



## India's New Crorepatis

Over 100,000 new crorepati taxpayers have emerged in India in three years. What's driving this rise in high earners? **DEEP DIVE >> 5**

magazine

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### ET WEALTH ON MONDAY

THE ECONOMIC TIMES

## wealth

TEACH YOUR TEEN EQUITY INVESTING

### BATTING FOR A 'CAN DO' SPIRIT

#### 'Ability to Nurture Entrepreneurs Key to Economic Growth'

As we move towards becoming a developed country, our ability to nurture entrepreneurs and, perhaps more importantly, instil a 'Can Do' spirit of innovation will be a vital engine of growth, writes skill development and entrepreneurship minister Jayant Chaudhary. >> 3

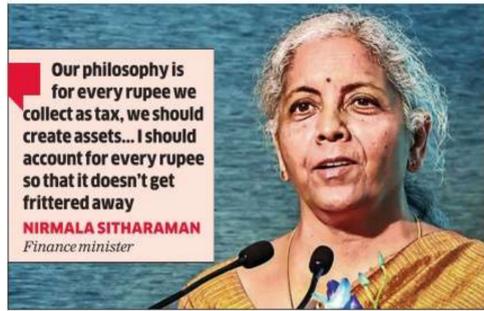
### PURE POLITICS PAGE >> 2

### Congress-Ruled States 'ATM' For First Family of Party, Says Modi

Prime Minister Narendra Modi on Saturday took a jibe at the Congress party, saying that the states in which the party comes to power become the "ATM" of the "shahi parivar", reports Krishna Kumar. Modi was addressing an election rally in Maharashtra's Akola.

### ENABLING DIGITAL TRANSFORMATION...

## Small Biz Going Global, thanks to India Stack: FM



Our philosophy is for every rupee we collect as tax, we should create assets... I should account for every rupee so that it doesn't get frittered away

**NIRMALA SITHARAMAN**  
Finance minister

Says govt adopted prudent fiscal policy, taxpayer money is being put to best use

#### Our Bureau

New Delhi: Finance minister Nirmala Sitharaman said on Saturday that India's use of public money to create digital infrastructure—instead of relying on private players to do so, like in many other countries—has helped even small businesses grow, innovate and reach markets overseas.

The government has created digital public infrastructure (also referred to as the India Stack) and allowed it for the purposes of banking, payments, health, marketing and education, thus creating an ecosystem that has not just helped make governance more inclusive but allowed young minds to innovate with limited

resources, she said. The minister was addressing students at JAIN (deemed-to-be) university in Bengaluru.

"This public infrastructure gave the benefit to very, very minor users, micro level users, also without having to pay for it," she said. "So, small businesses which wanted to grow, which wanted to access markets beyond their village, are today reaching not just a neighbouring district or not just a state's capital but are accessing global markets."

The minister shared how, during one of her visits to Nagaland, she was pleasantly surprised to find that a small non-government organisation has got orders from the US to supply Christmas gift items.

Technology must, however, be continuously updated so that its transformative changes for the common good don't falter

she added.

#### Fiscal Discipline >> 7

### FM TO REGIONAL RURAL BANKS 'Ramp Up Loans for Govt Schemes'

FM Nirmala Sitharaman urged regional rural banks, or RRBs, to increase credit disbursement under various central government schemes such as Mudra and PM Vishwakarma with the active support of their sponsor banks. The FM reviewed the performance of 10 RRBs. >> 3

Indian farms are set for generational change with youth signing up for cutting-edge agri courses in foreign varsities. Meanwhile in-demand expats across sectors are dropping in for short stints

## High-tech Idea Shaking Up World of Study Abroad—Agri

**Agri Takes Roots**  
WHAT'S DRIVING CHANGE EU's Farm to Fork Strategy, Canada's Agri Food Pilot

**THE PIPELINE**  
Youth from tier-2 & 3 cities + engineers

**PAY**  
€45,000-60,000 Starting salaries in precision agri roles



#### Neil Ghai & Prachi Verma

New Delhi: Indian students from farming heartlands and urban centres alike are increasingly heading abroad to study agriculture and allied fields—a shift sparked by the global demand for sustainable farming practices, technological innovation in food production and immigration pathways this route offers.

Interest in these programmes—ranging from agronomy and precision agriculture to agri-tech and food sciences—has surged over the past few years, driven by the EU's 'Farm to Fork' strategy and Canada's Agri-Food Pilot.

"Our data shows a 30% YoY increase in enquiries for agriculture and allied fields since 2020. In 2023, we saw a 75% YoY increase in enquiries about agricultural programmes," said Nikhil Jain, co-founder of ForeignAdmits.

"It's a perfect storm of opportunities. These students are looking at agriculture through a new lens that combines technology, sustainability and global food security. The EU's Farm to Fork strategy and similar initiatives worldwide have created a massive demand for agricultural experts. Moreover, countries

like Canada and Germany are offering faster permanent residency pathways for individuals with expertise in modern agricultural practices," he added.

The student base pursuing these courses abroad has expanded beyond those with traditional agricultural backgrounds.

Citing examples of cities such as Darjeeling, Guntur, Meerut, Nagpur and Nashik, Akshay Chaturvedi, founder of Leverage.biz, said, "The students showing interest in agriculture and allied fields on the platform hail from diverse backgrounds, but primarily from tier-2/3 cities."

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**Canada Ends Its Fast-Track Study Visa >> PAGE 2**

**Not Just Farming >> 7**

**€55,000-60,000** Agri robotics automation engineers

**€45,000-55,000** Sustainable agriculture specialists

## India Inc Finds the (Short and) Sweet Spot when Hiring Expats

Short-term contracts emerge as a growing trend as they work for both cos & execs

**Sreeradh D Basu & Brinda Sarkar**

Bengaluru: Indian companies in various sectors are increasingly hiring expatriates on short stints to meet their needs for expertise in technology operations, leaders-

hip, expansion and make up for local talent shortages.

Search firms and company executives said this is a growing trend in sectors such as retail, manufacturing, industrial, life sciences, automotive, oil and gas, aluminium, smart infrastructure, enterprise solutions, semi-conductors and renewables.

These expats mostly come in for six months to two years for roles focused on short-term projects or technical leadership. Some of these candidates are using these as gigs after retirement and are keen because their expertise is much sought after. Pay is high

too—\$3,000-4,000 a day for advisors and \$200,000-300,000 plus bonus annually for others, said search firms. "The trend toward short-term expatriate assignments is driven by a combination of factors such as the desire for global talent, cost control and project-specific expertise. This approach allows companies to leverage international skills and knowledge while managing logistical challenges, expenses and long-term commitment risks," said James Agrawal, managing director of BTI Executive Search India.

#### Skills Gap >> 7

**WHAT'S IN IT FOR EXPATS**  
High pay, more flexibility (families don't need to relocate)

**ROLES IN DEMAND**  
Tech & innovation; business development & expansion; regulatory & compliance; supply chain & operations management; digital transformation & strategy; manufacturing & production management

Illustration: VARANI SAHU

### EXPANDING BEYOND ECOMMERCE PLATFORMS

## Beauty Cos in Dull Phase Find Quick Fix to Glow up

Direct-to-consumer brands tap q-comm and offline channels to rejuvenate sales

**Ajay Rag & Jessica Rajan**

Mumbai | New Delhi: A slew of beauty and personal care brands are turning to the buzzing quick commerce channel in a bid to revive the trend of declining growth in the past year, multiple industry executives said.

The dipping revenue growth in fiscal 2024 for a range of brands such as Plum Goodness, Wow Skin Science, Purple as well as publicly listed Mamaearth-parent Honasa Consumer has led to these companies looking beyond traditional ecommerce platforms.

They are now turning to both

offline and quick commerce channels in a bid to kickstart growth. Industry experts point to the mushrooming of direct-to-consumer beauty brands and saturation on traditional ecommerce channels as triggers for slowing growth in the segment during the previous fiscal.

"Between 2015 and 2022, ecommerce sales for beauty products grew rapidly on a small base with these channels pumping in a lot of money to drive growth while profitability was not the key driver then," said Anurag Kedia, cofounder of beauty and personal care brand Pilgrim.

"The revised focus on quick commerce is drawing investor approval as Purple, Foxtale, and Traya have raised funds

Saturation in Marketplaces >> 7

### A Rough Patch

**FY24 LOWDOWN**

Plum Goodness saw a 22% YoY rise in revenue compared to a 71% increase in FY23

Honasa Consumer reported a 29% topline growth compared to a 58% rise in FY23

### WOW SKIN SCIENCE'S REVENUE FELL FOR THE SECOND CONSECUTIVE YEAR

Purple, which more than doubled its topline in FY23, saw 43% growth in scale

Source: Tofler, company financials, ET research

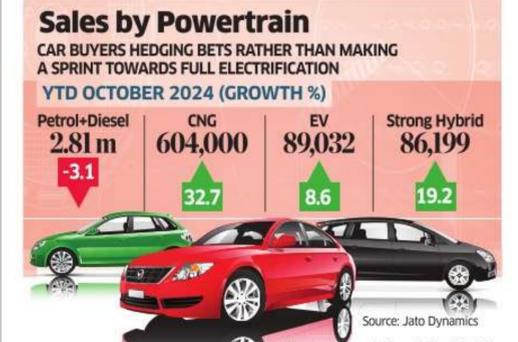
### Youth-centric Brands Thank SRK for Not Smoking

Quitting smoking offers significant health benefits; for Shah Rukh Khan, it could also bring substantial wealth benefits as a lot more youth-centric brands may now line up to sign India's most popular actor, reports Ratna Bhushan. The Bollywood superstar revealed he has quit smoking on November 2. >> 3

### Tatas Push Full Throttle for Air India Express

The Tata Group is pushing the throttle of its low-cost airline, Air India Express. It has a fleet of around 90 aircraft and the count is expected to cross 110 by the end of this fiscal year, enabling it to expand on domestic and short-haul international routes, reports Arindam Majumdar. >> 3

## Hybrids, CNG Cars Lead But EVs Bet on New Models



Despite being green, lack of infra, practical challenges leading to slower EV adoption

**Lijee Philip**

Mumbai: Electric vehicles that were expected to lead India's shift towards cleaner mobility are facing unexpected competition from hybrids and CNG models, which are gaining in popularity.

Sales of cars and SUVs running on CNG rose 32.65% in the first 10 months of 2024 from a year earlier, followed by hybrids (plug-in and strong hybrids) at 19.22%, with both outpacing the pure electric, or battery-powered, segment that grew 8.56%, according to data collated by Jato Dynamics. All three segments grew faster than the 2.25% expansion in the Indian automobile market, where vehicles strapped with conventio-

nal petrol- and diesel-fuelled internal combustion engines (ICE) still account for nearly eight out of 10 vehicles sold.

While consumers seem to favour a gradual transition to hybrid technology over a straight shift to electric, industry executives say a slew of new electric vehicles that are linked up for launch — among them the highly anticipated Suzuki e-Vitarra, Hyundai Creta EV, and Mahindra BE.6e and CEV9e — could add excitement to the EV market in early 2025.

Still, with buyers looking for convenience, cost-effectiveness and practicality, in addition to sustainability, the challenges for pure electric vehicles are more than just being environmentally friendly, they said. Lack of charging infrastructure is still a main hindrance, while insurance is more expensive than ICE vehicles, and being a new technology, there is uncertainty about the long-term residual value of electric vehicles.

#### Ownership Issues >> 7

## In Baku, Will Climate Action Trump a Defiant Prez-elect?



**CALL FOR ACTION**  
Activists project messages onto London's Tower Bridge

**STATUS QUO**  
Even under Biden, US hasn't been proactive on climate finance

### COP29 negotiators wary as next US President plans to withdraw from Paris Agreement

**Urmi Goswami**

Baku: As negotiators make their way to the Azerbaijan capital for the UN climate talks (COP29), the big question on their minds is the implication of Donald Trump's election as the 47th President of the US.

The President-elect has made no secret of his disdain for the multilateral climate regime, and is expected to pull the US out of the Paris Agreement, and maybe even the UN Framework Convention on Climate Change. A formal notice to withdraw can be given only after January 20 when Trump takes office. It will be a

year before the formal process of withdrawal is completed.

The US, though lame duck, will be present and negotiating at Baku. It will have serious implications for negotiations to set a new goal for climate finance to be provided to developing countries by the rich industrialised ones.

"The US delegation, known for their fearsome legal expertise, will be working around the clock to ensure that whatever is agreed to on finance is something that they can be part of in the future," said Camilla Born, an independent expert who served as a senior advisor to the UK's COP26 Presidency. "We won't have the flexi-

bility that might have been there if the US were not a party," she said. The US will therefore be negotiating to ensure that there is an opportunity to return to the multilateral climate talks.

The world has been in this situation before — in 2016 in Marrakesh, Morocco — when Trump was elected for his first term.

Negotiators from developed and developing countries point out that even under President Joe Biden, the US has not been the most forthcoming on climate finance for developing countries.

#### Challenge for Rest of the World >> 7

PM THANKS HARYANA FOR SEEING THROUGH THE CONGRESS' 'PLOTS' AND BACKING BJP

# Congress-Ruled States 'ATM' For First Family of Party, Says Modi

'Congress has always tried to divide castes and communities for its own benefit'

Krishna Kumar

Mumbai: Prime Minister Narendra Modi on Saturday took a jibe at the Congress party, saying that the states in which the party comes to power become the "ATM" of the "shahi parivar".

Modi, who was addressing an election rally in Akola, asked the people to follow the example of voters in Haryana and bring the BJP



PM Modi Nanded on Saturday—ANI

## Cong CMs Contest BJP's Charge About Not Keeping Poll Promises

Krishna Kumar

Mumbai: The Congress on Saturday fielded two chief ministers and a deputy CM to counter the BJP's accusation that the party was rolling back policies in states ruled by them.



Telangana CM R Reddy, Karnataka Dy CM DK Shivakumar and HP CM Sukhu

back to power in Maharashtra. "Wherever the Congress forms a government, the state becomes an ATM for the Congress Royal family. These days, Himachal Pradesh, Karnataka and Telangana have become their ATMs," said Modi. "In Karnataka and Telangana, extortion has increased. The talk is that ₹700 crore has been extorted from liquor shop owners to fight the polls in Maharashtra."

Criticising the Congress, Modi said, "The Congress strategy is to weaken the country—the more the country weakens, the more the Congress gets strength."

The prime minister alleged that the Congress was trying to create a divide between

castes and that it never wanted castes to stay united. "The more people fight with each other on caste, the more Congress can take advantage of it. They want to take away the rights of the scheduled castes," he said.

Speaking of the Haryana results, the PM said, "I want to congratulate the people of Haryana. They deserve a special thanks as they vanquished the Congress conspiracy."

Modi alleged that the Congress was always against Dr Baba Saheb Ambedkar as it was envious of his work. "From Nehru's time, the royal (shahi parivar) family has always insulted Ambedkar. He never got any credit for the work he did," said Modi. Modi also spoke of

how November 9 was the date of the Supreme Court verdict on the Ram Temple.

24th Foundation Day

## Guard Dialect One of PM's 9 Requests For Uttarakhand and Its Visitors

Sanjay Singh

Dehradun: In his video message for Uttarakhand's 24th foundation day, Prime Minister Narendra Modi stated that today is November 9th, and the number 9 is considered auspicious since it represents power. So, today, he wants to make 5 requests to the people of Uttarakhand and 4 requests to visitors arriving here, for a total of 9.

PM Modi urged residents to safeguard their languages, plant a sapling in the honour of mother, ensure clean water, connect with villages, and adorn their homes with Tibari. He has made five recommendations to travellers visiting Uttarakhand: minimise single-use plastic, "vocalise for locals," follow traffic laws, and respect pilgrimage traditions.

PM Modi stated that all of your dialects, including Garhwali, Kumaoni, and Jaunsari, are incredibly rich, and their preservation is crucial. Therefore, Uttarakhand residents must pass down their dialect to future generations; this is also crucial for the state's identity.

Uttarakhand residents must pass down their dialect to future generations, says PM

## WILL CREATE ENOUGH JOBS TO END MIGRATION: DHAMI

Speaking on the occasion in Dehradun, Uttarakhand Chief Minister Pushkar Singh Dhami said the day is not far when the problem of migration will be eradicated from the state through the creation of employment opportunities.

# Afghanistan Assures Delhi Not to Allow Its Soil to be Used for Anti-India Activities

Dipanjan Roy Chaudhury

New Delhi: Afghanistan has assured India that it will not allow its soil to be used for anti-India activities and has expressed interest in widening humanitarian and development partnership with New Delhi. Taliban's acting defence minister Mohammad Yaqub Mujahid gave this assurance to senior external affairs ministry (MEA) official JP Singh at a meeting in Kabul this week, people aware of the matter told ET.

Mujahid is a son of Mullah Omar who was Afghanistan's leader between 1996-2001.

