.2% on-year, while the lender's net interest margin was at 2.4%, broadly steady versus 2.5% a year ago.

Yes Bank's first-quarter profits were also boosted by a sharp decline in provision costs for bad loans, which fell 41.2% on-year to ₹212 crore in April-June.

Meanwhile, RBL Bank's net interest income was up 19.5% on-year to ₹1,699 crore in April-June whereas the net interest margin was at 5.67%.

On the asset quality front, Yes Bank's gross non-performing asset (NPA) ratio was at 1.7% as on June 30, unchanged from the previous quarter and down from 2% a year ago. Net NPA ratio was at 0.5%, down from 0.6% a quarter ago and 1% a year ago. Yes Bank's Basel III capital adequacy ratio was at 16.3% as on June 30, down from 18.2% a year ago, but up from 15.4% a quarter ago.

RBL Bank reported a gross NPA ratio of 2.69% as on June 30, marginally higher than 2.65% a quarter ago, but sharply down from 3.22% a year ago. RBL Bank's Basel III capital adequacy ratio was at 15.23% as on June 30, lower than 16.39% a year ago and 16.18% a quarter ago.

Even as Yes Bank's overall asset quality improved, the bank witnessed a mild increase in certain categories of retail overdue loans. In the retail segment of 61-90 day overdue loans, the gross figure was at ₹1,165 crore, up from ₹705 crore a year ago. Meanwhile, in the retail segment of 31-60 day overdue loans, the gross number was at ₹1,550 crore versus ₹1,034 crore a year ago, the bank's investor presentation showed.

Lalit Bhasin Refutes Samir Modi's Charges

Allegations personal, defamatory, libellous & outrageous, says Godfrey Phillips director

Mohit Bhalha

New Delhi: Lalit Bhasin, an independent director at Godfrey Phillips, has refuted allegations made against him by Samir Modi, a promoter and board member of the tobacco company.

Samir Modi claimed that he was assaulted at a board meeting in May at the behest of other directors, including his mother Bina Modi and Bhasin (*in pic*).

"This is something personal. Defamatory, libellous, outrageous allegations have been made against



me," Bhasin told ET.

These are the first public comments by any of the company's independent directors amid an ongoing shareholder fight in which family members have taken sides.

Bhasin said he has filed a complaint in court against Samir Modi but would not go into the merits of the case. "Since this is a criminal matter, the learned court will decide after hearing all the parties," he said.

Bhasin is a lawyer and serves on the boards of several companies. He has deposed before a South Delhi court that the allegations had cast a shadow on his image in the legal fraternity.

Samir Modi, in an FIR registered with Delhi police, alleged that an assault on him by Bina Modi's personal security officer at a board meeting on May 30 was part of a cons-

piracy by the company's directors, including his mother.

"The assault by the PSO (personal security officer) was and could not be carried out without instructions. It defies logic that the PSO would stop and then assault an executive director of the company just because he was entering a called-for meeting. It is for anyone to surmise who instructed the PSO to stop an executive director," Samir Modi's office said in a statement on Saturday.

Bina Modi, widow of KK Modi and chairperson and MD, is locked in a legal battle with her sons Samir and Lalit Modi.

Suryoday Small Finance Bank Buys Office Space in Navi Mumbai for ₹100 cr

Kailash Babar

Mumbai: Suryoday Small Finance Bank has acquired office space in Navi Mumbai's Nerul from Larsen & Toubro's real estate development arm, L&T Realty, for ₹100 crore.

The space spread over 12 units across three wings of one of the towers of commercial complex L&T Seawoods Grand Central has a total carpet area of nearly 60,000 sq ft.

The transaction is notable in the backdrop of the ongoing trend of leasing office space rather than purchasing it outright. As part of the deal, the bank will also get exclusive access to over 58 car parking slots in the tower. The buyer has paid stamp duty worth ₹6 crore for the registration of the deal that took place on July 4, showed documents accessed through Propstack.

L&T confirmed the transaction, while ET's email query to Suryoday Small Finance Bank remained unanswered until the time of going to press.



India's top seven office property markets have registered more than 13.8% on-year growth in gross leasing of over 15.16 million sq ft during the first quarter of 2024, marking the second-best performance for the March quarter, showed a recent report.

This marks the third consecutive quarter where gross leasing has surpassed the 15 million sq ft mark, following an all-time high of 20.94 million sq ft in the fourth quarter of 2023 and 16.03 million sq ft in the preceding three months.

Exit Interviews Help HR Check Discrepancies at Work

TAKING A DEEP LOOK HR heads are increasingly dealing with managerial favouritism to prevent attrition

Neil Ghai

New Delhi: Exit interviews — wherein "individuals can freely share their opinions and experiences about the organisation without fear" — help Sanya Nagpal, global head of human resources at Leena AI, gain extensive insights about managerial practices, identify various biases, and take corrective actions.

She successfully dealt with recent cases of a remote worker going unnoticed for important projects — the "out of sight, out of mind" syndrome — and a capable and qualified woman colleague being overlooked for a promotion because she was coming off maternity leave. "We took the corrective actions of putting together an objective matrix to define which project will go to which team member and who deserves the promotion," Nagpal told ET.

It's not just about being fair. HR heads across organisations are actively addressing various managerial biases such as favouritism, regionalism, sexism, and recency bias as they realise that managers who believe in equal opportunity and act without any bias or prejudice are key to retaining good talent and getting the most out of employees. Various HR heads ET spoke with

said they don't abide by the adage, "availability is the best ability". Instead, they are imploring managers to "check yourself, before you wreck yourself".

Managerial prejudices, whether conscious or unconscious, tend to percolate into all aspects of the employee life cycle — from hiring to operations and granting leaves to promotions and appraisals — and must be weeded out to keep employee morale high and ensure fairness and equality of opportunity for everyone, HR heads said.

According to Boston Consulting Group's Employee Sentiment Survey that covered eight countries, in-

cluding India, more than half (51%) of the respondents who strongly disagreed with the statement that everyone has a fair and equal chance to succeed said they were likely to jump ship within one year. In comparison, of those who agreed with the statement, only 17% planned to change jobs. The survey findings were made public in December 2023. Bijender Vats, group CHRO of R&D-based crop solutions company Crystal Crop Protection, said various initiatives to check any kind of favouritism have helped the company achieve "a double-digit decrease in attrition over the last year".

To deal with rumours of favouritism during the appra-

isal time, Vats took the step of publishing the findings of the performance management system for all to see. "We are transparent in sharing the variable pay slabs because we don't make any exceptions or shortcuts," he said.

He also implemented a policy of not making a counteroffer to an employee who is exiting the company. "I do not believe in knee-jerk changes because they have their own implications," Vats said. Rajesh Jain, CHRO of infrastructure developer Welspun Enterprises, said he prevents backdoor entries into his company through an interview-by-committee approach. "We begin with bot-based interviewing to tackle human biases at the screening level," he said.

"Afterwards, instead of having a person or two people conduct an interview, we have an interview panel and multiple rounds of interviews." Jain relied on data and technology when the SKIP-level intervention — wherein a reporting employee can "skip" their manager and communicate their grievance to a higher authority — did not resolve a complaint of regionalism at a project site. "On our AI-based chief liste-

ning officer (bot), an employee raised an issue about favouritism," he said. "We validated the complaint through data over the last two years about people movement, promotion and other rewards, etc. under that manager. Once favouritism was established, we intervened, solved the issue and further enhanced the diversity there."

Monica Mudgal, head of human resource and administration at health and fitness e-commerce company HealthKart, said HR business partners at the firm "buddy up" with new joiners to help them settle in and familiarise them with the cultural and environmental aspects of working in the company. She said she has always upheld the ASK principle. "Attitude before skills and knowledge leads to considerable success in getting the right talent, which is so important to achieve organisational success," Mudgal said.

At Leena AI, Nagpal holds quarterly catchups with all managers, followed by group discussions to reiterate the gravity of the problem of favouritism. "We highlight, anonymously, all the cases that were brought to us, where there were misses about being a neutral manager and how one needs to avoid it," she said.

'INHUMAN, ATTEMPT TO IMPOSE SLAVERY' IT/ITeS Staff Urge Karnataka Govt to Reconsider Long Working Hours

Our Bureau

Bengaluru: Karnataka's only registered union of IT/ITeS sector employees has called for the state government to reconsider its plan to extend the working hours of employees in the IT/ITeS/BPO sector, terming the move "inhuman" and an "attempt to impose slavery".

Karnataka State IT/ITeS Employees Union, which has more than 10,000 members, also said the plan to amend the Karnataka Shops and Commercial Establishments Act, 1961 is an "open challenge" to the 2 million employees working in the IT/ITeS sector in the state.

The state government is reportedly planning to amend the Act to facilitate a 14-hour work day for employees in the over \$250 billion industry. As per the proposal, an employee working in IT/ITeS/BPO sector may be required or allowed to work for more than 12 hours a day and not exceeding 125 hours in three continuous months.

"The proposed new bill, Karnataka Shops and Commercial Establishments (Amendment) Bill 2024, attempts to normalise a 14-hour work day. The existing Act only allows a maximum of 10 hours work per day, including overtime, which has been completely lifted in the current amendment. It will facilitate the IT/ITeS companies to extend the daily hours of work indefinitely," Suhas Adiga, general secretary, Karnataka State IT/ITeS Employees Union (KITU), said in a statement.

The extant labour laws mandate a maximum of a 48-hour work week. Karnataka's labour department recently called a meeting of industry stakeholders to present the proposed amendment. The state's labour minister Santosh S Lad, officials from the department of labour and IT-BT ministry as well as KITU president VJK Nair, general secretary Suhas Adiga and secretary Sooraj Nidiyanga attended the meeting. In the meeting, KITU representatives said the proposed amendment poses an attack on the basic right of a worker to have a personal life. "This amendment will al-



low the companies to go for a two-shift system instead of the currently existing three-shift system, and one-third of the workforce will be thrown out from their employment," KITU said in its statement.

It said the labour minister agreed to have one more round of discussion before taking any decision.

The union has also called upon all the IT/ITeS sector employees to unify and come forward to resist the proposed amendment. Pointing towards the adverse impact on health due to such policies, KITU said a report by Karnataka Chamber of Commerce & Industry suggests that 45% of employees in the IT sector are facing mental health issues such as depression while 55% are facing physical health issues.

"Increasing working hours will further aggravate this situation. A WHO-ILO study says increased working hours will lead to an estimated 35% higher risk of death by stroke and 17% higher risk of dying from ischemic heart disease. Karnataka government, in their hunger to please their corporate bosses, completely neglects the most fundamental right of any individual, the right to live," Adiga said in the statement. The move to amend the Act comes just days after the state government put on hold the controversial job reservation bill aimed at providing quotas for locals in the private sector following a pushback from the industry.

Corrigendum

In response to a story titled 'Microsoft's CrowdStrike Leaves Business Black and Blue' published

on July 20, Apollo Hospitals clarifies its operations remained unaffected by the global outage.



V SAHU

Playing With the Mind

Apoorva Mittal

Sharan Kumar (name changed) winced as a familiar pain pulsed through the back of his head. He slouched over his smartphone, his thumb mechanically scrolling Instagram. For three years, the 21-year-old engineering student from Meerut had been battling a persistent headache, along with growing anxiety and creeping disinterest in life.

That day in February, as a stream of memes and filtered photos filled his phone screen, a glimmer of hope appeared for Kumar: an account, @Hemant_Mahajan18, promised to cure anxiety "permanently without medicine". With over 12,000 followers and claims of having helped a couple of thousand people, Mahajan's "Happy Living" programme seemed just what Kumar needed. It claimed to "cure stress/anxiety in 28 days from its roots" and assured a 100% refund if there was no improvement.

Intrigued, Kumar scheduled an initial consultation for ₹245. "On the consultation call, they said my physical symptoms were due to mental problems," recalls Kumar. They offered services at a discounted price of ₹27,000, down from ₹33,000. "The person I spoke to pressured me into borrowing money from friends and relatives, promising relief," he alleges. The programme required him to attend hour-long group sessions in a week in which he would be taught to overcome anxiety.

Kumar never questioned the credentials of those running the programme, which they called the 3 Rs: Recognise (the symptom), Release (through inhalation and exhalation) and Reframe (reimagine the situation positively).

Dr Anindita Majumdar, associate professor of psychology, Woxsen University, Hyderabad, says this will not help. "When someone has anxiety, a few group therapy sessions using permutations and combinations of different techniques is never going to work. First, it is crucial to determine if the person has a properly diagnosed anxiety condition, which can only be done by a qualified professional. Anxiety disorders are broad-spectrum with specific diagnoses and treatments," she adds.

