



lounge

SATURDAY, JANUARY 11 2025

PUTTING PEN TO PAPER

A surge of interest in paper planners in the early 2020s led to a clutch of businesses centred on making journals. Lounge looks at why many firmly stick by physical diaries in the digital age, and the variety of journals available

SEE PAGE 10



GOVT PLANS NEW CLUSTERS TO FIRE UP MANUFACTURING | PAGE 16

TENNIS IN 2025

THE SPORT IS GRAPPLING WITH DOPING SCANDALS AND A POWER VACUUM AS A NEW GENERATION OF STARS, LED BY JANNIK SINNER, CARLOS ALCARAZ, AND ARYNA SABALENKA, ARE POISED TO TAKE CENTRE STAGE



STREAM OF STORIES

'Squid Game', the season of betting contestants

THINK

Manu S. Pillai on death and the long arc of history

BUSINESS LOUNGE

Meet serial entrepreneur Deep Bajaj



A NOTE FROM
THE EDITOR

SHALINI UMACHANDRAN

Be curious,
feel better

ISTOCKPHOTO



It's that time of the year when resolve is weakening, rash new year decisions are being regretted, those three litres of water aren't being drunk, and chocolate and chips are creeping back into the diet. We're not the kind to judge at *Lounge*, and so this is an issue that considers helping you live with the resolutions you've made, are struggling with, or have broken. For some reason, we tend to punish ourselves at the start of every year, setting goals that are mostly about looking better or doing more, rather than trying to make ourselves feel better. About a decade ago, a colleague and I started a tradition of listing the places we'd been and the new things we'd done the year before on the first day of every year to counter the gloom of showing up for the 9am meeting when all our friends were asleep (yes, news reporters work on New Year's Day and all other holidays). We've both moved cities and jobs so many times that we've lost touch but I still make that list and it remains an annual reminder to stay curious and say yes to new opportunities and experiences. In that spirit, we have a piece explaining why resolutions often make one feel worse, and recommend reading Oliver Burkeman for a kinder, more practical approach to "new year, new me". Personal stylists explain why algorithm fashion and trends aren't real or even aspirational, while explaining how they make their own style statements. If Dry January is your resolution, we tell you all about the zero-proof cocktails that could keep you on track. And we also have a selection of planners that make goal-setting and scheduling fun, rather than onerous.

Our big story this week is the upcoming Australian Open, against the backdrop of doping scandals, disgruntled and tired players, over-scheduling, and a power vacuum, which players such as Jannik Sinner, Carlos Alcaraz, Aryna Sabalenka and Naomi Osaka are jostling to fill. Meanwhile, Novak Djokovic, who is the last of the Big Three still on the circuit, has roped in one-time rival Andy Murray to coach him for his much-desired record 25th Grand Slam singles title. And as always, we have great suggestions to make your weekend and the week ahead sparkle, whether you're looking for something to watch, read, do, visit, eat, buy or wear.

Write to the editor at shalini.umachandran@htlive.com
✉ @shalinimb

NEW ON SCREENS

A series about life in the Tihar jail, the master of the Japanese family drama returns, and other titles to watch

ASURA

Four sisters in 1970s Japan discover their father is having an affair. This new series is directed by Hirokazu Koreeda (*Shoplifters*, *Monster*), one of the most celebrated filmmakers working today. Starring Rie Miyazawa, Machiko Ono, Yu Aoi and Suzu Hirose. (Netflix)



BLACK WARRANT

Vikramaditya Motwane and Satyanshu Singh's series is about a new jailer in Tihar in the 1980s. Starring Zahan Kapoor, Rahul Bhat, Anurag Thakur and Paramvir Cheema, based on the non-fiction book *Black Warrant: Confessions of a Tihar Jailer* by Sunetra Choudhury and Sunil Gupta. (Netflix)

DEN OF THIEVES 2: PANTERA

This film picks up where *Den of Thieves* (2018) left off, with Los Angeles County Sheriff's Department detective Nick O'Brien (Gerard Butler) on the trail of Donnie Wilson (O'Shea Jackson Jr.), who's revealed as the mastermind of the earlier robbery, and is now planning a heist in Europe. This action thriller is written and directed by Christian Gudegast, and is inspired by the 2003 Antwerp diamond heist. With the always enjoyable Butler headlining, it should be a raucous good time. (In theatres)

ATLANTICS

Before 2019, a handful of cinephiles might have known Mati Diop as the star of Claire Denis' 2008 film, *35 Shots of Rum*. Then, that year, Diop became the first black female director to premiere in competition at the Cannes Film Festival. Her debut feature, *Atlantics*, went on to win the Grand Prix. (MUBI)



Compiled by Uday Bhatia

PLAN THE WEEK
AHEAD

PHILOSOPHICAL MUSINGS

APRE Art House, Mumbai, is presenting *Ephemeral*, featuring works by artists such as Krishnaraj Chonat, Shanthi Swaroopini and Abeer Rafeeq. Curated by Prerna S.M. Jain, the exhibition explores the transient nature of existence, and the artists depict this through themes of change, decay and transformation. Some have looked at the transience of material itself. For instance, Shanthamani, Doyel Joshi and Neil Ghose Balsler make use of coal and pigmented ice blocks to explore alteration of form with the passage of time. Rafeeq dwells upon life's temporality by constructing symbolic circles for mourning and renewal.

At APRE Art House, Mumbai, 11am-8pm, till 12 January; and 11am-7pm till 7 February.



PLAY OF NATURAL DYES

Ajit Kumar Das has had a fascinating journey. He was born in Tripura to a traditional washer family and used to work for the erstwhile royal family. He came to Bengal and joined a block printing unit and later worked with the Weaver's Service Centre. With over 50 years of practice, Kumar Das is now known as the country's foremost natural dye artists. He is showcasing this oeuvre in *The Bird that Sings Within* at Emami Art, Kolkata. The show features his recent hand-painted and natural dye fabric works, showcasing his love for nature.

At the 1st Floor Gallery, Kolkata, till 28 February, 11am-7pm (closed on Sunday).

—Compiled by Avantika Bhuyan

LOUNGE
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THE WEEK

The best stories from
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from the week gone by



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MOVE

The best core work
you've never done

Training the abs begins with basic floor exercises like crunches and mountain climbers, but has to evolve into more, which means including cardio and core exercises with weights. Add some hanging leg raises and ab rollouts, and you have a method to help you build a strong midriff. Now, there's a new exercise that's taken the 'gram by storm—the ab squat. But what is it, and is it really—as practitioners claim—"the best ever"? Pulasta Dhar explains the idea behind this viral workout and how to do it right. In contrast to exercises like the hanging leg that make the body work against gravity by pulling the lower body up, the ab squat makes gravity take the force down on the lower body.



BUY

A camera phone
that's hard to beat

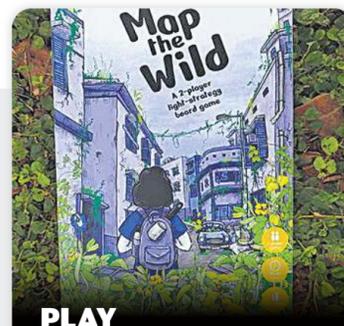
Over the past couple of years, Vivo has been making strides not just in product innovation but also in market share, especially in India, galloping past Samsung and Xiaomi. For a while now, Vivo has impressed with its design language, especially with its flagship smartphones. The new Vivo X200 Pro doesn't stray too far from the familiar design language but ditches the curves for a distinctly boxier design. It has a 50MP Sony sensor with a 1/1.28-inch sensor that takes incredibly clear, detailed photos even in low light conditions. The Vivo X200 Pro may emerge as the camera phone to beat in 2025, writes Abhishek Baxi, while explaining what else the flagship has going for it.



LIVE

Tech to make every
day of the year smart

This year's edition of Consumer Electronics Show, CES 2025, which concluded yesterday, has offered a look at how technology continues to shape everyday life. Artificial Intelligence is, of course, a large part of all offerings, but beyond AI, the most interesting consumer tech candidates were focused on making technology easier to access for everyone. LG, for instance, showcased "StanByMe", a television that runs on battery and is designed to entertain travellers. With computing chips continuing to become smaller and more powerful, handheld gaming devices were another draw at the fair as were an array of robots for all purposes, writes Shouvik Das, while picking the best innovations of CES 2025.



PLAY

A board game about
wild, edible greens

Counters and coins to build cities or treasures have been replaced with piquant wood sorrel, sour butterfly pea flowers and bitter balloon vine for chutneys, salads, and delicious rasams. A new board game, *Map the Wild*, designed by nature enthusiasts Shruti Tharayil and Rahul Hasija, aims to familiarise players with Indian edible and medicinal plants through the board game. The two-player game requires each participant to design a challenge for their opponent, where they walk the wilderness and find plant antidotes for the problems they encounter. Sharmila Vaidyanathan speaks to the game creators who aim to encourage players to think about plant problems in a climate-altered world.



Quit on new year goals? It's okay

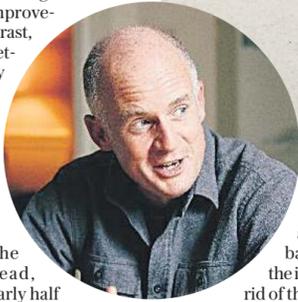
RE READINGS

A monthly column on backlisted books that have much to offer in contemporary times

Why not make imperfectionism your buzzword for 2025 instead of falling into the impossible trap of fresh-startism?

Somak Ghoshal
somak.ghoshal@partner.livemint.com

If you have made it this far in the new year without slipping up on your resolutions, then well done! According to any number of studies, you are an elite member of a rapidly declining club of people who are still going strong with their quest for self-improvement in 2025. In contrast, the rest of us are regretting our newly acquired expensive gym memberships and reaching out for a glass of wine more times a week than we solemnly promised ourselves just a few weeks back.



Oliver Burkeman (left) reminds us to reorient our relationship with time.

Depending on the research you read, between 1 in 10 to nearly half of the world's population gives up on grand plans to reinvent themselves by the second week of January each year. Yet, the temptation to become the "best version of yourself", as new-age motivational gurus urge us, is hard to resist. It's human nature to live in thrall to the myth of "fresh-startism", as Oliver Burkeman, a journalist-turned-writer of popular philosophical books, put it last year in a dispatch of his email newsletter, *The Imperfectionist*.



The term is ironic as well as filled with bathos, a reference to the impossibility of getting rid of the detritus of the past, no matter how desperate we are to make a clean break. Squeaky clean goals are as absurd as swearing to never let the thought of your ex ever cross your mind as you move into a new relationship. Or to wake up one fine day and give up caffeine, only to beat yourself up into a ball of misery for going cold turkey.

Instead of the false assurance of "a new year, new you", Burkeman urges us to face the facts, with calmness and self-compassion. Let's face it, it is hard to shed

Setting squeaky clean goals every year is as absurd as swearing to never let the thought of your ex cross your mind as you move into a new relationship

the "old you" even though the morale of entering a new year may be high for some. There will be days when all three rings of your Apple watch won't close in spite of your strict regimen. Which doesn't mean it's all doom and gloom from here till eternity—or that there is no merit in trying to improve our lot in life.

In his acclaimed book *Four Thousand Weeks* (2022), Burkeman offers a sobering antidote to the debilitating streak of perfectionism and hyper-productivity that keeps 21st-century humans spinning on a hamster wheel. As the title suggests, the aim of his book is to help the reader accept and reorient their relationship with time, an exercise that must begin with a funda-

mental reckoning with the ridiculous shortness of human life.

If you were to live till 80, Burkeman says, you will have roughly 4,000 weeks on earth. In the cosmic scale, that's less than the blink of an eye, over even before it's barely registered. So it seems somewhat absurd to wrestle with such a terrifyingly short span of time, constantly trying to harness it with apps and tools, and always falling woefully short, in spite of our best efforts.

The trouble is, as Burkeman explains, that this situation may not even be clear to our limited scale of perception. "The problem isn't that we are not managing time well enough," he writes, "The problem is that we're trying to do too much with the time we have."

While some of his advice on overcoming this tendency to do too much may be familiar (such as replacing to-do lists with "I-did" ones), Burkeman is particularly sharp as well as poignant when exploring the mindset that keep us trapped in self-defeating habits.

The 21st-century malady of "busyness" is a case in point. "Busyness is a form of laziness," Burkeman writes, "lazy thinking and indiscriminate action." If there is more than a hint of censoriousness in his tone, it's because he is always Exhibit A in his book—an Everyman who is as susceptible to the follies of time management as any of his fellow humans. Throughout *Four Thousand Weeks*, indeed in all his books (his latest being *Meditations for Mortals*), Burkeman speaks with the friendly voice of an elder cousin who has been through the rough and tumble of life, and has more gentle advice to offer than confident answers to give.

The rebuke on busyness, for instance, gets to the heart of the problem with human perception of time. Unaware of the big picture (the shockingly paltry 4,000 weeks, or less, that are allotted to us), we try to pack in as much as possible into our lives, relying on zillion systems of produc-

tivity to make us demigods of efficiency. And yet, "the paradox of time management is that by trying to do more, we end up doing less," Burkeman writes, "because we fail to focus on the one thing that actually matters."

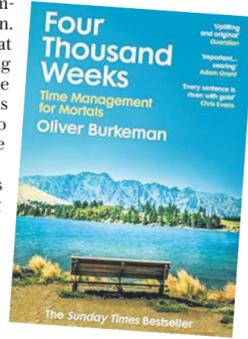
This elusive "one thing" doesn't exist in one fixed form. For each of us, what truly matters is unique to who we are and the choices we make. Some of us want to be the best parent we can be; others want to shine as professionals. The bog standard productivity bandwagon fails to recognise these subtle calibrations in the things we desire from our short lives, instead, driving us towards quantity over quality, propelled by the fear of missing out. And so, constant busyness turns into a tool to validate our self-worth, a measure of the value of the time we spend on earth.

At the heart of Burkeman's book is a critique of this tendency to evaluate everything we do today in terms of the benefits it is going to reap in the future. The ludicrousness of this approach becomes evident the moment we accept the sheer unknowability of the future and, by extension, the uncertainty that is forever inherent in the very act of planning.

From the burgeoning industry of self-help books to motivational speakers to parenting manuals, the tentacles of capitalist growth keep us wrapped in rewards, goals and targets.

If you bring up your child by following certain principles today, you are told, you are setting up the foundation for a balanced, successful adult. Burkeman counters this line of thinking by alerting us to the cost of losing touch from the tangible present, the moment we are living in, by excessively focusing on the benefits of a future that may or may not come to pass.

Not everything in life needs to be a ROI. Productivity is overrated. Embrace the imperfection. "The fact that life is short is not a tragedy," as Burkeman puts it, "it's the reason we have to make it meaningful."



Medium Talk More than small talk

Smart care for your pets

WIZARD OF PAWS

Monitoring a pet's health is easy with wearable tech, customised meal plans and AI-powered diagnostic tools

Nameeta Nadkarni

The world of pet care has seen remarkable advancements in the last year, offering pet parents exciting new ways to enhance the lives of their companions. With innovative technologies, wellness-focused solutions and sustainable practices, caring for pets has never been more effective or rewarding.

Wearable technology for pets is now very advanced, giving you tools to monitor your pet's health and activity levels. Devices like smart collars can track your pet's daily activity, heart rate and even stress levels. These wearables can alert you to potential health issues before they become serious. Many of these devices come with user-friendly apps that allow you to access detailed insights and share data with your veterinarian. Pet cameras are also getting better, allowing you to keep an eye on and even speak to your pet while you are away from home.

When it comes to feeding your pet, personalised nutrition is now within reach. Instead of settling for generic kibble, you can opt for tailored diets that cater to your pet's specific needs. Subscription services deliver fresh, custom-made meals straight to your doorstep, ensuring your pet gets the best nutrition without the hassle. If you're an eco-conscious pet parent, you'll also find plant-based and insect-based pet foods that offer sustainable options without compromising on quality or taste.

Veterinary care has also become more accessible and convenient thanks to telemedicine and AI-powered diagnostic tools. Virtual vet consultations allow you to connect with specialists from the comfort of your home, saving time and reducing stress for your pet. This also makes it easier for pets in tier 2 and tier 3 cities to get access to quality care. AI-driven apps can analyse photos of your pet to help identify health problems, giving you insights you can share with your vet. Keeping your pet mentally and physi-



Some modern dog parks now have agility courses.

cally stimulated has never been easier with the latest advancements in training and enrichment. Smart toys powered by AI can adapt to your pet's play style, keeping them engaged even when you're busy. For training, smart treat dispensers paired with apps can make teaching new skills a fun experience. These tools allow you to reward your pet for good behaviour, reinforcing positive habits.

If your pet struggles with anxiety or stress, effective solutions are now widely available. Products like pheromone diffusers and calming vests are designed to provide relief for anxious pets, while CBD-based oils, chews, and treats offer natural remedies for issues like separation anxiety or joint pain. Holistic therapies such as acupuncture and massage are also popular.