Singh handles the Pakistan-Afghanistan-Iran region in MEA. During his Kabul trip, he also met Afghanistan's acting foreign minister Amir Khan Muttaqi.

There is semblance of stability in Afghanistan under the current Taliban rule even as women's rights and education remain a concern, sources cited above said. Pakistan-backed anti-India terror groups are not allowed to operate from there and there is scope for strengthening New Delhi-Kabul ties at a time when Pak-Afghan ties are deteriorating, they said.

The Taliban regime has banned poppy cultivation and appears to be determined to fight Daesh, or ISIS,

## POOR PAK-AFGHAN TIES

Pakistan removed its special representative to Afghanistan Asif Durrani on Sept 10

in the Afghan-Pak region that allegedly has the backing of Pakistan's intelligence agency Inter-Services Intelligence (ISI), the sources said.

Pakistan has removed its special representative to Afghanistan Asif Durrani. According to an official

notification, Durrani was "relieved of his responsibilities as special representative on Afghanistan in management position" on September 10.

Relations between the Taliban and Pakistan have frayed, primarily over issues related to the Tehrik-i-Taliban Pakistan, the sources said.

There is scope for increased cooperation between New Delhi and Kabul in humanitarian assistance and development projects. Before the Taliban came back to power in 2021, India had financed several projects in Afghanistan, including the parliament building, road and power infrastructure. It had also backed district-wise small development projects.

## TO HIT INDIANS Canada Ends Fasttrack Visa for Students From 14 Nations

Our Political Bureau

New Delhi: Canada on Friday discontinued its Student Direct Stream (SDS) visa program for international students including from India to cope with its housing and resource crisis.

The program was implemented in 2018 by the Immigration, Refugees and Citizenship Canada (IRCC) to expedite study permit applications for international students from 14 countries, including Brazil, China, Colombia, Costa Rica, India, Morocco, Pakistan, Peru, Philippines and Vietnam.

The Canadian government said on its website that the initiative is being discontinued to "strengthen program integrity, address student vulnerability, and give all students equal and fair access to the application process".

Applications received till 2pm Eastern Time on November 8 under the scheme will be processed, whereas all applications after this will be processed under the regular study permit stream.

## AFTER RAPE-KILLING OF WOMAN TWO DAYS AGO

# Woman Killed As Militants Fire at Farmers in Manipur

Police says militants using sophisticated weapons now

Bikash Singh

Guwahati: A woman was killed when suspected militants fired on farmers working in a paddy in Saiton area of Assam's Bishnupur district, on Saturday.

Police said security forces have been rushed in, adding that the militants were using sophisticated weapons.

Earlier in the week on Thursday, suspected extremists had attacked Zairon Hmar village in Manipur's Jiribam district, leaving a trail of destruction, grief and despair. A mother of three was raped and killed in the attack.

At least eight houses were burnt in the attack. A police official in Imphal said the villagers managed to flee to safer places. The extremists, too, fled before security personnel reached the area. The Indigenous Tribal Leaders'

Forum (ITLF), an apex body of tribals in Manipur, claimed that gunfire continued for about an hour and that a woman was burnt alive.

The mixed populated of Jiribam district, adjoining Assam, has seen several incidents of violence this year. Last year, the district had been relatively peaceful amid the ethnic violence that engulfed several other districts.

Seventeen months after ethnic violence erupted in Manipur, the home ministry held its first meeting in Delhi on October 15 with all three major communities—Meitei, Kuki and Naga—in a bid to find a way to a peaceful solution to the unrest.

Clashes between the non-tribal Meiteis and tribal Kuki-Zos had erupted in the northeastern state on May 3 last year after a Tribal Solidarity March was organised in the hill districts to protest the Meitei community's demand for Scheduled Tribe (ST) status.

So far, over 230 people have been killed in the strife.

## Mizo Student Leader Arrested for Misusing Aid for Refugees

Bikash Singh

Guwahati: Mizoram's Anti-Corruption Bureau (ACB) has arrested a top student leader on allegations of defrauding and misappropriating funds meant for Covid-19 relief and medical aid for Myanmar refugees.

Samuel Zoramthanpuia, a member of Mizo Students' Union (MSU), was produced before the chief judicial magistrate court on Friday and sent to judicial custody.

The ACB had received a complaint alleging irregularities in the utilisation of the Rs 50 lakh that was sanctioned by the state of MSU as Covid-19 relief. Another Rs 15 lakh was donated by the Chin Health Organisation. Both amounts were meant medical aid for Myanmar refugees, who are sheltered in Mizoram.

After receiving the complaints, the ACB registered a formal case on October 17 and initiated a probe. Misappropriation of funds was confirmed after a preliminary inquiry.

"The probe revealed that MSU president Zoramthanpuia, who was then the general secretary of the students' body, had been involved in both cheating and embezzlement...", the official told reporters.

## DEMAND FOR SEPARATE IDENTITY

# Sarna Religious Code for Tribals Resurfaces in Polls

BJP has promised to keep tribals out of proposed UCC in Jharkhand

Kumar Anshuman

New Delhi: The demand for a separate religious identity for tribals has returned to the spotlight in the run-up to the assembly election in Jharkhand.

On November 3, union home minister Amit Shah said the BJP will consider the Sarna Religious Code issue and take appropriate decision. Assam chief minister Himanta Biswa Sarma went a step ahead and said if it comes to power, the party will implement the Sarna code.

While BJP has not opposed the Sarna code in the past, it has not been vocal on the subject either.

On the other hand, JMM and Congress have been constantly demanding the implementation of the code and have made it a part of their election manifesto.

Sarnaism is the largest tribal religion in the country, practiced by Adivasi populations of Central-East India such as the Munda, Ho, Santali, and Kurukh. It involves nature worship.

At present, six religions in India have codes, recognising them as a religious community - Hinduism, Islam, Christianity, Sikhism, Buddhism and Jainism.

## DEMAND FOR SARNA CODE

In November 2020, the Jharkhand government in a special one-day assembly session, passed a resolution to include 'Sarna' as a separate religion in the census 2021. The resolution was passed unanimously with the opposition BJP also supporting it even as it questioned the intention of the government.

Jharkhand has a large tribal population, and for years, the tribal community has seen itself as a distinct group, seeking a separate cultural, religious, and social identity. The tribal groups demanding a separate code argued that till 1941, tribals had a separate column in the census and it was removed in 1951 census.

In the 2011 census, those who are not part of the six recognised religions had the option of choosing 'others' and close to five million people - 4,957,467 to be exact - identified themselves as 'Sarna' in the 'others' column. Out of this, 4,131,057 were from Jharkhand while rest were from states such as Odisha and West Bengal.

## POLITICS OVER SARNA CODE

Jharkhand is a tribal-dominated state and its politics has revolved around tribal rights and welfare. JMM, a party which has a sizable support base among the tribals, has taken the lead in making Sar-



## Sarna: Seeking Religion Status

10.2 cr ST population as per Census 2011

Tribals call their places of worship Sarna

For decades, Jharkhand's large tribal population has sought its own cultural, religious, and social identities

The tribal groups requesting a separate code claimed that tribals had a census column until 1941, which was deleted in 1951

The Jharkhand Assembly enacted 'The Sarna Religious Code Bill' in November 2020, adding 'Sarna' as a religion in Census 2021

Jharkhand accounted for little more than 41 lakh Sarnas, with Odisha and West Bengal accounting for the rest

In September 2023, Jharkhand CM Hemant Soren wrote to PM Modi requesting that Sarna be recognised as a religion in the census



na code an election issue.

After the resolution in the assembly, chief minister Hemant Soren in September last year, wrote a letter to Prime Minister Narendra Modi, demanding the inclusion of Sarna as a separate religion in the upcoming census.

In his letter, Soren mentioned that in 1931, the tribal population was 38.3% but it had decreased to 26.02% by 2011. He said the community needs protection

under a separate religion and the central government should act on the state resolution sent to the centre in 2020.

During the recent Lok Sabha election, the opposition INDIA Bloc got support among the tribals and won all the five ST reserved seats in the state.

The BJP now realises the importance of the issue and the party has started speaking about it.

"Yes, we are talking about the Sarna code, but our intention is very clear," Jharkhand BJP spokesperson Pradeep Sinha told ET. "We are also fighting for Sarna followers rather than those who converted into Christianity. Those who have left Sarna and adopted other religions shouldn't get benefits of ST reservation," he said.

BJP VERSUS RSS

BJP's latest stand on Sarna code is different from its ideological parent RSS.

The RSS has traditionally considered tribal communities as part of Hindu religion and has long been working through its tribal wing Vanvasi Kalyan Ashram to integrate them into the Hindu fold through various programmes.

"Implementation of Sarna Code will create problems at several levels," said Sandeep Oraon, regional convener of Bihar and Jharkhand for Janjati Suraksha Manch, an organisation working under the RSS.

"The Constitution has given special rights to SC and ST communities. The moment the tribals become part of a separate religion called Sarna, they will become minorities like Muslims, Sikhs, Christians and Jains. How will they get the benefits of constitutional rights given to them?" Oraon told ET.

"We are working to create awareness among the tribal community as to how the Sarna code could pose danger to their existence as it will lay open further conversions, and the tribal identity will be lost," he added.

BJP has also promised implementation of the Uniform Civil Code (UCC) in Jharkhand, but it clarified that the tribals will not be part of this.

## RIVALRY SAY FALSE PROMISE

JMM has alleged that BJP has no intention of implementing the Sarna code. "Has the BJP been serious on the subject, they would have accepted that state assembly resolution and announced it from the Centre. Why wait till the assembly election?" JMM general secretary Vinod Kumar Pandey told ET.



Shah in Jharkhand's Sakchi on Saturday—Mahadeo Sen

## AT A RALLY IN PALAMU, JHARKHAND

# No Religion-based Quota Till BJP There, Says Shah

Reservation given by Baba Saheb and Rahul can't disrespect it: Shah

Our Political Bureau

New Delhi: Union Home Minister Amit Shah on Saturday attacked Congress over the issue of 'Muslim reservation' and said that till the time Bharatiya Janata Party is present in this country, there won't be a religion-based reservation.

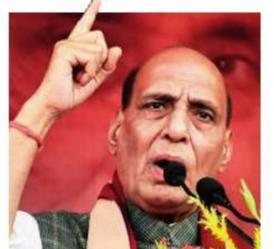
Shah claimed that Congress wants to give reservation to Muslims by decreasing the reservation limit of OBCs, Dalits and tribal. I would like to warn Rahul Gandhi that till the time BJP is present in this country, minorities won't get reservations. Reservation to OBCs, Dalits and tribal is given by Baba Saheb Ambedkar and you can't disrespect it."

Dubbing Congress as an "anti-OBC" party, Shah said that whenever they came to power they did injustice to the OBCs community, whether it was about implementing the Kaka Kalelkar Committee report or the Mandal Commission report.

## No Problem, We Will See It: CM Soren as IT Raids His Aide's Residence

Baharagora: Reacting to the Income Tax raids that were conducted at his alleged aide residence, Jharkhand Chief Minister Hemant Soren on Saturday said that a cadre of the BJP has emerged in the area however, he also said that there is no problem in it and they will handle the situation.

"Raids have started, a new cadre of BJP has emerged in the area. No problem, we will see it," said CM Soren.—ANI



Rajiv Gandhi in Chhatra—IANIS

## Rahul Misleading People With Caste Census Promise: Rajnath

Press Trust of India

Ranchi: Hitting out at Rahul Gandhi for promising of caste census if Congress is voted to power, Defence Minister Rajnath Singh on Saturday accused the party of misleading people and wondered why it did not carry out the exercise when the grand old party ruled the country.

Addressing an election rally in Jharkhand's Khunti, Singh also alleged that the law and order situation in the state has gone from bad to worse because of infiltration from Bangladesh under the patronisation of the JMM-led government.

"In 2011, a socio-economic census was conducted in which around 46 lakh castes, sub-castes and gotras were found. This number was so huge that the report was not even made public at that time. According to the social welfare ministry, there were around 1200 Scheduled Tribes (ST), over 750 Scheduled Tribes (ST) and around 2,500 Other Backward Classes (OBCs)," the veteran BJP leader said.

Referring to Rahul Gandhi, Singh said that a Congress leader is misleading people by claiming to conduct a caste census if the party forms government.

## Medical Devices Industry Welcomes Govt's ₹500-cr Scheme

New scheme, launched by health minister JP Nadda, will boost growth, export potential, and reduce import reliance, say industry experts

**Teena Thacker**

**New Delhi:** The medical devices industry welcomed the government's new ₹500 crore scheme for the segment, saying it would accelerate growth, reduce import reliance and enhance India's position as a leading exporter of medical devices.

The scheme that union health minister JP Nadda launched on Friday seeks to strengthen the medical devices industry. It marks a significant milestone for India's med-tech sector, fostering both growth and export potential, said Himanshu Baid, managing director of medical devices manufacturer and exporter Poly Medicare.

"Key initiatives such as the identification of common facilities for medical device clusters will encourage collaboration, innovation and cost efficiency," he said. "Capacity building and skill development programmes are crucial to bridge talent gaps, ensuring high standards of manufacturing and clinical expertise."

Rajiv Nath, the forum coordinator of industry association AiMed, said the scheme will give impetus to manufacturing of medical devices. "The Indian medical devices manufacturers who

### Health First

Stimulus likely to support vitally important market research and marketing to the world, say industry participants



had become traders and importers and shifted to pseudo manufacturing will now be again motivated to become actual manufacturers and produce complete products and their components in-house," he said.

The scheme has been launched af-

ter comprehensive research, said Pavan Choudary, chairman of the Medical Technology Association of India (MTAI). "The efforts helped in identifying key areas where the industry needs support," he said, adding that the scheme has its focus on five critical aspects: manufacturing of essential components and accessories, skill development, support for clinical studies, development of shared infrastructure, and industry promotion.

The medical devices industry stands to gain significantly from this inclusive scheme, which would benefit both startups and established companies and will leverage

both local and global currents, Choudary said. "The industry promotion stimulus will pave the way for vitally important market research and marketing of the industry to the world."

Anish Bafna, chief executive and managing director of Healthium Medtech and secretary of healthcare industry body Nathealth, said the scheme marked a major advancement toward boosting domestic manufacturing and reducing import reliance.

"With ₹180 crore dedicated to the Marginal Investment Scheme, there is a significant push to develop a robust local supply chain, thereby

lowering costs and spurring innovation. Additionally, ₹100 crore for clinical study support will help companies generate critical evidence for regulatory compliance, facilitating market expansion. For the medical device industry, these initiatives provide a strong foundation to drive innovation, enhance self-reliance, and position India as a global leader in medical technology," Bafna said.

The Medical Devices Clinical Studies Support Scheme is expected to boost the development of high-quality, globally competitive products, enhancing India's presence in international markets.

## FM Urges Regional Rural Banks to Raise Credit Disbursement



**Our Bureau**

### Commercial & Captive Coal Output at 100 MT

**NEW DELHI:** India's coal production from captive and commercial mines has crossed 100 million tonnes and the output in the ongoing financial year till November 8 was 100.08 million tonnes, up 33% on year, reports **Our Bureau**.

Total dispatch from captive and commercial coal mines during the same period was 107.81 million tonnes up 34% on year.

The share of captive and commercial mines in India's total coal production has been steadily increasing, the coal ministry said on Saturday.

The coal ministry is optimistic about reaching a production target of more than 170 million tonnes from captive and commercial coal blocks in 2024-25.

**New Delhi:** Finance minister Nirmala Sitharaman on Saturday urged regional rural banks, or RRBs, to increase credit disbursement under various central government schemes such as Mudra and PM Vishwakarma with the active support of their sponsor banks.

The finance minister reviewed the performance of 10 RRBs of the southern region, including Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana and Puducherry. She directed them to increase their share in ground-level agriculture credit disbursement with special focus on allied agriculture activities like dairy, animal husbandry, and fisheries, the finance ministry said in a statement.

Sitharaman acknowledged the role of RRBs in supporting the rural economy, and reinforced the need for RRBs in the southern region to mobilise CASA deposits to further accelerate the pace of sustainable credit growth.

She also directed sponsor banks to rework the targets of financial inclusion schemes along with RRBs and asked banks to launch special drives to operationalise inoperative accounts under PM Jan

Dhan Yojana, the statement noted. "Specific emphasis was placed on reinforcing credit support to MSMEs and streamlining customer onboarding processes through digital innovations," it said, adding that RRBs in the southern region have posted consolidated profit of ₹3,816 crore during FY24, which is more than 50% of net consolidated profit of all RRBs combined.