The sessions on Zoom and Google Meet did not help Kumar. When he informed them that his condition wasn't improving, he says, he received responses such as: "Do you want to get better or waste time figuring out what's wrong with you?"

Frustrated, Kumar decided to claim a refund, but the company's legal team deflected the blame onto him. In an email, they accused him of "not surrendering" to the exercises. "You were in continuous denial mode, so the refund policy doesn't apply to you," they wrote. ET has seen a copy of this email. "My parents have no

idea about my experience. I wanted to go to the police but I couldn't reveal this to my family," he says. @Hemant_Mahajan18 did not respond to ET's queries.

Kumar's story may not be unique. After Covid-19, as the long pandemic and lockdowns led to stress, anxiety and an increasing awareness of mental health disorders, there has been an influx of accounts on Instagram creating content on mental health and wellness, promising to cure anxiety and depression. Many spout advice without any declaration of qualifications.

They exploit a huge lacuna in the mental health sector: lack of enough qualified professionals in India, which has only 0.3 psychiatrists and 0.07 psychologists per 100,000 people, according to WHO; people's reluctance to go to a psychiatrist or a clinical psychologist, fearing social stigma; and a general difficulty in accessing affordable mental health care. On an average, a therapy session can cost ₹1,500-4,500 in metros and ₹700-1,000 in non-metros.

NOT HELPING

The proliferation of unqualified practitioners online has raised concerns about potential harm to individuals seeking help. There was an almost 70% rise in the number of Instagram accounts that discussed mental health and wellness between 2022 and 2023—from 5,062 to 8,562. These have gone up to 11,894 now, according to Qoruz, an influencer analytics and marketing firm, which analysed almost 5 lakh creators in India.

Dr Jamuna Rajeswaran, head of the department of psychology at NIMHANS, Bengaluru, calls the explosion of "solutions" offered on Instagram a menace. "Mental health issues are complicated. We need to address the individual holistically, which may take 10-15 sessions." She adds that while awareness of mental health has increased since the pandemic, many still lack the knowledge to choose the appropriate professional for treatment.

There has been a spike in YouTube influencers as well, from 629 in 2022 to 950 in 2023 and 1,224 now, but the absolute numbers are higher on Instagram due to the ease of uploading and editing videos on the platform.

Some of these social media accounts are, indeed, legitimate—of qualified practitioners destigmatising mental health and posting educational content. However, worryingly, there has been a notable

The proliferation of social media accounts offering unqualified advice on mental health is concerning

HELP!
India has only 0.3 psychiatrists & 0.07 psychologists per 100,000 people
Source: WHO (2017)

Avg Cost of Therapy Session:
₹1,500-4,500/hr in metros;
₹700-1,000/hr in non-metros
Source: Mental health experts

increase in life and wellness coaches offering services to address depression and anxiety for as low as ₹89.

DEGREES OF EXPERTISE

Most of these "life coaches" do not have a degree in psychology though they make a kaleidoscope of promises: "say no to stress forever" without "addictive medications" or "expensive therapies".

Alok Taunk, who has about 49,000 Instagram followers, offers courses for ₹99 to banish stress "without investing in expensive programs and therapies" although his background is in marketing and communication. Taunk tells ET what he shares with his participants is based on his personal experiences.

Some of these "life coaches" might have a certification in neuro-linguistic programming (NLP), which claims to use language patterns to help people change their thoughts, but which experts say is not an evidence-based form of treatment. For instance, Lalit Taneja, who has over 20,000 followers on Instagram, calls himself an "anxiety & confidence coach" and a "master NLP coach". In an Insta ad, he claims his "easy framework" has helped "hundreds... overcome chronic anxiety without any medication". He did not respond to ET's queries on Instagram messages.

ET's query to Instagram on its policy to monitor accounts on mental health did not get a response at the time of going to press.

"When it comes to mental health diagnosis, it will be inappropriate to say that NLP is a form of psychotherapy or treatment," says Rupa Chaubal, consulting psychologist and president of Psychologists Collective, Maharashtra. "Most life coaches assume that NLP techniques can 'transform' a person. It shows a lack of awareness about mental health and makes a mockery of those suffering from symptoms. Life coaches are not mental health professionals and it is important that they do not use diagnostic terms or claim 'treatment' of mental health conditions."

Agrees Raj Mariwala, director of Mariwala Health Initiative, which provides grants to NGOs serving marginalised communities: "The blurring of boundaries between mental health professionals and life coaches is concerning because a responsible life coach should include a disclaimer in every post that they are not a certified mental health professional."

In a country with just over 3,000 registered clinical psychologists, mostly concentrated in major cities, access to

qualified help can feel like a luxury. Shweta (name changed), a 24-year-old architect in Jaipur, says she turned to online courses and mental health groups as therapy was too expensive. "I paid ₹1,000 per session for six therapy sessions before I had to stop," she says. "Then I found this course on Instagram for ₹89. Now I mostly journal and participate in online mental health groups."

Experts ET has spoken to agree that not everyone has to see a professional and certain levels of stress can be alleviated with the support of friends, family, peers and local community programmes. The problem of unqualified mental health

experts is not confined to Instagram. Nikita Sahay, a 28-year-old counselling psychologist in Bengaluru, shares the story of her cousin Raj (name changed) from Agra. Searching online for help, Raj found a Google ad for an "award-winning clinical psychologist". The practitioner even prescribed anxiety medication, which only a psychiatrist is authorised to do.

"She claimed to be a licensed clinical psychologist, but she had only a PG diploma in psychology," says Sahay, who looked her up on the website of the Rehabilitation Council of India (RCI). A diploma holder cannot become a licensed clinical psychologist. "Mental health influencers often promote short-term fixes for anxiety, such as meditation, and people tend to get attracted by quick solutions over long-term strategies," she says.

In India, psychology needs its own council to effectively govern, monitor and issue licences, says Chaubal. Currently, RCI, under the Ministry of Social Justice and Empowerment, governs clinical psychologists, while other psychologists are overseen by the National Commission for Allied and Healthcare Professions under the Ministry of Health. "This discrepancy may lead to differing standards of practice and regulation, which is inappropriate," adds Chaubal.

Meanwhile, how can mental health influencers be regulated? The Advertising Standards Council of India (ASCI) has no explicit guidelines for "mental health". Last August, it amended its guidelines for influencers in the health and financial space. Health influencers must "display their qualifications and registration/certification details prominently in all types of promotional material". Health influencers include mental health influencers. "While mental health influencers are not a distinct category, the guidelines for health influencers and the overall code provide adequate cover for violations should we receive a complaint," says Manisha Kapoor, CEO and secretary general, ASCI.

It is a mindfield that needs to be cleared.

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Proliferation of mental health solutions offered on Instagram is a menace. Mental health issues are extremely complicated. We need to address the individual holistically, which may take 10-15 sessions"

Dr JAMUNA RAJESWARAN,
Head, Dept of Psychology, NIMHANS



The blurring of boundaries between mental health professionals and life coaches is concerning as the latter must include a disclaimer in every post that they are not a certified mental health professional"

RAJ MARIWALA,
Director, Mariwala Health Initiative



Rise in Social Media Influencers Discussing Mental Health & Life Coaching in India

No. of influencers on Instagram*

Year	Posts Mentioning Mental Health*	Engagement Rate (%)	Growth in Followers (%)
2022	45,000	3.8	40
2023	70,000	4.1	45
2024	42,322 (to date)	4.6	65 (P)

No. of influencers on YouTube*

Year	Videos Mentioning Mental Health*	Engagement Rate with Videos (%)	Subscriber Growth (%)
2022	3,058	3	22
2023	5,220	3.5	27.27
2024	3,788 (to date)	3.9	35 (P)

Note: The company analysed 4.5-5 lakh creators in India.
*At least 30% of their content is on mental health
Posts and videos from the accounts analysed
Engagement refers to liking, sharing or commenting on posts/videos analysed
Source: Qoruz Analysis

Shantanu Nandan Sharma

When Andhra Pradesh demands ₹15,000 crore for its new capital Amaravati, can't Chhattisgarh make a similar pitch? The Chhattisgarh government has appealed to the 16th Finance Commission for a special grant of ₹4,131 crore to bolster its new capital, Nava Raipur Atal Nagar. When FC chairman Arvind Panagariya and his team visited Raipur earlier this month, the state presented a 10-point proposal encompassing infrastructure development such as new roads, cycle tracks, indoor stadium and a substantial IT building spanning 100,000 sq m.

"If the Government of India gives a special financial grant for Amaravati in the forthcoming budget, we should also receive the same," says Chhattisgarh Finance Minister OP Choudhary, while speaking to ET over the phone. "Nava Raipur, in fact, deserves more, as Chhattisgarh has already invested ₹8,000 crore from the state coffers." He adds that the state is exploring various financial instruments to raise funds, including a ₹1,000 crore Nava Raipur bond, and leveraging a 6,000-acre land bank to attract private sector investment.

Nava Raipur Atal Nagar—previously known as Nava Raipur ("Nava" means new in the Chhattisgarhi dialect)—is set to expand from its initial expanse of 80 sq km to 237 sq km. The new city is located 20 km southeast of Raipur. Of late, state officials have been court- ing private investors across sectors such as IT (with plug-and-play facilities), pharmaceuticals, electronics, logistics and defence.

Competitive Capital-ism

As AP dusts off Amaravati, Chhattisgarh plans to expand its capital city Nava Raipur Atal Nagar and demands a special grant as well



Nava Raipur, At a Glance	237 sq km	2006	₹8,000 cr	₹15,000 cr	₹4,131 cr
Total area, of which 80 sq km is core zone		Year work began in the new capital city	Investments by Chhattisgarh govt so far	Expected investments by public and private sector in the land already allotted	Grant sought from 16th Finance Commission

NEIGHBOUR'S ENVY?

So, has the revitalised Amaravati project in nearby Andhra Pradesh catalysed these efforts to secure additional central grants and attract investment?

In Andhra Pradesh, the return of N

Chandrababu Naidu as chief minister has rekindled the Amaravati capital project, which was sidelined by his predecessor, YS Jagan Mohan Reddy. As the Union budget approaches, Naidu's demand for a substantial grant of ₹15,000 crore from

the Central government is being reportedly given serious consideration, influenced by political necessities. The survival of the ruling Bharatiya Janata Party-led central government hinges on allies like Naidu's Telugu Desam Party, which

has 16 MPs in Lok Sabha.

Minister Choudhary underlines Nava Raipur's superior infrastructure compared with Amaravati, and its projects such as township, 18-hole golf course, international cricket stadium, resort, electronic manufacturing cluster, hospital and top-tier educational institutions such as the Indian Institute of Management and the International Institute of Information Technology. "India needs many greenfield cities; let Amaravati thrive too. It's in a different geography. We are not competitors," he says.

Despite the minister's assertions, Nava Raipur has struggled to attract top-tier private players since its inception in 2006, nine years prior to the launch of Amaravati. The foundation stone for the Nava Raipur capital complex, now home to the state secretariat building, was laid in January 2008.

Saurabh Kumar, CEO of the Nava Raipur Development Authority, says there has been a surge in interest for investment in the new capital region over the past six months. "We are at various stages of engagement with industry leaders in the services and manufacturing sectors, including Teleperformance, Mahindra Group, Prestige Group, Total Environment, Yash Fans, MIC Electronics and Indraprastha Gas," he says. The authority has allocated about 1,500 hectares of land to private and government entities, and projects an investment influx of about ₹15,000 crore through both public- and private-sector participation.

Has the Maoist insurgency in Chhattisgarh deterred major private-sector conglomerates from investing in the state, which was

carved out of Madhya Pradesh in 2000? "In terms of area, Chhattisgarh is larger than Tamil Nadu or Bihar. Naxalism is confined to small, isolated pockets, far from the capital city," says Choudhary, adding that any perceived impact of Maoism on the state's investment prospects is largely due to misconceptions.

While Nava Raipur (237 sq km) and Amaravati (217 sq km) will be comparable in size once they are fully developed, their approaches to construction have been remarkably different. From the outset, Naidu envisioned Amaravati as a grand capital with opulent buildings, riverfront development and world-class town planning, enlisting a consortium from Singapore as the master developer.

If Gov gives a special financial grant for Amaravati in the budget, we should also receive the same. Nava Raipur deserves more, as Chhattisgarh has already invested ₹8,000 crore"

OP CHOUDHARY, Finance Minister, Chhattisgarh

oper: This plan was shelved by his successor in 2019. However, it is widely speculated that Naidu will unveil his vision for Amaravati once he secures an allocation in the forthcoming Union budget.