For eco-conscious pet parents, the focus on sustainability in pet care is a welcome change. You can now choose from a range of eco-friendly products, including biodegradable poop bags, compostable cat litter, and toys made from recycled materials, with some start-ups even venturing into sustainable pet furniture.

Travelling with your pet has become much more convenient, thanks to

improved pet-friendly accommodations and travel gear. Many hotels now offer amenities like pet beds, gourmet menus, and even spa treatments for your furry companions. Airlines and transportation providers are enhancing their policies to make travel more comfortable for pets.

Urban pet parents will appreciate the growing number of pet-friendly spaces and services in cities. Some modern dog parks now feature agility courses, providing safe and fun environments for your dog to exercise. Pet cafés are becoming popular. And if you're juggling a busy schedule, on-demand dog walking and pet-sitting apps make it easy to find trusted caregivers, giving you peace of mind when you can't be there yourself.

Adopting a pet has also become more accessible and personalised, thanks to technology. Shelters are also using social media and live-streaming to showcase adoptable pets.

The coming years are shaping up to be a transformative period for pet parents, bringing a wealth of innovations to enhance your furry companions' lives.

Nameeta Nadkarni is a veterinary soft tissue surgeon and pet blogger from Mumbai.

Shri H. Lakshmanan

(1933–2025)

We pay tribute to the extraordinary life of Shri H. Lakshmanan (1933–2025), a visionary leader whose unwavering commitment helped build our business, guided generations, and laid the groundwork for countless achievements.

For more than seven decades, his wisdom, integrity, and tireless efforts turned challenges into milestones, inspiring all who had the privilege of working with him. As a mentor and guide, he brought clarity to complexity and upheld values that touched lives across generations.

His strategic brilliance and steadfast principles created a legacy that continues to inspire and guide us towards excellence. His life of dedication and purpose will forever live in our hearts and guide our work.

With deep gratitude and respect, we at Sundaram Clayton Ltd. and TVS Motor Company Ltd. honour the remarkable life and enduring legacy of Shri H. Lakshmanan.

Sundaram Clayton Ltd.

TVS Motor Company Ltd.

Source

A compendium of contemporary Indian occasion wear

SOUTH STYLE

Erode White Vesti

White vesti features sharp pleats and a purple embroidered border. Available on Erode.clothing.com; ₹4,900.



SILVER LINING

'Twilight Spark' Sequins Embroidered Bag

Structured bag from label Aanchal Sayal featuring an all-over *cutdana* and sequin embroidery drape in silver and black. Available on Aanchalsayal.in; ₹18,000.

YELLOW POP

'Lorraine' Floral Asymmetric Top

Asymmetric top in ivory and yellow made from Chanderi fabric with all-over floral print by label Vineet Rahul. Available on Elanstore.in; ₹15,600.



A HAPPY TWIST

Isharya Rainbow Spiral Cuff Bracelet

Brass cuff bracelet plated in 18-carat gold adorned with multi-coloured cubic zirconia stones. Available on Isharya.com; ₹4,999.



BE FRINGED

Crop Jacket with Knotted Skirt

Make an entrance in this AKOK by Anamika Khanna crop top and knotted skirt with fringe and sequins detail. Available on Akok.in; ₹68,000.



SHOCK VALUE

Electric Blue Kolhapuris

Handcrafted leather Kolhapuris in electric blue adorned with gold dots by label Sole Sisters. Available on Kaarimarket.com; ₹3,500.



Compiled by Mahalakshmi Prabhakaran

LOUNGE LOVES

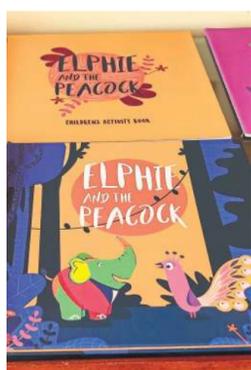
Things to watch, read, hear, do—and other curated experiences from the team



IF WALLS COULD TALK

I sent this photo to a friend, and her response was, "These people must really love their house". Most of us spend a good amount of time imagining our living space, sprucing it up and adding personal touches. But this care and attention is strangely missing when it comes to a home's exterior. In cities, most buildings and homes lack character—some are shiny with their glass exteriors, others shabby with peeling paint and damp patches. This beautifully painted house wall in shades of green and yellow in a bylane in north Kolkata makes you stop and marvel at it, looking like a page out of a children's book. The vibrant bottle-green balcony grill has golden statuettes of Radha and Krishna—Gen Z would call it Insta-worthy. It's definitely a home that piques interest. You want to discover what lies beyond, the story of its people and the wall.

—Nipa Charagi



THE INSTAGRAM IT GIRL

Charlie XCX's *360* video is like stepping into a fever dream, complete with a cast of characters that feels like a who's who of underground cool for those who are chronically online (like me). They want Charlie to fulfil the "prophecy of a new hot internet girl" at a large table like a twisted *Last Supper* of Instagram models and musicians, including Gabriette, Julia Fox and Chloe Cherry, to name a few. They talk about the elusive qualities that make the next "it" girl "hot in a scary way, known at the same time unknowable". It was a futuristic bop with Charlie's low monotone, with a narrative instead of the usual dance and outfit change videos. She starts off with "I'm your favourite reference, baby" a great pop culture prediction.

—Ghazal Chengappa

ROOM SERVICE

Most hotel rooms have become woefully uniform, but Hotel Lalit Ashok in Bengaluru breaks the mould—as I discovered during a recent stay—with the thoughtful curation of books made available to guests in their rooms. There was a set of children's books featuring Elphie the colourful, gender-fluid elephant, and non-fiction books like *Queeristan* and *equALLY: Stories by Friends of the Queer World*. There were also colouring books for children and a lovely scented candle. Guests are encouraged to carry the books with them when they leave, the hotel says, and I can't think of a lovelier way to engage and inform people while they stay with you. Take a bow!

—Shrabonti Bagchi



VELVET WEAVE

Ochre Yellow Pre-stitched Sari

Label Torani's ochre yellow pre-stitched sari in silk velvet base with digital print. Available on Perniaspoupshop.com; ₹99,500.



COVER ART

'Morni' Unisex Leather Jacket

Sleek black "Morni" leather jacket in tailored fit featuring intricately done peacock motif. Available on Dripbyrage.store; ₹26,300.



STREAM OF STORIES

RAJA SEN

More 'Squid', less 'Game'



A still from 'Squid Game'.

How do you get blood out of white keds? The question that came frequently to my mind while watching the new season of *Squid Game* on Netflix, where players routinely walk on the remains of vanquished players, rubber soles squelching against blood and hardwood. How do their white shoes stay spotless? Or are the players simply given a fresh batch of canvas sneakers before each game? This is not implausible, given how the satire—where debt-ridden contestants put lives on the line in the vain hope of earning millions—seems to be budgeted, but I didn't think about cleaning canvas at all in season 1. I didn't have the time.

In 2021, *Squid Game* conquered our screens and our imaginations. For many audiences, this was the first time they had watched a Korean series—but that didn't matter. The universality of the show's appeal could not be overstated. We were collectively hooked to creator Hwang Dong-hyuk's absurdly compelling vision of poor people betting their lives on playing children's games. We couldn't stop watching (and recommending) the gore, in many ways mirroring the evil rich capitalists within the series—sitting back and watching the bloodshed staged for their entertainment.

A new *Squid Game* was always going to be a tall order. How do you tell that story all over again? One way is to make it about a new set of characters going through the original structure—like, say, in *The White Lotus*, where new clients come to new resorts each season—and have different players doing the games this time, which is a reliable mechanism but lacks novelty. Alternatively, you follow the player who outlasted the games the first time and see his life after that, which is potentially more interesting but lacks the games itself. The *Squid Game* creator chose to do a bit of both: therefore, we have the winner of the first season Seong Gi-Hun (Lee Jung-jae) back in a dark green tracksuit all over again.

Now a billionaire, Gi-Hun is tormented by the bloodiness of his money and feels the need to bring down the entire system that preys on innocents. He wants to bring down the system but despite years of searching, can't find his way back to the games—except as a player. He is, therefore, back in the breach but optimistic, feeling that since he knows what is to come, he can help others from losing their lives. He guides many through the now iconic Red Light Green Light game, for instance, and then keeps insisting that the games be stopped.

The first season had one instance of voting where the contestants voted whether or not to stop the entire tournament and share the prize pot, but season 2—which is actually telling only half a story, with the rest to come in another season this year—is literally all about the voting, with contestants who want the game to stop marked with an X and those voting for the games to continue marked with an O. If the first season was about income inequality and sadness, this season is about the problem with democracy itself. Over multiple rounds of voting—shown to us in too much detail—the Xs and Os keep cancelling each other out.

Unfortunately, *tic-tac-toe* isn't the best spectator sport. (This may be why I kept wondering about the shoes.)

With Gi-Hun as a wildcard—player #456 out of 456 players—trying his best to help the others survive, the game's mechanics are altered, not to mention the gameplay and the voting. The only thing to do then is stack the deck, and along with Gi-Hun comes his opposite number Hwang In-Ho (Lee Byung-hun) who is the sinister masked man who runs the game and—this time—decides to also join in as an active participant. Now the deuces are wild. Now the deck is crazy.

This is an intriguing twist (and it happens early enough on within seasons 2 and 3 to count more as premise than spoiler, I assure you) and I do believe the series still has things to say—about democracy and intent and making a difference—but it's taking too damn long. This season has fewer games and more grumbling, with audiences introduced to many contestants and their wretched lives over and over again. It's cumbersome storytelling, and this series that we couldn't look away from has now become a series best watched at 1.25x speed.

The children's games within the show themselves are still macabre and unpredictable and exciting, but the candied aesthetic—pop-art/MC Escher/plastic—doesn't feel so new, and the show makes us either wait interminably long between games or stretches the games across too long. We are the captive audience, and instead of being the obscene fatcats watching losers bleed, we are now the betting contestants, forking over more of our time and attention in the hope that the show will hit a narrative lottery and make us all winners.

Maybe it will. We're still watching. This new and less exciting *Squid Game* demonstrates how democracy has become about doubling down on wrong decisions—and not really having a reason to believe. Voters change and consensus is hard. The first episode entitled *Bread and Lottery* sees homeless people offered loaves and lottery cards and most of them going for the card. It doesn't make sense, but it does; 12 angry men are one thing, but try dealing with 456 hungry people. We loved a *Squid Game* and another has been made to appease us, even though the creator didn't really want to make one. This is not a real story. It's squid pro quo.

Raja Sen is a screenwriter and critic. He has co-written *Chup*, a film about killing critics, and is now creating an absurd comedy series. He posts at [rajasen.com](https://www.rajasen.com).

STREAMING TIP OF THE WEEK

Fans of *Squid Game* would do well to check out one of its formative influences, the 1997 David Fincher drama *The Game*, now streaming on Netflix. Starring Michael Douglas as a man drawn into a mysterious game that doesn't let him out, the film is a must-watch.

When the makers of history die



PAST PARTICIPLE
MANU S PILLAI

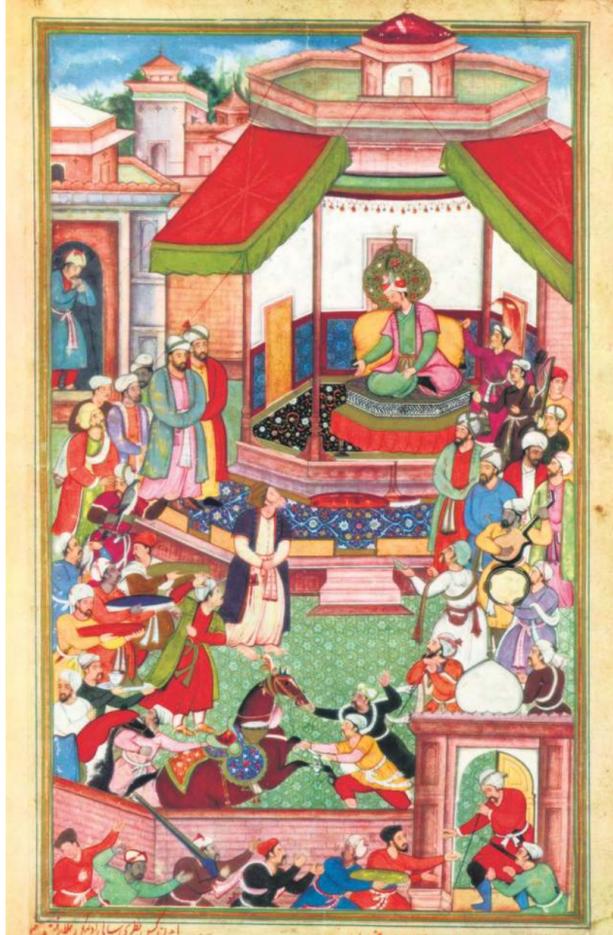
In February 1798, as the septuagenarian maharajah of Travancore lay dying, he had occasion to reflect on his four-decade-long kingly career. There was much he had achieved: the conquest of fresh territories from an old rival, the defence of this and other possessions from a different enemy, a reputation as a *dharmic* ruler, and more. And yet as death crept up on him, he could not help but notice that it was an inauspicious day—inauspicious, that is, for the business of dying, as per Hindu belief. He sighed, the story goes, and remarked to his attendants that it was “unavoidable considering the sins of war I have committed”. In his pursuit of power and glory, there had been violence and bloodshed. “I can never forget,” rued the old man, “the horrors to which we have been parties.” How, then, could he expect to die on more ritually desirable terms? “May God,” he finished, “forgive me all my sins.”

The death of great personages triggers a spectrum of responses and events. Leaving aside how they judge themselves, some are viewed favourably on their demise, even if in life they were disappointed. We saw this last month with the passing of former Prime Minister Manmohan Singh. “History will be kinder to me,” he declared at the height of his unpopularity. While good histories are yet to be written of his term, newspaper headlines are certainly nicer to him now than they had been at the peak of his power. Others, however,

face the opposite problem: they are celebrated in life, only for the romance to collapse with their passing. In the 19th century, for instance, there was a prominent Indian statesman; a real icon to the intelligentsia. Yet by the end of the man’s life, the dawn of nationalism led to less generous appraisals—he was seen as too moderate towards the British Raj. So, where their fathers idolised T. Madhava Rao, succeeding generations barely registered his name.

Luckily for historical figures, popularity and unpopularity are cyclical. An eclipse today might not mean a permanent dismissal. The artist Ravi Varma is a case in point. He was applauded throughout his career, making money, winning honours, and playing a role in even crafting a pan-Indian (Hindu) imagery for nationalists. When he died, brown and white men both issued laments, and the event was widely covered in the press. Yet within less than a decade, his legacy was under siege: by painting in a Western style, he was judged as having succumbed to foreign influences. Through the 20th century, his work was derided as mere “calendar art”—until there was a revival in the 1990s. Today, Ravi Varma again commands respect. The wave of anti-colonial feeling having receded, it was possible to look upon his art through a less hostile lens. Things, for this person at least, came a full circle, albeit a century after his death.

While reputations see-saw in the long arc of history, the death of great people—especially if they are still in office at the time of their exit—can also provoke dangerous tremors. When the Mughal emperor Akbar—who had reigned for decades and become a fixture in his people’s imagination—died in 1605, there was panic. As the merchant Banarasidas later wrote of Jaunpur, the “townsfolk were afraid”. There



Abu'l-Fazl ibn Mubarak presenting the 'Akbarname' to Akbar. GETTY IMAGES

was “chaos in the city”, riots “everywhere”, and shops and homes were shuttered. “Fine clothes and expensive jewellery—these, people buried underground,” he added. “Books recording their business transactions they buried somewhere else”. For 10 days, until news arrived of a smooth transfer of power, the city was tense. Would there be war? A breakdown of order? When Jahangir’s succession was relayed at last, the people gave “thanks in relief”. Someone was in charge of things again.

Lest we believe such fears were purely a medieval concern, long after Akbar, another death was also received with trepidation. As Jawaharlal Nehru went to the grave in 1964, there were jitters about not just his political party holding together, but also the republic of which he had been a founding father. There were insurgencies, secessionist movements, economic troubles, not to speak of irritating neighbours and the question of national prestige. As the defence minister Yashwantrao Chavan declared, the whole world was watching, and “we must do everything possible to...achieve unanimity”. An ugly contest over who deserved to fill Nehru’s shoes would make Indians look as though they were incapable of managing these matters. It could invite interference from without and embolden dangerous forces within. In the end Lal Bahadur Shastri was chosen as the man “least likely to divide and most likely to unite”.