### CONSOLIDATION OF GROUP'S AIRLINES BUSINESS

## Tatas Push Full Throttle for Air India Express

Budget carrier's fleet expected to touch 110 from 90 by fiscal end, says MD Alok Singh

**Arindam Majumder**



### SMOOTH FLOW

We will make sure that between Air India Express and Air India network there is a seamless flow of passengers

**ALOKE SINGH**  
Managing Director, Air India Express

**New Delhi:** The Tata Group is pushing the throttle of its low-cost airline, Air India Express. It has a fleet of around 90 aircraft and the count is expected to cross 110 by the end of this fiscal year, enabling it to expand on domestic and money-spinning short-haul international routes, Air India Express managing director Alok Singh said.

"At 65%, the largest chunk of growth in the domestic India market is actually on metro to non-metro routes and short-haul international networks. So, our focus will be primarily from tier-2, tier-3 cities to points in the Middle East, Southeast Asia and, going forward, South Asia and perhaps the Far East in a couple of years," Singh said in a media briefing Saturday.

The airline is intentionally building its network focusing on connecting tier-2 and -3 cities with in-

ternational destinations as Air India will be the carrier flying between major metros.

"We will make sure that between the Air India Express network and the Air India network there is a seamless flow of passengers. We can provide feeds to the Air India net-

work over the hubs of Delhi, Bengaluru and Mumbai, which are the three major hubs for Air India," Singh said.

Air India Express has been a big beneficiary of the frosty US-China relationships due to which US aerospace major Boeing has yet to resume deliveries of the 737 Max aircraft to China. Some 50 of those already built planes designated for Chinese airlines are being taken up by Air India Express, leading to a faster-than-normal delivery timeline. Over the past 10 months, it added 26 new Boeing 737 Max aircraft to its fleet.

The airline will also induct seven Airbus A320 Neo from Air India. In the next phase, after the amalgamation of Vistara into Air India, 10 of Vistara's all-economy A320 Neo aircraft will be transferred to the low-cost airline.

"We are planning to expand equally on domestic and international but going forward maybe we will deploy a little more domestic or rather the allocation of capacity will be skewed towards domestic," Singh said.

Ankur Garg, chief commercial officer at the airline, said it will soon be adding Bangkok and Phuket and cities in Vietnam to its international network.

## Turkish Airlines Aims for Bigger Pie of Indian Skies

In talks with govt to double number of direct flights between 2 countries

**Vinod Mahanta**



A view of the Hagia Sophia

GETTY IMAGES

**Mumbai:** Turkish Airlines is collaborating with the Indian government to double the number of direct flights between the two countries, a senior official told ET. The flag carrier currently operates 14 direct flights to India every week.

Ahmet Olmutur, chief commercial officer of Turkish Airlines, said increasing connectivity with India aligns with the airline's goal of providing comprehensive travel options for potential visitors.

Turkey's popularity as a holiday destination has grown among Indian travellers, especially after the Covid-19 pandemic. In the first half of 2024, the country received 165,000 Indian visitors, including travellers from tier 2 and 3 cities, a 33.2% increase from a year ago.

Among the tourist hotspots in Istanbul are Hagia Sophia, Topkapı Palace and Grand Bazaar. Some visitors seek to explore Cappadocia's unique rock formations, Pamukkale's travertine terraces and thermal springs, the resort town of Bodrum, and Antalya's beaches and ancient ruins.

"We are strategically planning to expand our routes to major Indian cities, tapping into the rising demand for international travel there," said Olmutur. "India has emerged as a pivotal market for Turkish tourism, and we anticipate this trend to continue growing annually."

Turkey is also emerging as a preferred location for HNI weddings in India.

Ralph Radtke, general manager and regional vice president of Kempinski Hotels, said, "I consider myself the godfather of Indian weddings in Turkey. It all began when steel tycoon Pramod Mittal's daughter married at Çıraan Palace Kempinski in 2011. Today, approximately 20% of the 70-80 weddings the hotel hosts each year are for prominent Indian families..."

To tap the increase in outbound travel from India, nations such as Turkey, Thailand and Azerbaijan have started wooing holidaymakers, promising them a unique experience — from wellness retreats to adventure trips.

Last year, about 28.2 million people flew out of India, collectively spending about \$28 billion on foreign trips, according to a FICCI-Navigia knowledge paper titled 'Navigating Horizons: The Rise and Future of Indian Outbound Tourism'.

According to officials, Turkey's Ministry of Culture and Tourism aims to push up the Indian arrivals figure next year to 350,000.

Turkish officials are optimistic about the growth potential of the India-Turkey tourism corridor and are trying to forge collaborations with India's travel ecosystem, particularly in areas like tourism marketing, agent partnerships and cultural exchange programmes.

(The correspondent was in Istanbul at the invitation of Turkish Airlines)

By integrating various skill development, financing and mentorship initiatives, India is creating an environment where aspiring entrepreneurs, regardless of location or background, can tap necessary resources and support to succeed. Over the last 10 years, more than 10 lakh entrepreneurs have been assisted through our ecosystem.

The National Education Policy (NEP) also has a strong emphasis on fostering entrepreneurship and innovation. By incorporating experiential learning, critical thinking and problem-solving into the curriculum, the NEP encourages students to view entrepreneurship as a viable career option. The policy also advocates providing flexible learning pathways and encourag-

ing collaboration between academic institutions and industry, which can help seed new ideas through research collaborations as well as increased internships and apprenticeships. Integrating entrepreneurship into curricula at all levels—from schools to universities—is essential. Promoting design-oriented thinking, problem-solving and market research skills within the educational framework will empower students to view entrepreneurship as an attractive career choice.

Also, I believe, the entrepreneurs that India needs are not those always chasing valuations and profits but those who look to create solutions for our societal challenges, thus serving a larger goal for sustainable growth. A strong emphasis on building a sense of community and belonging with our culture and ethos in our school curriculum and pedagogy will enable such ethics.

Promoting women entrepreneurs is central to our economic vision. Targeted initiatives such as increasing female participation in STEM education, mentorship programmes, financial literacy workshops and improved access to credit have empowered many women to enter the entrepreneurial space. Programmes like the Pradhan Mantri Mudra Yojana (PMMY) provided crucial financial support, with women comprising over 69% of beneficiaries.

Navigating regulatory complexities often deters entrepreneurs. In recent years, India has made notable progress in the World Bank's Ease of Doing Business rankings, rising from 142nd place in 2014 to 63rd in 2019 as per the last EDB. According to the Global Innovation Index (GII), 2024, India's rank is 39 among 133 economies, which is a remarkable improvement over previous years.

This underscores our commitment to reducing hurdles, simplifying tax and labour regulations, and enhancing transparency in government processes. Access to credit is crucial for the success of micro and small enterprises. The government can plan to collaborate with financial institutions to create financial products tailored for nano and micro-entrepreneurs. Interest subvention schemes can help lower lending costs and encourage entrepreneurs to utilise formal credit channels.

Entrepreneurship is going to be a key driver of innovation, economic growth and jobs. With a focus on incentivising entrepreneurs and providing a supportive ecosystem that helps startups achieve scale and profitability, we can transform India into a globally competitive entrepreneurial hub. (Views expressed are personal)

## 'Ability to Nurture Entrepreneurs Key for Growth'

**Guest Column**



**JAYANT CHAUDHARY**  
Union Minister of State (Independent Charge) for Skill Development and Entrepreneurship

As we progress towards transforming India into a developed country with an estimated \$30-trillion economy by 2047, our ability to nurture new entrepreneurs and, perhaps more importantly, instil a 'Can Do' spirit of innovation in our youth will be a vital engine of growth.

India's startup ecosystem has grown significantly over the last decade, creating over 118 unicorns collectively valued at \$354 billion. This highlights the country's strong capacity for innovation.

To realise our economic ambitions, it is crucial to cultivate a robust and inclusive entrepreneurial ecosystem that spans regions, communities and sectors.

Through strategic initiatives by various ministries, including the Ministry of Skill Development and Entrepreneurship (MSDE), the government is creating an entrepreneurial environment that aligns with India's economic goals. This vision aims to not only drive immediate growth but also ensure long-term impact across India's diverse geography and demography.

India's ambition for an inclusive entrepreneurial landscape necessitates concerted efforts to break boundaries that have prevented real talent from diverse regions and communities from rising. This involves providing support to nano and micro-entrepreneurs, particularly those that have historically been underserved and underrepresented.

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Also, I believe, the entrepreneurs that India needs are not those always chasing valuations and profits but those who look to create solutions for our societal challenges, thus serving a larger goal for sustainable growth. A strong emphasis on building a sense of community and belonging with our culture and ethos in our school curriculum and pedagogy will enable such ethics.

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Entrepreneurship is going to be a key driver of innovation, economic growth and jobs. With a focus on incentivising entrepreneurs and providing a supportive ecosystem that helps startups achieve scale and profitability, we can transform India into a globally competitive entrepreneurial hub. (Views expressed are personal)

## Youth-centric Brands Thank SRK for Not Smoking

Brands line up to sign actor as chain smoker Khan gives up cigarettes on his birthday, a year before he turns 60

**Ratna Bhushan**

**New Delhi:** Quitting smoking offers significant health benefits; for Shah Rukh Khan, it could also bring substantial wealth benefits as a lot more youth-centric brands may now line up to sign India's most popular actor, branding experts said.

Khan revealed that he has quit smoking on his 59th birthday on November 2.

"There are a lot of positive implications from a social level following his revelation," said LV Krishnan, chief executive of Tam Media Research. "Besides, many brands have internal clauses that they won't associate with celebrities who smoke; SRK revealing he's quit smoking automatically becomes an appealing element,"

he explained. Brands that are already associated with him also said the revelation gives an even bigger boost to his popularity and image.

"Coming clean on smoking enhances our association with him a lot more; we are very relieved, since we are a youth-focused brand," the marketing chief of a global brand that Khan endorses said on condition of anonymity. "We have begun working on repositioning our ad strategy in subtle ways, which will convey the benefits of going clean," the person added.

Though he is India's highest paid and enjoys a brand value of \$120.7 million, Khan trails younger celebrities Virat Kohli and Ranveer Singh in brand valuations as

per Krill's celebrity brand valuation report of 2023. Based on his consecutive box office successes Jawaan and Pathaan, the actor's ranking, however, rose to third position last year after slipping to 10th the previous year, the financial and risk advisory solutions company said in the report.

Thums Up, Everest spices,

Myntra, Castrol and Dubai Tourism are among the brands Khan currently endorses.

A self-confessed chain smoker who admitted to "smoking 100 cigarettes a day," Khan,

during a 'meet-and-greet' event on his birthday said: "There's a good thing—I'm not smoking anymore, guys."

Videos capturing the event went viral on social platforms. Khan has a massive following on social platforms, with 44.1 million followers on X and 47.9 million followers on Instagram.

### CHART TOPPER

Brands already associated with Khan said the revelation gives an even bigger boost to his popularity and image

The owner of IPL team Kolkata Knight Riders (KKR), Khan was once even seen smoking during an IPL match between KKR and Sunrisers Hyderabad inside Eden Gardens.

According to Tam Media Research, a joint venture between consumer research firms NielsenIQ and Kantar, Khan was among India's most visible celebrities in ads in the first half of 2024.

### Corporate Scorecard

## Asian Paints Q2 Net Falls 42% on Subdued Demand

**MUMBAI:** Asian Paints on Saturday reported a 42.4% YoY drop in Q2 net profit, which the paint industry bellwether attributed to a "subdued demand environment".

Net profit after minority interest declined to ₹694.60 crore in July-September quarter from ₹1,205.40 crore during the corresponding period of last fiscal year. Consolidated net sales decreased 5.3% to ₹8,003.0 crore from ₹8,451.9 crore.

"Domestic decorative coatings segment volumes declined marginally while overall domestic coatings revenue declined by 5.5% for



the quarter, impacted by muted consumer sentiments and extended rains and floods in some parts of the country," MD and CEO Amit Syngle said.—**Our Bureau**

## Genpact Q3 Net Income Rises 13% to \$133 m

**NEW DELHI:** Global professional services and business process management firm Genpact has posted a 13% YoY increase in net income, which stood at \$133 million, for the third quarter of the year.

The company follows a January to December financial year.

Total revenue was \$1.21 billion in the quarter ended September, up 7% YoY, both on an as reported and constant currency basis. Gross profit was up 7% YoY at \$431 million, with a 35.6% margin, the company said on Thursday.

For the fourth quarter, Genpact forecasts revenue in the range

\$1,222 billion to \$1,233 billion, representing 6.6-7.6% YoY growth, with constant currency growth projected at 5.8-6.8%. Gross margins are expected to remain flat at 35.6%.

For the full year 2024, revenue is expected to grow 5.9-6.1% as reported or 6-6.2% on a constant currency basis, in the range \$4,740 billion to \$4,751 billion.

"We delivered strong results again in this quarter, with accelerating revenue growth, driven primarily by client trust in our ability to innovate across data, tech and AI," said Balkrishna 'BK' Kalra, Genpact's president and CEO.—**Our Bureau**

## Divi's Laboratories Q2 Profit Surges 47%

**MUMBAI:** Divi's Laboratories on Saturday reported a nearly 47% jump in net profit for the quarter ended September 30, led by growth in the custom synthesis business where the drug maker said it is seeing an increase in demand from both existing and new customers.

The company posted a net profit of ₹510 crore for the second quarter, compared with ₹348 crore a year earlier. Revenue rose 22.5% to ₹2,444 crore from ₹1,995 crore. The company recorded a forex gain of ₹29 crore in the past quarter, compared with ₹11 crore a year earlier.

About 87% of the revenue comes from exports, with the US and Europe together accounting for about 71%. The generic business



constitutes 49% of revenue; the remaining is from custom synthesis and nutraceuticals.

The company said it is seeing pricing pressure in its generic business. Operating profit margin rose 6 percentage points on year to 31%. It had ₹3,602 crore cash on books at the end of the quarter.—**Our Bureau**



Vijay at the first political rally of his party Tamilaga Vettri Kazhagam in Villupuram, Tamil Nadu

# The Fan Factor

'Thalapathy' Vijay's success in Tamil Nadu politics depends squarely on how fast and smooth he can transition his sprawling fan base into an efficient and ruthless electoral machine. But it is easier said than done

Dia Rekhi

It began as a trickle, and soon became a flood. The roads leading up to the venue were jammed in a matter of hours. About a million people jostled for space with each other, their heads riveted to the stage where their matinee idol was to appear anytime now. And when he did arrive, it was a stampede-like situation. The hero walked up to the stage and promised milk and honey. He laid out his politics—a few lines on how everyone else was looting his state; how he will bring about an egalitarian society; and why the poor, the marginalised and the downtrodden should vote for him. He unfurled a new flag, and lo and behold, a new political party was born.

Well, this was 16 years ago. The year was 2008 and the place, the temple town of Tirupati in Andhra Pradesh. The star was Chiranjeevi, the icon of Telugu cinema. But Chiru, as he is affectionately called, couldn't make any major impact with his Praja Rajyam Party. The almost-million who turned up for the launch didn't really carry his flag when the time came to vote. His fans who wouldn't hesitate to spill blood—or, rather donate blood—at his command let him down when it mattered the most. The floundering Praja Rajyam merged into Congress a few years later.

It was deja vu all over again late October. This time, in a smaller township: Vikravandi in Villupuram, Tamil Nadu. And, of course, a new actor. C Joseph Vijay aka 'Thalapathy' Vijay—probably the second biggest star in Tamil cinema, after Rajinikanth—took to the stage to launch the red-and-yellow flag of his Tamilaga Vettri Kazhagam (TVK).

The people who pooled in to see the star were thrilled to hear him mouth a few lines on how everyone else was looting his state; how he will bring about an egalitarian society; and why the poor, the marginalised and the downtrodden should vote for him. But the crowd was much smaller than at Chiranjeevi's: a

**Vijay's party TVK is no different from other parties in Tamil Nadu. Be it on NEET or two-language formula, the objectives are the same. Only the leader is different. If Vijay wants to succeed he should form strong alliances**

**THARASU SHYAM, political analyst**

Anand Vasu

A Malayali princess, a Telugu tennis player and an Australian footballer walk out onto a football field.

No, this is not the first line of one of those stereotypically bad jokes. Rather, it's the mildly surprising subset of the cast of owners of teams in the Super League Kerala football tournament.

Gowri Lakshmi Bayi, a member of the former royal family of Travancore, is one of the owners of Thiruvananthapuram Kombans FC. Mahesh Bhupathi, one half of one of the world's most successful tennis doubles partnerships, has picked up Kochi Pipers FC. Kaz Patafta, a former Australian footballer, has put his money behind Thrissur Roar FC.

The tournament, which has surprised a few by attracting significant viewership outside its targeted demographic, is a test case in many ways. In its first year, it is the only state league to get permission from the All India Football Federation (AIFF) to field foreign players.

Typically, the AIFF does not allow foreigners in state leagues but, in this case, many contracts were already signed and there was a bit at stake and a proof of concept to be trialled, and an exception was made.

The league, which came with a prize pot of ₹1 crore for the winners, began on September 7 and featured 33 matches in Kochi, Thiruvananthapuram, Kozhikode and Malappuram. Like many other leagues, it featured six teams.