In contrast, Nava Raipur began more modestly, primarily driven by Hyderabad-based infrastructure companies. Despite a humble start, the city progressed steadily, focusing mainly on sustainable growth and funding from the state's own resources.

Former Union Urban Development secretary M Ramachandran emphasises the need for developing greenfield cities such as Amaravati and Nava Raipur, noting that India has constructed only a few new cities (eg, Chandigarh and Bhubaneswar) since Independence. "We have yet to establish a proper model for developing existing cities. We end up adding a few elements here and there without addressing core issues such as congestion and mobility," he says.

He says Uttarakhnd, which was formed in 2000, missed an opportunity due to the lack of suitable land in the hills near Dehradun. "Additionally, a land lobby in Dehradun prevented the flourishing of another nearby city," says Ramachandran, who served as the chief secretary of the new state before joining the Centre as urban development secretary.

All eyes will now be on Finance Minister Nirmala Sitharaman's red tablet as she steps into Parliament on Tuesday to deliver her budget speech. How much of Naidu's Amaravati proposal will be granted? And will there be any allocation for Nava Raipur as well?

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Shephali Bhatt

Akshit Rajpal finds the online shopping experience increasingly frustrating. "Every app I visit has some form of dark pattern," says the 26-year-old media and entertainment lawyer from Mumbai. "I can't find a single safe app that lets me pay only for what I want," he adds.

What is a dark pattern? It refers to manipulative or deceptive tricks—such as hidden fees, subscription traps and sneaking items into online baskets—that get users to perform an action they would not have otherwise done had they understood it well or had a choice. Harry Brignull, a UK-based UX (user experience) designer coined the term in 2010, referring specifically to digital platforms.

Rajpal often falls for dark patterns like false urgency, where e-commerce sites display fake scarcity to trigger quick purchases from users who tend to wait for better deals. "Only two items left in stock," they say, and he immediately clicks "Buy Now." "That's what they do," says an exasperated Rajpal. "They make you think you are being smart, but you are just dancing to their tune. I have felt stupid falling for these dark patterns despite knowing about them," he admits.

"Stupid," "annoyed," "cheated," "stressed." Over a dozen urban Indian consumers ET spoke to have used these words to describe their experience of navigating apps like e-commerce, food and grocery delivery, cab and online travel aggregators, all due to dark patterns.

The apps are getting so creative that even savvy users like Rajpal fall into their trap. "I find myself being extra vigilant while doing even the smallest of transactions on an online platform now, constantly checking to make sure I haven't been duped," says Rajpal.

WALK INTO MY NET
Consumer internet apps gained popularity with their promise of convenience, but now many deliver nuisance as part of the package. A recent report by the International Consumer Protection and Enforcement Network (ICPEN) says at least 76% of sites and apps worldwide use at least one dark pattern, and 67% use more than one.

In October 2023, the Central Consumer Protection Authority (CCPA), which operates under the Ministry of Consumer Affairs, identified 13 dark patterns, including false urgency.

Product designers ET spoke to highlight some of the more notorious patterns from the list. Like basket sneaking, where items are added to the cart without user consent. "Confirm shaming" uses guilt-inducing language to push users into buying, such as "I'll risk my safety and family's to get people to buy insurance while booking flight tickets."

B Narayanaswamy, 67, learnt about both terms from his son Chandra Ramanujan recently while getting a refresher course on the different kinds of dark patterns. Narayanaswamy had fallen for a case of basket sneaking on Urban Company's app when it added a 6-month membership plan to his cart, unbeknownst to him. And while the action was rectified by the company in less than a week, it left a sour taste in Narayanaswamy's mouth. "I feel less confident using any app now because the experience taught me you have to keep your eyes open at all times and be very wary. If you miss even one pattern, you come away feeling very unsuccessful," says Narayanaswamy, a consumer



As consumer internet companies go for dark patterns—such as hidden fees, subscription traps and sneaking items into online baskets—users are stressed out and extra cautious while using apps meant for daily convenience

13 Types of Deceptions

- False Urgency:** Displaying fake scarcity of items to trigger immediate purchase
- Basket Sneaking:** Adding payable items/services without user consent
- Confirm Shaming:** Using language that creates fear, shame, guilt to nudge user into buying
- Forced Action:** Forcing user to take an unrelated/additional action (payable) to buy what they intended to
- Subscription Trap:** Making cancelling subscription a complicated process
- Interface Interference:** Obscuring relevant information to misdirect user
- Bait and Switch:** Advertising an outcome dependent on user action and deceptively delivering another
- Drip Pricing:** Revealing additional costs post confirmation of purchase
- Disguised Advertisement:** Masking disclosure label of ad to trick user into clicking on it
- Nagging:** Repeated nudges that annoy user into making a transaction to avoid further notifications
- Trick Question:** Using vague/confusing language to misdirect user into taking specific action
- SaaS Billing:** Asking credit card details to ensure recurring payment for software
- Rogue Malwares:** Tricking users to buy fake malware removal that installs actual malware

Source: Central Consumer Protection Authority, Govt of India, identified these 13 major dark patterns, Oct 2023

behaviour specialist based in Bengaluru. Urban Company declined to participate in the story but it has made the membership plan an opt-in instead of an opt-out since Ramanujan called it out in X in March.

Among the more sinister patterns is "forced action", which makes users take unrelated steps such as entering credit card details to access a free trial. As per the ICPEN report, six out of 10 consumer internet businesses force users to fill in payment details to access free trials. Then there are "subscription traps" that complicate cancellation. 81% of sites use automatic subscription renewal, while 70% lack clear subscription cancellation information.

Before the CCPA guidelines, the Advertising Standards Council of India (ASCI) had issued guidelines for deceptive design patterns in online advertising. "However, despite attention from regu-

lators, consumer-driven actions against dark patterns are limited and public awareness regarding dark patterns remains sub-par," says Tanu Banerjee, partner at corporate law firm, Khaitan & Co.

Take the case of Balram Vishwakarma. The Mumbai-based content creator and marketing consultant was unfamiliar with the term "dark patterns". Upon explaining, he realised that he had indeed been a victim of it. While booking an Ola ride recently, he was subject to a case of "interface interference", where a platform obscures relevant information in fine print.

"During the trip, I received a message saying I don't have to pay the driver," he recalls. His usual payment method is cash or UPI, but he realised it had been moved to Ola Postpaid, which he did not choose and which he thought could entail a late fee if it

was not paid back within a prescribed time. Unable to change the payment option mid-ride, he had to request an opt-out via email. Ola did not respond to ET's emailed queries till press time.

For his part, Vishwakarma has become extremely cautious while using consumer internet apps. He says it is overwhelming to remain watchful during basic online transactions. "I just wanted a straightforward ride," he laments.

Gauri Bansal, a strategy manager at a consumer tech company, highlights another potential case of interface interference. On the quick commerce platform Zepto, you can buy a Zepto Pass membership to avail of free delivery. However, a delivery fee is automatically charged unless deselected from the bill—a company practice that regularly gets criticised by users on X. "Why put it there in the first place?" asks Bansal. An email to Zepto did not elicit a response till press time.

Bansal observes that smaller players, aiming to lower entry barriers, often resort to dark patterns like "drip pricing", revealing extra costs only after purchase confirmation. She recalls ordering a cake from a Delhi bakery online, where the site initially mentioned a standard delivery fee, but additional fees were revealed at checkout depending on the area.

Bansal points out that such tactics are used in the belief that once a user decides to purchase, few will abandon the transaction at the last moment.

DARK MODE
A recent survey conducted by LocalCircles, a community-based social network, has revealed that 52% of Indian consumers encounter hidden fees while using online payment platforms.

Essentially, product makers are becoming more adept at misleading users, says Shaheena Attarwala, a Hyderabad-based product designer and qualitative researcher. "Dark patterns aren't exclusive to the digital world, but they are easier to exploit there. People can quickly lose money," she says. Adept at spotting malicious patterns due to her profession, Attarwala recently encountered a "subscription trap" while trying to cancel her Audible subscription. "You have to go to the main site on a desktop to cancel it, and there are additional hurdles as well," she recalls.

In an email response to ET, Audible's parent company Amazon's India spokesperson says, "We are known for our customer obsession, and a critical part of that is earning and maintaining our customers' trust... As a responsible company, we comply with applicable laws and regulations and maintain a trustworthy experience on our marketplace for customers and sellers."

Companies, including Amazon, have been pulled up for indulging in dark patterns. "In 2021, the European Commission directed Amazon to comply with the EU directive on

Tricky Clicks

76% Sites & apps globally use at least one dark pattern, 67% use more than one



6 out of 10 Consumer internet businesses force users to fill payment details to access free trials

81% Sites use automatic renewal

70% Lack cancellation info

67% Don't provide cancellation deadline

Source: International Consumer Protection and Enforcement Network's (ICPEN) Annual Review, 2024

Bait in India

52% Indian consumers encounter hidden fees while using online payment platforms

7 out of 10 Users face difficulty removing/delinking bank account linked for UPI payments

62% Users lured into a transaction with cashbacks promised that weren't delivered

Source: LocalCircles India Survey, 2024

unfair commercial practices and simplify Amazon Prime's subscription-cancellation processes," says Banerjee.

Last week, the EU said X's blue checks are "deceptive dark patterns" that breach its social media laws "as they negatively affect users' ability to make free and informed decisions about the authenticity of the accounts and the content they interact with". Earlier this month, the US Federal Trade Commission fined Epic Games, maker of the popular game Fortnite, \$245 million "for tricking users into paying unwanted charges by deploying dark patterns".

In 2022, CCPA issued notices to online ride-hailing platforms in India "for unfair trade practices which inter alia included payment

of charges for add-on services through pre-ticked boxes," adds Banerjee. Product designers note that, at a company level, individual designers often end up introducing dark patterns not with the intention of deceiving customers but to show quick results to the leadership. For the end consumer, though, the use of dark patterns can make technology stressful and cumbersome to use because they have to be on their toes and look out for their safety. And that is the opposite of what technology set out to do.

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Atmadip Ray

When Indian Olympians walk into the stadium of the biggest multisport extravaganza in Paris less than a week from now, millions of people back home would be hoping for a historic double-digit medal haul. This is no longer a wild dream for a country soaked in the heroics of cricketers, but a well-calculated projection by sport administrators, considering the way the athletes have been shaping up for the Olympics, which will be declared open on July 26—not in a stadium but on a riverbank for the first time ever in the Games' checkered history.

"The expectation is to surpass our Tokyo tally of 7 medals... I am confident that India will have a double-digit medal tally," Indian Olympic Association president PT Usha, who came within touching distance of a medal at the Los Angeles Olympics 40 years ago, told the Times of India last month.

Who would bring home the medals?

ATHLETICS

India is sending a 30-member athletics team to Paris, its biggest so far, surpassing the Tokyo count of 26.

The brightest medal prospect is Neeraj Chopra. The 26-year-old grabbed the ticket to Paris by hurling the javelin to a distance of 88.88 m and grabbing gold at the 2022 Hangzhou Asian Games. While Chopra is the reigning Olympic and world champion, he is behind the German teenager Max Dehning in the Road to Paris rankings, which displays the qualification status of athletes across disciplines. Dehning is the youngest thrower to breach 90 m. Chopra's best is 89.94 m. His main challengers in Paris are likely to be Tokyo silver medalist Jakub Vadlejch, European champion Julian Weber and Pakistan's Arshad Nadeem.

Mark the Date: Chopra will take the field at Stade de France on August 6 in the qualification round. The javelin final is scheduled on August 8.

One can also expect a creditable show from 3000 m steeplechaser Avinash Sable, who clocked 8:09.91 at the Paris Diamond League where he finished sixth earlier this month.

At the 2022 Birmingham Commonwealth Games, he did the unthinkable, winning silver and breaking the Kenyan record of sweeping the podium at every Commonwealth Games since 1998. If the 28-year-old from Maharashtra can run faster in Paris, he could be within striking range of a medal.

The 4x400m men's relay team will be keenly watched. In Tokyo, Muhammed Anas, Noah Nirmal Tom, Arokia Rajiv and Amoj Jacob had set an Asian record of 3:00.25 in



the heat. If the current team, featuring Anas and Jacob, progresses to the final, it will be a historic feat.

Meanwhile, Jyothi Yarraji has already created a record by securing India's first ever participation in women's 100 m hurdles. She will aim to better her timing of 12.78 seconds.

Athletics events will begin on August 1.