Crude though it sounds, one man’s death is often another man’s opportunity—and sometimes a woman’s too. Many are the female figures in Indian history who were able to shine after the men around them unexpectedly fell off the proverbial stage. It was Daulat Rao Scindia’s death in 1827, for instance, that allowed the formidable Baiza Bai to rule Gwalior for six years. The childless

maharani—an established business-woman and banker already—had every intention to wield power for the rest of her days. But then an heir she grudgingly adopted grew up. And with the appearance of a man again, pressures mounted and she was ousted. What is ironic in her story is that when her husband died, she made loud declarations about wishing to burn herself on his pyre. But, as one official put it, “Nobody believes this as regards Baiza Bai.” She had a lot at stake and was not the type to follow her husband too promptly into the afterlife; not when she at last had an opening to enjoy sovereign power.

Nevertheless, even the most remarkable people were not immune to the fear of death, and of the weight of sins they accumulated in the exercise of their power. And some among them believed that while they would never know what posterity made of them, they could manipulate divine judgement. In India we have had, after all, leaders whose religiosity grew in tandem with the number of years they spent in office. Why, in his last phase, even the rationalist Nehru was evidently willing to entertain astrologers. But nothing can beat what that aforementioned Travancore maharajah’s heirs devised to leave this world on favourable terms. Every time a ruler of that state was on his deathbed, a Brahmin would be found to embrace him, thereby assuming his sins. This volunteer was then escorted to the principality’s borders and seen off permanently—with a monetary reward for his kind cooperation.

That way, even if you feared the consequences of your actions, as death approached, you could offload your sins and hedge your bets.

Manu S. Pillai is a historian and author, most recently, of *Gods, Guns and Missionaries*.

Mughals to Ambanis: The roots of India Inc

A new book on the history of Indian business explains what led to the creation of wealth in the country under the Mughals

In popular imagination, Reliance represents the starting point for big business in India, with Dhirubhai Ambani the man who showed Indians the way to make money. Lakshmi Subramanian’s new book *India before the Ambanis* seeks to dispel that notion by stretching the timelines deep into the 16th century and offering a smorgasbord of people, stories and situations from the pre-Ambani era.

That Indian business history needs a new lens which is not coloured by hero worship is evident. At the same time, no history is complete without people. Subramanian, a historian and a professor, manages to capture both the characters and the spirit to pen an enlightening but entertaining business history of India.

The author’s lament on the lack of handy and accessible books on the subject is not new. In a 1963 essay, *Towards a Reinterpretation of Nineteenth-Century Indian Economic History*, published in the *The Journal of Economic History*, Morris D. Morris writes: “The neglect of India’s economic history, particularly the period 1800-1947, is one of the most distressing gaps... Not only is ignorance of Indian economic behaviour over time disturbing in itself, but the attempts at planning since 1947 have suffered because of this. It is difficult to predict outcomes and consequences of any major development policy in the absence of any clear clues about the long-run dynamics of the Indian economy and Society.”

This new book is an earnest attempt to fill that gap. Its premise is straightforward—if the essence of business is knowing how to make money, and accumulate and redeploy it for social and commercial gain, there was enough evidence of this in the India of the 17th century with travel writers like John Fryer noting the Bania’s ability to do so. As evidence, she profiles not just well-known businessmen like Jamssetjee Jeejeebhoy and Dwarkanath Tagore but also introduces us to newer ones who played a crucial facilitating role. Tarwadi Arunji Nathji, who, around the end of the 18th century, was one of the richest bankers of Gujarat, is one such. In exploring his investing strategies and the context in which he operated as well as the clout he enjoyed with the East India Company, the book offers another dimension.

Such businessmen courted political connections astutely and secularly and their success rested upon their ability to forecast political upheavals. The merchants hedged their bets, often playing both sides till it became evident that the British were the power to back since they



had both military superiority and financial muscle which made them highly credit-worthy. In addition, these businessmen circumvented the problem of lack of symmetric information by activating close family connections. These are themes the author explored in her 2012 book *Three Merchants of Bombay* as well.

Subramanian’s exhibit here is unusual: Mulla Abdul Gafoor, who built a vast empire by trading in spices and textiles, isn’t a well-known figure. In his lifetime, he assembled an impressive fleet of 17 midsize vessels in the 1690s which compares favourably with current Indian market leader GE Shipping’s 43 vessels. His success, attributed to his risk-taking ability and his commercial acumen, made him hugely influential with the Mughal rulers in Surat though his sway extended to markets in West Asia.

But instead of dwelling on Gafoor as an individual, the book links it to the bigger narrative of how Muslim commercial enterprises rose in the 17th century thanks to the rise of other major Islamic world empires such as the Ottoman and the Safavid. It also draws a direct line between the Industrial Revolution and the chang-

Mughal emperor Shah Alam hands Robert Clive a decree conferring upon the East India Company the administration of the revenues of Bengal, Bihar and Orissa. GETTY IMAGES

Merchants hedged their bets, playing both sides till it was evident that the British were the power to back since they had both military superiority and financial muscle

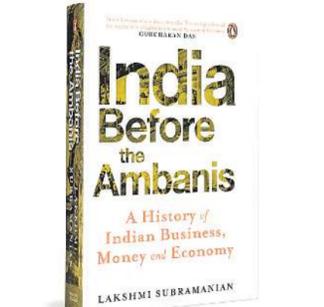
ing colonial needs of the British economy, which now required markets for their cheap machine-made goods. In turn, this led to the flow of British capital into India which was used to procure commodities like raw cotton and opium for exports to other markets, thus drawing the country into the larger flow of global trade.

There are stories within stories as with Shantidas Jhaveri, who set himself up as a jeweller and bullion trader in the first half of the 17th century. His rags-to-riches tale is fascinating but equally noteworthy is his business of *sarafi* (banking), which included minting foreign coins and exchanging old ones. Minting rights indicate the influence of the man but also the decentralised financial system that enabled it. In that context, there is an entire chapter devoted to the workings of the typical Indian bazaar or *mandi* distinguished by mass selling of goods at low margins. It created its own set of intermediaries like the *goladars* as well as financial instruments like the *hundi*.

Such weaving together of disparate strands gives the book a solid academic rigour and also enhances our understanding of the period. While many historians

and economic writers have dwelt on the wealth of India under the Mughals, few have explained the factors that led to its creation with such clarity. Ensuring peace and law and order along with good infrastructure were key ingredients. In what marks out the book’s keen eye for insight, it explains how the emphasis on revenue collection in cash “fostered monetization, forcing the producers to go in for cash crops which had demand among consuming elites and markets in India and overseas”. Eventually the dismantling of India’s economic might coincided with the decline of the Mughal rule and the rise of regional dynasts and military adventurers like the East India Company. The dislocation this caused allowed bankers to become kingmakers, which in the long run led to a decline in efficient trading.

Midway through, the book questions what lessons the successes of its protagonists hold for the historian of Indian business. While the reference is to Jeejeebhoy and Tagore, it could be extrapolated to all those featured. The most significant lesson is what the author calls the “conjunction of circumstances” that include temperament, locational advan-



India before the Ambanis: A History of Indian Business, Money and Economy: By Lakshmi Subramanian, Penguin Random House India, 320 Pages; ₹699.

tages as well as robust information and business networks.

The underlying spirit of the book is raising issues for a serious student of Indian business to think about. For instance, there’s an attempt to contrast Parsi enterprises with that of Bania capital. Thus, while Tata group founder J.N. Tata scouted far and wide for help in setting up his business, including that of renowned metallurgists of the era, Bania traders tended to stick to the support of close family members.

The authors are not always comprehensive or even convincing. Indeed, if there’s one failing of the book, it is its inability to close the loop on many of the fascinating questions it raises. But by raising these issues, it lays down the agenda for future work on the subject. That is one of its biggest contributions. Future writers, continuing Subramanian’s scholarship of business history studied as a subject in itself, can pick from the many trailing themes of the book. In this they will find the author’s reference to earlier books by authors like S.P. Rungta, Rajat Ray, Amiya Bagchi and the doyen of contemporary business history, Dwijendra Tripathi, a good starting point.

If you are looking for a quick racy read, a eulogy to a business tycoon or even a takedown of one, this book isn’t for you. There are dozens of those around desperately seeking to garner some buyers. Subramanian’s latest is a serious academic book meant for readers seeking a deeper understanding of the forces that have shaped Indian industry.

Sundeep Khanna is a business columnist and author of business books.

The global reservation game comes to India

Getting a dinner date is easy, but finding a table calls for luck as restaurants demand that diners reserve seats weeks ahead

Ghazal Chengappa
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Is there a new restaurant you are keen to try? They can probably seat you for dinner five weeks from now at 10pm—if you're lucky and can reserve a spot in under two minutes online.

That's why Bengaluru-based algorithms engineer Dakshin Victor John, 28, spent a few hours analysing session timing, page views and queues on the website of Naru, the noodle bar that opens for reservations every Monday at 8pm and is booked within minutes. John's analysis, which he describes as "pretty simple", ensured he got a table twice in six months last year, quite a feat considering some have been trying their luck every Monday since 2022.

Not everyone takes as scientific an approach to getting a table as John, but it is true that the days of walking into Mumbai and Bengaluru's top restaurants on a whim are past. Today, the most coveted ones demand a reservation—much like restaurants in London, New York and Paris do. One of the most significant changes in India's restaurant landscape has been the shift in the equation between restaurants and customers.

"With the rise of an aspirational middle class and a growing appetite for unique dining experiences, it was only a matter of time before this trend came to India," says Raaj Sanghavi, CEO of the Mumbai-based Culinary Culture, a restaurant and chef rating, events and content platform.

The rise of small-format, chef-led restaurants has a lot to do with the way dining culture in India is changing. Leading chefs like Hussain Shahzad, Prateek Sadhu, Kavan Kuttappa and Kanishka Sharma headline intimate restaurants showcasing creative dishes, and their popularity creates a waiting list. A few casual spots, like Pizza 4P's and Guerilla Diner in Bengaluru, have also put in place a reservation system because of the demand driven by their social media popularity.

A 2024 report by Swiggy and Bain & Company, *How India Eats*, says the market for eating out and ordering in is projected to nearly double by 2030, reaching ₹9 trillion, up from ₹5.5 trillion today. Gen Z and younger demographics account



for 40% of India's food services consumption, and dining out is expected to surge as their spending power grows. This will continue to drive demand for unique dining experiences.

Sixteen-seater Naar by Sadhu is testament to this. Located in Kasauli in Himachal Pradesh, Naar is a three-hour drive from Chandigarh. Upon arrival, the experience unfolds as a sensory journey, beginning with a garden walk by the chef to forage ingredients and culminating in a front-row seat at the open kitchen. A meal at Naar costs around ₹7,200 and requires much planning, including finding a hotel room. Bookings open 30 days in advance over phone or email.

"A decade ago, such a concept would have been unthinkable. No chef would have dared take the plunge and no diner would have had the patience. Today, food lovers from across the country [are] willing to make the trek for a one-of-a-kind experience," Sanghavi says, explaining the change in consumer culture that has helped a destination dining concept like Naar succeed.

Walk-ins are a strict no-no at restaurants like Papa's in Mumbai, helmed by Shahzad, Kuttappa's Naru Noodle Bar and Sharma's NAVU in Bengaluru. Reservations for Papa's open at 11am on the first day of each month for the following month, and are fully booked within minutes.



(from top) Chefs at Papa's; Naru's Shroom Tonkotsu ramen bowl; and Pizza 4P's signature ceviche salad.

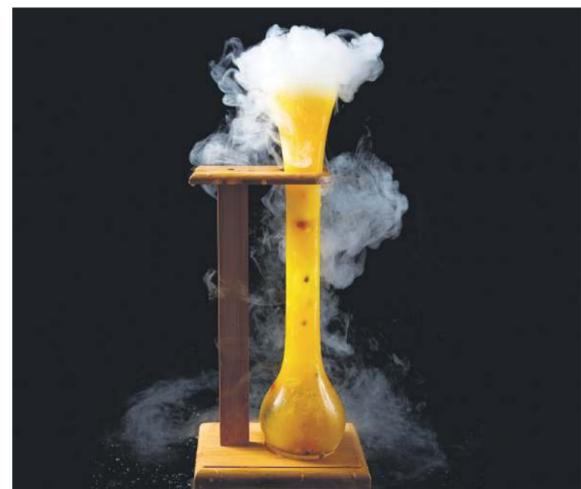
The 12-seater chef's counter serves a 13-course tasting menu, priced at ₹6,000. "Papa's aims to create something akin to a Broadway show, where you are mesmerised by the set-up and the people taking you through dinner," says co-founder Sameer Sheth. "The concept demands you know who you are serving. People are looking for an experience beyond dinner." Papa's is known to have a "house party energy" with Shahzad chatting with diners. "Food is the new music, we all want to be entertained when we go out," Sheth adds.

Even American-style diners are turning exclusive. Take Guerilla Diner in Bengaluru, a 12-seater burger shop and taqueria launched in October 2024 by Tushar Sood. Despite its "Ghetto burger shop" Instagram bio, reservations are required, with bookings opening every Tuesday at 8pm. January is fully booked, despite a ₹500 booking fee and 45-minute time slots, with no walk-ins, deliveries, or takeouts allowed.

Diners are going the extra mile, too. "At Papa's, our team has been offered concert tickets and dinner invitations for a reservation," Sheth says. In Bengaluru, equity adviser Raghav Sharma, 29, is a regular at 4P's, where it was near impossible to get a table when it opened in December 2023. "I bought 36 donuts and went to the manager, Kowada Ryo. Being Japanese, Ryo understood the cultural significance of the gesture." Sharma can now score a table anytime and get take out.

While donuts and domain knowledge are a few ways to get that coveted table, one thing is clear, exclusivity has become the ultimate culinary currency.

The rise of chef-led restaurants, many of which are small-format, has a lot to do with the way dining culture in India is changing.



The Passion Fruit Lava Lamp at Trésind, Mumbai.

Zero-proof drinks for Dry January

A resolution to drink buzz-free beverages no longer means you'll be out of spirits

Jahnabee Borah
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Temperance in the world of cocktails implies drinking with restraint or in moderation. Bartender Pawan Rawat chanced upon the word while crafting the menu for the new bar Hitchens in Mumbai, and adopted it as the name for the zero-proof drinks section. Zero-proof drinks are buzz-free choices for guests with dietary restrictions, and can be either creative mocktails or drinks based on cocktail recipes minus the booze. While there are takers for zero-proof drinks through the year, Dry January, a month-long campaign when people resolve to avoid alcohol in an effort to make healthier choices in the new year, is the time when demand really spikes.

"I have noticed most Gen Z customers ordering booze-free drinks from our menus," notes Shaariq Akhtar, general manager, TTC Grand Chola in Chennai, which has seven restaurants. Chennai, he says, is a conservative city and about 55% of their drinks orders are without alcohol, which influences their menus. For instance, their drinks menu, Cholatails, has zero-proof options with regional accents such as coconut water, *namari* and the grape cola, Bovonto, made by the Tamil Nadu-based soft drinks maker Kali Aerated Water Works.

Flavour is the game changer in drinks without alcohol. "They have to be palate-forward and yummy," says Tarun Sibal, founder of the cocktail bar Khi Khi in Delhi and family-oriented restaurant Street Storyss in Bengaluru. Delhi enjoys its large pegs and at Khi Khi, regular cocktails also have non-alcoholic versions because guests don't want to miss out on the flavour aspect. Therefore, there's a buzz-free Picante and Paloma. Khi Khi's winter beverage menu features cocktails called CTC made with tequila, cranberry tea and balsamic reduction; Rum & Raisin with lacto-fermented banana, pineapple, mint and bitters; and You are Hot, Toddy. Each can be recreated as zero-proof. The interesting twist is they don't use alcohol-free rum or tequila.

A number of stand-alone bars with buzz-free drinks don't use zero-alcohol spirits. One of the reasons is the limited demand for such spirits due to the high price. Rawat says their no-alcohol cocktails are priced no more than ₹450 a drink, while a bottle of zero-alcohol gin can cost up to ₹5,000 in Mumbai, depending on the brand. If it's mixed into their booze-free drinks, the price of the drink would shoot up and end up hurting sales.

Premium dining spots such as Trésind in Mumbai's corporate hub of Bandra-Kurla Complex (BKC) and the restaurants at ITC Grand Chola do offer zero-alcohol spirits like Ginish and the no-alcohol wine Unvined by Jacob's Creek. "Since we are in a corporate neighbourhood, we get a lot of lunch reservations. At that time, guests don't want spirit-forward beverages, and prefer something elegant without alcohol," explains Trésind's mixologist Rahul Kamath. To give their patrons a buzz-free innovative drinks experience, his team attempts to make balanced, nuanced drinks. One such beverage is The Passion Fruit Lava Lamp, complete with mango, passion, blueberries and dry ice for a touch of drama.

Five years ago, when *Lounge* did a story on zero-proof drinks, the struggle to find drinks with taste, flavour and innovation was real. Now, most menus feature a long list of zero-proof drinks as the trend picks up slowly and steadily. Dry January doesn't have to be a dry January.