One of the themes that was stressed, in the run-up to the league, was that this would reinvigorate grassroots football in Kerala, one of three traditional bastions of the sport in the country, alongside Bengal and Goa.

**CORNER OF A LOCAL FIELD**

John Gregory, the Englishman who coached Chennaiyin FC when they won

couple of lakhs compared to almost-a-million in Tirupati.

So, what gives Vijay the confidence that he would succeed where Chiranjeevi failed? Well, the question should probably be reframed: What makes Vijay think his fans would transition their unadulterated adulation into hard work and win him votes when Chiru's and many others couldn't?

**CAN FANS MAKE A WAVE?**

P Saravanan is the president of the Chennai suburban district unit of the All India Thalapathy Vijay Makkal Iyakkam (AITVMI), the precursor to TVK. Sitting in the Neelangarai office in Chennai, he says Thalapathy fans are ecstatic that the star has finally taken the political plunge.

Saravanan's hope is pinned on the fact that rasigar mandrams (fan clubs) in Tamil Nadu are by their very nature political unlike those in neighbouring states where they are mostly about blind adulation and little else. His aim is to get people like Murali Kumar (name changed), a 40-year-old bank manager in Coimbatore, to take the plunge. Kumar was among the first few in the region to join the Kovai Vijay Rasigar Mandram which, he claims, has about 2,000 members.

Saravanan says there are 85,000 Vijay fan clubs across the state, with 25 members at least in each—a ready cadre for the TVK. The district president of the fan club will automatically become the president of that district for TVK, while other members would become office-bearers, he says.

Saravanan claims that when they opened the online registration for party membership in March, the TVK website received about one crore requests. "We had to close the process because of the web traffic," he says.

Fans of Rajinikanth celebrate the release of his latest movie Vettaiyan in Chennai in October



Fans of Rajinikanth celebrate the release of his latest movie Vettaiyan in Chennai in October

**THE LOYAL FLOCK**

Madabhushi Rangadorai, popularly known by his pen name Randor Guy, says when rasigar mandrams started coming up in the 1960s, they were part of the political scenery—a classic example being the mandram of MG Ramachandran or MGR, the iconic film star-chief minister who dominated the political scene of Tamil Nadu for many decades.

While MGR deployed his fans to mobilise political support, the next-generation superstars like Rajinikanth and Kamal Haasan were content with their fan organisations playing the role of NGOs.

"Kamal and Rajini introduced a few elements into fan club culture which involved social commitment," says political analyst N Sathya Moorthy. "This was very much there even in the case of MGR and Sivaji Ganesan, but it was of a different kind. It was individualistic where fans would go out and help families they knew. But when it came to Kamal and Rajinikanth, it was more community-oriented." Moorthy points out

that in the 1980s and 1990s and even later, when hospitals, especially in rural areas, needed blood for emergency surgeries, all they had to do was contact a Kamal or Rajinikanth fan association.

"Vijay doesn't seem to have that kind of approach to fan clubs," says Moorthy. Interestingly, he points to the generation gap between the fans of the MGR-Sivaji era, the Rajini-Kamal age and the current one. "Fans of this generation do not always have that kind of time at their disposal to do such things," he notes.

TVK's Saravanan begs to differ. Vijay's fan clubs have been extremely active when it comes to social causes, he says. These include blood donation, organ donation, flood relief, food supply during Covid and welfare measures for manual scavengers, he says.

Vijay can take lessons from the experience of another Tamil star, Vijayakanth. Captain, as he was known, managed to convert the All India Vijayakanth Fans Welfare Association overnight into a huge captive base when he

launched a political party in 2005. The association's general secretary S Ramu Vasanthan became the general secretary of the party, reconfirming the kind of influence that fan clubs have when an actor transitions to be a political figure.

That Vijayakanth's politics floundered later on was purely a function of indiscipline and his ailing health. He died last year.

It is important to note that Vijay is not exactly a greenhorn in politics. His bombastic movie dialogue dripping with politics aside, he has had some real experience in grassroots-level politics. In 2021, he silently tested the waters when members from his fan club won 129 of 169 seats in the rural local body elections. His AITVMI managed to outdo Kamal Haasan's party, Makkal Needhi Maiaam, and actor-film maker Seeman's Naam Thamizhar Katchi (which emerged as the third largest party in the recent assembly elections).

**THE X FACTOR**

Political analyst Tharasu Shyam warns that no one should take the voters of Tamil Nadu for granted. "Popular opinion is that actors shine in Tamil Nadu politics, but that is not exactly true. MGR was in Congress for about 20 years, then in DMK for 20 years. He was an MLC, MLA and treasurer of DMK. His fan clubs were an extension of DMK. Hence the overnight metamorphosis of fan clubs into political branch offices was smooth," he says.

As things stand, this is the advantage that is missing for someone like Vijay, says Shyam, adding that political victory in Tamil Nadu is decided by workable alliances only.

"After all, TVK is no different from other Dravidian parties in Tamil Nadu," he points out. "Be it on NEET (the medical entrance examination) or the two-language formula, the objectives are the same. Only the leader is different. If Vijay wants to succeed, he should form strong alliances."

Moorthy agrees with Shyam. He says Vijay has not said anything new thus far. "The actor will have to come up with something that is

**In the past, film actors who turned politicians added their name and fame to a political cause, and the combination of fame and ideology propelled them to power. While Vijay does not break away from the Dravidian tradition, assessing what he stands for is more difficult. In the past, he was seen gyrating towards DMK, AIADMK and Congress**

**GILLES VERNIERS, visiting assistant professor, political science, Amherst College, Massachusetts**

contemporary to appeal to the people," he says. Maybe he would also need a new punchline to keep the fan clubs hooked for the tall task ahead.

Another key factor is gender. While actors like Vijay have fans cutting across genders, the rasigar mandrams are mostly boys' clubs. In the DMK-AIADMK duopoly that dominated Tamil politics for decades, female voters have traditionally allied with AIADMK, thanks to the Jayalalithaa factor. With the party drifting in political winds after the death of Jayalalithaa, that's a constituency that Vijay can tap. But for that the mandrams may need to reinvent themselves.

"Fans are certainly useful, but you need more than an adoring base to build a political organisation," says Gilles Verniers, visiting assistant professor of political science at Amherst College, Massachusetts, US. "You need to rely on volunteers and cadres who connect deeply with other civil society organisations, volunteers and cadres who can build a permanent presence on the ground that is relevant for local communities. This takes a lot of time, especially when major parties like the DMK are exceptionally well-organised and grounded," he adds.

None of these concerns deters die-hard fans like Kumar of the Kovai Rasigar Mandram. The time is just right, the state needs a change from two-party politics, and what we need is a young leader like Vijay, he says.

The point to note is that Kumar has yet to join TVK although he swears he plans to do so in the near future. For Vijay, a lot depends on how soon fans like Kumar take the plunge.

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## Fan Zones

- Rasigar mandrams are fan clubs of actors in Tamil Nadu
- Apart from being terrific marketing machines, they are a great springboard for actors with political aspirations
- They began to play a bigger role when actors became politicians in the 1960s, like MG Ramachandran
- Kamal Haasan and Rajinikanth introduced elements of social commitments into their fan clubs. Kamal's fans, for instance, donate blood on his birthday

## But...

- Unlike fans of MGR and Sivaji Ganesan or Rajinikanth and Kamal Haasan later, Vijay's followers are millennials or Gen Z. It remains to be seen how much time and effort they are willing to contribute for hard grassroots work
- Rasigar mandrams are essentially boys' clubs, while elections in Tamil Nadu these days are decided by women voters. Outreach can be a challenge for fanboys many of whom celebrate toxic masculinity



# Kerala Sets a Goal

Can Super League Kerala strengthen football at the grassroots and set a template that can be replicated across the country?



Semifinal matches between Forca Kochi and Kannur Warriors (left); and Calicut and Thiruvananthapuram Kombans (above). Forca Kochi will meet Calicut in the final today

the Indian Super League (ISL) title in 2017, was back in harness after a break, this time with Malappuram FC. "After my time with Chennaiyin FC, I took a break to recharge and reflect on my coaching journey. During this period, I realised how much I missed the game and the excitement of working closely with players," said Gregory. "India, particu-

larly Malappuram, offers a unique and vibrant footballing environment that's full of potential and passion. The opportunity to return to a place where football is so deeply cherished and to contribute to its growth was something I couldn't pass up."

Gregory believed that the tournament had the potential to do a lot for the game in

India. "Super League Kerala is an exciting development for the region's football landscape. With my experience in the ISL, I believe a local league featuring foreign players can be incredibly beneficial," said Gregory. "It not only raises the level of competition but also helps in developing local talent by providing them with valuable exposure and experience."

While his words were music to the ears of the promoters of the tournament, the proof, as they say, is in the pudding. This is only the first edition of this tournament, and it is not immediately clear if the gains are filtering down to the grassroots in a significant manner.

One clear gain is in growing the audience for football, which, while growing rapidly in urban India as a participatory sport and has loyal audiences in certain regions of the country, still faces many challenges.

"The response has been phenomenal, both from within Kerala and beyond. The viewership for the rest of India was four times that of Kerala," says Mathew Joseph, chief executive officer of the league. Each match attracted 6-7 lakh viewers, and while this number compares unfavourably against any cricket metric, it is not insignificant for the first edition of a state football league. These numbers are from the Star Sports TV broadcast and do not include streaming on their online platform. On top of this, Manorama Max broadcasted the matches to West Asia, which has a significant Malayali and Indian population.

More people watching any kind of Indian football can only be a good thing. You go to any coaching centre in a metro in India, and out of 11 players on the park you'll be sure to find nine Messi jerseys, one Mbappe and then an outlier. But you would be hard-pressed to find a Bhaichung Bhutia or Sunil Chhetri shirt.

Ever since the English Premier League (EPL), the La Liga, the Bundesliga and similar top competitions started getting beamed into Indian homes via cable television, about three decades ago, they have been received with eagerness. Fans were hungry to watch top-flight football and, ironically, it's cheaper to follow a tournament such as the EPL in India than in most geographies, even the home country of the competition. However, the flipside

of this is that the fan who has access to the best of the best didn't quite take to domestic competitions in the same manner.

The reasons for this are more than just a matter of quality of speed of play, or musculature, or skill. For one, aside from clubs such as Mohun Bagan, East Bengal and Mohammedan Sporting, few Indian clubs boast the rich history of their English counterparts. While Manchester City may be the flavour of the moment, an Ipswich Town supporter is not going to jettison her Tractor Boys based on wins and losses. In all likelihood, she comes from a long line of sufferers who have always supported the team. This loyalty to clubs simply does not exist in India.

In Asia, it is typically the national team that generates the most interest. But, even here, India is at a disadvantage. With cricket attracting the lion's share of eyeballs and therefore sponsorship rupees, football is left looking for ways to generate money. This is different from a country like Iraq, even, that may have fewer resources, but ploughs a big share of that into football. The infrastructure simply isn't there: several ISL teams don't even have a home ground; most teams play in stadiums they do not own.

In that sense, the Super League Kerala approach is a counter-intuitive one. Instead of waiting for the national team's success to act as a catalyst at the bottom—a top-down approach—Kerala has set a goal to strengthen the base of the pyramid. It's worth remembering that over 200 countries play football, but fewer than 10 teams have won the World Cup. Just as this does not stop the beautiful game from being the No. 1 sport in countless countries, the hope is that Super League Kerala can buck the trend and strengthen the game, setting up a template that can be replicated across this vast country.

The writer works with Sports For All, an organisation committed to growing grassroots sport in India

# India's New Crorepatitis

Over 100,000 new crorepati taxpayers have emerged in India in three years. What's driving this rise in high earners?

Shantanu Nandan Sharma

India is now home to more than 220,000 people with a taxable income of over ₹1 crore. This is a staggering five-fold increase over the past decade. Even more dramatically, 100,000 of them joined the group of high earners in just three years, since the onset of the Covid pandemic. Who are the newcomers to this bracket of super-rich Indians, and to what extent has the pandemic fuelled this trend?

To uncover the reasons behind this rise of the rich, ET spoke to economists, tax experts and chartered accountants, some of whom preferred to remain anonymous. They attribute this rise in crorepati taxpayers to a variety of factors, including a booming stock market, robust profits in select companies, aggressive talent poaching with a huge hike in salaries, stringent tax enforcement and changes in tax regulations.

"Let's not forget that when Covid hit us and the Indian economy plummeted, many large companies continued to thrive and the stock market remained buoyant," says R Prasad, former chairman of the Central Board of Direct Taxes (CBDT). Another former chief of the CBDT, Sudhir Chandra, says the income-tax department's meticulous data matching of disclosures made by taxpayers in their returns of investment (RoI) has significantly contributed to the increasing number of individuals transitioning to the crorepati-taxpayer bracket.

## RISE OF THE RICH

In Assessment Year (AY) 2013-14, corresponding to FY2012-13, India had around 40,000 individuals reporting a taxable income of more than ₹1 crore, according to a recent SBI Research report that sourced its raw data from the income-tax department. By AY2020-21 (FY2019-20), which remained largely unaffected by the pandemic, the number of crorepati taxpayers climbed to 120,000, with a modest increase to 130,000 the following year. A sharp rise in the number of super-rich Indians in the ₹1 crore-plus bracket was observed only in AY2022-23 and AY2023-24, reaching 190,000 and 220,000, respectively, according to the same data set.

"There is a demand for talent, with requisite experience and skills, in rapidly expanding industries such as AI-based tech sector, green energy, professional services, startups in emerging areas, travel and hospitality and real estate," says Vikas Vasal, national managing partner of tax at Grant Thornton Bharat. He adds that many senior executives have also greatly benefited from a surging stock market, with the BSE Sensex leaping from 29,000 at the end of FY2019-20 to 73,000 by March-end 2024. "After Covid, the great resignation wave hit corporates, which forced them to increase remuneration by 20-30% mid-year; and it also contributed to several salaried income taxpayers going above the crore mark," says Ranen Banerjee, partner and leader of economic advisory at PwC India. He says high corporate profitability, along with large bonus payouts in recent years, has swelled the number of individuals in the crore-plus income pool.

According to the ET Intelligence database, which looked at publicly available data of listed companies, the number of executives earning salaries of over ₹1 crore rose from

1,609 in 2019-20 to 1,902 in 2022-23—a modest 18% increase over three years. This uptick can account for only a tiny part of the salaried individuals in the ₹1 crore-plus tax bracket.

Tax experts, instead, point to the unusually large investment gains from a surging capital market as a key factor, with many salaried individuals in the ₹50 lakh-1 crore range crossing into the ₹1 crore-plus income tier.

Sudhir Kapadia, senior advisor at EY, says the new wave of crorepati taxpayers spans legacy investors, fresh entrants in the futures and options space, successful startup founders and executives in select companies and sectors. While salaries of executives have risen due to intense competition for top talent, Kapadia points out that this alone doesn't explain the substantial surge in crorepati taxpayers over just three years. "During the Covid period, as profits soared for major companies, dividends to shareholders also increased. With dividend income becoming taxable in the hands of individuals

starting from 2020-21, many found themselves crossing into the ₹1 crore tax bracket," he explains.

## MARK THE DIVIDENDS

Former tax officials Prasad and Chandra agree, emphasising that the new rule of taxing dividends at the individual rather than the corporate level has driven numerous CEOs and senior executives across sectors into the ₹1 crore-plus tax bracket.

While presenting the Union budget in February 2020, just ahead of the Covid pandemic,

Finance Minister Nirmala Sitharaman explained the rationale behind the policy tweak, to be applicable from FY2020-21. "In order to increase the attractiveness of the Indian equity market and to provide relief to a large class of investors, I propose to remove the DDT (dividend distribution tax) and adopt the classical system of dividend taxation under which the companies would not be required to pay DDT," she said in her budget speech.

"The dividend shall be taxed only in the hands of the recipients at their applicable rate." DDT is a tax that a company



## KEY REASONS FOR THE SURGE IN CROREPATI TAXPAYERS

- ◆ Booming stock market
- ◆ Robust profits and large bonus payouts in select companies
- ◆ Aggressive talent poaching with salary hikes
- ◆ Stringent tax enforcement
- ◆ Dividends getting taxable in the hands of individuals (since FY2020-21)

Source: ET's interaction with tax experts, economists

pays when it declares dividends to its shareholders. Introduced in 1997 and abolished with effect from 2020-21, the tax was set at a rate of 15%. Dividends, which represent part of a company's profits, are distributed to shareholders as a return on their investment.

This shift in law, which made individuals directly liable for taxes on dividend income, inevitably pushed a significant number of taxpayers into the ₹1 crore-plus bracket. Between FY2020-21 and FY2021-22, the count of crorepati taxpayers surged from 130,000 to 190,000—a 46% increase in just one year.