BADMINTON: Since 2012, the shuttlers have never disappointed at the Olympics. The World No. 3 pair—Satwik Rankireddy and Chirag Shetty—are the best hopes from the squad. While they missed a quarterfinal entry at Tokyo, the 2022 Asian Games winners are expected to make India proud in Paris.

Two-time Olympic medal winner PV Sindhu may not be in her best form, but one can never write off the big-stage player.

In men's singles, India will be represented by HS Prannoy and Lakshya Sen. Sen has got a tricky draw as he is clubbed with World No. 3 Jonathan Christie of Indonesia in the group stage. If Sen tops the group, he may face Prannoy in the pre-quarter final.

BOXING: India's hopes are pinned on two-time world champion Nikhat Zareen and the bronze winner at Tokyo Lovlina Borgohain. Olympic debutant Zareen will begin her campaign on July 28 in the 50 kg category. Borgohain has transitioned to 75 kg after the 69 kg category was dropped from Paris. This has proved to be a blessing in disguise for her as she won the gold at the IBA Women's World Boxing Championships in 2023. Nishant Dev, who won the bronze in the 71 kg category in the IBA Men's World Boxing Championships, is also a serious contender.

HOCKEY: Indian hockey ended a 40-year-long medal drought at the Olympics by winning

a bronze in Tokyo. This was followed by gold at Hangzhou, which helped the country book the Paris trip. India played some fine hockey in between but the team's performance has slipped a bit recently. In the Europe leg of the Pro League in May, India finished seventh. In Paris, India is in Pool B along with reigning champion Belgium, Australia, Argentina, New Zealand and Ireland. India needs to be in the top four in the group to progress to the knock-out stage.

Mark the Date: The team, led by Harmanpreet Singh, will begin the campaign on July 27 to chase the 13th Olympic medal. The 16-member team includes former captains Manpreet Singh and PR Sreejesh.

SHOOTING: If India's dream of a double-digit medal haul has to be realised, Paris-bound shooters have to be at the top of their game. Shooting has been India's strongest sporting discipline for quite some time. They have bagged four Olympic medals, starting with Abhinav Bindra's winning the first individual gold by an Indian at the 2008 Beijing Olympics. But they fired a blank at Rio and Tokyo.

India is sending a 21-member team to Paris, surpassing the previous record of 15. Among them, four—Manu Bhaker, Anjum Moudgil, Elavelin Valarivan and Ashwari Pratap Singh Tomar—know what it takes to be an Olympian. If they can make their experience count, something good can be expected. In Tokyo, Bhaker's equipment had malfunctioned in the qualification round of 10 m Air Pistol. She will be looking to make amends. Bhaker is the only shooter to gun

for glory in more than one individual event—10 m Air Pistol and 25 m Pistol—besides the 10 m Mixed Pistol. Sift Kaur Samra is a world-record holder in Women's 50 m Rifle 3 Positions. Tomar, the most successful shooter at Hangzhou, will also be keenly followed.

WRESTLING

It is the most successful sport for India in terms of individual Olympic medals, having won seven overall. Freestyle wrestler Khashaba Dadasaheb Jadhav won the first individual medal for independent India at the 1952 Helsinki Olympics. Although the country had to wait 56 years for the next medal from the mat, grapplers have been bringing laurels in every Olympics since 2008.

In Paris, India will be represented by six freestyle wrestlers, while no Greco-Roman grappler has made the cut. Significantly, there will be representation in five of six women weight categories, while only Aman Sehrawat has earned the quota among men. The Indian team will be led by three-time Olympian Vinesh Phogat, who would like to bring home a medal after crashing out in the quarterfinals at Rio and Tokyo. In Paris, she will fight in the 50 kg category, where challenges may come from defending champion Yui Susaki of Japan, Mongolia's Otgonjargal Dolgorjav and China's Ziqi Feng. Also, watch out for young Antim Panghal, the bronze winner at the 2023 World Wrestling Championships.

WRESTLING: Mirabai Chanu, who gave India a brilliant start in Tokyo by winning a silver, faces a tougher challenge in Paris. Injury stands between her and a second medal. In Tokyo, she lifted 202 kg (87 kg in snatch and 115 kg in clean & jerk). At Hangzhou, she had to leave the weightlifting arena with a hip injury, which forced her to sit out for months. She competed only once this year—at the World Cup—and could lift only 184 kg to finish 12th. Her personal best is 187 kg in snatch and 119 kg in clean & jerk. In Paris, she has to match or better these to get a second medal.

India has never won an Olympic medal in any discipline other than what is listed above. But for the first time in 12 years, a full six-member Recurve Archery squad is going to the Games. They can be a surprise package, especially the men's recurve team, comprising veteran Tarundeep Rai, Dheeraj Bommadevara and Pravin Jadhav.

There are great expectations from golfer Aditi Ashok as well, on her third Olympics, after a fourth place in Tokyo three years ago.

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BANGLADESH JOB QUOTA PROTEST: DEATH TOLL RISES TO 123

B'desh Army Out in Force as Police Fire on Protesters



Bangladeshi soldiers disembark from armoured vehicles as they patrol the streets to disperse the anti-quota protesters in Dhaka on Saturday. — AFP

AFP

Dhaka: Soldiers were patrolling Bangladesh cities on Saturday to quell growing civil unrest sparked by student demonstrations, with riot police firing on protesters who defied a government curfew.

This week's violence has killed at least 123 people so far, according to a count of victims reported by police and hospitals, and poses a monumental challenge to Prime Minister Sheikh Hasina's autocratic government after 15 years in office.

A government curfew went into effect at midnight and the premier's office asked the military to deploy troops after police again failed to subdue widespread mayhem.

"The army has been deployed nationwide to control the law and order situation," armed forces spokesman Shahadat Hossain said. The curfew will remain in effect until at least 10:00 am (0400 GMT) Sunday, private broadcaster Channel 24 reported.

Streets in the capital Dhaka were almost deserted at daybreak, with troops on foot and in armoured personnel carriers pat-

trolling the sprawling megacity of 20 million. But thousands returned to the streets later in the day in the residential neighbourhood of Rampura, with police firing at the crowd and wounding at least one person. "Our backs are to the wall," protester Nazrul Islam, 52, told AFP at the scene. "There's anarchy going on in the country... They are shooting at people like birds."

"Hundreds of thousands of people" had battled police across the capital on Friday, police spokesman Faruk Hossain told the media. "At least 150 police officers were admitted to hospital. Another 150 were given first aid treatment," he said, adding that two officers had been beaten to death.

UAE ARRESTS BANGLADESHIS

The United Arab Emirates (UAE) said on Saturday it arrested several Bangladeshi expatriates for protesting against their government on UAE soil, where demonstrations are banned. A statement from the UAE's public prosecutor's office carried by news agency WAM did not specify the number of Bangladeshis detained for demonstrating.



PM Hasina Cancels Overseas Trips

Dhaka: Bangladesh Prime Minister Sheikh Hasina shelved her overseas travel plans that were to start Sunday, Agence France-Presse reported, amid escalating protests that have killed dozens and triggered a nationwide internet blackout.

The premier cancelled her trips to Spain and Brazil "due to the prevailing situation," AFP cited her press secretary, Nayeemul Islam Khan, as saying. The South Asian nation, which reimposed a curfew Saturday, declared two days of public holidays that will last through Monday, effectively closing government and private offices. The administration has stepped up efforts to quell clashes between police and the students protesting the government's job quota policy, deploying the army to support law enforcement agencies. — Bloomberg

G-20 Looks Past Ukraine, Gaza to Seek Economic Consensus in Rio Meet

G-20 finance and central bank chiefs poised to issue consensus document amid renewed cooperation

Bloomberg

Rio de Janeiro: Finance and central bank chiefs from the Group of 20 are on track to issue a consensus document about key economic themes at the end of their meeting in Rio de Janeiro next week, following two years of geopolitical disputes that overshadowed their work and raised questions about the very purpose of the G-20.

Geopolitical clashes, particularly the conflicts in Ukraine and Gaza, will be addressed in a separate chair statement published by the host nation together with the communiqué, according to ambassador Mauricio Carvalho Lyrio, the secretary for economic and financial affairs at Brazil's foreign ministry.

"We need to resume the production of documents by the G-20," he told reporters in Brasilia on Friday. "We will no longer demand the inclusion of language about geopolitics in ministerial documents."

Deep disagreements over the wars prevented G-20 finance chiefs from issuing a communiqué in February, when they met in Sao Paulo under Brazil's rotating presidency of the group. The same happened in India last year

and in Indonesia in 2022. President Luiz Inacio Lula da Silva's presidency of the G-20 is facing steep challenges in a tumultuous international climate dominated by contentious elections and the wars. Still, Brazilian authorities say discussions around his main proposals are making progress. The leftist leader has been pushing for the creation of a global minimum tax on billionaires to fund actions against climate change and programmes to eliminate world hunger.

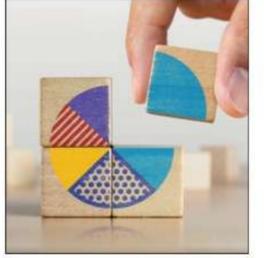
Brazil calls for a 2% minimum tax that would hit about 3,000 of the world's richest people — measured in terms of wealth, not income. It could raise as much as \$250 billion per year. While US Treasury Secretary Janet Yellen has objected to the particular formulation of the policy at G-7 meetings in May, Brazilian authorities said the discussion at that gathering was positive as it showed there's an agreement on the language to approach the matter.

They expect the idea of a minimum tax on the wealthy to be cited in the communiqué, with details of the proposal published on a separate note.



Mauricio Lyrio

Berkshire Sells \$1.48b BoA Shares, Filing Shows



Reuters

New York: Berkshire Hathaway sold about 33.9 million shares of Bank of America for around \$1.48 billion over multiple transactions this week, a regulatory filing showed.

After the sale, Berkshire owned about 999 million BofA shares. Berkshire is one of the Charlotte, North Carolina-based lender's largest shareholders. It also invests in several other banks, including Wells Fargo & Co and JPMorgan Chase.

The conglomerate, owned by Warren Buffett, began investing in Bank of America in 2011, purchasing \$5 billion of preferred stock plus warrants to buy 700 million common shares, at a time many investors worried about the bank's capital needs.

DGCA Rules Call for Refunds

From Page 1

Several other systems such as those employed to process refunds or the baggage reconciliation system which ensures that luggage is loaded onto the right plane were also affected, airline sources said.

Government officials said that airlines have been asked to provide compensation to passengers, according to Directorate General of Civil Aviation (DGCA) rules, and not to regard this as a force majeure. This means airlines have to provide alternative travel options at no additional cost or refund the ticket if the passenger isn't happy with the offer.

Online travel portal MakeMyTrip said it has initiated the refund process and customers will be reimbursed as soon as these are received from airlines.

cancel flights. International long-haul passengers who arrived Friday night failed to make their domestic connecting flights amid scenes of chaos at Delhi airport as the carrier was unable to accommodate them. The situation hasn't been helped by flights at the capital's airport being squeezed into two functioning terminals since one of them was shut indefinitely after a canopy collapsed on June 28.

IndiGo said that its services were gradually being restored, including baggage handling.

"We are in the process of initiating refunds, which will reflect in the account within five days. Also, our dedicated team is working round the clock to ensure your bags are delivered to you as swiftly as possible," the airline said in a social media post.

The carrier's head of operations Ashim



On Saturday, IndiGo passengers were still complaining about misplaced bags

CONNECTING FLIGHTS

However, on Saturday, IndiGo passengers were still complaining about misplaced bags or the inability to reschedule or

Mitra sent a memo to pilots asking them to come in even if it was their day off to help in getting operations back on track.

"We all may have to walk an extra mile for the next couple of days till our operations normalise," Mitra wrote in the memo which was reviewed by ET.

OPERATIONS UNAFFECTED

Air India and Vistara, which don't use Navitaire, said that they weren't much affected.

"We confirm that none of Air India flights on July 19 was cancelled on account of the worldwide outage of travel systems, though there were some delays due to the impact of the outage on airport services," a spokesperson said. "Air India's own, resilient IT infrastructure remained unaffected yesterday and continues to function as normal."

However, low-cost subsidiary Air India Express had faced disruptions. The carrier said Saturday that its system had recovered and was "fully functional".

Discounts to Continue During Festive Period

From Page 1

"We have limited capacity in stocking vehicles. Banks have increased inventory funding to support the high stock levels," said Nikunj Sanghi, a leading automotive dealer in Alwar, Rajasthan.

Meanwhile, manufacturers are continuing with their production schedules, especially of SUVs that are high in demand. With high inventory and no cut in production, the discounts will likely continue through the festive period; it will not be a short-term phenomenon, dealers said.