A rich bounty of family, food and conversations



OUR DAILY BREAD
SAMAR HALARNKAR

from both sides strongly revolve around what's for dinner—and lunch, and breakfast, and snacks. It is a time of laughter, love and fraternity, the general mood always fuelled by food.

This December, it struck me how internationalist and inward-looking—simultaneously—our collective culinary outlook was.

For my aunt's 80th birthday in Mumbai, her daughter organised a spread of her favourite, native cuisine. So, there was spicy fish curry, *kolambi bhaath* (prawn *pulao*), mutton curry with *vade* (like spicy *puris*), *thalipeeth* (Maharashtrian flatbread) with *loni* (white butter), among a whole lot else.

In Matheran, where the wife's family reunites every year from across the world, Sindhi curry and *aloo tuk* competed with stuffed turkey. The conversations around food, encompassing Italian, Canadian, Filipino, American and Indian families, were diverse, from tiramisu to chicken adobo to baking.

In my experience, food made at home directly correlates with conversations around it. Conversations lead to ideas that stew in your brain, blend with what you may read or eat, and lead you towards new frontiers. Indeed, that was what happened.

Back in Bengaluru, there were visible changes in the routine monthly reunion of my college mates. Refreshed by Christmas and New Year, we strayed substantially from our usual south Indian spread. One of us cooked Trinidadian chicken curry, and I made cous-



Moroccan fish with chermoula, red peppers and preserved lemon. ISTOCKPHOTO

cous with winter vegetables in a ratatouille, grilled eggplant in a simple yogurt sauce, and fish from the Maghreb, in a chermoula stew and garnished with mint and parsley (below).

My cousin, visiting from New York, then arrived with more recipes and bounties of spices and ideas. One chilly Bengaluru evening, she made us hearty corn soup. The original recipe is from the Blue Corn café in Santa Fe, New Mexico, but her dramatically healthier version below replaces heavy cream with milk and water.

I do not deny that my family's obsession with food may be of limited interest to many. But instead of discussing fraught topics of politics and money, discussing corn and chermoula may be more entertaining and free of conflict.

FISH IN CHERMOULA SAUCE

Serves 5

Ingredients
800g fish fillets (I used betki)
1 onion, sliced
5 tomatoes, chopped or 1 400 gm can of

tomatoes
1 carrot, chopped
2 tbsp garlic, chopped
500ml fish stock or water (to make fish stock, boil fish head and bones in water for 15-20 minutes, remove scum if any)
10-15 Kalamata or black olives
3 tbsp fresh mint, chopped
2 tbsp fresh parsley or coriander, chopped
2 tbsp olive oil
1 tsp black pepper
Salt to taste

Method

For the chermoula: Coarsely grind a bunch of fresh coriander, 3-4 garlic cloves, 2-3 tsp cumin seeds, 1 red or green chilli, 4 tbsp olive oil, juice of a quarter lemon or 1 lime, a few strands of saffron and 1 tsp salt.
Rub the fish with salt and pepper, some olive oil and 3 tbsp of chermoula. Fry on a pan or grill until firm and done. Set aside.

Heat olive oil in a pan. Add garlic, carrot, and onion and sauté until softened. Add half the chermoula, the tomatoes, and fish stock. Bring to a boil, cover and simmer for 25 minutes. Stir in the olives and the remaining chermoula.

Arrange fish fillets in a wide, shallow dish, spoon over the sauce, garnish with mint and parsley or coriander.

ADITI'S FRIED CORN AND CHIPOTLE SOUP

Serves 6

Ingredients

750g frozen corn
1 large onion, diced
1 tsp chipotle powder (substitute with paprika or Kashmiri red chilli powder)
2 cups water
4 cups milk
Dash of white pepper
Dash of ground cumin
Olive oil as required

Method

Grill the corn on a grill pan with oil and white pepper and salt until it chars or pops. Divide corn in half, then divide one of these halves in half, to use for the garnish.

Combine half the corn with the onions, cumin, and about half the water in a blender or food processor. Pulse briefly to a coarse paste. Add some water if you need, but try to leave in chunks of corn.

In a large pan or pot, sauté onions till soft. Add chipotle powder and sauté for a minute. Add about two-thirds of the milk, combine with the blended ingredients, and bring to a boil. Reduce to a simmer for 10 minutes. Allow it to thicken to gain flavour and texture. Add water if needed. Add rest of the corn as garnish before serving.

Our Daily Bread is a column on easy, inventive cooking.
Samar Halarnkar is the author of *The Married Man's Guide To Creative Cooking—And Other Dubious Adventures*.
He posts @samar11 on Twitter.

What's the personal style of stylists?

Stylists dress their celebrity clients to trend but when it comes to dressing themselves, they are 'very mindful, very me'

Pooja Singh
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Fashion stylists are image creators. They tell the story of the times by putting together an outfit to be worn by a celebrity for an event, an editorial shoot or even to the airport. These "looks" are based on seasonal trends, mood, occasion and the way the celebrity wants to be perceived by public.

Will a pair of neon-green feathered kitten heels elevate a simple grey button-down cardigan and dark blue denims, or will a bright pink jacket do the trick? Will a black *dhoti* do better with a matching *bandhgala* or a pair of slim-fit black pants? The stylist's decision can make or break the look.

A large part of their job is being inspired by what's presented on the runway, what's selling on the high

street and what's trending on social media and reinterpreting it to suit the client's personality. But all this rarely influences their own personal style. In fact, the constant exposure makes them even more selective about their own wardrobe. At least that's what the stylists *Lounge* reached out to said. We asked them about their personal sense of style, and how often they are tempted to shop for themselves while sourcing clothes and accessories for shoots.

Besides comfort dressing, the one thing they all had in common was keeping fashion mindful and highly personal.

As Shaleena Nathani, the style force behind the likes of Shah Rukh Khan and Deepika Padukone, put it: "Personal style is becoming a lost art, and we are becoming clones of each other. We should follow trends but not without adding the 'me' in them."



COURTESY INSTAGRAM

DIYA MEHTA JATIA
Minimalistic but edgy and mood-dependent. I stick to closet staples like high-waisted flared jeans or a roll-neck sweater and a long coat, but I will always try to elevate the look with a statement bag, shoes or an accessory. There will always be a stand-out element in my outfit.

I shop a lot for family and friends, and always end up tempting myself in the bargain. But I do seasonal closet cleanses and ensure there are more staples in my wardrobe that are easier to layer and mix and match.

MEAGAN CONCESSIO
Classic, vintage, second-hand. You will find me in blazers, wide-legged or straight-fit dark blue or black jeans, biker shorts, checkered shirt—very classic separates. My everyday wear includes athleisure, not just for the sake of comfort dressing, but to remind myself to workout. I shop from my shoots and once in two months, but it's mostly hero pieces that can be moved around. I'm a big online shopper when looking for secondhand stuff; some of my go-to are Aimeeloved and Viange Vintage.



COURTESY INSTAGRAM



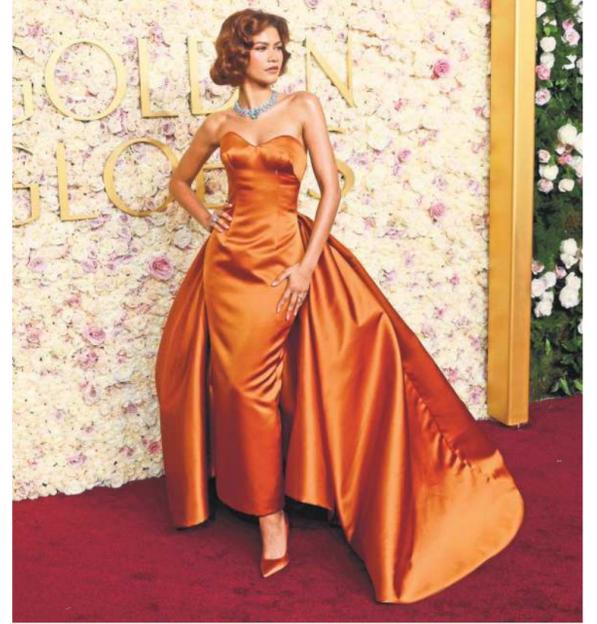
COURTESY INSTAGRAM

DIVYAK D'SOUZA
Multifunctional and dynamic because of the nature of my job—one hour I am on the film set, the next I'm out sourcing. That's why I give myself 5 minutes to dress and buy versatile neutrals like greens, browns and black. I'm inclined towards the Japanese aesthetics, since they lend themselves well to layering, and are body-shape inclusive, so even if I gain or lose a few kgs, they fall well on the body. I shop twice a year and regularly detox. If there's something I haven't worn for six months, it's out—I either donate it or give it to a friend.



COURTESY INSTAGRAM

TANYA GHAVRI
I've always been a very androgynous dresser. Boyfriend jeans, flared pants, oversized blazers/shirts—they are functional, chic, super trendy, good for layering and can be accessorised well. I invest heavily in monotone colours; these days, I'm more inclined towards nude/beige and tan. I am one of those who won't shop till the clothes in the closet are well used. I share them with my sister and friends; and I just don't shop unless I really need something.



Zendaya in a Louis Vuitton gown, channelling old-world glamour, at the Golden Globes 2025.

Nostalgia is still in, so are animal prints

A roundup of fashion trends that will flourish in the new year

Nostalgia is likely to trend in 2025 as well, going by runway fashion, and the Golden Globes, the year's first red carpet event and a fashion pageant of sorts. You can see the trend continuing at home, if you sift through the latest collections of homegrown designers, racks of fast-fashion brands and trawl the 'gram for celebrity looks. It's there to see in corduroy dresses and shirts (The Row made them a thing in its spring 2025 collection), trench coats in different shapes (Kriti Sanon wore a feathered one to the London fashion week, while Diljit Dosanjh kept it a simple black for his meeting with Prime Minister Narendra Modi), and unending interpretations of corsets. Besides this classicism, there are many trends that will rule 2025, and here are some suggestions to keep you looking your best for the rest of the year.

PLAY WITH MOTIFS

More brands are adding playful, often childhood-dipped, motifs to fashion. In the Milan showcase of his spring-summer 2025 collection, for instance, Dhruv Kapoor put his childhood stuffie, a fabric bunny, as a print on dresses, pyjamas and jackets. Moschino, meanwhile, has added the sunshine yellow smiley emoji on jumpers, tees and bags, perhaps indicating a desire to a reconnect with simpler, more cheerful times.

A similar pull towards a "slower, more deliberate pace is driving the emergence of the 'villagcore aesthetic', which embraces the simplicity and richness of rural life," Anuradha Chandrashekar, co-founder and chief creator of ICH NEXT, a homegrown trend forecast platform for fashion retail that has clients like Myntra and Amazon, told *Lounge*. She predicts patterns and motifs inspired by folk art, like Gond Bhil, Warli and Chittara, will become a big part of mainstream fashion.



By Dhruv Kapoor; and (left) Moschino.

COURTESY INSTAGRAM



Pharrell Williams in snake print.

YEAR OF THE SNAKE

"Animal prints are set to become the season's rising stars," French AI trend forecaster Heuritech has declared in its 2025 trends report.

After the re-entry of the leopard print, "an outrageous neutral" as famously described by designer Michael Kors, in the trends cycle in autumn/winter 2024, it's time for another animal print, the snake.

With 2025 as the year of the snake as per the Chinese zodiac, expect to see sleek snake prints, from jackets and shoes to shirts and trousers—as evident during Dries Van Noten spring-summer collection—or in exaggerated forms when mixed and matched with other motifs, as Pharrell Williams exhibited during the Louis Vuitton show last year.

COLOUR CARDS

Pantone might have declared Mocha Mousse as the colour of 2025, but it seems both neutrals and bright colours will enjoy equal takers.

Fashion forecaster WGSN, in collaboration with colour system Coloro, has called Future Dusk, a shade between blue and purple, as the colour of 2025, stating, "from 2025 onward, the importance of dark shades will increase as the polycrisis worsens and consumers opt for more versatile and durable colours."

Social media platform Pinterest, too, made a similar observation in its annual trends report, predicting dark cherry red, a shade depicting passion, richness and ambition, to be present everywhere, from home decor to the runway and make-up aisles.

SHINE BRIGHT

The Golden Globes saw celebrities wearing more metallics than the go-to black, confirming the versatility of the shimmering fabric to create futuristic as well as retro ensembles. Metallics have also taken over the runway, with designers such as Rick Owens and Gaurav Gupta experimenting with distressed metallic and high-gloss finish fabrics in their recent collections. In street-wear, brands like Zara and H&M have also added them to ripped jeans, jackets and skirts.



Kareena Kapoor Khan combines the subtle shine of metallics with a pop of colour.

COURTESY INSTAGRAM

Tennis in 2025

A season of unrest and high drama

The sport is grappling with doping scandals and a power vacuum following the decline of the Big Three. Meanwhile, a new generation of stars, led by Jannik Sinner, Carlos Alcaraz, and Aryna Sabalenka, are poised to take centre stage



Melbourne Park, the venue of the 2025 Australian Open.

Deepti Patwardhan

For years tennis prospered in its bubble of excellence. With Roger Federer, Rafael Nadal and Novak Djokovic pushing each other and the sport to greater heights, we lived in a perpetual state of awe. But Federer retired in 2022, a broken Nadal walked away last year, and Djokovic's challenge seems to be on its last legs. The sheen is off. Federer and Nadal are not there to dazzle us to distraction anymore; the cracks are beginning to show.

As the 2025 season dawns, the sport is still reeling under the high-profile doping cases of Jannik Sinner and Iga Swiatek. Moreover, the lack of transparency and consistency in dealing with the positive drug tests showed the sport and its authorities in poorer light. Even as World No.1 Sinner prepares to launch his Australian Open defence, the World Anti-Doping Agency (WADA) appeal against him is pending in the Court of Arbitration for Sport (CAS).

Then there's the matter of scheduling. The 2025 tennis season began on 27 December last year, with the first of the tour events—the mixed-team United Cup, the Brisbane International, ATP Hong Kong Open and the WTA Auckland Open.

Tennis is a layered business with multiple stakeholders—men's governing body ATP (Association of Tennis Professionals) and women's governing body WTA (Women's Tennis Association), with the overall governing body, the ITF (International Tennis Federation), at the apex of a rather bulky pyramid. Each of their four Grand Slams have their own committees, so do team events like Davis Cup and the Billie Jean King Cup.

With all these power brokers vying for finite time, 52 weeks, 365 days, the tennis calendar now runs over 11 months. Masters 1000 events—which sit a rung below the Grand Slams in hierarchy of tournaments—have expanded from 10 days into two-week events. Players ranked in the top 30, the ones who usually bring the fans to the stadiums, have to play eight of the nine Masters, four 500 events and at least two 250 events. There is little space to breathe and no room to revolt.

"Probably they are going to kill us in some way," Wimbledon champion Carlos Alcaraz said of the simmering issue during the Laver Cup in September.

"The ATP doesn't care about our opinion—it's a money business," World No.2 Alexander Zverev said at the same tournament. "It's the longest season in sports. It's unnecessarily long. We have an unnecessary amount of tournaments. We're not allowed to boycott; we get fined if we don't play tournaments...the tour goes on without you."

Disgruntled players, mercenary bosses, the sport's integrity in question—this is the backdrop against which the year's first Grand Slam, the Australian Open, will begin in Mel-



bourne on 12 January.

GAME IN TRANSITION

On court too, tennis seems less predictable and more volatile.

The men's game turned a corner in 2024 as Sinner picked up the two hard-court majors—Australian Open and US Open—while Alcaraz captured the French Open and Wimbledon. It was the first time since 2003 that neither of the Big 3 won a Grand Slam.

The lanky Italian had set the tone, by defeating 10-time champion Djokovic in the semi-final in Melbourne. Remarkably, Sinner didn't face a single break point against the Serb, who is regarded as the best returner in tennis. Sinner already possesses easy power and quality groundstrokes of both flanks; the improved serve gave his game a lethal edge. He continued to dominate the tour in 2024, finishing with the season's best record of 73 wins to just six losses. On hard courts, he went an astounding 53-3. The 23-year-old ended the year on a high, winning the US Open, the ATP Tour Finals in hometown Turin and was part of the winning

Aryna Sabalenka during the women's singles final of the 2024 Australian Open.

PHOTOGRAPHS FROM GETTY IMAGES

At the Australian Open, Sinner and Alcaraz will be the favourites, but Zverev, Taylor Fritz, Rublev and Medvedev will also go in thinking they have a fair chance

Davis Cup team.

If Sinner destroys with his power, Alcaraz is a creator. The Spaniard is forever in pursuit of the elegant solution, the most beautiful shot, the most daring vision. He can be relentless and cheeky, warrior and poet. The versatility in his game truly came alive in the summer as Alcaraz captured the "Channel Slam"—the coveted French and Wimbledon double, by most accounts one of the toughest challenges in the sport.

At the Australian Open, 21-year-old Alcaraz is attempting to become the youngest man to win a career Grand Slam (winning all the four majors at least once). Don Budge, who was 22 when he completed his career slam at Roland Garros in 1938, currently holds the record.