## WILL THIS TREND CONTINUE?

Economist and former chief statistician Pronab Sen views the surge in crorepati taxpayers as part of a broader trend of income inequality. "During the Covid period, the MSME (micro, small and medium enterprises) sector was severely impacted, losing substantial market share. Larger and stronger companies swiftly filled the void. The top executives of these companies emerged as significant beneficiaries of the shift," he says, noting that the buoyant stock market has further amplified this inequality.

However, in its October report, SBI Research suggested a different perspective, claiming that income-tax data reflects an overall decline in income inequality, "with upward transition of lower income people along with their income". The report highlighted that 43% of individual tax filers earning below ₹4 lakh

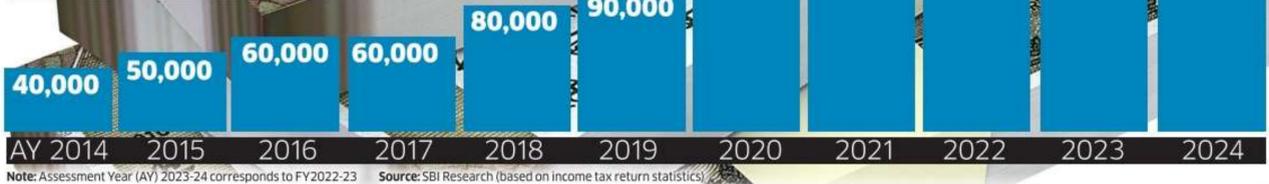
in AY15 (FY14) moved out of the lowest income group, demonstrating "a clear rightward shift in the income distribution curve," as more individuals in lower income brackets increased their earnings. While experts generally agree on the factors that triggered the sharp rise in ₹1 crore-plus taxpayers, their views on future trajectory vary. As wages in the services sector have steadily aligned with global benchmarks, "the pool of ₹1 crore-plus income taxpayers will continue to grow," says Banerjee of PwC India. Vasal echoes this optimism, suggesting that strong economic activity and sustained GDP growth will fuel this trend.

India's GDP surged by 8.2% in 2023-24, up from 7% in the previous year. "A parallel could be drawn from some similar large economies, which have seen an increase in high-income earners, with rise in economic activity and sustained GDP growth," Vasal adds. Not everyone shares this optimistic outlook. "The trend is bound to plateau," says former CBDT chief Prasad, pointing to limited room for continued growth at the current pace. His successor Chandra says the recent wave of businesspeople relocating to the United Arab Emirates is one reason why he believes the "uptick may soon moderate". The exact figures of ultra-wealthy Indians migrating to the UAE and other nations is not readily available.

The broader trend is, however, clear: a significant number of Indians seized the crisis as an opportunity, coming out wealthier than ever.

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## NO. OF INDIVIDUALS REPORTING TAXABLE INCOME OF OVER ₹1 CR



Note: Assessment Year (AY) 2023-24 corresponds to FY2022-23. Source: SBI Research (based on income tax return statistics)

Lijee Philip & Apoorva Mittal

If luxury is dear, my dear, check out the reseller market where it becomes dearer. A Rolex Panda Daytona, which retails for ₹13.2 lakh, sells for more than double—₹27 lakh—in the secondary market. The Patek Philippe Nautilus, which sells for ₹35 lakh, commands ₹2-2.7 crore in resale.

Luxury flipping, where coveted goods are bought and resold at significant markups, is on a high in India. It is transforming fashion accessories into investment assets. What was once a quiet affair among the wealthy has evolved into a sophisticated ecosystem of collectors, investors and enthusiasts who study luxury market trends with the same intensity as stock traders analyse financial markets.

This phenomenon is driven by hype and the race to own limited-edition and inaccessible luxury goods. A two-month-old Hermès Birkin 25 aka Baby Birkin, complete with original tags, recently sold for ₹15 lakh, securing a 40% premium over its retail price, on Confidential Couture, a marketplace for pre-owned luxury handbags. In some cases, depending on the bag's condition and vintage status, the resale value can double.

Watch brands like Rolex, Patek Philippe, and Audemars Piguet have mastered the art of controlled scarcity. Since the waiting period for premium watches can stretch into years, flippers or resellers are taking advantage of eager buyers. Audemars Piguet's Royal Oak Offshore Chronograph, retailing at ₹30 lakh, can easily fetch ₹70 lakh or more in the secondary market, according to data from Luxepolis.com, a leading luxury resale marketplace. Meanwhile,

# Flip the Baby Birkin

Luxury flipping, where coveted watches and handbags are resold at significant markups, is growing in India

About 70% buyers of luxury watches and handbags consider resale value and better capital appreciation as deciding factors while making a purchase

VIJAY KG, founder, Luxepolis.com

the discontinuation of the Patek Philippe Nautilus in 2021 has only amplified the demand for it.

"About 70% buyers of luxury watches and handbags consider resale value and better capital appreciation as deciding factors while making a purchase," says Vijay KG, founder of Luxepolis.com, which has been offering 70-90% buyback assurance on luxury watches. Vijay's estimate is close to what a recent Deloitte survey has pointed out. According to it, nearly 60% of luxury watch buyers in India consid-

er resale value while making purchases.

and established a relationship with Hermès," says Mehra. The average price of a Birkin sold on the Luxepolis site increased by 39% between 2020 and 2023, says Vijay.

According to Mehra, sellers often part with their purchases for various reasons: sometimes they end up being offered bags that don't match their preferred colour, leather type, or size specifications, or they receive them as gifts which they don't envision using. What drives these returns in the resale market is scarcity—these luxury items are not readily available in the primary market. Mehra emphasises one crucial condition: "To



ILLUSTRATION ZAHID

## HANDBAG HIGHWAY

"The king of making money on retail is Hermès. It gets sold within days or even minutes," says Anvita Mehra, founder of Confidential Couture. The path to purchasing a coveted Hermès Birkin or Kelly isn't just paved with money. "To qualify for a Birkin or Kelly, you need to have spent considerable money, built a profile



Hermès Birkin 25: Recently resold for ₹15 lakh, securing a 40% premium over its retail price

secure the best returns, the items must be new."

The returns can be substantial. Mehra cites a luxury buyer who sold her brand-new Hermès Picotin, a coveted bucket-style handbag, for ₹3.1 lakh—a 25% markup.

According to Luxepolis data, Birkin appreciates by 14% annually, outperforming traditional investments like bank deposits and in certain years even gold.

The trend extends beyond Hermès to other luxury brands. Goyard's St Louis tote, retailing at over ₹1 lakh, commands significant premiums in the secondary market.

Chanel's strategic price increases have transformed their bags into investment pieces, with the medium classic flap bag now retailing for around ₹8 lakh and reselling for ₹10-12 lakh on Luxepolis.com. The platform reports an over 50% increase in Chanel resale prices from 2020 to 2023.

"Luxury buyers are factoring in resale value when making purchases. Even I do

## REASONS FOR FLIPPING

- ◆ Limited production and supply of certain marquee models of highly prized brands
- ◆ Waiting periods that run into years for eligible clients
- ◆ Spurt in demand due to scarcity and social and social-media chatter
- ◆ Own-at-any-cost behavioural urge to purchase pieces from willing buyers
- ◆ Rise of resale marketplaces that help discover buyers and sellers and also resale value

Source: Luxepolis.com

Luxury buyers are factoring in resale value when making purchases. Even I do that with about 90% of my purchases"

PUNIT ANAND, founder, The Luxury Pop

dent and COO of RealReal, said in the report: "This unprecedented collision of fashion and culture is empowering consumers to shape trends themselves, driving demand for unique, high-value items that reflect their personal style. They are looking to invest in quality more, especially during a time of economic insecurity. It's no longer about what's new, but what's next—it's about what's going to last. More than ever, shoppers are curating their wardrobes with a focus on distinctiveness and enduring value."

What began as a market driven by passion has turned into an investment space, where market knowledge and timing are as crucial as the products themselves.

## THE FLIPPING CULTURE

The rise of flippers in the luxury market has fundamentally altered how consumers view high-end goods. Luxury items are no longer just about status or craftsmanship but their potential resale value.

The practice of flipping has also turned scarce luxury goods into available commodities, with platforms like Luxepolis, Chrono24 and RealReal acting as unofficial stock markets for sneakers, watches and handbags. It is also potentially eroding the very exclusivity that once defined these brands, says Vijay.

One thing is certain: the race for luxury has never been this competitive.

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Audemars Piguet Royal Oak Offshore Chronograph: Retailers at ₹30 lakh, fetches ₹70 lakh in resale market



Rolex Panda Daytona: Retailers for ₹13 lakh, goes for ₹27 lakh in secondary market

## Up Close with Vladimir Putin at BRICS Meet

An inside look at the Russian President's efforts to reestablish a multipolar world

### Letter from Kazan

Runjhun Sharma

Over the course of three days in Kazan, Russia, I had an insider's view of the inner workings of one of the world's most enigmatic leaders. As a journalist in Vladimir Putin's media pool during the BRICS summit, I was granted rare access to the president's movement — something very few journalists experience.

As I stood not very far away from the man at dinner, I watched Putin unhurriedly weave through the crowd, glass of Russian wine in hand, stopping to offer toast to each important guest. "To the prosperity of our nations," he declared with a glint in his eye.

For Putin, the summit and the pomp and ceremony around it was a stage to showcase Russia's resilience and defiance. In the heart of the Russian republic of Tatarstan, Putin wasn't merely presiding over a dinner; he was presenting a carefully curated vision of Russia — one that seeks to redefine its place on the global stage.

Russia is not isolated — this was, in many ways, the message the Kremlin sought to convey while hosting the BRICS summit. Putin's gala in Kazan was not just about diplomacy; it was his way of reasserting Russia's place at the table of international politics. The summit symbolised Putin's broader efforts to present Russia as a nation deeply rooted in tradition while asserting its place as a global power. There would be times when President Putin, who would swiftly walk into the halls with Prime Minister Narendra Modi on one side and China's President Xi Jinping on the other.

For a foreign journalist based in India who has spent the last five years covering the India-China border tensions, that image was nothing short of fascinating — a moment of diplomatic theatre. It was particularly poignant as



ANI

the summit marked the first India-China bilateral in five years, centred around a significant deal on Russian oil. Both Modi and Xi seemed keen to make up for lost time, warming up to each other as they navigated delicate negotiations under Putin's watchful eye.

In the closing hours of the Kazan summit, President Putin held his customary press conference — a session that, as is often the case, came with inevitable delays. This time, journalists waited for over four hours beyond the scheduled start. Despite the notorious delay, something that has become part of Putin's reputation over the years, known for keeping his audience waiting as a mark of his control over the narrative, there was little sign of impatience or complaint.

As a journalist for RT, Russia's foreign audience-oriented public broadcaster, which has been banned in much of the West, I couldn't help but reflect on the unique situation at hand: foreign journalists, many of whom have spent years openly criticising Putin's regime, now getting an opportunity to ask tough, probing questions.

Dmitry Peskov, Putin's press secretary, didn't hesitate to pick out Western journalists raising their hands, casually referring to them as "rare guests." BBC, NBC, and other major outlets were among those granted the chance to ask questions. The West may accuse Putin of being undemocratic, but at the global stage, like the BRICS summit, he presents himself as a defender of a democratic world order — one that seeks a balance by challenging the West's unchecked dominance. Therein lies the enigma that is Vladimir Putin.

(The author is Russia Today's South Asia Correspondent based in New Delhi. Views are personal)

## BALUCHISTAN LIBERATION ARMY CLAIMS ATTACK AT RAILWAY STATION; 62 OTHERS INJURED

# Suicide Bomb Attack in Pakistan's Quetta Kills 26

Quetta: A suicide bomber blew himself up at a train station in Pakistan Saturday, killing at least 26 people, including soldiers and railway staff, and wounding about 62 others, some critically, officials said.

The attack happened when nearly 100 passengers were waiting for a train to travel to the garrison city of Rawalpindi from Quetta, the capital of the southwestern province Balochistan, said Hamza Shafiq, a senior government administrator. When asked about a security breach that led to the bombing, he told reporters that "it is usually very difficult to stop such suicide attacks."

However, Shahid Nawaz, who is in charge of security at Quetta's train station, insisted there was no breach as the attacker was disguised as a passenger and blew himself up among people at the station. TV footage showed the steel structure of the platform's roof blown apart and a destroyed tea stall. Luggage was strewn everywhere. Most of the victims were taken to a state-owned hospital and some to a military one.

Wasim Baig, a spokesman for the health department and police said over a dozen soldiers and six railway employees were among the dead at the station, where a walk-through gate has been installed to check whether anyone is carrying explosives. Still, there are multiple other entrances to the station without such security.

A separatist group, the Balochistan Liberation Army, claimed the attack in a state-



Investigators collect evidences from the site of the bomb explosion at the railway station in Quetta in southwestern Pakistan, Saturday AP

ment, saying a suicide bomber targeted troops present at the railway station. The outlawed BLA has long waged an insurgency seeking independence from Islamabad.

### 'SOFT TARGETS'

Muhammad Baloch, a senior superintendent of police operations, said separatists frequently attacked soft targets. "When their people are arrested, they also attack in retaliation. We all have to fight this war. We are resilient. Our teams are here and trying to save as many lives as we can."

Police said some of the critically wounded passengers had died in the hospital, raising the death toll.

Prime Minister Shehbaz Sharif denounced the bombing in a statement, saying those who orchestrated the attack "will pay a very heavy price for it," adding that security forces were determined to eliminate "the menace of terrorism." Afghanistan's foreign ministry also condemned the bombing and expressed its condolences to the families of the victims, as did the Russian embassy in Islamabad. AP

## Skills Gap

From Page 1

Given the short-term nature of the assignments, families don't move, making hiring easier, said Insist Consulting MDR Suresh. Expats often come as advisors and are content, he said. "One of them recently said, 'give me an internet connection, a tennis court and I'll go anywhere in India' (such jobs are sometimes in remote industrial locations)."

Navnit Singh, India MD at global organisational consulting firm Korn Ferry, said nowadays, expats don't want to relocate for longer assignments (3-5 years) due to a multitude of reasons, such as the spouse not wanting to move or kids' education. "A lot of companies, including some promoter-led ones, are reconciling themselves to the fact

that they can now only get expats for shorter stints (1-2 years). We're seeing a lot of movement around this in the industrial and manufacturing and life sciences space."

Due to the severe skill shortage in those areas, Indian firms are tapping expat talent from nations in southeast Asia for chipmaking and Europe for green energy/electric vehicles. "We are closing some searches for big conglomerates that are searching for expats for short-term assignments," Singh said.

### TAPPING GLOBAL TALENT

Indian multinational conglomerate Larsen & Toubro has expats from the US, UK, Australia, Argentina, China, Singapore, South Africa and the Philippines working on many assignments. "Expatriates are essential to our organisation, especially in handling mega projects," chief HR officer C Jayakumar told ET.

## More than Just Farming

From Page 1

Adarsh Khandelwal, co-founder of Collegify, said it's not just students from India's agricultural regions like Punjab, Haryana and Maharashtra but also engineering graduates that are interested. Covid-19, which exposed vulnerabilities in global food supply chains, accelerated the shift. "Students began to recognise that agriculture isn't just about farming but is central to addressing climate and food security challenges," said Khandelwal.

From recent graduates to young professionals — either in family farming or small agri-tech ventures — are looking to build expertise they can practically apply. "Students are drawn to various agri-related fields, like agronomy, agricultural engineer-

ing, sustainable farming, and food sciences. And there's growing excitement around cutting-edge areas like precision agriculture, plant genetics and soil science," Khandelwal said.

Piyush Kumar, regional director for South Asia at IDP Education, also pointed to growing demand from diverse regions across India. "In the US, apart from Punjab, students from Andhra Pradesh, Telangana, MP, Maharashtra and Haryana are looking for master's programmes in agriculture," he said.

Canada, New Zealand and Australia too are popular options, with programmes in agribusiness, food safety and environmental sustainability attracting students.

## Saturation in Ecommerce Marketplaces

From Page 1

"But now we are on a very high base and all the companies are under pressure to turn profitable. In the last two years, growth on e-commerce channels has been 20-25% year-on-year, while earlier it was 50-60% growth," he added. Pilgrim had seen a fourfold revenue growth in fiscal 2023 reaching ₹76.4 crore.

In Mumbai, Plum Goodness, which posted revenue growth of 71% in 2023 saw topline expand by a much smaller 22% in the next year. It clocked ₹327 crore in operating revenue for FY24. Mamaearth-parent Honasa Consumer, which went public in 2023, had a similar trend. It posted a 29% topline growth in FY24, as against 58% the year-ago. Beauty and skincare brand Wow Skin Science's revenue fell for the second straight year in FY24.

## Challenge for Rest of the World

From Page 1

"On that count, I don't think much has changed," said Mohamed Adow, founding director of the Nairobi-based think Power Shift Africa.