"We are asking our dealers to create warehouse capacity and we are talk-

ing to banks to arrange for inventory funding, anticipating a demand pick up in the upcoming festival season," said a senior executive at a car company.

While current stock levels are not alarming as it comes on a high base, it indicates factory dispatches are outpacing retail sales, said an analyst at a brokerage house.

If the push continues and demand doesn't keep pace with it, the channels will be under pressure. With most car models available off the shelf and subdued customer orders in a scenario of high inventory levels, any slowdown in retail sales will soon start impacting wholesalers too, said auto industry executives.

Big Hyperlocal Foray

From Page 1



These developments are taking place in a market currently dominated by Zomato's Blinkit, Swiggy Instamart, BigBasket's BBNOW and Zepto. Reliance Retail and Spencer's Retail are moving towards faster fulfilment of orders.

Reliance Retail's chief financial officer Dinesh Taluja told analysts on Friday that the country's largest retail chain is going to have a big entry into hyperlocal (or faster deliveries from nearest stores), which will include not just groceries but other products too. Reliance last month launched its hyperlocal venture under its JioMart shopping app, with grocery orders to be delivered in 45-60 minutes.

"We're also leveraging our hyperlocal presence for customer acquisition and targeting them for grocery and cross-sell other categories through targeted interventions," Taluja said. "We have a big advantage with our pan-India store network compared to any of the other online players who spend a lot on customer acquisition."

Spencer's Retail chief executive Anuj Singh told analysts recently that consumers looking for planned online purchases now wanted their products in an hour or so. The retail chain has been offering such an express-delivery service in Kolkata for the last nine months, which improved e-commerce orders by 30%. Spencer's recently launched the service in Uttar Pradesh, in places like Varanasi and Lucknow before expanding to other states.

Fee Income Down 12% QoQ

From Page 1

On the asset-quality front, the gross non-performing asset (NPA) ratio widened to 1.33% at the end of the quarter from 1.17% in the year ago. Net NPAs rose to 0.39% from 0.30% a year ago. Provisions on loans fell to ₹2,602 crore from ₹2,860 crore a year earlier.

The bank reported net interest income (NII) of ₹29,837 crore, up 26.4% on year. Net interest margin (NIM) improved to 3.47%.

"A marginal NIM increase was the key positive, aided by a sharp sequential decline in the borrowings," said Pranav Gundlapalle, head, India Financials, Bernstein.

"Borrowings for the bank declined by nearly 10% sequentially, which helped provide support to the sequential rise in NIM."

Fee income was down 12% sequentially and is likely to bring back questions on the sustainable level of fee income from the combined entity, he said.

"The deposit growth, though better than the system, was lower than the growth rate required for an accelerated normalisation of the bank's liability profile," Gundlapalle said.

Reserve Bank of India governor Shaktikanta Das on Friday highlighted concerns about deposits not keeping pace



"A marginal NIM increase was the key positive, aided by a sharp sequential decline in the borrowings"
PRANAV GUNDLAPALLE
Head, India Financials, Bernstein

with credit. "Households and consumers who traditionally leaned on banks for parking or investing their savings are increasingly turning to capital markets and other financial intermediaries," he had said.

"Banks have sought to fill the credit-deposit gap by increasing their reliance on other sources like short-term borrowings, certificates of deposits etc." This poses challenges to liquidity management, he said.

Treading with Caution on Inventory

From Page 1

May and June saw 3% and 5% rise in sales growth, respectively. Retailers Association of India (RAI) said based on a survey of top 100 retailers. "April and May were tough, but we have started seeing some recovery in June onwards," said Devarajan Iyer, chief executive of department store chain Lifestyle International.

"Consumers are back and there are signs of recovery in the July-September quarter. Q3FY25 is expected to be stronger due to the advancement of the festive season and a number of weddings. We are seeing growth at the store level and overall double-digit growth (in July)," he told ET on Saturday.

Vedant Fashions, which owns men's ethnic wear brand Manyavar, after declaring its results for the last quarter, said this is the first time it has seen a weak wedding season for five quarters in a row. It noted that a lower base will make for better sales numbers upon recovery. While companies are bullish on demand recovery, they are still cautious on orders. "We are not going overboard both in

terms of expansion and having extra inventory," said Mayank Mohan, owner of ethnic menswear brand Mohanlal Sons. "Q1FY25 was probably the worst quarter and though there were some signs of recovery from June 20 things have slowed down again. We are very careful of what we keep in the store and controlling the expenses as well," he said. As Covid-19 eased, pent-up demand led to booming sales across athleisure wear, apparel and lifestyle products.

Consumers upgraded wardrobes after offices reopened, and eating out and socialising picked up. This led to 13-24% growth every month throughout FY23. However, after a surge in spending across a gamut of segments — from clothes to cars — in the post-pandemic period, triggered by revenge shopping, India's retail sales expansion slowed down.

"There were some wedding days in July, which will reflect in the sale of this quarter and in the next quarter, we will have wedding days and festive season together...so overall sentiments look positive," said Lalit Agarwal, chairman of V-Mart.

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REVENUE 29%
Q1 FY 24 703 Cr. | Q1 FY 25 908 Cr.

EBITDA +33%
Q1 FY 24 69 Cr. | Q1 FY 25 91 Cr.

PAT +29%
Q1 FY 24 52 Cr. | Q1 FY 25 67 Cr.

(Rs. in Crores)

S.no	Particulars	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Unaudited)	Year Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1	Total Income from operations (Net)	914.73	888.30	726.74	3,238.56
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items, Share of Loss of Associate)	75.06	72.22	61.16	274.15
3	Net Profit/(Loss) for the period before Tax (After Exceptional Items and/or Extraordinary Items)	75.06	72.22	61.16	274.15
4	Net Profit / (Loss) for the period After Tax (After Exceptional and/or Extraordinary Items)	68.00	69.42	52.55	242.28
5	Total Comprehensive Income for the period	49.10	65.15	50.19	230.85
6	Equity Share Capital (Face value per share Rs 2/-)	13.81	13.81	13.81	13.81
7	Reserves (Excluding Revaluation Reserve)				823.59
8	Earnings Per Share (After Tax & minority interest) (of Rs 2/- each)				
(a)	Basic:	9.82	9.92	7.70	34.88
(b)	Diluted:	9.82	9.92	7.70	34.88

Key Numbers of Standalone Financial Results (Rs. in Crores)

	2024	2023	2022
1 Turnover (Net Sales)	757.14	720.86	653.87
2 Profit Before Tax	42.76	49.83	47.94
3 Profit After Tax	35.82	46.93	38.72

NOTES:

(A) The above is an extract of the detailed format of quarter ended results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the quarter ended results are available on the website of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. The same is also available on the website of the company viz. www.gravitaindia.com

(B) Exception and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.

(C) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th July, 2024

Place : Jaipur
Date : 20th July, 2024

Gravita India Limited
CIN: L29308RJ1992PLC006870
Registered Office: Saurabh, Chittora Road, Harsulia Mod, Digg Malpura Road, Tehsil - Phagi, Jaipur 303904 (Raj.)
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For Gravita India Limited
Sd/-
Yogesh Malhotra
Whole-time Director & CEO
DIN : 05323933

Tool It or Too Late!

India harbours ambitions of becoming an electronics manufacturing powerhouse, but do we have the required manpower to fuel this growth? **Aashish Aryan and Prachi Verma** report

India's burgeoning semiconductor and electronics manufacturing sector will need more than 63 lakh trained shop-floor workers, purchasing managers and engineers in the next 18 to 24 months, across varied roles in equipment service, integration and middleware departments. Some of this demand will be fulfilled within the industry, as people move to greener pastures in search of better jobs and salaries. But most of the requirements will need to be fulfilled by freshers and college graduates. That, however, is easier said than done. The two industries combined currently face a demand-supply gap of about 5:3 per year for skilled workers, a senior executive at an electronics manufacturing company told ET. That means, out of the five roles the company advertises for, they end up hiring only three. "While we get multiple applications, a workforce-ready college graduate for the right cost is just not available. It is a multi-layered problem," the executive said.

PROBLEM TO PERSIST

This shortfall of skilled labour in the semiconductor and electronics manufacturing space is unlikely to be resolved in the near future, said Ajay Sharma, director of the National Institute of Technology in Delhi.

Higher education and research institutions, as well as vocational training centres such as the Industrial Training Institutes (ITI), though a vital cog in the ecosystem, can do precious little without the help of the industry as a whole, said Mahesh Verma, vice-chancellor of Guru Gobind Singh Indraprastha University, Delhi. "We are inviting industries with open arms to come and set up research centres and labs across our campuses. As an institute, we can only do this much. It is also up to the industries to take some initiative to ensure that talent from campuses are job-ready," he explained.

On paper, the solution to the demand-supply gap seems simple. Setting up research centres and laboratories on educational campuses, however, is a task in itself, another executive at a global semiconductor manufacturing company said.

"There is no accountability when it comes to research and development. Suppose a company spends some money to fund a

project. It either needs results or some concrete, forward-looking answers after a fixed [amount of] time. But barring a few institutes of higher education, R&D does not yield fruit in most cases," the executive added.

TAKES TWO TO TANGO

While companies do have a lot of expectations from educational institutes, merely pouring money on research grants and expecting results will not work, said V Ramgopal Rao, group vice-chancellor for Birla Institute of Technology & Science (BITS) Pilani campuses. "The industry has a lot of expectations from academic institutes, but they too have to contribute to get good talent from campuses. They need to participate in curriculum design and help support the preparation of course materials as per the current industry requirements," Rao said.

"It is also up to the industries to take some initiative to ensure that talent from campuses are job-ready."

— Mahesh Verma, vice-chancellor of Guru Gobind Singh Indraprastha University

Overall, demand for talent in the electronics and semiconductor manufacturing sector—driven by the need to build infrastructure, industrial parks and testing systems—may see a 25 to 30 per cent increase over the previous year, said Yeshab Giri, chief commercial officer of operational talent solutions at Randstad India.

"Semiconductor companies face talent attraction and retention challenges, yet, too few companies and regions have adequately addressed the industry's significant shortfall of qualified workers," he added.

WHAT DOES THE FUTURE HOLD?

In the electronics manufacturing space, where India has seen momentum-shifting growth over the last five years, the demand-supply gap for skilled workers is comparatively better. The skilling requirements of both college freshers and mid-career workers, however, are likely to



communication, time management and problem-solving skills across all levels of employees. US-headquartered Flex, for example, offers supply chain leadership programmes to some willing shop-floor workers to help them grow and gear up for leadership roles within the company's supply chain operations, the company's senior director of human resources, Sandra Andrews, said. "Leadership and teamwork abilities are also crucial, as shop floor and mid-level workers often need to coordinate with senior managers and participate in cross-functional projects. Flex's emphasis on both technical and soft skills ensures that its workforce is well-rounded and capable of meeting the demands of a dynamic industry," Andrews said.

On similar lines, Zetwerk emphasises regular training of shop-floor workers on aspects such as manpower, conflict management, mass communication and basic computer knowledge, co-founder Rahul Sharma said.

"We actively encourage cross-training opportunities for our hired staff to expand their skills. Well-planned and ongoing on-the-job and on-the-job training is provided to encourage continuous improvement and upskill in our workforce," Sharma said. To further augment this capacity

"Adapting role requirements to prioritise skills over credentials can also broaden the candidate pool."

— Yeshab Giri, chief commercial officer of operational talent solutions at Randstad India

building, the government should also look into the possibility of providing some incentives to companies which are willing to or have set up training institutes inside or near their manufacturing campuses, Ashok Chandak, president of India Electronics and Semiconductor Association, said.

Companies, too, could also charge a nominal fee from either college freshers or mid-career employees who are looking to re-skill, in order to train them on the latest technologies—both on the shop-floor level as well as specialisations, he said.

"Some skilled people who have basic knowledge of manufacturing, process compliances, quality control and other fundamentals can be sent to work at some of the semiconductor fabrication units or assembly plants outside India on a deputation basis. That cost could be funded partially by the industry or the government," Chandak added.

undergo a major shift over the next three to five years, experts said.

For example, a bulk of the roughly 12 lakh people employed in the electronics manufacturing services space currently are in assembly, testing, design, research and development, quality

assurance and after-sales service roles. As India moves towards increasing domestic value addition in the electronics manufacturing sector from the current 18-20 per cent to an ambitious 40 per cent over the next five years, most of these roles will need to move to include manufacturing as well, experts said. So, apart from reaching out to colleges and educational institutes, companies should also look at other ways of dipping into untapped talent pools, Giri said.