Sinner and Alcaraz have established themselves as the leaders of the new generation; their rivalry is already creating a buzz. Though they have been quick to answer tennis' existential questions in the wake of the game's golden generation, it is unlikely they will carry the baton of consistency. Fans are quickly realising that Federer, Nadal and Djokovic were the aberration; pro sports persons more often ride the wave of highs and lows than flatline at enduring excellence.

The whole of 2010s, the men's game had only three first-time major winners—Andy Murray, Stan Wawrinka and Marin Cilic. Five years in, there have already been four in the 2020s—Dominic Thiem, Daniil Medvedev, Sinner and Alcaraz. Tennis is more open again. At the Australian Open, Sinner and Alcaraz will undoubtedly be the favourites, but players like Zverev, Taylor Fritz (2024 US Open finalist), Andrey Rublev and Medvedev will also go in thinking they have a fair chance.

One of the most exciting prospects on the men's tour is Giovanni Mpetshi Perricard and we are likely to see more from this talented 21-year-old this year. The 6ft, 8 inches Frenchman, known for firing over 200 kmph second serves, zoomed from 205 to 31 in the world rankings in 2024. He has a ridiculously strong serve, a proclivity to rush into the net and a single-handed backhand—qualities that could see him make a serious dent on the game.

HISTORY BECKONS

Djokovic, at 37, may have lost some of his aura last year, but he cannot be counted out. Even in a "bad" 2024, when the Serb went Slam-less for the first time since 2017, he also completed a career Golden Slam by winning the men's singles event at the Paris Olympics.

But the 10-time Australian Open champion knows his time on the tour is now limited. To make the most of it, he has forged the most high-profile partnership on the men's tour by hiring former rival Andy Murray as his coach. 2025 will prove whether bringing on one your closest rivals as coach is a masterstroke or whether Djokovic has taken his penchant for star coaches—he has worked with the likes of Andre Agassi, Boris Becker and Goran Ivanisevic previously—too far.

Murray's first assignment will be to help the Serb reclaim the Australian Open. That, of course, comes with its own history-making baggage. Djokovic owns 24 majors and 99 titles. He stands on the cusp of becoming the most successful singles Grand Slam player ever—he is currently tied with Margaret Court for the most number singles titles at the majors. Winning the Australian Open will also make him only the third male player, after Jimmy Connors (109) and Roger Federer (103), to achieve a century of titles.

For a player who has relentlessly chased down history for the past two decades, it doesn't seem a challenge too far.

THE AGE OF ARYNA?

While anarchy has long-ruled the women's game, some patterns have emerged in the last couple of years. Aryna Sabalenka is the queen of the hard courts, Swiatek rules the red dirt and none of them has quite figured out the fickle grass of Wimbledon yet.

Sabalenka, the 26-year-old with a big smile and thunderous game, will head into the Australian Open as the two-time defending champion. The Belarusian's shot-making was never in doubt, but earlier in her career she was constantly let down by a bout of nerves and glut of double faults at crucial moments. But once she won the 2023 Australian Open, with a nervy come-from-behind win over Elena Rybakina, Sabalenka has steadied into a serial winner on hard courts.

Last year, she won the Aussie Open without dropping a set, picked up her first US Open title and finished the year at World No.1. Picking up where she left off, Sabalenka began 2025 by winning the Brisbane International on 4 January. It might be just the shot of confidence she needed as she bids to become the first woman since Martina Hingis in 1999 to win three straight Australian Open titles.

But it won't come easy—there are a bunch of players vying for Sabalenka's throne. Former US Open champion Coco Gauff is on a hot-streak coming into the Australian Open as she claimed the season-ending WTA Finals and didn't drop a single

Most Au Open

10 Novak
6 Roger
4 Andre

WOR

7 Serena
4 Evonne
4 Steffi
4 Margar



Carlos Alcaraz during the 2024 Australian Open.



Jannik Sinner at the 2024 Australian Open men's singles final.

Australian titles
Sinner, Djokovic, Federer, Agassi

Men
Williams, Goolagong, Graf, Smith, Hurl

set in her five singles matches as she guided USA to United Cup title.

2025 may also see the re-emergence of former major champions Rybakina. In November, the Kazakh added some star power to her team as she hired Ivanisevic, the former Wimbledon champion who has guided Cilic and Djokovic to Grand Slams, as her coach.

Naomi Osaka, who took a sabbatical and embraced motherhood in 2023, made a strong start to the year as she reached the finals in Auckland. But her first final in almost three years ended in tears as she had to retire due to injury despite winning the first set 6-4. The latest injury scare cast a doubt over Osaka's participation in the Australian Open, but the Japanese



Naomi Osaka at the 2022 Australian Open.

could mount a serious challenge later in the year.

Big things are also expected of Mirra Andreeva, as tennis' latest teen prodigy continues to climb up the ranks. The 17-year-old created a stir on the tour last year as she reached the last 16 at the Australian Open, the final four at the French Open and snatched the silver at the Paris Olympics. She has regularly been compared to Martina Hingis for the variety of shots and clever point construction. Already a top-20 player, Andreeva seems well on her way to Grand Slam glory.

TRUST DEFICIT

Meanwhile, World No.2 and five-time major champion Swiatek will be hoping to move on from the doping saga.

In August 2024, when she was still No.1 in the world, Swiatek tested positive for trimetazidine (TMZ), a banned substance that is used as heart medication and improves blood flow. She successfully appealed against the provisional suspension—Swiatek and her team argued that a contamination of melatonin, a medication she took for sleep issues, sold in Poland had led to the failed drug test—and was handed a light one-month ban.

Sinner, meanwhile, tested positive for anabolic steroid clostebol twice in March. The Italian argued that his physiotherapist, Giacomo Naldi, had applied an ointment containing the steroid to treat a cut on his hand and the banned substance was transferred when Naldi carried out massages on the player without wearing gloves. With his lawyers appealing swiftly, Sinner received a one-day and a three-day ban, respectively, for his two offences. Since he tested positive during the Indian Wells, he was stripped off the \$325,000 in prize money and 400 ranking points during the event.

The speed with which the International Tennis Integrity Agency (ITIA) heard their cases and cleared them from an intention to dope left the tennis world stunned. Sinner and Swiatek were given light sentences since the ITIA ruled there was, "No Significant Fault or Negligence". This raised concerns over a) whether the authorities were taking the doping menace seriously and b) whether bigger names were given preferential treatment.

"Two world No.1s both getting done for doping is disgusting for our sport. It's a horrible look," Nick Kyrgios, who last played in June 2023, said in Brisbane last week. "Tennis integrity right now, and everyone knows it but no one wants to speak about it, it's awful."

Tennis' deep pockets and global reach may well help it weather the storm. The biggest appeal of the sport however remains the players, their individualism, their personal journeys and ever-changing narratives. 2025 promises another season of high drama.

Deepti Patwardhan is a sportswriter based in Mumbai.



Andy Murray (left) shakes hands with Novak Djokovic during a practice session in London in 2023.

REUTERS

Can Murray help Djokovic win the Australian Open?

The Australian Open is a significant marker for Djokovic, who is chasing a record 25th Grand Slam singles title at a time when younger rivals attempt to edge him out. Getting Murray on his team gives Djokovic a chance for a dramatic reset, and may just be the key to pull him out of his rut

Arun Janardhan

Andy Murray knows a thing or two about how to play Novak Djokovic. Murray has beaten Djokovic 11 of the 36 times they have met on the men's tennis tour—not a figure in his favour. But eight of those wins have come on a hard court, the kind used in the Australian Open.

Murray also knows a thing or two about unusual coaching choices. At the peak of his career, the Scotsman got Amelie Mauresmo, one of the first women to take up this role on the men's tour, to guide him.

So when Djokovic hired Murray, who retired as a player last year after the Paris Olympics, to coach him for this year's Australian Open, the strange novelty of the combination instantly made it the most intriguing aspect of this year's opening Grand Slam. What it does for Djokovic is to get an (former) opponent to fight in his corner; what it offers fans is the sight of two contemporary greats working from the same side of the net.

The Australian Open in Melbourne, beginning 12 January, is a significant marker for Djokovic, who is chasing a record 25th Grand Slam singles title, his 100th career title and a 11th Australian Open at a time when younger rivals attempt to edge him out of relevance.

It's especially significant because in 2024, Djokovic did not win a single Grand Slam title, for the first time since 2017. He had just one title last year—a gold medal at the Olympics—his lowest number in 19 years as a pro. His ranking has slipped to seventh, the lowest since 2017, a year when he didn't really play much tennis.

What Djokovic, one of the greatest male tennis players ever, needed was a dramatic reset, and getting a recently retired, arch rival as coach, may just be the key to pull him out of the rut. If Murray knows how to beat Djokovic, he would be able to estimate what it takes for Djokovic to stay unbeaten.

"Twenty-five years of being rivals... we had some of the most epic battles in our sports," Djokovic said in a video statement about Murray on X in November. "...I thought our story may be over, turns out it has one final chapter."

BACK ON THE COURT

Djokovic said he took six months to figure what he needed at this stage of his career before making that unexpected call to Murray, who had made no indications of getting back to work so soon after hanging up his racket. "I realised the perfect coach would be someone who has been through the experiences I'm going through," said Djokovic, "possibly a multiple Grand Slam winner and world No.1... This collaboration is a surprise to everyone, including me, but it's exciting for tennis."

"Being on the same side of the net is actually great for a change because he's (Murray) been one of my greatest rivals," Djokovic told the ATP (Association of Tennis Professionals) website last month.

Murray and Djokovic are both the same age—born one week apart in May 1987 with the former being older—but Murray's career peaked and plummeted far more rapidly than the Serbian's. With a particularly bruising style of play, Murray's body failed to sustain the sport's demands, with his hip buckling in first, leading to a progressive decline in his abilities.

Djokovic's elastic, vegan-fuelled body has endured further than his rival-turned-partner Murray, better than his other great opponent Rafael Nadal, who retired last year at age 38, and almost as well as Roger Federer, who was over 40 when he stopped playing in 2022.

Djokovic has in the past tried briefer stints with Boris Becker and Andre Agassi as coaches, besides Goran Ivanisevic in a six-year association that ended last March and brought 12 Grand Slam titles. Getting Murray in his team possibly allows Djokovic to have one other member of the Big Four—as Federer, Nadal, Djokovic and Murray were referred to at the peak of their overlapping careers—around, for familiarity and inspiration.

"Never even liked tennis anyway," Murray had posted on X in jest, the day he retired last year.

"He never liked retirement anyway," was Djokovic's aptly timed retort a few months later, when he announced Murray's appointment.

AN EXTRA EDGE

Murray, a three-time Grand Slam champion, five-time Australian Open finalist, former world No.1 and Olympic gold medalist, brings with him the freshness of someone in a first-time job, combined with the experience of having played all of Djokovic's contemporary opponents. All his four losses in the Australian Open final came against Djokovic in 2011, 2013, 2015 and 2016.

"That's obviously the most intriguing coaching-player situation we've seen in a very, very long time. The positive is if Novak ends up winning the Australian Open and breaking the record and getting to 25, wouldn't it be fun to do it with Andy Murray, who can finally say he won the Australian Open, this time with Novak instead of having to play against him. If it happens, it's going to be one of the great stories," said former multiple Grand Slam doubles champion and ESPN commentator Rennae Stubbs.

As a player, Murray always appeared self-aware, with an analytical brain, a thoughtful demeanour—besides possessing a dry sense of wit—which showed the makings of a shrewd coach. "Andy's very sharp with the data side of things and strategy," Murray's coach Jamie Delgado told BBC Sport recently.

Having played together since they were juniors, Murray would also be brutally honest with Djokovic, which may not have been the case with other coaches. Murray is not likely to be intimidated by or be in awe of Djokovic, which could happen with anyone else taking on the role given Djokovic's stature in the sport. Murray's role is also specific and limited to the Australian Open, which gives both of them a focused objective.

Djokovic seeks now—in the absence of the motivation his old rivals provided, and in the presence of the urgency the new gen brings—just that one title that will put him clear ahead of all tennis players, male and female. He shares the number, 24 Grand Slam singles titles, with Margaret Court, having long gone ahead of male contenders Nadal (22) and Federer (20).

"It's pretty hard to count him (Djokovic) out no matter what the situation is," said ESPN commentator John McEnroe during a media briefing on 6 January. "I wouldn't be surprised if he won one or a couple more (Grand Slams), and I wouldn't be surprised if he didn't."

Djokovic's immediate need is to figure out how to get ahead of most notably two younger rivals, the world No.1 Jannik Sinner and No.3 Carlos Alcaraz. The two players shared the Majors last year, with Sinner winning in Melbourne and the US while Alcaraz got the French Open and Wimbledon. Last year, the Italian Sinner beat Djokovic in the Australian Open semi-final, before eventually winning his maiden Grand Slam title. Djokovic had never before lost in the Australian Open semi-final (or final for that matter), a sign of vulnerability and an early indication for how the rest of the year was to turn out for him.

Djokovic has a 4-3 win-loss record against Alcaraz and 4-4 against Sinner, but the Italian has beaten Djokovic on the last three occasions.

Murray, who has gone through his own roller coaster of triumphs and heartbreaks—both on the tennis court and off-court with injuries—could empathise with and motivate Djokovic. Murray has a 1-1 (win-loss) head-to-head record against Sinner and is 1-1 against Alcaraz, which gives him an understanding of their abilities and a unique perspective as player-turned-part-time coach.

Djokovic played the Brisbane International in December-January for the first time in 16 years, having not needed that kind of preparation for the Australian Open before. It was not an ideal start to his 2025 campaign though—he lost for the first time ever to Reilly Opelka, a 27-year-old American ranked nearly 300 in the world.

In Brisbane, Djokovic mentioned how he and his new coach would do a lot of video analysis of his main opponents, to understand how his game matches up to players 14-16 years younger. Murray, in that sense, will provide the hugely motivated, mentally strong Djokovic a little extra edge that he needs for one last swing at glory.

"This thing with Murray and Djokovic, especially if Djokovic wins Australia, then it would be like, wow, this is incredible. I'm sure he'd (Murray) be flooded with coaching requests, or maybe they'd stick with him for the rest of the year. To me, if it doesn't work out, let's say Djokovic loses in the quarters or semis and then they decide not to continue, would Murray want to coach someone else. So that would be the questions I would have," said McEnroe. "Murray coaching Djokovic... It's remarkable to say the least. Fun to talk about."

In 2016, Murray beat Djokovic in the ATP Finals to end the year as the No.1 ranked player. He said later—and *The Guardian* reported—"When me and Novak speak with each other, we don't talk about tennis, rankings, the matches we play against each other. Maybe when we finish playing, that might change."

He didn't know then just how right he was going to be eight years later. Arun Janardhan is a Mumbai-based journalist who covers sports, business leaders and lifestyle. He posts @iArun1.

Planning the best version of yourself with pen and paper

For these indie businesses and their customers, digital planning can never replace the joy of pen and paper

Somak Ghoshal
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In 2022, Shampa Kabi, a graphic designer based in Mumbai, left her job with an art gallery and decided to start a small business. It was the last stretch of the covid-19 pandemic and most of the world was reeling from the aftermath of the lockdowns. For the previous two years, people had been pushed to the edge working from home, struggling to stay organised in between Zoom fatigue, virtual schooling and grocery runs. Simply staying afloat, if not organised, had been a full-time job for millions across the globe for over a year.

It was against this backdrop that Kabi decided to launch her brand, Decluttercat, featuring her own line of paper planners. "I have always been a pen and paper person," she says on the phone, "but I never found a planner I liked. And so, I started designing my own planners." The elegant, minimal notebooks caught the eye of friends, who began to demand similar products for themselves, which led Kabi to print 100 copies of her weekly planner in 2022. It sold out fast—the kind of proof of concept every aspiring entrepreneur wants to see.

Kabi wasn't alone in noticing a surge of interest in planners and journals in the early 2020s. In another part of the country, in Coimbatore, Harini Palanisamy, founder of a premium stationery brand, The Journal Lab, then just a couple of years old, also saw traction for her flagship planner, Find Your Balance, which doubled up as a self-care journal.

"Most of our products are created for a general audience, and not just for women, who are the typical target customers for a lot of stationery brands," she says of her journals, planners and productivity tools that have minimalistic cover designs, muted colour palettes, and mostly gender-agnostic vibes.

Two weeks into the new year, the planner season isn't petering away. Digital apps and devices that promise to make us the best versions of ourselves continue to flood the market. Social media is garrulous with productivity advice, coming from creators like Ali Abdaal with multi-million followers to your wannabe influencer uncle on Meta, and Big Tech is laughing all the way to the bank.

According to Statista, the total revenue in the digital productivity segment is likely to grow by 8.31% each year, resulting in a projected market volume of \$10.83 billion by 2029. But the numbers are even more impressive in the non-tech space, relatively speaking. The market size for diaries and planners, globally, is expected to be \$1,472.98 million by 2031 at an annual growth rate of 4.1%, according to Business Research Insights.