However, Adow said that challenge is now for rest of the world, particularly Europe, Japan, Australia and Canada. "Can they actually step forward and provide them much needed confidence that the rest of the developing countries are looking for," he asked.

This is where the talks on climate finance get complicated. The EU and its members have been leading the table on providing climate finance. But tighter budgets, particularly for lead contributors like Germany and France, are likely to mean less room to manoeuvre. Some experts and negotiators are of the view that the EU is likely to be even more rigid on its demand that developing nations, which have since 1992 become richer and their emissions risen considerably, should become contributors.

## Ownership Issues

From Page 1

The success of EVs depends on the industry's ability to address these ownership challenges, said Ravi Bhatia, president of automotive industry data and analytics firm Jato Dynamics. Toyota Motor, which offers several models with the hybrid technology, including strong hybrids where the vehicle can run independently on a conventional engine or electric motor, is witnessing strong demand for such vehicles.

"Hybrids and EVs are complementary technologies, and the increased uptake of hybrids is only going to help in faster localisation and mass manufacturing of EV powertrain parts, which are common, thus also helping to increase EV uptake," said Vikram Gulati, country head and executive vice president for corporate affairs and governance at Toyota Kirloskar Motor, the local unit of the Japanese company. "This will lead to the creation of a strong ecosystem which gives [automakers] the advantage of going with any technology as per the market needs."

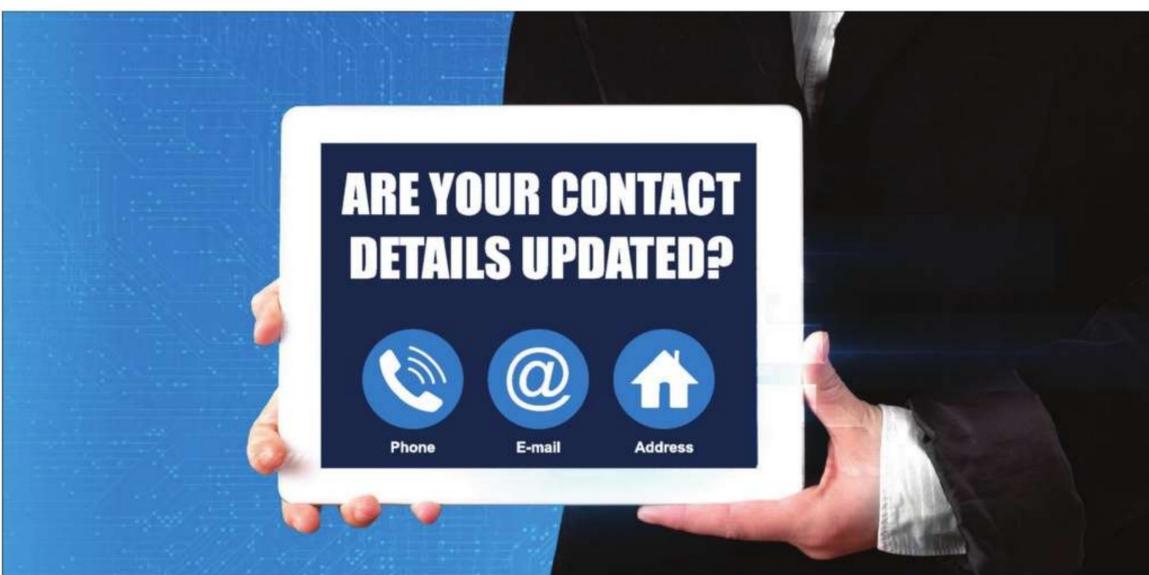
## Fiscal Discipline

From Page 1

Sitharaman said the government has adopted a prudent fiscal management policy and its philosophy has been to use taxpayers' money to create durable assets and give good governance to people. "I should account for every rupee that I collect so that it doesn't get frittered away, so that common people benefit from the work that the government does."

The Centre has pruned its fiscal deficit from 9.2% of gross domestic product in the pandemic year of FY21 to 5.6% in FY24. It aims to contain the deficit at 4.9% this fiscal. It has also raised its capital spending by 17-39% annually since FY22, betting big on the elevated multiplier effect of such productive expenditure to spur growth. The capital spending outlay of ₹11.1 lakh crore for FY25 marks a 17% increase from the previous year.

In response to a query on how tough it's for women to make their mark in a patriarchal system, Sitharaman conceded that women face a fair share of challenges. But the minister exhorted women not to use patriarchy as an excuse to cloak their deficiencies.



## Ensure Accurate Information for a Smooth Tax Experience

The Income Tax Department reaches out to taxpayers through automated queries under the E-Verification Scheme and various e-campaigns. However, outdated contact information can prevent these important messages from reaching you. Update contact details to avoid inconvenience.

### ADVANTAGES

- **Timely Updates:** Receive all tax-related notifications without delay.
- **Avoid Complications:** Prevent missed communications, which can lead to unnecessary litigation and tax demands.
- **Quick PAN Security Alerts:** Discover any unauthorized use of your PAN swiftly.

### WHERE TO UPDATE

- **Income Tax e-Filing Portal**  
<https://eportal.incometax.gov.in/iec/foservices/#/dashboard>
- **UTIITSL Portal**  
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For assistance, contact the e-filing portal helpdesk at +91-20-27218080 or email [tininfo@nsdl.co.in](mailto:tininfo@nsdl.co.in)

Keep your contact details updated to ensure smooth communication!



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**Income Tax Department**  
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### NORTHERN RAILWAY E-AUCTION NOTICE

Sr. Divisional Commercial Manager/PS, Northern Railway, Delhi Division invites bids through e-Auction through IREPS (<https://ireps.gov.in>) for the allotment of under mention contracts at following Railway stations/locations:

E-Catalogue No.	Date & Time of bidding	Railway Stations/Locations/Lots
Parking-25-2024	25.11.2024 at 11:00 hrs.	New Delhi Ajmeri Gate Side (PCCV), Meerut Cantt. (Kankankhera), Naya Ghaziabad, Delhi (PF-16) (B-T-T), Shakurbasti, New Delhi (AGS Side) (TW Parking), Karnal (641.62 Sq. Mtrs.), Kurukshetra 1st Entry, Kurukshetra 2nd Entry, Ghaziabad (Bhoor Side) (1150.67 sq.mtrs.), Tugalakabad (C-S), Delhi 2nd Entry KGS Side (TW Parking), Sahibabad, Budhlada, Bareta, Muradnagar, Sampla (Main Entry), Khatauli, Tohana, Badali 2nd Entry, Kurukshetra (Site-1), Kurukshetra (Site-2), Baraut, Tugalakabad (Car), = Total 24 Sites.

Website particulars where complete details of E-Auction can be seen <https://ireps.gov.in/>

**All contractors who intend to participate in the e-auctions conducted through E-Auction Leasing module of IREPS should fulfill following mandatory requirements before they can submit their bids:-**

- Registration on IREPS for E-Auction Leasing module-Active IREPS User Account for E-Auction Leasing Module
- Payment of One Time Registration Fee
- Current Account in State Bank of India
- Integration of SBI Bank Account with IREPS Account
- Lien Marking of Funds
- Updation of Turnover Details
- Contractors who do not have IREPS account for any module of IREPS can submit their online request for registration by clicking on New Vendors/Contractors (E-Tender / E-Auction Leasing) link on IREPS Home page.

**Railway Authority in case of any query**      **Divisional Railway Manager's Office, Commercial Branch, State Entry Road, New Delhi-110055**  
E-Mail: [pkg.delhidivision@gmail.com](mailto:pkg.delhidivision@gmail.com)  
Tel.: 011-23743084

No. 23AC/393/E-Auction/2022 Dated: 08.11.2024      3483/2024  
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NAVRATNA COMPANY  
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**Request for Proposal**

On behalf of Ministry of Micro Small and Medium Enterprises (Govt. of India), proposals are invited from bidders meeting qualifying requirements for "Development of MSME Technology Centre at following locations on Public Private Partnership (PPP) with Built, Operate and Transfer (BOT) Mode":

Sl. No.	Technology Centre Name/ Location	NIT No. and Date	Estimated Cost including GST (Rs.)	Last Date of e-Bid Submission
1	Sindhudurg (Maharashtra)	IRCON/MSME/e-Tender/RFP/PPP/TC Sindhudurg/ET17, Dt.: 11.11.2024	191.65 Crore	26.12.2024
2	Nagpur (Maharashtra)	IRCON/MSME/e-Tender/RFP/PPP/TC Nagpur/ET18, Dt.: 11.11.2024	213.97 Crore	26.12.2024
3	Pune (Maharashtra)	IRCON/MSME/e-Tender/RFP/PPP/TC Pune/ET19, Dt.: 11.11.2024	193.45 Crore	26.12.2024
4	Jhansi (UP)	IRCON/MSME/e-Tender/RFP/PPP/TC Jhansi/ET20, Dt.: 11.11.2024	200.57 Crore	26.12.2024
5	Ambala (Haryana)	IRCON/MSME/e-Tender/RFP/PPP/TC Ambala/ET21, Dt.: 11.11.2024	199.42 Crore	26.12.2024
6	Samba (J&K)	IRCON/MSME/e-Tender/RFP/PPP/TC Samba/ET22, Dt.: 11.11.2024	184.76 Crore	26.12.2024
7	Bokaro (Jharkhand)	IRCON/MSME/e-Tender/RFP/PPP/TC Bokaro/ET23, Dt.: 11.11.2024	197.85 Crore	26.12.2024
8	Coimbatore (TN)	IRCON/MSME/e-Tender/RFP/PPP/TC Coimbatore/ET24, Dt.: 11.11.2024	201.56 Crore	26.12.2024
9	Jabalpur (MP)	IRCON/MSME/e-Tender/RFP/PPP/TC Jabalpur/ET25, Dt.: 11.11.2024	190.92 Crore	26.12.2024
10	Bilaspur (Chhattisgarh)	IRCON/MSME/e-Tender/RFP/PPP/TC Bilaspur/ET26, Dt.: 11.11.2024	205.96 Crore	26.12.2024
11	Rourkela (Odisha)	IRCON/MSME/e-Tender/RFP/PPP/TC Rourkela/ET27, Dt.: 11.11.2024	193.63 Crore	26.12.2024
12	Thiruvananthapuram (Kerala)	IRCON/MSME/e-Tender/RFP/PPP/TC Thiruvananthapuram/ET28, Dt.: 11.11.2024	212.15 Crore	26.12.2024
13	Rajkot (Gujarat)	IRCON/MSME/e-Tender/RFP/PPP/TC Rajkot/ET29, Dt.: 11.11.2024	189.79 Crore	26.12.2024

Tender Documents will be available on e-tender portal website <https://etenders.gov.in/eprocureapp> w.e.f. 11.11.2024. Corrigendum, if any, would be hosted only on the website. Chief General Manager/Highways C-4, District Centre, Saket, New Delhi-110017, email - [masood.ahmad@ircon.org](mailto:masood.ahmad@ircon.org)

# Fog Lifts, Optimism Now In The Air

Discretionary growth in BFSI vertical, coupled with a hiring surge and renewed focus on AI deals augur well for IT firms' revival, reports Sameer Ranjan Bakshi

After witnessing a hazy macro environment for five straight quarters, India-centric IT services firms saw green shoots in the first quarter of this fiscal. While experts were still uncertain about the continuity of tech spending, Q2 (Jul to Sep) earnings belied the doubts of the naysayers.

Discretionary spending may not be back across all sectors, but IT companies are seeing growth in more verticals and geographies than before. Some have predicted higher revenues for the current fiscal and others have seen a decent uptick in their net headcount. Now with Donald Trump winning the US elections and analysts predicting lower business taxes, the ongoing AI revolution is likely to take the tech spends northward for the Indian IT sector to capitalise on.

Four key takeaways from the Q2 earnings point to revival of tech spends: Improvement in the BFSI (banking, financial services and insurance) sector in North America; a resurgence in hiring; upward revision in revenue guidance; and growing artificial intelligence (AI) deals.

## BFSI ON RECOVERY PATH, NORTH AMERICA GAINS GROUND

BFSI is the largest revenue generator for the over \$250-billion Indian IT industry and also the biggest technology spender. The rise in discretionary spends, especially in the financial vertical and North America, has led to growing optimism among both companies and analysts.

While some experts say that the spending increase is linked to regulatory compliance, others point out that projects previously put on

hold are resuming. Peter Bendor-Samuel, chief executive of the consulting and research firm Everest Group, said that the BFSI sector is witnessing a rebound following the post-Covid slump. "BFSI typically leads other industry segments, so this is an encouraging sign for the rest of the IT industry," he said.

**"The financial services segment in the US is seeing increased discretionary spending, particularly in capital markets, mortgages and the cards and payments sub-segments."**

— Salil Parekh, CEO, Infosys

Salil Parekh, CEO of Bengaluru-based Infosys, India's second-largest IT services company, said during the company's earnings call: "The financial services segment in the US is seeing increased discretionary spending, particularly in capital markets, mortgages and the cards and payments sub-segments."

Even for cross-town rival Wipro, things are looking up. Its chief executive Srinii Pallia said Americas 2 (strategic market unit) recorded sequential growth of 0.8%, supported by robust demand and strong execution in the BFSI sector.

For HCLTech, the BFSI vertical grew at about 4% sequentially in dollar terms, excluding the impact of its divestment of a joint venture with US-based State Street.

The crisis in US-based regional banks last year was one of the triggers that resulted in enhanced

discretionary deals for Indian IT firms, pointed out LTIMindtree COO Nachiket Deshpande. Also, with Europe facing a decelerating economy, the scales seem to have tipped in favour of North America.

## HEADCOUNT UP AS COMPANIES BUCK TREND

In a reversal of the declining headcount trend in the Indian IT industry after nearly seven quarters, five of India's top six IT companies — Tata Consultancy Services, Infosys, Wipro, Tech Mahindra and LTIMindtree — collectively hired over 17,500 employees in the September quarter.

HCLTech was the only outlier: Its workforce reduced by 780 people last quarter, and largely due to the State Street divestment.

While the industry shed a record number of employees — more than 70,000 — in FY24, the first quarter of this fiscal year saw a cumulative decline of 1,750. Companies temporarily ceased fresher hirings and reduced headcount amid muted business growth for four to five quarters after seeing a couple of quarters of pandemic-induced high growth tech spends.

But with demand recovery in sight, especially now that the US elections are over, hiring trends are witnessing a turnaround.

## Count growth

FIRM	Q1 HEADCOUNT	Q2 HEADCOUNT
TCS	606,998	6,12,724
Infosys	315,332	3,17,788
Wipro	232,911	2,33,889
Tech Mahindra	147,620	1,54,273
LTIMindtree	81,934	84,438

Similarly, better-than-expected performance in the first half gave India's third-largest software services firm, HCLTech, the confidence to increase the lower end of its revenue growth guidance for the fiscal year to 3.5-5.0% from the earlier range of 3.0-5.0%.

## AI DEALS GO NORTHWARD

With AI becoming more than just a buzzword, IT firms are registering a rapid growth in the number of AI engagements, including large deals.

For instance, TCS has

seen a doubling of its AI/GenAI TCY (total contract value of deals) every quarter since the past three quarters. K Krithivasan, chief executive at TCS, said, "We have not been disclosing the AI/GenAI TCY, but it has been improving very well, almost doubling every quarter, and the pipeline also remains very strong."

As of Q2, TCS has more than 600 engagements in AI/Gen AI (including POCs [proof of concepts], POVs [proof of values], and projects which have matured to production stage). In Q1, the same metric was 270.

Accenture's Q4 Gen AI new bookings stood at \$1 billion, and the figure for the full year was \$3 billion. In Q3, its Generative AI new bookings were over \$900 million. In Q2 and Q1, the same were \$600 million and \$450 million, respectively.

## UPWARD REVENUE GUIDANCE

Infosys revised its FY25 revenue guidance after seeing better-than-expected Q2 earnings. It now expects revenue growth between 3.75-4.5% in constant currency for the current fiscal, which is higher than its earlier guidance of 3-4%. The company had earlier increased its guidance in the June quarter from the 1-3% range it gave at the start of the year.

Riding on an uptick in discretionary demand, Cognizant crossed the \$5-billion quarterly revenue mark in its third quarter. Boosted by its performance and its recent acquisition, the IT major also revised its FY24 annual revenue guidance up to 1.4% to 1.9% in constant currency (this assumes approximately 200 basis points of inorganic contribution), from its earlier guidance of -0.5 to 1%.

## Guidance change

FIRM	PREVIOUS GUIDANCE	REVISED GUIDANCE
Infosys	3-4%	3.75-4.5%
Cognizant	-51.0%	1.4-1.9%
HCLTech	3-5%	3.5-5%

HCLTech garnered about a third of incremental demand from data and AI verticals. Caggemini, which has a majority of its employees in India, last month disclosed that its GenAI bookings were pegged at 600 million euros as of Q3.