"Women, for example, represent only 15-18 per cent of tech roles in the semiconductor industry. Companies should offer flexible work options and focus on employee well-being, diversity, equity and inclusion. Adapting role requirements to prioritise skills over credentials can also broaden the candidate pool," he said. Some companies such as Flex and Zetwerk have already started initiatives aimed at developing leadership abilities and improving

Gen AI investments in India surge, funding dips

Annapurna Roy
The investment in India's generative AI startups saw an increase by two times in the first six months of 2024 (January-June) compared to the second half of 2023 (July-December), tech industry body Nasscom said in a report.

Despite the increase in investments, however, there was a nearly 50 per cent decline in funding rounds during the first half of this year compared to the second half of last year, Nasscom said in its latest Generative AI tracker.

During the same period, investments in Gen AI startups in the US saw an increase by three times, while investments done by big tech

companies in Gen AI startups also saw a 1.25x increase.

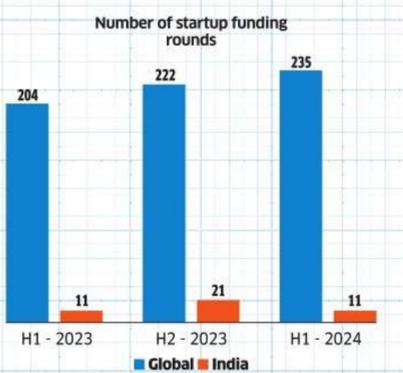
Top global hyperscalers are expanding their infrastructure investments across geographies, with over \$80 billion in commitments announced towards data centre and cloud capacity over the next 10-15 years, Nasscom said.

Revenue from Gen AI is also gradually appearing as top IT companies are now prepared with strong use cases.

For instance, Accenture announced \$2 billion in Gen AI revenue booked during H12024. India's largest software exporter TCS also reported \$900 million in Gen AI revenue booked during this period, with 10 per cent in production to be billed within FY 2025.

"As GenAI continues to revolutionise the tech landscape, the industry is leveraging this technology both in-house and for client solutions. The focus is on guiding clients through their entire Gen AI journey, from identifying impactful use cases to executing proofs of concept, while upskilling their workforce with essential expertise."

— Sangeeta Gupta, chief strategy officer, Nasscom



Major Gen AI-related activity areas in H12024 in India



GenAI activity intensity in the Indian tech industry

KEY INSIGHTS

- Startups** Gen AI saw a lagged effect of the 'funding winter', with decline seen in H12024. By contrast, overall tech startup funding rose globally and in India.
- Enterprises** In India's tech industry, Gen AI activity rose 7x since H12023 across business prospecting, talent development, partnerships, new product launches.
- 2024 saw transition** to product launches after strategic partnerships forged in 2023, with revenue in sight. Focus is on building and platformisation of cross-sectoral and vertical Gen AI use cases.
- Enterprises turned to** consultative business prospecting for guidance on use case selection, PoCs, decision-making around production, data privacy and security challenges.
- One million employees** trained on Gen AI since H12023 - 3,50,000 in H12024.
- All Gen AI investments** in India in H12024 were in the early stages - deals within \$50 million. Globally, marquee investments were in late/growth stages - in US, 2/3rd of H12024 investment deals were over \$150 million.
- This year, greater investor funding** went towards enterprise Gen AI platforms, relatively less towards application-based ones, unlike H12023. In the US, over 50 per cent funding went to foundation model startups.
- Matrix Partners India** emerged a key investor across multiple funding rounds.

Bits & Bytes

ITALY PROBES GOOGLE OVER ALLEGED UNFAIR USER DATA PRACTICES
Italy's competition watchdog said that it had opened an investigation into Google and its parent company Alphabet over suspected 'unfair commercial practices' linked to user data consent requests sent to consumers.



"The request for consent that Google submits to its users to the linking of the services offered may constitute a misleading and aggressive commercial practice," the AGCM competitor authority said in a statement.

"Indeed, it appears to be accompanied by inadequate, incomplete and misleading information and it could influence the choice of whether and to what extent consent should be given," it said.

enabling advanced reasoning both in the cloud and on-device. Its AI-centric engine, RDFcX, collaborates with organisations across Europe and North America in sectors such as finance, manufacturing and e-commerce. Samsung said that Oxford Semantic Technologies' expertise in knowledge graphs will significantly enhance its on-device AI technology, particularly in the latest Galaxy S24 smartphone series. This integration aims to offer a more personalised user experience while securing personal data on the device.



ELON MUSK MOVES SPACE X AND X HEADQUARTERS TO TEXAS

Taking to his X handle, Tesla CEO Elon Musk said that he is moving the headquarters of both SpaceX and the social media platform X, formerly known as Twitter, to Texas, citing several criticisms he has of California and doing business in San Francisco.

Pointing to a new state law that bans teachers from telling families about student gender identity changes, Musk tweeted that he is moving the headquarters of SpaceX from Hawthorne to the company's launch test site in Texas, the Los Angeles Times reported.

"This is the final straw," posted Musk shortly after noon. "Because of this law and the many others that preceded it, attacking both families and companies, SpaceX will now move its HQ from Hawthorne, California, to Starbase, Texas." — Agencies



SAMSUNG ACQUIRES BRITISH AI STARTUP

Samsung has acquired the British artificial intelligence (AI) and knowledge graph tech startup Oxford Semantic Technologies in a bid to strengthen its in-device AI capabilities. Oxford Semantic Technologies has successfully commercialised its knowledge graph technology, optimising data processing and



A Brief History of the Raised Fist

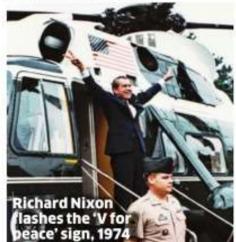


In the moments after Donald Trump was shot at during a rally in Pennsylvania last week, as Secret Service agents surrounded him, the former US president raised a fist in the air and pumped it hard. "Fight, fight," he appeared to be saying, an image and a gesture destined for the history books.

But while the situation was unprecedented, the gesture wasn't. The raised fist has been part of politics and society for decades, even centuries, used by fascists, socialists, communists, activists, sportspeople and other assorted personalities.

anthem played. But the gesture has also been adopted by the far right, thereby also becoming a symbol of white pride during the 1980s. In many respects, the raised fist has become a generalised gesture of defiance, one that's employed by groups as diverse as 'Occupy Wall Street' in 2011 and students protesting education budget cuts in the Philippines.

OTHER VARIATIONS



Variants of the raised fist are common in popular culture. The gesture is related to the fist pump that sportspeople frequently engage in, especially those in individual sports. It's unusual, but not unheard of, for gestures to undergo fairly major shifts in their meaning. The 'V' sign, made with index and middle fingers raised and separated, was popularised in the early 1940s as standing for resistance and ultimately an Allied victory in World War II. But a generation later, it was co-opted by those opposed to the war in Vietnam and eventually became the peace sign.

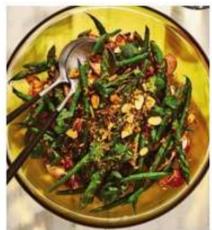
SOLIDARITY AND DEFIANCE



In the early 20th century, the raised fist was associated with labour unions as a symbol of solidarity. By the 1960s, however, it became associated with the Black Power movement. One of the most iconic — and controversial — images from the 1968 Olympic Games shows athletes Tommie Smith and John Carlos, who had won medals in the 200-metre event, raising gloved fists over their heads as the US national

A Crispy Coconut Salad To Set Off Your Taste Buds

Sweet, salty and quick to make, this salad is packed with flavours



Method

1. Fill a medium saucepan with salted water and bring to a boil. Once boiling, add the asparagus and boil for two minutes, then add the green beans and cook for two minutes more, until the asparagus is tender but the green beans have a slight bite. Drain in a colander and rinse under cold water until completely cool. Leave to drain and air dry.
2. Make the dressing: Whisk the lime zest and juice, oil, miso and maple syrup in a large bowl to combine.
3. Make the coconut topping: Toast the almonds in a small skillet over a medium heat for about five minutes, stirring often, until light brown. Stir in the coconut, sugar, chilli and salt and toast for another minute, stirring constantly, until the coconut turns golden brown, then transfer to a small bowl to cool completely.
4. Add the asparagus, green beans, radishes and cilantro to the dressing and mix. Stir in all but one tablespoon of the coconut topping. Transfer to a shallow serving bowl, sprinkle with the remaining coconut topping and serve immediately.

Ingredients

- Fine sea salt
- 250 gms asparagus, trimmed
- 250 gms green beans, trimmed
- 1/2 teaspoon finely grated lime zest plus two tablespoons juice (from two limes)
- 2 tablespoons grapeseed oil or another neutral oil
- 4 teaspoons white miso
- 2 teaspoons maple syrup
- 1/2 cup sliced almonds
- 1/3 cup unsweetened shredded coconut
- 1 tablespoon granulated sugar
- 2 teaspoons Aleppo chilli flakes or 1 teaspoon red-pepper flakes
- 8 breakfast radishes, trimmed and quartered
- 3 tablespoons torn fresh cilantro leaves with tender stems

The Use and Abuse of Food Euphemisms

FOOD FABLES



VIKRAM DOCTOR

Many years ago, on a family visit to Ahmedabad, we stayed with friends who were strict Jains. Being a bratty teenager, I wanted a non-vegetarian meal and their son offered, with alacrity, to take me. At the restaurant, he ordered chicken for himself but told the waiter to bill it as a vegetarian dish. This was treated as quite routine. I was reminded of this while reading Avay Shukla's memoir of IAS life, *The Deputy Commissioner's Dog and Other Colleagues*.

Since liquor is not allowed at government dinners, it is simply billed as chicken, he wrote. "A peg of single malt is worth a whole chicken, a Scotch two legs, a shot of rum is equivalent to a wing..."

This kind of creativity comes up whenever people find consumption habits constrained. *Yes Minister*, the British TV series, depicted this with an episode set in a Middle Eastern country with strict prohibitions on alcohol. So, at an official reception, the British set up a secure communications room where the booze is stored and periodically, the minister and bureaucrats visit it for a "message" from "Mr Johnny Walker from the Scotch Office", "Mr Smirnoff from the Russian embassy" or "a delegation of Teachers".

Sarah Tillotson's *Indian Mansions*, a history of the *haveli*, shows how meat and egg urges were squared with the strict vegetarian ethos of many establishments: "Though men might pollute their stomachs and cooking pans, purity was maintained at least for family account books: When the

Fifty years ago, *Jaws* hit bookstores, capturing the fears and angst of a generation

Shark and Awe

The New York Times

In 1973, the first chapter of an unpublished novel was photocopied and passed around the Manhattan offices of Doubleday & Co with a note. "Read this," it dared, "without reading the rest of the book."

Those who accepted the challenge were treated to a swift-moving tale of terror, one that begins with a young woman taking a dip in the waters off Long Island. As her lover dozes on the beach, she's ravaged by a great white shark.

"The great conical head struck her like a locomotive, knocking her up out of the water," the passage read. "The jaws snapped shut around her torso, crushing bones and flesh and organs into a jelly."

Tom Congdon, an editor at Doubleday, had circulated the bloody, soapy excerpt to drum up excitement for his latest project: A thriller about a massive fish stalking a small island town, written by a young author named Peter Benchley.

Congdon's gambit worked. No one who read the opening could put the novel down. All it needed was a grabby title. Just hours before deadline, he found it. "Jaws," he wrote on the manuscript's cover page.

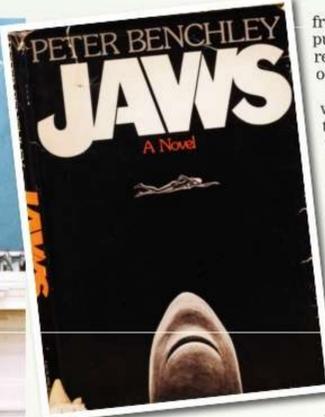
FAME AND FRENZY

When it was released in early 1974, Benchley's novel kicked off a feeding frenzy in the publishing industry — and in Hollywood. *Jaws* spent months on the bestseller lists, turned Benchley from an unknown to a literary celebrity and, of course, became the basis for Steven Spielberg's blockbuster 1975 film adaptation.

The success of *Jaws* — at bookstores and in theatres — had unforeseen consequences for Benchley. Throughout the late '70s, he watched in frustration as sharks were branded public enemies. Benchley, a long-time sea lover, spent decades transforming himself into an amicable shark defender, reminding readers that the man-eater in *Jaws* was a



Peter Benchley



freelancing for numerous publications, writing book reviews, film reviews and occasional travel pieces.