That's some serious stats, considering all the doomsday predictions about AI taking away jobs and everyone moving towards increasingly automated modes of living. So it begs the question: Why do some people stubbornly stick to pen and paper in this Age of Automata, taking the trouble to literally pencil in appointments, and lug around bulky paper planners, when the whole wide world is but an oyster in the palm of their hands in the form of a smartphone?

THE HUMAN TOUCH
In the 24 hours during which I put a version of the above question on my Instagram Stories, I got a flurry of responses. One common theme to emerge was the intensely personal act of longhand writing on paper and its impact on our memory and mental health.

"It's how we remember—fingers have their own memory circuits and pen on paper is permanent," photographer Dayanita Singh messaged. "So even though there's Google calendar, I still need to write in a diary with a pen."

Writer and critic Deepanjana Pal had a related reason for preferring longhand. "Fancifully, notebooks and journals, the practice of writing by hand, these feel like connections to a lineage of writers who have scribbled on notebooks to document, process and reimagine realities," she responded. "This is my tribe."

Poet Alolika Dutta added that she uses her diary—an all-encompassing planner, journal, commonplace book, and more—as an extension of her brain. "It is representative of my mind, of life in general,"



ISTOCKPHOTO

COURTESY THE INK BUCKET



(clockwise, from top: A planner from The Ink Bucket; pages from a planner by Alicia Souza; the Kid's Journal from The Journal Lab; and a planner from The June Shop.

each year."

For 2025, Souza is excited to have launched a daily planner for the first time. "It's been a year of logistical nightmares. Everything that could go wrong went wrong, timelines went haywire," she says. "You'd think after being in this business for so long, we'd be better at hacking it." But the reality of running small businesses remains far from smooth, even in 2025.

That's why when Vidhi Khandelwal started The Ink Bucket as part of an incubator program of e-tailer Myntra in 2016, she didn't expect to get deep into stationery as a category. "I was making bags, before I realised the hand-painted artworks that were part of my style would translate very well into stationery," she says on the phone from Bengaluru.

Influenced by a mother who painted and a father who ran a business, Khandelwal turned her passion for illustration into full-time work three years ago. "D2C businesses saw a huge boom around the pandemic, and everyone seemed to want a planner," she adds, echoing the view of many other small-business founders.

Some, like Pal, are creatively inclined to make their own planner or bullet journal. Then there are others like journalist and author Rohini Mohan, who has benefited from templated versions offered by brands like Odd Giraffe. Mohan, who uses the brand's Priority Planner, finds it useful

to segment the many parts of her life: work, volunteering, caregiving, personal interests and so on.

"This one has upped my game, made me truly more productive and also kinder to myself," she says. "I tend to access the subconscious, intuitive, unedited parts of my mind more freely when I write by hand, whether it is to plan my day, the skeletal structure of chapter, or article."

Anecdotally, there is plenty of evidence that writing by hand isn't going away anytime soon. There is scientific evidence to support the act too. Last year, a study published in the research journal, *Frontiers In Psychology*, found that writing by hand increases electrical activity across a wide range of interconnected regions in the brain responsible for movement, vision, sensory processing and memory.

All the founders spoke to were hopeful that the tactile thrill of encounter with a pen and paper planner will continue to give us a reprieve from the despotism of screens. "There are people who want to write unbothered by notifications," Khandelwal says. As Priyanka Sarkar, a translator, puts it, "With the computer, there's always this wall."

With deepening mental health crises across generations, planning can become a solace and self-care activity that doesn't cost the earth.

"On days when I'm not terribly caught up, I spend close to 30 minutes with my bullet journal, which is also my 'slowing down' time for the day," says writer Samin Sayeda. "There have been years when I felt it was this journal that helped me pull myself together."



COURTESY THE JUNE SHOP

GETTING IT DONE

Resources to explore
stress-free productivity

MARIANA VIEIRA ON YOUTUBE: In the boys' club of productivity gurus, Mariana Vieira brings fresh energy with her warm and friendly presence. Her accessible content and actionable tips help you think of productivity not as a monster waiting to swallow you up whole but rather as a moody best friend, who is fun to hang out with one day, and dull on others.



SLOW PRODUCTIVITY BY CAL NEWPORT: The computer science professor, best known for his theory of Deep Work, offers gentle recalibration techniques to maximise your output. As the subtitle reassuringly puts it, this book will help you crack "The Lost Art of Accomplishment Without Burnout".

THE HAPPINESS LAB WITH DR LAURIE SANTOS: This Yale professor's course on the science of well-being (freely available online) is the most attended in the history of her university. Listen to her podcast to understand the mechanics of seeking and finding happiness.



'I DID' LISTS: We all know the power of to-do lists. But who knew keeping an "I did" list would be next level? There's neuroscience to back the theory that keeping a tab on things you are getting done reprogrammes the brain towards positive thoughts and boosts your self-confidence.

she wrote. "In strange, overlapping ways, where, in the middle of what seems to be a journal entry, I may want to note down an idea for a poem, or add an item to my shopping list, and I would like to have space for them within the same pages."

Scholar and researcher Medhashri Mahanty spoke of the "indelible assurance" of paper planners. "I can't look away from paper," she said, unlike digital planners, where alerts can be snoozed or deleted.

"I find the act of literally ticking something off my list very satisfying," writer Arthy Muthanna Singh added. "Digital tools don't compare."

There's deep anecdotal evidence that human beings indeed experience a dopamine burst when crossing off things. Former US President Dwight D. Eisenhower, the forerunner of modern-day productivity gurus, figured it out decades ago (not that he had computers as an alternative anyway).

In 1957, when he was giving a speech at the National Defense Executive Reserve Conference in Washington, D.C, he made a peculiar remark that has become a pro-

verb for our times: "Plans are worthless, but planning is everything."

As Supreme Commander of the Allied Expeditionary Forces in Europe during World War II, the man who would eventually be a global leader, had developed quite a reputation for being a stickler for organising his life and work. One of his most useful innovations was an elegant 2x2 matrix that he used to Do, Schedule, Delegate or Delete tasks.

Curiously, 60-odd years later, as covid-19 ran amok, Eisenhower's ghost, along with some of his antiquated planning tools, returned to haunt the world. With the lockdowns beginning to take a toll on millions, the "Eisenhower Matrix" suddenly gained a huge following worldwide.

According to Google Trends data, there was a 4X rise in interest among users searching for the term between July 2016 and July 2020. In September 2024, the number was 3X up from July 2020.

In 2025, five years since World Health Organisation (WHO) termed covid-19 a pandemic, public curiosity about the term continues on the search engine. As does searches for productivity jargon like



The other Count: Nosferatu lives on

With Robert Eggers' 'Nosferatu' in theatres, we examine the small but distinguished filmic legacy of this vampire, an unauthorised version of Dracula but with crucial differences

Gayle Sequeira

Like the now-iconic image of Count Orlok arising from his coffin, *Nosferatu* has resurrected itself over and over for more than a century of cinematic adaptations, despite an early attempt to drive a stake through its heart. On discovering that the 1922 silent German Expressionist film (streaming on Plex) was an unauthorised adaptation of author Bram Stoker's *Dracula*, his widow, Florence, was furious. A years-long legal battle ensued and in 1925, a German court ordered that all copies of *Nosferatu*, directed by F.W. Murnau, be destroyed. Luckily, some prints had already made their way over to America, where *Dracula* was in the public domain. *Nosferatu* survived, and cinema was all the better for it (Robert Eggers' 2024 version, starring Bill Skarsgård, Nicholas Hoult and Lily-Rose Depp, releases in Indian cinemas this week).

Murnau's eerie undead antagonist, the Transylvanian vampire Count Orlok (Max Schreck), isn't suave or alluring like his counterparts that would eventually come to be associated with the genre—Christopher Lee in the Hammer horror films of the 1950s onwards, or *Twilight*'s Edward Cullen. Instead, Orlok has unusually pointy ears on which tufts of hair sprout, long claw-like fingers, a glassy unblinking stare and two sharp, protruding front teeth. The image of this pale, inhuman creature sinking his fangs into your neck when you're asleep—a time when you're never more vulnerable—is terrifying. More than his appearance, however, it's what he represents that makes the terrors so enduring.

The word "Nosferatu" itself is connected to "nosophoros", the Greek word for "disease-bearing". Those bitten by the Count don't transform into vampires, as they do in Stoker's novel. Instead, they die. *Nosferatu*'s opening title card refers to a fictional plague, but it released just four years after the 1918 Spanish Flu, one of the deadliest pandemics in history, estimated to have killed 400,000-plus Germans within just a few months, only slightly more than the country's military casualties that year.

Consider the imagery Murnau associates Orlok with—rats, the symbols of disease, and coffins, omens of death. When the Count sails to the fictional German town of Wisborg, rats crawl out of his ship's hold, linking him to the 14th century Bubonic Plague or "Black Death". Assumed to have been spread by rodents, the pandemic killed around 25 million Europeans. The film makes a direct reference to it during an intertitle that describes Orlok's coffins as being filled with "accursed earth from the fields of the Black Death".

Even the film's more comic moments bear an undercurrent of terror. When



Stills from the 1922 film (above), and Werner Herzog's 1979 remake.

real-estate agent Thomas Hutter (Gustav von Wangenheim) discovers pinpricks on his neck after a night at Orlok's castle, he mistakes the two clear fang marks for mosquito bites, "quite close together". His utter obliviousness is amusing, but through mosquitoes, another disease-carrying insect, the film refocuses our attention on its preoccupation with illness. The sight of *Nosferatu* lugging his coffin around Wisborg in search of his new accommodation—a logistical burden even a supernatural creature can't evade—is hilarious. Later, however, it parallels a procession of plague victims' coffins being carried out of town, rendering the scene tragic in hindsight. Orlok, having swept through the town with a marker of death, is now responsible for theirs.

Likewise, Werner Herzog's 1979 remake, also in German, of this classic also announces its fixation with death upfront—the opening credits of *Nosferatu the Vampyre* unfold against the mummified remains of those who had succumbed to the 1833 Guanajuato cholera epidemic and are now preserved in the Mexican state's museum. Both films feature a

grandfather clock with a skeletal, grim reaper figurine. Unlike the 1922 version, however, this *Nosferatu* is not just a force of destruction, but also dealing with the pain of being indestructible—centuries have passed and being unable to grow old has made him grow weary instead. Herzog lingers on meditative shots of the landscape and long stretches of clouds drifting across the sky, making us feel the passage of time as his vampire does. "Death is not the worst," says Count Dracula (Klaus Kinski). Abject loneliness is.

While Murnau's film is silent, Herzog's uses sound to unnerving effect. Being unable to hear *Nosferatu* speak means one must imagine the inflection with which he speaks of Hutter's wife's "beautiful throat", eyes wild with desire, mouth agape as though salivating. On the other hand, to hear Dracula speak of mundane daily activities—the servants, the food—only heightens how unnatural he is, a performer trying out a part. Real-estate agent Jonathan Harker's (Bruno Ganz) footsteps echo through the Count's cavernous castle, reinforcing just how alone and defenceless he is.

The abiding horror of *Nosferatu* is that he not only invades a town, but creeps into its inhabitants' minds, his capacity for psychological terror boundless



Herzog sticks to the beats of Murnau's film, but conjures up some striking imagery of his own. Dracula's approaching shadow grows larger and larger until it's eclipsed the entirety of the Harkers' house, evocative of a pall of gloom descending on their home. A haunting scene towards the end depicts a family enjoying their last meal as plague rats swarm over their feet and their dining table. Herzog also emphasises the implicit sexual aspect of Murnau's film. Here, Dracula wants not just Lucy Harker's (Isabelle Adjani) blood, but also her body. Once again, her sacrifice vanquishes the Count, but Herzog also plays up her courage and resourcefulness in this version by painting her as the Cassandra figure of Greek myth, helplessly attempting to warn the townspeople of the danger. By the end, Jonathan awakes from his feverish stupor and begins ordering his household around. All is well, except his smile now appears different. It's crueler. And features two prominent fangs. In this adaptation, the horrors are relentless.

The abiding horror of Murnau's vampire is that he not only invades a town, but creeps into its inhabitants' minds, his capacity for psychological terror boundless. Like the contagion he represents, he has the uncanny ability to mutate into current anxieties, which explains his long-lasting cinematic lineage.

The English-language Gothic mystery *Shadow of the Vampire* (2000), released 12 years after *Vampire in Venice* and framed a behind-the-scenes look at the making of *Nosferatu*, astutely views filmmaking itself as a vampiric enterprise that saps the life of its cast and crew. It's the director who's the monstrous figure, willing to offer them up on the altar of his ambition. The film envisions Murnau (John Malkovich) as prone to pretentious word salad and faux-artiness, so slavishly devoted to realism that he hires a real-life vampire

(Willem Dafoe) to play Count Orlok. Not much is known about Max Schreck, the actor who played the vampire in the original *Nosferatu*, which makes his story ripe for speculative fiction. Even his name plays into the mythmaking—"Schreck" is the German word for "fright".

Shadow of the Vampire derives tension from a director for whom complete control is part of the job description hiring a supernatural being beyond his control. Still, there's comedy in how this sweeping force of nature, this harbinger of pestilence, is reduced to yet another prop to be pushed around on a set. The film wryly points out how accommodating method actors is as hard as accommodating a real vampire. Murnau, however, is just as predatory as his hire. He endangers his cast and crew in his pursuit of authenticity in filmmaking, a medium of inherent artifice. At the same time, director E. Elias Merhige faithfully recreates the look and feel of early silent movies, making his *Nosferatu* feel as "authentic" as the real one.

Through Murnau the director, who not only believes that art requires sacrifice, but demands it, the film indicts filmmakers who perpetuate systems of abuse on their sets. The vampire Max's obsession with lead actor Greta Schröder (Catherine McCormack) mirrors *Nosferatu*'s obsession with Ellen Hutter (Greta Schröder) in the original film. The threat to Greta is not only supernatural but all too real, from a director who entraps her and crew members who assault her.

The real Murnau died in a car accident in 1931; he did not live long enough to see the feverish imagination his creation would inspire in the years to come. The indelible silhouette he created—of *Nosferatu*'s long gnarled hand creeping towards a door—lives on, unlocking new fears with each iteration.

Gayle Sequeira is a Mumbai-based film critic.

Rana Begum's distinct language of minimalism

In her ongoing solo in Mumbai, the artist showcases specific strands of her practice through new relief panels

Anindo Sen

At the Jhaveri Contemporary, Mumbai, you come across a finely measured study in abstract minimalism in Bangladesh-born Rana Begum's eponymously titled solo. For those who follow abstraction, this show—much like artist Prabhavathi Meppayil's austere contemplations showcased at the Mumbai-based gallery earlier—would offer much to think about. The space seems to have transformed with this show, which opened on 9 January as part of the annual Mumbai Gallery Weekend. Meppayil's solemn, mostly white and bare, sculptural paintings seem to have given way to Begum's forms with soft, blooming hues. In visual effect, it feels like winter is turning to spring.

The artist, who currently lives and works in London, is no stranger to Jhaveri Contemporary: this is her fourth solo there in 13 years. Her debut in 2011, titled *The Folded Page*, consisted of wall-based painted metal sculptures, which were inspired by urban environments and furniture. And her second show in 2015, *Towards an Infinite Geometry*, featured triangular grids, mesh-based works, and colour drawings on paper, which explored the extrapolated possibilities of geometric

shapes and patterns. Her third showing in 2019, on the other hand, was spatially more expansive.

The thrust of the current exhibition appears to be on specific strands of her oeuvre, leaning on new relief panel works made in 2024, a large wall-based installation, which emerged from a residency she attended in Istanbul in 2019, and a presentation of works in watercolour on paper. The expansive three dimensionality of form, which has characterised her recent shows elsewhere, appears absent here. However, equally evocative are her wall-based works, on display in this show, which explore the play of colour in a more intimate setting, inviting intuitive responses from the observer. The space, lit up by the winter sun, complements Begum's works, which feed off the ambient, but not overexposed, natural light. This results in revelations of subtle shifts in tonal variations.

The first work that meets the visitor is *No.974* (2019-20), a large wall-based installation in high relief, comprising 29 multi-hued elements, born out of the explorations in Istanbul. There, she found inspiration in the storied domes that dot the skyline of the city. While researching local crafts and experimenting with new production techniques at a metal-spinning workshop, she cast moulds inspired by the bases of Turkish lamps resembling the well-known domes.