Infosys's Salil Parekh said during the Q2 earnings call. "Almost every large deal or significant deal has some Gen AI component related to productivity. While the whole deal is not AI, a part of the deal becomes Gen AI."

Recently, LTIMindtree's Deshpande told ET that it won the largest deal in the company's history due to its AI approach, without disclosing the deal value.

## NEW DYNAMIC POST US ELECTIONS

Avinash Vashistha, chairman and CEO of Tholons and former chairman of Accenture India, said the bold trifecta play of reciprocal tariffs, stricter immigration and lower business taxes, under Donald Trump's administration will be a boon for IT firms. "While tariff impact should be minimal for IT companies, stricter immigration could squeeze talent acquisition in the US, and therefore, could see more offshoring of works to Indian GCCs and alliance IT partners. Similarly, lower taxes are a clear

win, potentially boosting the \$29-trillion US GDP and attracting foreign investment. Combined with the AI revolution, the projected tech spend of \$1.3 trillion by 2027 is likely to go up. GCCs and IT service providers must forge strong partnerships to capitalise on this dynamic landscape and drive innovation," Vashistha said.

Parekh Jain, chief executive of engineering insight platform EII/Trend, said that once Donald Trump becomes US president, two things will play out as far as IT firms are concerned. "With tech leaders like Elon Musk on Trump's side, the new president will go more after unskilled immigration and will be softer on skilled migration."

— Parekh Jain, CEO, EII/Trend

## 'India Has Become an AI Hub for Startups'

Sal Cucchiara, senior Morgan Stanley executive, tells Beena Parmar that the company is excited by what it has seen of the startup ecosystem in India

Morgan Stanley, one of the top American investment banks, is in talks with Indian startups to collaborate and leverage artificial intelligence (AI)-based solutions.

According to Sal Cucchiara, chief information officer for Wealth & Investment Management Technology, Morgan Stanley, the growth process of startups in the country has come along impressively. "We're evaluating the startups in India right now. We met a couple of promising startups at our India CTO Summit this year that we will continue to look out," he said.

"It is impressive to see how India has become an AI hub for startups... It's also interesting to see the maturity and how they've gone from solution to pitching. The whole journey of these startups has matured significantly over the past few years," Cucchiara told ET. The annual CTO Innovation Summit organised by Morgan Stanley facilitates early-stage partnerships between the company and emerging startups, promising solutions that can be refined and taken to market together.

## TALENT HUNT

With a focus on technology, Morgan Stanley wants to tap into the country's "experienced and next generation talent" along with building leadership here. It already has Rathnaprabha Manickavachagam, who heads innovation for Asia and India out of Bengaluru. Chakrapani Mantena is also based here as managing director for technology at global centers overseas — India, Hungary, Montreal and Glasgow.

In all, the US-headquartered investment bank has 24,000 technologists, of whom more than

8,000 people are based in India. They are spread between the two global capability centres (GCCs) — in Mumbai (set up in 2003) and Bengaluru (set up in 2014). Therefore, about a third of the company's global tech workforce is based out of India.

While the team has not grown as much over the last year, "This year, we will probably continue to grow 10% for my team. We know we can rely on India, it has been a great source of global delivery for us. We will continue to leverage it," Cucchiara said.

India is currently Morgan Stanley's second largest location in terms of tech headcount outside the US. Here, the financial services investment giant operates through business units like technology, operations, finance, fund services, legal and compliance, HR, prime brokerage, internal audit, risk management, fixed income research and parametric.

Though the industry as a whole is worried about the threat of loss of jobs and the need for lesser people due to the disruption brought about by AI, Cucchiara said it has turned the other way for Morgan Stanley. "Everybody thinks you're going to need less people; [but] I need more people to fill the demand I have... I have three times the demand I can handle... With AI, hopefully, we can tackle more of that than without," Cucchiara said, adding that of all the places to grow talent in the world,

**A FRIEND IN AI**  
"Everybody thinks you're going to need less people, [but] I need more people to fill the demand I have... I have three times the demand I can handle"

India would be his preferred choice.

At Morgan Stanley, Cucchiara's Wealth Management and Investment Management Technology team has trebled over the past eight years.

## MULTIPLE OFFERINGS

Morgan Stanley leverages Gen AI with two offerings, 'Assistant' and 'Debrief'. Since its launch in September 2023, the 'Assistant' tool, with the help of one of world's most valuable startups, OpenAI, can access over one lakh research reports and documents, thereby saving time and enabling 40% reduction in calls for its financial advisors.

"We're also working on an 'Assist' technology for our service agents at call centres... Our goal is to try to eliminate the need for financial advisors to spend time making calls and waiting for responses... and shift away from administration to servicing clients," Cucchiara added.

Meanwhile, its 'Debrief' solution, rolled out in June this year, helps with meetings' record keeping, taking notes, summarisation and transcription, and then store those in a repository in its client relationship management system.

Being part of a highly regulated financial services industry, Morgan Stanley is currently using AI for internal use. Despite plans to roll out more AI offerings, "the focus is internal first", Cucchiara said. Globally, Morgan Stanley's total client assets surpassed \$7.5 trillion (up from \$6.2 trillion a year ago) across wealth and investment management in the third quarter ending September 2024, buoyed by equity markets and net asset inflows. The firm operates in three key business segments — investment banking, investment securities and wealth management.

## Bits & Bytes



## TIKTOK'S CANADIAN BUSINESS SHUT, APP ACCESS WILL CONTINUE

Canada has ordered TikTok's business in the country to be dissolved, citing national-security risks, but said Canadian users' access to the short-video app or their ability to create content will continue. Ottawa began reviewing TikTok's plan to invest and expand its business in Canada last year. Under Canadian law, the government can assess potential risks to national security from foreign investments. The law prevents the government from revealing details of such investments. "The decision was based on the information and evidence collected over the course of the review and on the advice of Canada's security and intelligence community and other government partners," Innovation Minister Francois-Philippe Champagne said.

## TRUMP WIN SENDS BITCOIN TO A RECORD HIGH

The price of Bitcoin hit a new high and crypto-related shares rallied as investors bet that Donald Trump's victory in the US presidential election will be a boon for cryptocurrencies. Bitcoin jumped nearly 8% to climb above

\$75,000 and smashing its previous record set in March. Other cryptocurrencies also soared, including Ether, the world's second most popular cryptocurrency after Bitcoin, which also rallied 8%. Dogecoin, a cryptocurrency favoured by Elon Musk, the billionaire supporter who threw his weight behind rocketed 18%.

Trump, once a crypto sceptic, appears to have changed his mind and embraced cryptocurrencies ahead of the election. He pledged to make America "the crypto capital of the planet" and create a "strategic reserve" of Bitcoin. His campaign also accepted donations in cryptocurrency.

## 16+ AUSTRALIA PLANS SOCIAL MEDIA BAN FOR CHILDREN UNDER 16

The Australian government announced what it described as world-leading legislation that would institute an age limit of 16 years for children to start using social media, and hold platforms responsible for ensuring compliance. "Social media is doing harm to our kids and I'm calling time on it," Prime Minister Anthony Albanese said. The legislation will be introduced in Parliament later this year, and the age limit

will take effect 12 months after it's passed.

As per the proposal, social media platforms would be penalised for users breaching the age limit, but under-age children and their parents would not. "The onus will be on social media platforms to demonstrate they are taking reasonable steps to prevent access. The onus won't be on parents or young people," Albanese said.

## APPLE TO FACE FIRST EU FINE UNDER DIGITAL MARKETS ACT

Apple is set to face the first-ever fine under the European Union's new digital antitrust rules for big tech, representing an escalation of a clash with regulators over the dominance of its app store.

Watchdogs are reportedly readying the penalty after the iPhone maker failed to allow app developers to steer users to cheaper deals and offers outside the app store. The penalty, under the tough new Digital Markets Act, is set to come just months after Apple was hit with a 1.8-billion-euro fine for similar abuses under the bloc's traditional competition rules — involving music streaming service Spotify.

The European Commission could still unleash the fine before current EU competition commissioner Margrethe Vestager is due to leave office later this month, according to people with knowledge of the matter.

— Agencies



ILLUSTRATIONS: VARANI SAHU

ILLUSTRATION: VARANI SAHU

These shows spotlight tips from experts and interviews with casual hobbyists that may move you to pick up a new pastime

# Six Podcasts to Inspire a New Hobby

## The New York Times

Ever since the pandemic lockdowns of 2020 inspired a wave of sourdough starters and Zoom drawing classes, hobbies have had a resurgence. These podcasts spotlight their importance, featuring expert tips and interviews with casual hobbyists that may inspire you to pick up a new pastime.

### THE DORK FOREST

Jackie Kashian, a stand-up comedian, began this series in 2006 as a YouTube series, interviewing guests about their most heartfelt and unabashed passions ('dorkdoms' in the show's parlance). Many of the featured hobbies are delightfully niche — recent episodes have focused on crop art, fidget toys and Finnish sauna culture. But even when the subject is more mainstream, like movies or baseball, it's the guest's specific relationship to their hobby that drives the conversation. Many of Kashian's guests are fellow comedians and performers, making for a reliably entertaining rapport throughout the sprawling back catalogue.

### THE BEGINNER'S GARDEN

While the mental and physical health benefits of gardening have been well documented, it's not the most accessible of hobbies. Figuring out what to plant and how to keep it alive can be daunting, the cost of supplies and equipment can mount fast, and for urban



Picking up a hobby is not an easy task. There may be many hits and misses. Trying something new requires time, consistency, and most importantly, inspiration

dwellers with limited outdoor space, the barrier for entry is particularly high. Growing your own food can be a fun, inherently rewarding place to start, and that's the focus of this amiable podcast. Over the course of more than 300 episodes, Jill McSheehy has tackled seemingly every novice question imaginable, deciphering lingo and sharing digestible tips that aim to build a thriving garden in whatever space you have available.

### THE RECIPE WITH KENJI AND DEB

Depending on how you approach it, cooking can either be just another chore to dread or a creative and therapeutic hobby. This series from food writers J Kenji López-Alt (a *New York Times* columnist) and Deb Perelman definitely encourages the more positive mindset.

In every episode, López-Alt and Perelman each make a different version of the same classic dish (whether stovetop mac and cheese or Caesar salad), discussing their recipe development process in detail as they go. By breaking their recipes down ingredient-by-ingredient, digging into what each one is doing, they make the science of cooking approachable and fun.

### THE CASUAL BIRDER

Once considered an esoteric pursuit for retirees, bird watching has surged in popularity in recent years, becoming a source of distraction and mental escape for many during the pandemic. This informative podcast is an ideal resource for anyone interested in looking up to the skies, as Suzy Buttress, an avid bird watcher herself, shares tips, reflections and slice-of-life updates on her latest sightings in southern England.

ings in southern England.

Although Buttress is based in Britain, the series has an international focus and often includes recorded bird walks in different settings. For novices seeking *Birds 101*, it's well worth going back to the beginning of the show in 2017 — the first 20 or so episodes spotlight a different commonly spotted species each week, offering tips on how to recognise them in the wild by sight and sound.

### FILLING THE VOID

The best way to pick up a new hobby is often to hear somebody else enthuse about it, which is what *Filling the Void* is all about. Despite the bleak title, the podcast is an uplifting gem all about the extracurricular pursuits of creative professionals, hosted by Lesley Arfin. The TV writer interviews actors, comedians and fellow writers about the hobbies that bring them joy, and whether it's Diablo Cody's unexpected roller coaster obsession, Jay Duplass's running habit or Kristen Bell's passion for clay sculpture, the conversations are always entertaining and inspiring.

### FOR KEEPS

Collecting things is pretty common, whether it's cultural artefacts like books and vinyl, or specialty items like coins, stamps or fossils. You can tell a lot about a person from their gathering behaviours — as evidenced by the fact that there's a whole school of psychological research devoted to the subject — and this podcast gives enthusiasts the chance to share the stories behind their collections. *For Keeps* is no longer producing new episodes, but the 100 it has are full of surprising and intimate portraits of individual lives.

## A Goopy, Melty Cheese Sandwich For Sunday



PICS: GETTY IMAGES

### Ingredients

- 1 tablespoon butter or olive oil
- 2 slices any bread (about 1/2 inch thick)
- 1/3 cup grated (or 1 or 2 slices) melting cheese (like cheddar, Jack or Swiss)

### Method

1. Put an eight-inch skillet over medium heat and add the butter or oil. Make a sandwich with the bread and cheese. Try to keep the cheese in an even layer not too close to the crusts of the bread.
2. When the butter melts or the oil is hot, put the sandwich on the skillet. Set a small plate on top of the bread and weigh it down with cans or a heavy pot. Adjust the heat so the butter or oil sizzles without burning.
3. Cook until the bottom of the bread smells like toast and is lightly browned and crisp, two to three minutes. Take all the stuff off the sandwich, slip a spatula underneath, lift it off the pan and turn it over.
4. Swoosh the sandwich around in the pan to sop up all the butter or oil. If you want the sandwich even flatter, pile the plate and cans back on. The other side will also take two to three minutes to brown. Use the spatula to transfer the sandwich to a plate. Wait a minute for the cheese to cool, then dig in.

- AP

## Quincy Jones's Legacy In 5 Essential Songs

### The New York Times

Quincy Jones, who died at 91 on November 3, was a colossus of American music, leaving a profound influence on nearly every genre he touched, from the 1950s onward — jazz, funk, soultracks, syrupy R&B and chart-topping pop.

He cut his teeth as a trumpeter in Lionel Hampton's touring band in the early '50s, then studied in Paris under the great classical pedagogue Nadia Boulanger. He produced jazz albums for Mercury Records, made fast friends with Frank Sinatra — who called him 'Q', a nickname that stuck — and recorded *'It's My Party'*, a No. 1 hit by Lesley Gore. Then came the gorgeously textured movie scores, slithery funk and a fantastically successful partnership with Michael Jackson, whose 1982 LP *Thriller*, produced by Jones, is the biggest seller of all time.

Here is a sampling of some of Jones's essential work, as a producer, arranger, composer, bandleader and recording artist in his own right.

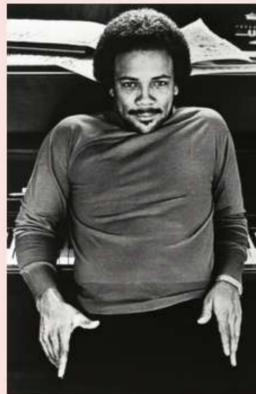
### EVENING IN PARIS (1957)

Jones was a jazz journeyman in the 1950s, playing trumpet with Hampton, working at Mercury and putting together his own albums.

This gorgeous ballad, from *This Is How I Feel About Jazz*, his standout early LP, was composed by Jones and features an all-star band including Herbie Mann, Zoot Sims, Hank Jones and Charles Mingus.



QUINCY JONES / BIG BAND



PIC: NYT

### LESLEY GORE, IT'S MY PARTY (1963)

One day on the job as a Mercury producer, Jones lugged a pile of recordings to the New Jersey home of a 16-year-old, signing Lesley Gore. Among them was *'It's My Party'*, which Jones and the song's arranger, Claus Ogerman, spiced up with some Latin-style percussion, staccato horn hits and double-tracked vocals. The day after recording it, Jones learned that Phil Spector had also recently cut the tune; Jones rushed to get his version out first, and it went to No. 1.



### USA FOR AFRICA, 'WE ARE THE WORLD' (1985)

For the ultimate charity single, Jones was the ideal captain — conducting an ensemble of dozens of stars and managing a complex session as producer (with Michael Omartian). A video of the sessions shows Jones leading the chorus sections, directing soloists to their microphone positions and working with Stevie Wonder to guide Bob Dylan through his lines.



Sinatra on a studio LP, *It Might as Well Be Swing*, Jones provided arrangements with a light, sweet touch, adding just enough punch in *'Fly Me to the Moon'* to send it into the stratosphere. The sessions cemented what would be a close relationship between the two men, with Jones even inheriting Sinatra's Sicilian ring. "I loved him as much as anyone else I ever worked with," Jones wrote in his memoir, *Q* (2001).

### MICHAEL JACKSON, BILLIE JEAN (1982)

One of Jones's greatest moments as a producer came in spite of himself. He butted heads with Jackson on *'Billie Jean'*, the breakthrough hit from *Thriller*. The track opens with nearly 30 seconds of a sizzling drum and bass groove, which Jones felt was too long. But Jackson insisted on keeping it, and prevailed. "When Michael Jackson tells you, 'That's what makes me want to dance,'" Jones later recalled, "well, the rest of us just have to shut up."



### FRANK SINATRA, FLY ME TO THE MOON (1964)

For his first collaboration with

## Playing Tennis Is Tough. So Is Being a Tournament Director

Former players often run big events and have to deal with varied requests

### The New York Times

If Frances Tiafoe has his way, every player lounge at an ATP Masters 1000 tournament will have table tennis and video games. There will be top-shelf food, "quality stuff that doesn't taste like cardboard", Tiafoe said in an interview in September, and tournament directors will loan players luxury cars for the week rather than forcing them to rely on tournament transportation.