Benchley's first stab at *Jaws* was rejected by Congdon, who thought the book was trying too hard to be humorous. But by the second draft, parts of the novel were coming together — especially that first chapter, in which the shark glides through the night water, "propelled by short sweeps of its crescent tail".

Kate Medina was an editorial assistant at Doubleday in the early '70s when she was recruited to help guide Benchley through the revision process. "I don't think the beginning of *Jaws* was ever changed," she recalled.

"Part of the book was from the shark's point of view," said Daniel Kraus, author of last year's acclaimed ocean-set thriller *Whalefall*, who first encountered *Jaws* as a young reader. "The book is from the perspective of a monster, and it's not even behaving monstrously — it's a creature just being itself."

A BIG HIT

In April 1973, not long after turning in his manuscript for *Jaws*, Benchley was sitting in his kitchen, eating breakfast, when he got a phone call. It was Congdon, telling him that Doubleday had received a bid from another publishing house, Bantam, for the paperback rights to *Jaws*. The offer? More than \$500,000.

Then came word that Universal Pictures was planning a film adaptation of Benchley's book, after winning the rights in a bidding war in the summer of 1973. The film would be directed by Spielberg, then an amateur auteur whose second film, *The Sugarland Express*, had yet to be released.

Finally, in February 1974, *Jaws* hit bookstores. It became an essential beach read. And its popularity ballooned even more after the film adaptation.

MAKING AMENDS

But as Wendy Benchley had feared, the success of *Jaws* also proved disruptive. Over the years, Benchley received death threats from readers who resented how much *Jaws* had scared them.

work of fiction. "Many people took *Jaws* as a licence to go out and kill sharks," said Wendy Benchley, who was married to Benchley from 1964 until his death in 2006. "We tried to use *Jaws* in every way we could to sound the alarm about sharks, and about how important they were to the ecosystem."

IN THE NET

The younger Benchley was just starting his writing career when, in 1964, he spotted a newspaper story about a fisherman named Frank Mundus, who'd used harpoons to capture a giant great white shark off Montauk Point, US. It was more than 17 feet long and estimated to weigh nearly 4,500 pounds.

Benchley clipped the article and put it in his wallet, where it would stay for the next several years. During that time, Benchley worked as an editor at *Newsweek*, and later as a speechwriter for former US president Lyndon B Johnson. When his White House gig ended in 1969, Benchley began

Fidel Castro was a fan, describing *Jaws* as a "splendid Marxist lesson", one that proved that "capitalism will risk even human life in order to keep the markets going"

Even worse: After *Jaws*, Benchley noticed a marked increase in shark hunting and tournaments.

Not long before his death in 2006, Benchley looked back on *Jaws* with what sounded like a tinge of regret. "Knowing what I know now," he said, "I could never write that book today. Sharks don't target human beings, and they certainly don't hold grudges."

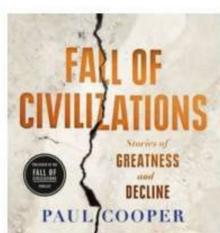


PICS: NYT, GETTY IMAGES

Three Podcasts About the Past That Resonate

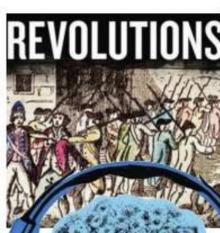
Covering everything from ancient civilisations to political revolutions, these shows deliver incisive and engaging lessons

The New York Times



'FALL OF CIVILIZATIONS'

Hosted by historian and novelist Paul Cooper, this podcast burrows into the stories of once-mighty civilisations, exploring the complex web of political, economic and human factors that built them up and ultimately tore them apart. Episodes are infrequent (on average just two or three per



'REVOLUTIONS'

year), but they're dense and detailed, running more than two hours apiece and woven together from historical and archaeological records and academic opinion. The experience may feel like reading an immersive and comprehensive book. Thus far, it has covered



'IN OUR TIME'

the Cambodian Khmer Empire, the Sumerians of Mesopotamia and the mysterious society that once existed on Easter Island, Chile. History is sometimes defined as the study of change, and this series (which ended in 2022) focuses on that theme, exploring moments of regime change in societies. Each of the show's 10 seasons chronicles a different political revolution in great depth, from the American Revolution spanning 15 episodes, to the Russian Revolution that stretches across more than 100.

Creator and host Mike Duncan, who started his first audio series *The History of Rome* in 2007, has evolved the show from a side gig to full-time job and his enthusiasm for his subject makes *Revolutions* feel like a passion project in the best possible way.

In each episode, Bragg leads a conversation with a panel of three academics who come ready to debate. Some episodes tackle a broad subject — for example, the history of coffee or the surrealism movement — while others focus on a historical figure such as Marie Antoinette, or a consequential day in history like the 1572 Saint Bartholomew's Day Massacre.



Patagonian toothfish is delicious, but was never going to look good on menus; as Chilean sea bass, it has become a top seller in restaurants around the world

munim (accountant) gave the servants money to buy food, he carefully recorded eggs and chickens as 'white potatoes' and 'moving vegetables'."

In Israel, pork consumption isn't banned, but definitely frowned upon, so one solution has been to call it 'king rabbit'. Hamari Jamatia records a similar solution in her essay 'Does the Artist Eat Gourd, Brother?' in Dolly Kikon's and Joel Rodrigues's wonderful *Food Journeys* anthology from the Northeast. Members from her family were not supposed to eat pork. They were also travelling performers: "As the travelling artists visited the villages of other tribes, they would be asked if they ate gourd. A 'yes' would seal the deal and pork would be served on their plates without any fuss."

Sometimes, the cover is physical as well. In old Madras days, a *marundhu* soda, meaning medical soda, was a euphemism for an alcoholic drink, and was often served in a silver tumbler, to further mask the contents. Silver has purificatory symbolism, which may have helped the drinker's conscience. Serving alcohol in a teapot was common in Bombay's Prohibition days and may have actually helped create the East Indian community's potent drink called

khimad, which is tea brewed with spices, cooled and mixed with country liquor.

Food euphemisms help with marketing too. Patagonian toothfish is delicious, but was never going to look good on menus; as Chilean sea bass, it has become a top seller in restaurants around the world. Does calling calves' testicles by the term 'Rocky Mountain oysters' help? The British, who were historically squeamish about eating organ meats, found it easier to use French terms like *foie* for liver or *rognons* for kidneys. But they wouldn't have been able to stomach Filipino humour, which uses terms like 'Walkman' for grilled ears.

Indians use mutton and lamb for goat. Westerners, correctly, associate those terms with sheep, but shy away from the blunt unfamiliarity of goat. Chevron is now being used as an intermediary term, even in India. Similarly, carabeef, another term of Filipino origin, is increasingly being used for buffalo meat in India, as an alternative to the dangers of using beef for all bovine meat. One can look at these fixes as practical ways to ensure prevailing sentiments are respected while personal needs are met. Or they are testament to the fertility of bans, which ingenious consumers will circumvent.

Boria Majumdar
India has so far won 10 gold medals in its Olympic history. With the 2024 Paris Olympic Games just a few days away, ET Sport looks back at each of those golden moments



Golden Moments of India's Olympic Journey



1928 First-ever gold
It was in Amsterdam 1928 where India's three-decade long reign over the world of hockey began. The Indians won their first ever Olympic gold in hockey by beating Holland 6-0. Dhyan Chand scored 14 of India's 29 goals at Amsterdam. Curiously, Great Britain did not send their hockey team. Just before the Olympics, Great Britain were drubbed 4-0 by India. It gave birth to a rumour that the 'colonisers' were afraid of losing to their 'colony' on an international stage. This rumour was so wide-spread that Dhyan Chand referred to it in his recollections. "I reiterate that this is mere hearsay (that England dropped out of the Amsterdam Games fearing the Indians), although we fondly hoped that at least in future Olympics we would have the honour of meeting Great Britain and showing them how good or bad we were. It is my regret that this hope was never realized so long as I participated in Olympic events."

1932 Defending the fort
Global economic depression in 1928 meant that India, Japan and the United States were the only entrants competing for hockey honours at the Los Angeles Games. However, that does not take away from the fact that the Indians were far superior to any of their contemporaries. Indians beat Japan 11-1 and then thumped the United States 24-1.



1936 - Golden Hat-trick
Despite having comprehensively beaten the world in 1928 and 1932, India's supremacy in hockey was still in doubt on the eve of the Berlin Games in 1936. This was because Europe had stayed away from the 1932 hockey competition on account of the Great Depression. But the Indians, under Dhyan Chand, met the challenge in style crushing Germany 8-1 to win third consecutive Olympic Gold. With this victory, the legend of Indian hockey and the game's special affinity with the 'Orient' was embellished further.

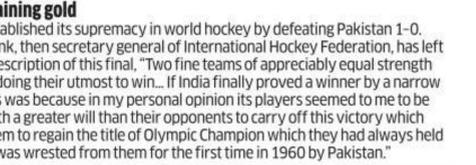
1948 Independent India's first gold
It was a dream final: the defending champions from newly independent India taking on their former imperial masters who had avoided playing Olympic hockey as long as India remained a colony. India won the battle in style, defeating the British 4-0. The overwhelming Indian superiority was borne out by the match report by Alex Valentine in the Times of India. "India's superiority was never in dispute. Despite the heavy, muddy turf and the light rain, which fell for considerable time during the game, the Indians outclassed the British team with their superb ball control, accurate passing and intelligent positional play. Long before half time it was evident that India should win comfortably. If England had had any other goalkeeper but [David] Brodie, India might have doubled their score..."



1952 Balbir magic
The 1952 hockey final against Holland was expected to be a close affair for two reasons. First, the rains had made the ground wet and slippery, conditions that were expected to favour the Dutch more than the Indians. Second, the Indians looked to be over-reliant on Balbir Singh Sr. These predictions weren't accurate as the Indians retained the title fairly convincingly, defeating Holland 3-1 in the final. Balbir Singh Sr was once again the star, scoring his third Olympic hat-trick and accounting for 9 out of the 13 Indian goals.



1964 Regaining gold
India re-established its supremacy in world hockey by defeating Pakistan 1-0. Rene G. Frank, then secretary general of International Hockey Federation, has left a moving description of this final. "Two fine teams of appreciably equal strength were each doing their utmost to win... If India finally proved a winner by a narrow margin, this was because in my personal opinion its players seemed to me to be inspired with a greater will than their opponents to carry off this victory which enabled them to regain the title of Olympic Champion which they had always held and which was wrested from them for the first time in 1960 by Pakistan."



1980 Last hockey gold
India tasted gold in Moscow after 16 years, beating Spain 4-3. An Olympic hockey gold medal at last. But India should have won it by a more convincing margin. They played as they should have played till they led three-nil with twenty minutes to go. Then the defence began letting them down and when the end came the lead had thinned down to the barest minimum. K. Datta wrote in the Times of India.



2008 First-ever individual gold
Eighty-nine years after that wind-swept day in Pune, when Dorab Tata first dreamt of an individual Olympic gold for India in 1920, shooting prodigy Abhinav Bindra finally found the Holy Grail at the 2008 Beijing Games. Bindra's achievements, analysed for hours on television, turned him into a national celebrity overnight.