The artist moved to the UK with her family at the age of eight and has lived there for four decades now. But the events happening in her home country of Bangladesh or conflicts elsewhere in the



Installation view of Rana Begum's works such as new relief panel works, wall-based installation, and a set of watercolours on paper. PHOTOGRAPH COURTESY JHAVERI CONTEMPORARY

world—in Ukraine, Palestine, and more—continue to impact her. "It is very naive to say that our views or opinions don't matter. Or to say that artists' works aren't about their political views. Our work comes out of our experiences, and whether we are artists, architects, designers, musicians... we have a responsibility," she says. Begum wishes to create spaces that make us think, reflect on the world that we live in—where people can understand themselves and their lives better. "These are spaces of empathy," she adds. In Begum's work, there are identifiable

imprints of modernist art movements like Minimalism, Constructivism and Op art (optical art). But she is sensitive to being cursorily categorised, implying a willingness to embrace the tougher path to critical recognition. "My work falls between painting, sculpture and architecture. The fluidity of the practice allows me to explore different media and techniques to express my ideas, while not isolating myself and maintaining a dialogue with other artists (and architects) allows me to push the boundaries," she responds. Repetitive patterns and mark-making

characterised by an architectural or a grid-based form have invited obvious comparisons with eminent forerunners like Agnes Martin and Donald Judd. But her works marked by organic shapes, examples of which include her monumental installation inspired by basket weaving techniques, at the Dhaka Art Summit in 2014; or more recently her suspended mesh-forms exhibited at the touring *Dappled Light* shows in the UK in 2022 and 2023 could also remind one of American modernist artist Ruth Asawa's abstract looped-wire sculptures.

Architecture has profoundly influenced Begum since her early days, given her interest in examining the possibilities through the manipulation of light and colour in spaces. That has led to continuing dialogues with architects, and integration of architectural elements into her practice. Perhaps the most vital collaborative project is her own award-winning home-studio in North East London, designed by Peter Culley and his architectural firm Spatial Affairs Bureau.

The second set of works are ridged aluminium relief panels alluding to this long-term engagement as they incorporate architectural elements of form and perspective with the ridges alternating horizontally and vertically. Drawing from ideas she explored early in her career, here she appears to examine form, light and colour in a more focused manner. As the observer moves from one side to the other, the colour of the spray-painted aluminium surface changes subtly depending on the angle of viewing. Consistent with her adopted taxonomy, they are

numerically titled—carrying names like *No.1361*, *No.1411*, *No.1412* and *No.1413*, indicative of continued explorations in her practice.

And then there are monochromatic watercolours on paper, six of which are on display. These are small and intimate, with the grid paper having been painted with a watered-down and graded wash. "I struggled with colour in recent years, focusing more on the relationship between colour and form," shares Begum. "I have now realised the importance of exploring the impact of colour in various forms, from large spot paintings to smaller watercolours."

These works, which were started during the covid-19 lockdowns as a therapeutic refuge, have now become an ongoing habit to zone out the stress that can creep up from time to time while juggling a household and a fully functioning studio, says the artist.

Begum seems to have found her own abstract language that fits into the canon of minimalism and yet allows her to carve a distinct path through it. Whether it is her nuanced play with hue, tint and shade in her relief panels in this exhibition, or her previous expansive, suspended mesh forms that transcend the minimalist ethos of simplistic shapes and hard edges—her practice encourages engagement of the visitor with the work in varied ways.

The exhibition is on till 22 February at Jhaveri Contemporary, Colaba, Mumbai.

Anindo Sen is an independent art and culture writer.

Deep Bajaj

FOUNDER AND MENTOR

The co-founder of Sirona Hygiene talks about his ₹450-crore exit from the company, building the femtech category in India, and his plans for the future

Illustration by Priya Kuriyan

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Deep Bajaj, 42, co-founder of femtech brand Sirona Hygiene, doesn't make new year resolutions. "You prepare yourself at the beginning of the year and then life throws something unexpected at you," says Bajaj, laughing. If 2022 saw content-to-commerce company Good Glamm Group invest ₹100 crore in Sirona through primary and secondary investments, in November last year, the company acquired Sirona in an all-cash deal of ₹450 crore—one of the largest cash deals by an Indian femtech company. But what probably raised eyebrows was Bajaj and his brother and co-founder, Mohit, choosing to step down from the company.

"It was time for me to step back and let Sirona soar," says Bajaj over a video call from Gurugram, where he is based. "When we did the deal with Good Glamm two years ago, it was a path-to-acquisition sort of a deal, but the reason I decided to let them run the company is simple: we had done what we could in the last decade in terms of innovations for the brand. We'd introduced a series of new products that weren't being made for Indian women at the time—whether you talk about a stand-and-pee device, natural anti-chafing cream, organic period pain-relief patches or sanitary disposable bags. I felt I had played my part and now it was time for better people to take it offline (into stores)."

Three months after the acquisition, Bajaj sounds relaxed and raring to go. For a serial entrepreneur who's always run his own businesses since 2006, Bajaj has taken a shine to a new informal role: of being an angel investor and mentor to up-and-coming startups in the country. "Startups are my hobby and I am currently focusing on turning around underdog

When Deep Bajaj and his brother Mohit started Sirona in 2014, the femtech category was pretty much non-existent

startups with potential but limited resources," he says, revealing that he has invested in around 50 startups. Some of the names he shares include copper kitchenware brand P-TAL, health gummies brand What's Up Wellness, last-mile welfare delivery service Haqdarshak, outdoor gear brand RoadGods, women's footwear brand Trase, and flower subscription brand Bring My Flowers. "It starts with the founder's passion. A founder who is deeply driven by their purpose is more likely to persevere through challenges," he says about what he looks for in a startup when he's deciding to back it. "Beyond that, I evaluate whether the problem they're solving is meaningful, scalable, and has a clear target audience. Clarity of vision and their ability to adapt is also crucial."

A clear vision and an ability to adapt to situations also underline how Bajaj, along with his brother, ran Sirona Hygiene and made it one of the leading femtech brands in the country. When they started the company in 2014, the femtech category was pretty much non-existent. The main players in the feminine hygiene space at the time were brands like Stayfree and Whisper from multi-national FMCG companies. Besides sanitary pads, there was little else in the name of feminine care, and topics like period-care, PMS and menopause care were not part of the health discourse at all.

In a field where there weren't many precedents—Gurugram-based Pee Safe was another startup that launched around the same time—Bajaj says the only way to establish a self-funded venture was to constantly innovate. The first innovation that came out of the Sirona stable was Pee Buddy, a stand-and-pee device made for women, designed by Bajaj. The story of what led him to create it is part of Sirona's lore today.

"I had seen women in my family suffer owing to the lack of hygienic toilet facilities, so I suppose you could say that I was on a quest to do something for them," says Bajaj. His wife had gone through a miscarriage because of a urinary tract infection and he was appalled by the condition of toilet facilities for women outside the home. There's another anecdote he cites of his wife finding toilets on a business-class flight woefully inadequate. Bajaj also

recalls the casual observation made by a female friend on a road trip to Jaipur in 2013—of having seen a woman in Europe using a contraption to stand and pee.

"Everyone joked it off at the time but the thought stayed with me. I thought if I could give my wife and mother a similar device, I'd solve their problem." After tinkering with ideas and designs for a year, Bajaj succeeded in creating a prototype of Pee Buddy, and even got a design patent for it. "That was the beginning and one thing led to another," he says, admitting that he never expected the product to take off as it did. Pee Buddy, as per the official website, has sold 5 million units till date. Another product that did well were menstrual cups, with about 2 million of them being sold. The idea for launching them in India, Bajaj reveals, came from a customer. "I was distributing Pee Buddy at a conference and this lady came up to me and said, why do you not launch menstrual cups in India?"

Sirona launched several other products across categories of toilet hygiene in the next decade, focusing on period care, intimate care, personal safety and sexual wellness—the ideas for them coming off customer suggestions, focus groups and team discussions. The underlying vision that guided them: to solve unaddressed intimate, menstrual and toilet issues of women.

Bajaj's close involvement with the femtech business often sees him being described as "femtech pioneer of India", but cutting to the present, it's a closed

chapter...for the time being. "I don't think I'll be dabbling in femtech anytime soon," he confesses. This doesn't mean he's completely washing his hands off it either. "The challenges around menstrual and intimate hygiene are far from resolved. I'll continue to raise awareness and support initiatives that bring meaningful change to women's lives," he says.

Bajaj may come across as a seasoned entrepreneur, but as a kid growing up in a middle-class family in Delhi, he barely had any ambition. "You know, no one ever asked me what I wanted to be when I grew up, so I didn't think too much about it," he laughs. That said, as the son of a small businessman, there was a strong instinct to be financially independent early on. "I started working straight out of school," he says. His first job right after class XII, around 2001, for a salary of ₹6,000, was door-to-door selling of courses by eLearning platform eGurukul.com. Then, during his graduation years at Shaheed Bhagat Singh College in Delhi, where he pursued a degree in commerce, Bajaj landed his first and only salaried job at Birla Sun Life Insurance. When juggling college and work became difficult, he prioritised the latter and chose to do a B.Com correspondence course. "I felt that I wasn't doing much in college and there was this fire in me to make money," he recalls.

The turning point during those early years, he says, came when his father used his modest savings to send Bajaj to Australia for a two-year MBA course at the Aus-

CEO who inspires you
Ratan Tata, I loved his humility.

Your indulgence
Sunglasses, I have 32 of them.

A dish you cook well
Spaghetti aglio e olio

tralian National University. Even there, Bajaj chose to work, and went so far as to shorten his two-year course to a one-year Master of Management programme. "I held two jobs while I was doing my course. I'd work in the afternoons for Hutchison, the mobile telecommunications company, and in the evenings, I'd work at an Indian restaurant," he reminisces. It paid off. "I think I managed to pay back almost 80% of the loan my father had taken to send me to Australia," he says.

Returning to India in 2006, Bajaj started an event management company called Thyme Advertising with a friend and ran it from 2006-10. "We used to do large concerts and corporate activations and we did fairly well, earning ₹8-10 crore every year," says Bajaj.

By 2010, the drive to do more left Bajaj feeling restless and so, in 2011, he moved on from Thyme, now defunct, and joined his wife, Rashi, to run her entrepreneurial venture Carpet Couture. "My wife was starting her own business in handmade carpets, and since I had the time, I decided to join her and help establish the business," he says. What followed was Sirona Hygiene. "It has been a mad run but I think I just made the best of what life gave me at the time," he says.

Having run businesses all these years, it's probably natural for Bajaj to feel impassioned about supporting young entrepreneurs. "The biggest learning for me has been that businesses are built by people, not just products. You've also got to surround yourself with the right team,

and since what works today may not work tomorrow, you've—at the risk of repeating myself—got to be adaptable."

What keys him up further is India's buzzing startup culture. Almost every other youngster has dreams of running a unicorn company some day. A 2023 report by Nasscom in collaboration with Zinnov, published in *Mint* in February that year, had stated that India continues to be the third-largest tech startup ecosystem in the world after the US and China. Bajaj attributes "access to resources, mentorship, and funding" for this new wave of entrepreneurship. "What excites me is the sheer diversity of ideas—startups are solving real-world problems, often with a unique local perspective," he says. And as a partner to startups in the 0-1 phase, he is happy being their voice of reason. "In my conversations with these young founders, I often find myself telling them to focus on customer feedback and have the patience to play the long game..."

How does he plan to spend his free time now that he is no longer actively running a company? "I have plans to do some writing," he says. But on top of his list of priorities is to relax a little and spend time with his family.

"One of my biggest regrets is that I didn't get to spend enough time with my daughters in the last eight years. I don't know when my eldest turned 12. So, until I figure out the next problem that will get me out of bed, I will be spending all of my free time with my girls," he says.

Now that's a good new year resolution.



Startups are my hobby and I am currently focusing on turning around underdog startups with potential but limited resources.



MINT SHORTS

Vodafone exits Indus Towers, sells shares worth ₹2,800 cr

New Delhi: British telecom firm Vodafone has sold its entire stake in Indus Towers for ₹2,800 crore, the telecom infrastructure firm said on Friday. Vodafone has sold 79.2 million or 3% stake in Indus Towers and used ₹890 crore from the proceeds to clear lenders dues, the company said in a regulatory filing. The company held 3% stake through its indirect wholly-owned subsidiaries, Omega Telecom Holdings and Usha Martin. **PTI**

Centre releases ₹1.73 trillion to states in tax devolution



New Delhi: The Centre on Friday released tax devolution of ₹1.73 trillion to the state governments to accelerate capital expenditure and finance welfare activities. "A higher amount is being devolved this month to enable states to accelerate capital spending and finance their development and welfare-related expenditures," the finance ministry said in a statement. **PTI**

HUL incorporates new subsidiary Kwaliti Wall's for ice cream biz

New Delhi: Hindustan Unilever Ltd (HUL) on Friday said it has incorporated a new subsidiary Kwaliti Wall's for the proposed demerger of the ice cream business of the company. Kwaliti Wall's (India) Ltd (KWIL) has been incorporated "for the purpose of the proposed demerger of the company's ice cream business, which is currently under evaluation by the board of the company," the FMCG major said in a regulatory filing. **PTI**

2024 exceeds 1.5°C threshold, becomes hottest year, says C3S



The year 2024 was the hottest globally, marking the first time average global temperatures surpassed the 1.5°C threshold above pre-industrial levels, said the Copernicus Climate Change Service (C3S) on Friday. The average annual global temperature last year was 1.6°C higher than pre-industrial times, it said. With this, 2024 has overtaken 2023 as the warmest year ever recorded. **PUJA DAS**

Indian Gas Exchange ties up with Europe's CEGH

New Delhi: Indian Gas Exchange Ltd has signed a memorandum of understanding with Central European Gas Hub AG (CEGH), a gas hub operator, to explore collaborative opportunities in trading of natural and renewable gases. A joint statement by the two companies said that the partnership aims to strengthen India's gas market by leveraging CEGH's European market expertise and IGX's deep expertise in the Indian gas market. **RITURAJ BARUAH**

Deadline for GST return, payment extended after technical glitch

New Delhi: The government on Friday extended the deadline for filing monthly GST sales return form GSTR-1 and GST payment by two days after taxpayers reported technical glitches in the GSTN system. As per a notification by the Central Board of Indirect Taxes and Customs (CBIC), the last date for filing GSTR-1 for December is 13 January, while that for taxpayers opting for quarterly payment under the QRMP (quarterly returns with monthly payment) scheme for the October-December period will be 15 January. **PTI**

Tata Capital gearing up for 1st dollar bond sale

Bloomberg
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Tata Capital Ltd is gearing up for its first dollar bond sale, according to people familiar with the matter, marking another addition to the wave of offshore debt sales by Indian shadow lenders over the past year.

The financial services unit of the Tata Group, the conglomerate spanning industries from coffee to cars, is planning to issue a benchmark-sized note with a 3.5-year maturity. The proceeds are expected to be used for lending and other purposes, the people said, asking not to be identified.

The offering comes amid a surge in offshore bond and loan sales after the Reserve Bank of India tightened rules in November 2023, making it harder for shadow lenders to tap funding from local banks. Shriram Finance Ltd last month borrowed \$1.28 billion in a multi-currency social loan, the biggest ever offshore facility by an Indian financier.

Investors have snapped up the supply, drawn by relatively attractive high yields and the opportunity to diversify their portfolios beyond high-yielding Chinese debt.

BNP Paribas SA, HSBC Holdings Plc, Mitsubishi UFJ Financial Group Inc., Standard Chartered Plc and JPMorgan Chase & Co. are managing the bond sale, the people said.

Why smart appliances have venture capitalists hooked

Over the past 6-12 months, VC firms have backed about six startups with \$1-4 million cheques

Samiksha Goel
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BENGALURU

For consumer brands, smart appliances are the next big thing. And venture capitalists are looking to seize the day by betting on new companies making everything from smart chimneys and hobs to artificial intelligence (AI)-powered cooking assistants and internet-of-things (IoT)-enabled products. Over the past six to 12 months, they have backed about half a dozen startups, including Beyond Appliances, Upliance, and Karban, with \$1-4 million early-stage cheques.

While Beyond Appliances and Upliance are automating cooking functions through AI, Karban leverages CFD (computational fluid dynamics) technology and aerospace engineering to optimize the efficiency of airflow devices such as fans and air purifiers. On2cook, Alste Technologies and Keus have also raised funding to make kitchens smarter through technology.

Consumer appliances brand Atomberg Technologies was one of the first new-age companies to tap into the segment. It raised \$86 million in its series C funding round led by Temasek Holdings and Steadview Capital Management in 2023.

The company, which launched a series of IoT-enabled smart ceiling fans



Beyond Appliances, Upliance, and Karban are among the startups that have received funding support from venture capitalists.

in 2023, is growing rapidly and has seen its revenue from operations rise 31.5% to ₹848 crore in 2023-24 from ₹645 crore a year ago.

The Indian kitchen appliance market

lion funding round in Beyond Appliances in November 2024.

"The consumer of kitchen appliances is changing rapidly, driven by key trends such as the desire for convenience, the importance of safety, and the need for enjoyable kitchen experiences.