Most importantly, Tiafoe, a US Open semi-finalist this year, wants the scheduling of matches to be fair and equitable for all, not just the game's stars. Casper Ruud, the eighth-ranked player in the world, cares more about having a spacious gym on site for the players to warm up and cool down.

Masters 1000s are the highest-level tournaments on the ATP Tour, offering the most prize money and ranking points outside of Wimbledon and the Australian, French and US Opens. There are nine such events, including the Paris Masters earlier this month. More than half of those tournaments — Indian Wells, Miami, Madrid, Rome and the Paris Masters — are run by former touring pros who have become tournament directors.

### CHANGED ROLES

Two former female world No. 1s, Amélie Mauresmo and Garbiñe Muguruza, also are tournament directors. Mauresmo for the French Open and Muguruza at the WTA Finals, which began on November 2. All offer a unique perspective on players' wants and needs. "Being a player and then a tournament director is



Amélie Mauresmo (right), the French Open tournament director, congratulates Iga Swiatek after winning the event in June

completely different," said Paolo Lorenzi, a former Italian player and now the tournament director for the Italian Open. "As a player you know you're trying your best. But as tournament director, you know that not everyone is going to be happy."

### BALANCING ACT

Being a tournament director means trying to please everyone, especially athletes who are used to getting what they want. Satisfying disparate parties is the hardest aspect for Cédric Pioline, the Paris Masters tournament director.

"Scheduling is a very sensitive part," said Pioline, who was runner-up at the 1993 US Open and at Wimbledon in 1997. "We have to make it work," Pioline said. "When it's [Novak] Djokovic requesting it, that's different from someone who is not as good. We have respect for all the players, they are all champions. But then there are super champions."

Transitioning from player to director isn't always easy. "It took me some time to adapt until I found the right balance," said Feliciano Lopez, the Madrid Open tournament director since 2019. "As a tennis player, you tend to take things for granted."



PICS: NYT

## Usne Kaha Tha and the Indian Food Experience of WWI

### FOOD FABLES



### VIKRAM DOCTOR

A boy and a girl meet in a crowded Amritsar market. He is buying yoghurt, she is buying *badiyan* (dried spiced dumplings). A not-quite relationship builds, broken off when she gets married. Years later, as a soldier, Lahna Singh, he meets her as his officer's wife. She begs him to safeguard her husband and son in the great war they are all

being sent to fight in Europe. This is from Chandradhar Sharma Guleri's *Usne Kaha Tha* (She Has Said), one of the first Hindi short stories. It has descriptions of battlefield life, a ribald song with innuendos about cloves and pumpkins, unexpected action in the form of an Urdu-speaking German spy and a moving climax where Lahna fulfils the request, sacrificing his own life. He dies dreaming of mangoes he will never eat.

Guleri wrote this just months after World War I started in August 1914. It was a sign of how confident the British were that colonial troops could give them their swift victory that they were immediately moved to Europe, in September 1914. The special arrangements made for these troops were a sign of how they were valued — or of the fear that news of problems might cause unrest in India, which was being



emptied of its army, guarantor of the British Raj's stability.

The big issue was food. In Matthew Richardson's history *The Hunger War*, he quotes an overwhelmed sounding British

officer: "The Brahmin will not touch beef; the Mahomedan turns up his nose at pork; the Jain is a vegetarian. The Gurkha loves the flesh of the goat. And every Indian must have his ginger, garlic, red

chilli and turmeric and his chupatties of unleavened bread." By contrast, British soldiers had basic rations of tinned beef, bread or biscuits, jam and tea.

Tinned mutton didn't work, possibly because one supplier had a bull's head logo, leading to immediate doubts among the Hindu troops. Frozen meat was suggested

*It might seem like food habits saved Indian troops from the horrors of the Western Front, but most were redeployed to Mesopotamia, where conditions were as bad, just less publicised*

as an alternative, but in December 1914 the *Times of India* (*ToI*) quoted a Subedar's response: "I think Sahib, the regiment will be willing to eat the iced sheep provided one of them is always present to see the

animal frozen to death." The troops had to be assured about *halal* (for Muslims) or *jhatka* (for Hindus and Sikhs) slaughter and, for this, live animals were imperative.

This caused scenes like the one witnessed by a *ToI* writer of "a flock of sheep and blunt-faced herd goats driven through a French boulevard by Punjabi Mussalmans". One yelled at an old French lady in the way: "*Budhi budhi nikal jao!*" In Guleri's story, a soldier dreams of their leave: "We'll kill an animal together and then eat till our stomach is full..."

As it became clear that the war would not be over soon, maintaining these standards became harder. Richardson says food issues were one reason Indian troops were withdrawn from Europe. It might seem like food habits saved them from the horrors of the Western Front, but most were redeployed to

Mesopotamia, where conditions were as bad, just less publicised. At the five-month siege of Kut-al-Amara almost 30,000 Allied soldiers, mostly from India, died, many from starvation. This was despite some of the first-ever attempts at air-dropping emergency provisions, including *atta*.

The siege was notorious for the conduct of the commanding officer, Major-General Charles Townshend, who took great care of his dog, but never bothered visiting his troops. It's little wonder that after surrendering to the Ottoman Army, some Indian soldiers proved receptive to Turkish attempts to stir up anti-colonial feelings. Some Sikh soldiers, similar to the ones in Guleri's story, never returned to Punjab, but went to North America, building new lives far away from the British. Armistice Day on November 11 commemorates the end of the war, which started 110 years ago. It also marks a key point in India's struggle against the Raj.



Indian men's hockey team captain Harmanpreet Singh (L) and the legendary goalkeeper PR Sreejesh win the FIH Player of the Year and Goalkeeper of the Year awards for the year 2024

### REAL MADRID 4-0 OSASUNA Vinicius Treble Helps Madrid Crush Osasuna

Madrid: Vinicius Junior scored a hat-trick to help Real Madrid bounce back from two consecutive home defeats with a 4-0 win over Osasuna in La Liga on Saturday. Hammered by Barcelona in a league Clasico and then outplayed by AC Milan in the Champions League, Carlo Ancelotti's side badly needed this confidence-boosting victory. The Spanish and European champions thrashed Osasuna thanks to Vinicius' treble, while Jude Bellingham scored his first goal of the season for Los Blancos. However, Madrid's superstar striker Kylian Mbappe failed to find the net again and has scored one goal in his last seven matches, while Brazilian duo Eder Militao and Rodrigo were taken off injured along with Lucas Vazquez. **AFP**

### Shaw in Mumbai Probables for Syed Mushtaq Ali Trophy

Mumbai: Prithvi Shaw and Shreyas Iyer were on Saturday named in Mumbai's list of 28 probables for the Syed Mushtaq Ali Trophy, which is scheduled to be held from November 23 to December 15. India's premier domestic T20 competition will end up dividing the Ranji Trophy into two halves along with the 50-overs Vijay Hazare Trophy this season. The league round will be played from November 23 to December 5, while the knockouts will be held from December 9-15. Shaw's inclusion in the list of 28 players comes as a fresh lease of life for the explosive batter who found himself out of reckoning in the Ranji Trophy for the defending champions Mumbai. **PTI**

# Who After the Big Three?

For the first time since 2001, the ATP Finals will be played without either Federer, Nadal or Djokovic

Cindy Shmerler

In mid-September, just two weeks after Jannik Sinner won the US Open to secure a 2-2 win-loss record with Carlos Alcaraz at the major championships in 2024, Alcaraz was asked if he envisioned his rivalry with Sinner ultimately replicating that of Roger Federer and Rafael Nadal. "Well, a lot of people talk about it," Alcaraz said during the Laver Cup in Berlin. "I like hearing it, I'm not going to lie. I hope that our rivalry is going to be almost like the Big Three had during their career. This is the first year that we shared all the Grand Slams. Hopefully, it's going to keep going like that, sharing great moments, fighting for the great tournaments."

Sinner, the world No. 1, and third-ranked Alcaraz have played three times this year with Alcaraz winning all three matches. They could meet again in the ATP Finals, which begin Sunday in Turin, Italy. The two have yet to face each other in the ATP Finals.

Sinner and Alcaraz will be joined in Turin by Alexander Zverev, Daniil Medvedev, Taylor Fritz, Casper Ruud, Alex de Minaur and Andrey Rublev.

Zverev, runner-up to Alcaraz at this year's French Open, is a two-time ATP Finals champion, in 2018 and 2021. Medvedev, who reached the final of the Australian Open in January before falling to Sinner, won the ATP Finals in 2020 and was runner-up to Zverev in 2021.

This is the first time in 23 years that none of the Big Three, Novak Djokovic, Federer and Nadal, will compete in the eight-man year-end championships.



Back row, L to R: Daniil Medvedev, Jannik Sinner, Alexander Zverev, Carlos Alcaraz  
Front row, L to R: Taylor Fritz, Alex de Minaur, Andrey Rublev and Casper Ruud

Federer, who won the championships six times from 2003 to 2011, retired in 2022, and Nadal, who is retiring after representing Spain in the Davis Cup Finals in Malaga this month, did not play enough tournaments this year to qualify.

Djokovic, who put himself in contention for the ATP Finals with a runner-up finish to Sinner at the Shanghai Open last month, has opted not to play.

Having captured seven titles in 2023, including his 10th Australian Open, the French Open and the US Open for his 24th major, Djokovic — who lost to Alcaraz in the Wimbledon final — this year has played in just 11 tournaments.

A seven-time winner of the ATP Finals, Djokovic, 37, won last year over Sinner and took the title in 2022 over Casper Ruud. But Djokovic has played just seven matches since the US Open in September and is not scheduled to play again this year. He has said he plans to go to Malaga to witness Nadal's departure.

This is the first year in more than two decades that none of the so-called Big Three won a Grand Slam, and the tennis universe is finally accepting the transition. "These things keep changing all the time. Right now it's Carlos and Jannik who are doing the biggest amount of damage and winning the most titles. So it's up to us to try and defend our sport and get some titles, too," Stefanos Tsitsipas, who won the ATP Finals in 2019 but fell just out of the qualifying field this year, said in an interview in September.

Medvedev knows that no tournament, and no tour, is wholly reliant on its past stars, even if they are among the greatest in history. "It's our only tournament where the first match you play is against a top 10 player, so I think the feeling is going to be the same, and let the best one win," Medvedev, the 2021 US Open champion, said in September.

In the end, the ATP Finals may well come down to Sinner and Alcaraz, the two who have produced the most this year. **The New York Times**

### EVERYTHING YOU NEED TO KNOW ABOUT ATP FINALS

- ◆ Run from November 10 to 17 in Turin, Italy
- ◆ Played on indoor hard courts
- ◆ Two singles matches and two doubles matches played on each day until the semi-finals on Nov 16 and finals on Nov 17

#### FORMAT

Eight players will split into two groups of four. Then each player will have three matches in their groups, with the top two entering the semi-finals

#### GROUPS

**Ilie Nastase Group:** Jannik Sinner, Daniil Medvedev, Taylor Fritz, Alex de Minaur  
**John Newcombe Group:** Alexander Zverev, Carlos Alcaraz, Casper Ruud, Andrey Rublev

#### PRIZE MONEY

Total purse: **\$15.25 million** (₹128.7cr)  
◆ If the singles champion goes undefeated, he can earn up to \$4.88m ◆ A champion with a defeat from the groups would win \$2.24m

# Deeper Problems

Arsenal head to Chelsea in desperate need of a win to lift the sudden gloom



Arsenal coach Mikel Arteta

Miguel Delaney

There's an example some modern coaches use to show a team that has run out of ideas: it is when they start swinging in crosses, repeatedly, to no effect. Arsenal tried that 46 times against Inter on Wednesday. It isn't quite the 81 that David Moyes' Manchester United attempted in the case study example against Fulham in February 2014, but it's clearly a problem.

Three defeats in six isn't even the team's worst run in the last year; but the issue is that it feels like there is something deeper going on. The jubilant excitement about Mikel Arteta's time, stretching back to the summer of 2022, has abruptly transformed into anxiety, manifesting in an impotent frustration on the pitch. It just isn't happening for Arsenal right now. Headlines about issues like the surprise departure of sporting director Edu then become even more consequential, fostering a sense everything is going wrong.

That doesn't necessarily make Sunday's trip to Chelsea must-win, given the number of variables this season. Nevertheless, it does feel like the squad need to win, at least to prevent this getting worse. Arsenal need the release.

The greater frustration is that this would normally be the sort of bad run that every good team occasionally goes through, even Manchester City. The problem for Arteta is that it's been compounded by a number of other issues at once, to turn it into something else. Other clubs might insist that Arsenal's

injury crisis is overstated, but it's true they've lost key individuals. A team can weather that over a few games, as Arsenal did with that 1-0 win at Tottenham Hotspur and 2-2 draw at Manchester City a month ago. Any longer, however, and you start to see why those players were so important in the first place.

That isn't to say it's terminal. They went on an even worse spell at the turn of the year, with three defeats in six, and followed that with a long unbeaten run that took them to the brink of the title. This is what they are capable of. Current negatives can then become positives. Odegaard's injury now may mean he is fully fresh for the run-in. The team can flow again, and that in a season where it feels like there are more variables, Arne Slot's Liverpool remain an unknown in terms of longevity. City are strangely vulnerable, and there is still the potential outcome of the hearing.

That will only matter for Arsenal, however, if they have that psychological reset and soon. It's why they need that win.

Arsenal want a long time without winning at Stamford Bridge, going almost 10 years between October 2011 and May 2021. They have rarely needed to win there more, and that goes beyond three points. **The Independent**

#### WATCHOUT! Tonight

ISL Odisha FC v Mohun Bagan 7:30pm (Sports 18) **Premier League** Man United v Leicester City 7:30pm; Tottenham v Ipswich Town 7:30pm; Chelsea v Arsenal 10pm (Star Sports) **LALIGA** Mallorca v Atlético Madrid 8:45pm; Real Sociedad v Barcelona 1:30am (GXR World)

#### Mourinho Suspended, Fined for Comments on Turkish Referees

Fenerbahce coach Jose Mourinho has been suspended for one match and fined by the Turkish Football Federation (TFF) for criticising the performance of the Video Assistant Referee after a 3-2 Super Lig win at Trabzonspor. Trabzonspor were awarded two penalties in the second half following VAR interventions and with the scores level at 2-2 Mourinho was incensed when a challenge on Bright Osayi-Samuel went unpunished. The Portuguese suggested VAR official had missed the incident, adding that the Turkish league "smells bad" and that international fans had no reason to watch the league. **Reuters**

# World Record Holder Zelezny to Coach Neeraj

New Delhi: India's two-time Olympic javelin medallist Neeraj Chopra has appointed Czech great Jan Zelezny as his coach, the 26-year-old said on Saturday.

Chopra, who followed up his gold medal at the Tokyo Olympics in 2021 with a silver medal at this year's Paris Games, had been coached by German Klaus Bartonietz, who retired this week.

"Growing up, I admired Jan's technique and precision and spent a lot of time watching videos of him," Chopra said in a statement published by the Sports Authority of India.

"He was the best in the sport for so many years, and I believe that working with him will be invaluable because our throwing styles are similar and his knowledge is unmatched.

"It's an honour to have Jan by my side as I push towards the next level in my career, and I can't wait to get started."

Chopra, who has not crossed the 90m mark in competition so far, would be eager to break that barrier.

Zelezny won gold at the 1992, 1996 and 2000 Olympics and silver in 1998. The 58-year-old also holds the men's javelin record with a mark of 98.48 metres, achieved in 1996. "Like his story and I see big potential, as he is young and able to improve," Zelezny said in the statement.

"We are getting to know each other more closely and will start in person at a traditional winter camp in South Africa. I believe in his progress, especially in the technical aspect, so that he can continue achieving top positions at the main championships." **Reuters/PTI**

Zelezny's experience could come in handy. The collaboration also symbolises a fusion of generations, with the young champion drawing inspiration and expertise from what many consider the greatest javelin thrower of all time.

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"We are getting to know each other more closely and will start in person at a traditional winter camp in South Africa. I believe in his progress, especially in the technical aspect, so that he can continue achieving top positions at the main championships." **Reuters/PTI**

#### Who is Jan Zelezny

- ◆ Former Czech javelin thrower
- ◆ Considered the greatest thrower of the modern era
- ◆ Three-time Olympic gold medallist (1992, 1996, 2000) and one-time silver medallist (1988)
- ◆ Three-time world champion (1993, 1995, 2001) and two-time bronze medallist (1987, 1999)
- ◆ Holds the world record for longest throw of 98.48m. Also, five of the nine best javelin throws of all time are in his name
- ◆ Broke world record four times in his career



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