VITALS

WOMEN'S ASIA CUP
India Look to Confirm Semifinal Berth vs UAE
India will be eager to perfect their tactics further while warding off United Arab Emirates which also can push them firmly towards the semifinals of the women's Asia Cup today. Defending champions India's supremacy was evident in their facile seven-wicket victory over Pakistan on Friday, and the UAE will require a giant-sized miracle to stop Harmanpreet Kaur's side. India currently have two points and a Net Run Rate of +2.29, and a win over the Emirates will take them to four points, which will also have a positive reflection on their NRR. It would not be an exaggeration to say that India will look more inwards in their match against the UAE, than fretting over the rivals. **PTI LIVE** on Star Sports, 2pm

OLYMPIC ACCREDITATION DENIED

Indian Archery Coach Says He won't Renew Contract
Livid at being denied accreditation for the Paris Games, India's Korean archery coach Baek Woong Ki on Saturday said he would not continue after his contract expires on August 30, and lashed out at the Indian Olympic Association (IOA) for "poor administration". Woong Ki, who reached the French capital with the Indian team after overseeing its preparation in Marseille, said, "I signed a contract to prepare (the Indian archers) for the Paris Olympics. But at a critical time, I was removed from the Olympic coaching role and my flight schedule told me to return home." He has been staying in a Paris hotel and was awaiting his Games accreditation. "I have a contract until August 30th and I signed it for the purpose of the Olympics," he said. "I plan to arrive at Sonipat and prepare for the formalities of entering Korea," he added, making it clear that he will not renew his contract. Woong Ki questioned the logic behind investing in him if he was not to be accommodated with the Indian team. **PTI**

Kim Hits Longest Hole-In-One in Open History
South Korea's Kim Si-woo made the longest hole-in-one in Open history when he ace'd the 238-yard par-three 17th in his third round at Royal Troon on Saturday. "I've had about six holes-in-one before but this is the most memorable," Kim, who shot a level-par 71, said of his moment of magic on the 17th which had never witnessed a hole-in-one in previous Opens here. The previous longest hole-in-one at the Open was the 212-yard ace Frank Licklider II made at the fifth hole in 2001. **PTI**

FATE IS FICKLE

Success or failure in the Olympic Games can hinge on the snap of a finger, a tiny wobble or even a gust of wind

Eddie Pells

Mike Conley spent most of the 1980s ranked among the top triple jumpers in the world. So, heading into the US Olympic trials in '88, there was very little thought given to the idea he wouldn't finish in the top three and make the trip to Seoul. In a sport embedded inside an Olympic world where medals can be won and careers can be made by the most minuscule of fractions—of seconds or centimeters—what toppled Conley's hopes had nothing to do with a measuring tape. It was a pair of baggy shorts, the likes of which he had never worn in a track meet before, that did him in. Conley recalls video replays that showed the breeze that was kicked up by the vented flaps on the sides of his shorts created a barely perceptible mark in the sand nearly a foot behind where he landed. Officials measured Conley's jump from the mark the shorts made. It cost him precious centimeters and he finished fourth, one spot out of the Olympics. "Devastating," he said. "I wasn't jumping bad. I made all the right physical decisions. But I made some dumb mental mistakes."

Conley's story serves as one of hundreds of examples of how the most minute details can change not only the result of a single race or contest, but also can have a huge impact on the lives of athletes whose make-or-break moments—their chance for a chocolate box or a six-figure endorsement—come only once every four years, or sometimes only once in a lifetime. Over the next 17 days in Paris, fractions—often gained or lost due to the smallest of details that often only the athletes and their coaches might notice—will make the difference between first, second, third—or no medal at all. Conley's tale had a storybook ending. Motivated by the freak failure, to say nothing of the silver medal at the 1984 Games where he went in as the favourite, he came back in 1992 and won Olympic gold in Barcelona. "I always say that experience is gained by bad judgment," said Conley, who now serves as chair of high performance for USA Track and Field. "And in '92, I put it all together and won gold."

HEARTBREAK, DOLLAR SIGNS
Not everyone gets that second chance. Those who do spend years reviewing what happened and reworking their training and mindset to make sure the fraction doesn't beat them again. Rowing Michelle Sechser finished fifth with Molly Reckford at the Tokyo Games in 2021 in a race in which the top five spots were squeezed less than one second apart. Sechser says she uses that loss as fuel for a return Olympic trip this year. "I visualise that moment," she said, retelling the story with tears welling in her eyes. "Even saying it now chokes me up to think about what that podium moment would be like. And it's enough to carry me through." Most Olympic athletes know what they're signing up for when they commit to a life where their sport is in the spotlight once every four years. Certainly, all those sprinters and rowers and BMX cyclists keep toiling away in non-Olympic years, with world and national championships and regular stops on their individual sports' circuits keeping them very much in good form. But there is only one Olympics, and they know it. "There's a lot of money on the line when you're competing



INDIA'S OLYMPIC HEARTBREAKS

1956 Melbourne The Indian football team made the semifinals after beating hosts Australia 4-2 in the quarterfinal. In the semifinal, they took the lead but the Yugoslavians came back strongly in the second half to seal the contest in their favour. In the bronze medal match, India lost to Bulgaria 0-3.

1960 Rome Competing in the 400m final, the legendary Milkha Singh missed out on a bronze by a mere 1/10th of a second after slowing down to steal a glance at his fellow competitors, an error that he would regret for the rest of his life.

1984 Los Angeles PT Usha missed the 400m hurdles bronze by 1/100th of a second, making it the closest-ever miss for an Indian athlete in any competition.

2004 Athens Arguably India's greatest doubles pair in tennis, Leander Paes and Mahesh Bhupathi missed out on a bronze after losing a marathon match to Croatia's Mario Ancic and Ivan Ljubicic 6-7 6-4 14-16 to end fourth.

2016 Rio de Janeiro Gymnast Dipa Karmakar became the first Indian woman gymnast to compete at the Games. After making the final of the women's vault event, she finished fourth overall with a score of 15.066 and missed the bronze medal by 0.150 points.

2020 Tokyo The women's hockey team knocked out three-time Olympic champions Australia to make the semifinals. In the semifinal, they lost 0-1 to Argentina but still had a shot at the bronze. India took a 3-2 lead against Britain and looked on course to win the elusive medal. But Britain scored twice to win 4-3, leaving the Indian players in tears. **PTI**

the final steps—his chest breaking the plane of the finish line in Lane 3 just that split second before Obikwelu crosses in Lane 5. Gatlin ran the 100 meters in 9.85 seconds. "For me, it was a life-changing event," said Gatlin, now 42, who estimated that gold medal earned him multiple millions of dollars more than had he finished second. "As you train and prepare and strategise, you have to make sure you are realizing that these hundredths of a second, something that's quicker than a snap of a finger, can really change the trajectory of your career and your legacy, as well." More than a decade later, in 2015, Gatlin was closer to the end of his career and Bolt was a six-time Olympic gold medalist when they met at world championships in a race that would dictate the conversation leading into the next year's Olympics. Gatlin had strung together a series of sub-9.8100s heading into the championships in Beijing. Bolt had been ailing with injuries. Gatlin, maybe for the first time since Bolt burst onto the scene, felt like he was a favourite. Gatlin led halfway through that race. (That wasn't so unusual against Bolt, who was a slower starter.) But with the finish line about 20 meters away, the American's strides became uneven. He started leaning forward, and by the time he reached the finish line, he was off-balance, his arms were flailing, while Bolt was still in perfect form, bursting across the finish line. The result: Bolt 9.79 seconds, Gatlin 9.80. Most pundits viewed it as a brilliant race by Bolt. Gatlin cried in the car all the way back to his hotel, certain he gave it away. "The difference in that race, he said: "It was the fact that I didn't focus on my race, I focused on racing him." **AP**



Overcoming Hurdles: In Life, On Track

Jyothi Yarraji, the first Indian ever to qualify for 100m hurdles for the Olympics, is both physically and mentally strong to take on the competition, says coach Hillier



Garima Verma

Jyothi Yarraji is not new to expectations, disappointments, and glory—the constant circle of an athlete's life. Born on August 28, 1999, in Visakhapatnam, Andhra Pradesh, to parents with very limited means—father a security guard and mother a domestic help—she was never short on determination. Taking care of her family "on her own" was the biggest motivation. She had to deal with injuries and frustrations too, quite early in her career. She was denied 100m hurdles national record on two occasions. In January 2020, she had clocked 13.03 seconds, but the timing could not be logged. A couple of years later, it was wind that played the culprit. The wind speed during her race was +2.1m/s. The acceptable limit is +2m/s for a national record. She had broken down in tears then, but got back to work again quickly. That still works for her.

YARRAJI'S ACHIEVEMENTS

- National Records**
 - 100m hurdles: 12.78s
 - 60m hurdles (indoor): 8.13s
- Broke the 100m hurdles national record after 20 years**
- 100m hurdles gold** at the Asian Athletics Championships 2023 in Nur-Sultan
- 100m hurdles bronze** at the FISU World University Games 2023 in Chengdu
- 60m hurdles silver** at the Asian Indoor Athletics Championships 2023 in Nur-Sultan
- 200m silver** at the Asian Athletics Championships 2023 in Bangkok with a new personal best of 23.13s
- 100m hurdles silver** at the Asian Games 2023 in Hangzhou
- 100m Hurdles World Record**
 - Tobi Amusan, Nigeria, 12.12s (2022 World Championships)
 - Jasmine Camacho-Quinn, Puerto Rico, 12.26s (2021 Tokyo Olympic Games)

Quinn, former world number one and Olympic record holder with her Tokyo Olympic Games timing of 12.26 seconds is her less in performance. "In past I did too much thinking and worried due to my family, personal life, background, our money situation. Now I have lots of positive people, a team of great mentality around me. That is helping me a lot," Yarraji says of being mentally prepared. Hillier is more than assured that she is capable beyond her years to take the pressure of the big stage. "She has raced against an Olympic champion two times. She has those experiences; she has learned from them," the Brit, a former 400m athlete, says. "Everyone is good at this level (Olympics). It is all about who manages the pressure well. People will mess up, I guarantee it. Better athletes than you will mess up, and you have to be there to take advantage. Jyothi just needs to do what she does and rely on other people making mistakes. "The pressure will get to people, but not Jyothi. I am sure of it." And, to a coach's delight, Yarraji could not have been in a better shape physically. To achieve that, her technique was tweaked to take the smooth and rhythmic runner to an aggressive one. Hillier made her switch to a right-leg start after the Monet Grand Prix in Finland where she equalled her national record of 12.78 seconds despite nearly tripping off the final hurdle. Then, to better her approach and add speed, she was asked to take seven steps to the first hurdle, instead of an earlier eight. She's consistently running 12.81, 12.71, etc. "But she never wants to be comfortable running 12.70. Every day she comes to me and says, 'Coach this girl ran this time' and 'This girl did this'," Hillier says of his protégé. "She just wants to be the best." Come August 7, when she runs her first heat, the real journey to that would start.

Verstappen Faces Three-Headed Threat as F1 Season Hits Midpoint

Just when Lewis Hamilton decided he needed to switch teams, Mercedes finally gives him a competitive car. Mercedes has elbowed its way into the most tightly contested Formula 1 season since Max Verstappen wrestled the mantle of serial winner from Hamilton in 2021. Seven-time world champion Hamilton and Mercedes teammate George Russell have won back-to-back races; Russell was first in Austria and Hamilton surprisingly took the victory at Silverstone, and the team arrived this week at the Hungarian Grand Prix with renewed hope after a long spell of self-doubt. Hamilton's win at the British GP was his first victory since the second-to-last race of 2021. The British driver also knows better

than anyone how to win on the Hungaroring's tight corners. He holds a record eight wins here, with his last triumph in 2020. He also took pole position on this track last year. "It's game on, we're fighting, we're chasing, and we're going to try and win as many races or compete for as many wins as possible," Hamilton said while preparing for the race weekend. Hamilton stunned the series by announcing he was leaving for Ferrari in 2025. He has since insisted his focus is completely on making the most of his final months with Mercedes. "We are united as a team, and we're going to try and make sure we finish the season on a high." With five different winners in the last seven races, it is clear that it is no longer



2024 DRIVER STANDINGS (Top 8)

DRIVER	CAR	PTS
1 Max Verstappen	Red Bull	255
2 Lando Norris	Mclaren	171
4 Carlos Sainz	Ferrari	146
5 Oscar Piastri	Mclaren	124
6 Sergio Perez	Red Bull	118
7 George Russell	Mercedes	111
8 Lewis Hamilton	Mercedes	110

a foregone conclusion that Red Bull will sweep up most of the victories. Verstappen still commands a healthy lead on 255 points, with McLaren's Lando Norris in second with 171. But the Dutch driver is facing fast challengers from three different teams when you include the Ferraris of Charles Leclerc and Carlos Sainz. Verstappen acknowledged that the gap between his car and the best of the rest has largely disappeared. "The last few races we've not been the quickest car, so I don't expect that to suddenly now be any different," said Verstappen, who has won here the past two years. "Of course we will bring upgrades, hopefully that will give it a good boost, but at the moment just want to try and see how that will work this weekend." Red Bull is under more pressure in the constructors' championship, which

combines the points taken from each team's two drivers. Red Bull has 373 points, Ferrari 302, McLaren 295, and Mercedes 221. That is largely due to the slump by Verstappen's teammate Sergio Perez. Red Bull team principal Christian Horner said his poor performances were "unsustainable" after the Mexican driver finished 17th at the British GP two weeks ago. "I'm the first one that is not satisfied with the past results, with the past results, and I'm the one that wants to get back to our top form, that's the main objective for us this weekend," Perez said. Norris has had a very fast car recently and has lamented not scoring a second career win after coming out on top at Miami in May. He was in the running for victory in Canada, Spain and Britain before coming up short. **AP**