With a projected market size of \$5.5 billion and a compounded annual growth rate (CAGR) of 9.86% over the next five years, this space offers tremendous potential," Singh told *Mint*, noting the smart kitchen space is at an inflection point, with consumer demand shifting towards intelligent, connected appliances that solve real,

everyday problems. Beyond Appliances, for instance, launched just six months ago and has already seen over 1,200 customers across major metros.

To be sure, the overall smart appliance market in India is projected to grow by 8.56% from 2024 to 2029, resulting in a market size of \$4.6 billion in 2029, according to research platform Statista.

"We have aggressive growth plans for 2024-25, supported by our upcoming launch of eight new innovations and strategic expansion into more cities. We are looking to become a ₹100 crore brand in two to three years," Eshwar K. Vikas, chief executive and co-founder of Beyond Appliances, told *Mint*.

Despite people spending two to three hours daily in their kitchens, these spaces have seen minimal technological innovation, according to Vikas. "Our research shows that consumers, particularly in the 35-50 age group, are actively seeking solutions that make cooking more efficient and enjoyable," he said, adding that the company has identified several opportunities in the smart kitchen space and is developing AI-powered features and IoT integration capabilities.

These companies are leveraging the latest technologies to address the unique needs and preferences of Indian consumers, helping their growth, said Shivaraj Jayakumar, practice leader, consumer and internet at business consulting firm Praxis Global Alliance.

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SMARTER KITCHENS

BEYOND Appliances and Upliance are automating cooking functions through AI

KARBAN leverages CFD technology to optimize efficiency of airflow devices such as fans

ON2COOK, Alste Technologies, Keus also raised funds to make kitchens smarter using tech

is ripe for innovation, yet remains largely untapped in terms of smart, consumer-centric solutions, according to Vinay Singh, co-founder and partner, Fireside Ventures, which led a \$2 mil-

Govt eyes new factory clusters

FROM PAGE 16

would benefit the most. "Clustering can encourage division of labour among firms with geographical proximity among numerous competing producers, fostering innovation," said Manoranjan Sharma, chief economist at Infometrics Ratings and former chief economist at Canara Bank.

"Identifiable locations/product clusters (are typically) developed based on the historical accumulation of skills and the availability of a low-cost abundant resource endowment—e.g., handloom, carpet weaving, coir, pottery, cane, bamboo, metal, leather," Sharma said.

A finance ministry spokesperson didn't respond to emailed queries. Among sectors, industrial clusters along ports would be developed as key manufacturing centres that will produce various goods apart from shipbuilding factories.

Some of the new manufacturing clusters proposed are near ports on the eastern and western coasts, such as Kandla and Deendayal port in Gujarat, the Jawaharlal Nehru-Vadha-van port cluster in Maharashtra, Kamarajar port in Tamil



A cluster approach to manufacturing is expected to benefit MSMEs most. **BLOOMBERG**

Nadu, and Haldia port in West Bengal.

In September, *Mint* reported that the government was also preparing to deploy a comprehensive strategy to position India among the world's top maritime powers. Under this plan, the Centre will develop mega shipbuilding parks on both sides of the Indian coast.

The shipbuilding initiative will involve developing industrial corridors on ports and create grounds for developing other manufacturing facilities as these areas would also have multimodal connectivity.

One such initiative involving an investment of ₹30,000

core includes the construction of a mega shipbuilding project at Kandla Port in Kutch, Gujarat.

A new cargo terminal is also being set up outside the Kandla creek at an investment of ₹27,000 crore, which will add an additional 135 million tonnes per annum (mtpa) capacity to the Kandla Port.

Similar plans are being considered around other major ports in the country with a focus on manufacturing a wide array of products.

Mint reported on 8 January that the Union government was working on a blueprint for developing manufacturing hubs in underdeveloped northern states, including by incentivizing industrial areas.

India's top five industrialized states—Maharashtra, Gujarat, Tamil Nadu, Karnataka and Uttar Pradesh—contributed more than 54% of the total manufacturing gross value added (GVA) of the country in 2022-23.

Existing manufacturing clusters across states cover sectors ranging from automobiles and textiles to pharmaceuticals and electronics.

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For an extended version of this story, go to [Livemint.com](#).

Tiny bets soar amid new wave of angels

FROM PAGE 16

Experts said new-age investors form a consortium or a rolled-up entity to pool funds to be invested in startups. Platforms such as Inflection Point Ventures facilitate such investments by offering entry points as low as ₹100,000, which can be further split into three individual cheques.

"Even in cases where consortiums are formed, investments typically involve creating a formal structure, such as an SPV (special purpose vehicle) or a setup where one person leads and others pool their money through them. Promoters rarely accept individual cheques of ₹50,000 or ₹100,000 directly," said Equentis' Goel.

However, experts said small-ticket cheques are risky and may lead to over-diversification for first-time investors. They also create operational challenges for startups, which are often ill-equipped to manage numerous small shareholders.

For an extended version of this story, go to [Livemint.com](#).

The rise in angel investing has also been fuelled by startups coming out with IPOs and buying back shares

ups coming out with initial public offerings and buying back shares, which allow early investors to exit, creating a new generation of millionaires. "With companies such as Swiggy and Zomato going public, significant wealth has been generated among the higher ranks. The number of people who are investing in startups has increased," said Prayank Swaroop, a partner at Accel, known for early investments. Over the past two years, the strong performance of the public markets, with top portfolios yielding 25% annualized returns and IPOs adding to the momentum, drew capital away from startup investments. "Now, with public markets starting to cool off, that capital is once again seeking new avenues, fuelling angel cheques," said Syna Dehngara, who leads the private market expansion for family offices at Trica, a Let's Venture platform.

AI chip curbs trigger rare public fight: Tech giants vs China hawks

FROM PAGE 16

training of AI algorithms.

Both sides in the current dispute agree the rules were a milestone in American policy and have at least hindered China's AI ambitions by making it hard for Chinese entities to buy the most advanced chips from AI leader Nvidia and others.

The hawks say the rules have been well-intentioned, but left backdoor routes for China to access U.S. technology. Some say U.S. officials moved so slowly that Beijing was able to stockpile much of the banned technology.

Many tech companies counter that the regulations so far risk hobbling America's industry leadership.

Even before the public clash this week, tensions had bubbled beneath the surface. Weeks after the first round of U.S. export controls, Nvidia released new chips for the Chi-

nese market that were modified so they didn't require a U.S. export license. A year later, the U.S. updated its controls, and Nvidia updated its China chips so they would again avoid the export ban.

Such moves drew the wrath of U.S. officials, who felt that Nvidia wasn't aligning itself with the spirit of the law, according to people familiar with the matter. Nvidia says the company complies with all applicable export-control laws and requires its customers to do the same.

In December 2023, Commerce Secretary Gina Raimondo expressed frustration at dealing with what she described as industry resistance to export controls.

"They're in the business of making money. Every time I take an action, it denies them revenue," Raimondo said. "We have to be eyes wide open about the threat from China and work together."

Now tech companies are



The hawks say the chip curbs have been well-intentioned, but left backdoor routes for China to access US technology. **AFP**

openly fighting back against policymakers.

A "last-minute rule restricting exports to most of the world would be a major shift in policy that would not reduce the risk of misuse but would threaten economic growth and U.S. leadership," Nvidia said.

The Information Technology Industry Council, a Washington-based group that represents Google, Microsoft,

Amazon and other large companies, accused the administration of failing to consult companies.

Industry officials say if U.S. companies had to go through red tape in Washington every time they tried to sell an advanced chip or server overseas, customers would get fed up and opt for more stable and reliable Chinese alternatives, even if inferior.

That, they said, would give the Chinese industry the foothold it needs to catch up and dominate the AI business globally, replicating Chinese companies' lead in high-tech areas such as electric vehicles and solar panels.

Lawmakers and former White House staffers under both Trump and Biden say that any time advanced American AI technology is sold abroad, it could end up in China's hands and needs to be regulated for that reason, just as the U.S. wouldn't allow an American jet fighter sold to Saudi Arabia to be resold to China.

On Jan. 2, the House Select Committee on the Chinese Communist Party said China "uses illicit methods and loopholes" to access U.S. technology in third countries and "we strongly believe the United States needs a global answer."

"In the AI competition, a few years is a lifetime," said Matt Pottinger, who served as Trump's

deputy national security adviser from 2019 to 2021. "Export controls are one area where Biden's team expanded on Trump's original work, and Trump can expand on it again to win the AI race," said Pottinger, now head of Asia-focused research firm Garnaut Global.

The Biden administration has indicated that it wants to hear industry views on the coming rules but that ultimately national security comes first.

Trump hasn't recently detailed his position on export controls, but in his first term he blocked Chinese telecommunications equipment leader Huawei and other Chinese civilian tech companies from accessing U.S. technology.

The Trump transition team has yet to reach out to Alan Estevez, the top Commerce Department official, to discuss export controls, U.S. officials say. That leaves less than two weeks for the incoming

administration to coordinate on AI and China export controls. Raimondo, however, has spoken to Trump's nominee to succeed her, Howard Lutnick. A Commerce spokesman didn't immediately respond to a request for comment.

Trump's personnel picks, including incoming national security adviser Michael Waltz, are known for their tough views on China. Jacob Helberg, Trump's choice as the State Department's top economic policy and trade official, is a founder of a consortium of tech investors and lawmakers concerned about the rise of China. "The American people elected President Trump to stand up to China, enforce tariffs on Chinese goods, and Make America Strong Again. He will deliver," said Karoline Leavitt, a spokeswoman for the incoming administration, in an email.

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Global occupiers drive office space boom

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India, while GCC—the offshore units of global companies—accounted for another 31% of the transactions.

Leasing by flexible space providers, or co-working spaces, jumped 52% year-on-year in 2024, while third-party IT services companies leased 7.9msf of office space, 21% more than in 2023, according to Knight Frank.

The CBRE report showed that domestic companies accounted for 45% of the total office space absorption in 2024, followed by companies from the Americas at 34%, EMEA (Europe, Middle East and Africa) at 16%, and A-Pac (Asia-Pacific) at 5%.

GCCs leased 29.4msf of office space in India in 2024, accounting for about 37% of the overall leasing activity across India's top nine cities, a 29% year-on-year growth.

Global companies have been actively expanding their GCC operations in India by capitalizing on the country's talent pool and favourable business climate, the CBRE report said. This surge in GCC interest may persist in 2025, with new entrants looking to set up centres in India, the report added.

Companies from sectors including technology, engineering, manufacturing, and BFSI are expected to drive demand for both traditional and flexible office spaces for their GCCs, with continued demand from niche sectors such as automobile, semiconductors, and life sciences, CBRE said.

Bengaluru dominated the office space absorption in 2024, accounting for over 28% share, followed by Hyderabad with 16% and Mumbai with a 15% share, according to the CBRE report.

In terms of gross leasing value, Bengaluru's share was 29% at 25.93msf, followed by Mumbai at 20% (17.84msf) and Delhi-National Capital Region at 15% (13.14msf), the Cushman and Wakefield report said.

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Trump gets no jail time or probation in hush money case

Bloomberg
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Donald Trump, the first former US president convicted of a felony, was sentenced by a New York judge Friday to no jail for his hush money case, setting him up to return to the White House this month with a criminal record.

Justice Juan Merchan on Friday gave Trump a so-called unconditional discharge at a hearing attended virtually by the president-elect. The sentence means Trump emerges from the case without any probation, fine, or continued responsibility to the court, after being found guilty on 34-felony counts.

The judge read the sentence in a packed courtroom in lower Manhattan, just 10 days before Trump is set to be sworn in as the 47th US president. It caps off a week of rapid-fire legal challenges by his lawyers, who sought to delay the hearing, including a failed last-ditch attempt to get the US Supreme Court to block it. The hush-money trial centered around Trump approving a \$130,000 payment to an adult-film star during the 2016 presidential campaign to keep her from going public with allegations that they had an affair a decade ago.

Trump has stepped up his fight since his November election victory to erase the conviction, and is expected to seek to overturn his verdict through the appeals process. The case could return to the US Supreme Court for final resolution after New York's appellate courts rule.

Trump emerges from the case without any probation, fine, or continued responsibility to the court



US President-elect Donald Trump. AFP

In the hearing Friday, which lasted about 40 minutes, Trump spoke virtually for several minutes, reprising his familiar complaints about District Attorney Alvin Bragg, the decision to prosecute him, and what he describes as the weaknesses of the case.

"This has been a very terrible experience," Trump said, appearing by video from Mar-a-Lago and seated at a table in front of two large American flags. Trump defended his actions around the business records at the center of the case, saying he properly accounted for them as legal fees or expenses.

The judge spoke for several minutes before imposing no punishment on Trump, saying it was a "unique and remarkable" case. Merchan described the case as "unprecedented" and said that the court had never been presented with "such a unique set of circumstances" involving a case of a former and future president.

He said that if Trump was an ordinary defendant the sentencing likely could have been different.

Industrial output surges to a 6-month high of 5.2% in Nov

Despite the Nov rebound, industrial output growth for the Apr-Nov period stood at 4.1%

Rhik Kundu & Nikita Prasad
NEW DELHI

India's industrial output surged to a six-month high of 5.2% annually in November, driven by strong gains in the manufacturing sector.

Manufacturing output rose 5.8% in November, while electricity generation and mining activity grew by 4.4% and 1.9%, respectively, according to the latest data released by the ministry of statistics and programme implementation (MoSPI) on Friday.

During October, manufacturing expanded by 4.4%, electricity generation by 2%, and mining activity by 0.9%.

Economists polled by Reuters had expected industrial output to register a growth of 4.1% in November.

Despite the November rebound, industrial output growth for the April-November period stood at 4.1%, lower than the revised 6.5% growth recorded during the same period last year.

The uptick in industrial activity could provide a boost to India's economic outlook, particularly as global economic uncertainties persist.

However, the annual slowdown underscores the challenges the industrial sector faces in sustaining momentum.

The manufacturing sector has performed strongly, growing by 5.8% compared to 1.3% last year, driven by a low base effect and a revival in capital goods and consumer durable goods, said Madan Sabnavis, chief economist at Bank of Baroda.

"Quite clearly the needle appears to have turned during the festival season, which is a good sign," he said.

"We need to see if this can be sustained in the coming months as this will help boost the GDP (gross domestic product) growth number for the year where manufacturing sector growth has been subdued at 5.3%. Cumulative growth has been 4.1%, and if this tempo is maintained, growth can end between 5.0-5.5% for the year," he added.



The annual slowdown underscores the challenges the industrial sector faces in sustaining momentum. AFP

India's GDP growth in the September quarter fell to 5.4%, the slowest in nearly two years. During this period, private consumption growth moderated, while manufacturing and construction also saw a slowdown.

Meanwhile, capital goods production, a proxy for fixed investments in the economy, grew 9% in November, against a 1.1% contraction in the year-ago period.

Alongside, consumer durables production, which highlights consumer sentiment, grew 13.1% annually during the month, against a contraction of 4.5% in the year-ago period.

"Given the base effects related to the shifting festive dates, average growth over October-November tends to provide a better gauge of the underlying momentum. By this yardstick, overall industrial growth was modest at 4.4%, driven by consumer durables (9.2%) and infra/construction goods (7.3%), with a distinctly lacklustre performance of primary goods (2.6%) and consumer non-durables (1.5%)," said Aditi Nayar, chief economist and head—research & outreach at Icria Ltd.

"Icria expects the IIP growth to moderate to -3-5% in December 2024 (+4.4% in December 2023) from 5.2% in November 2024 (+2.5% in November 2023), partly on account of an unfavourable base," Nayar said.

The industrial output growth rate, which was at 5.2% in April this fiscal, maintained its momentum and staged growth every month, except for August, when it contracted, and has seen a rebound since then on the back of festival demand for manufactured items and electricity generation.

According to the first advance estimate data released earlier this week, India's GDP growth is expected to slow to 6.4% for FY25, registering the slowest pace of growth in four years since the covid pandemic hit, when GDP growth contracted 5.8% (in FY21).

India's GDP growth has struggled this year chiefly because of persistent inflation, weak urban consumption, disappointing private sector investments, sluggish manufacturing activity, and lower government spending during Q1 due to elections.

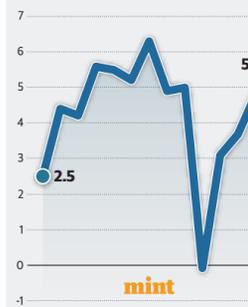
5.8%
The growth in manufacturing output in Nov.

4.4%
The increase in electricity generation in Nov.

Sharp recovery

Strong gains in the manufacturing sector drove the growth in industrial output.

Year-on-year growth in industrial output (in %)



*Provisional Source: MoSPI

SATISH KUMAR/MINT

Rupee hits new record low, slips to 85.97/USD

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The rupee slipped to its all-time low on Friday as the dollar stood firm ahead of closely watched US labour market data, keeping regional currencies on the defensive.

The rupee weakened to 85.97 against the dollar, inching past its previous record low of 85.9325 hit on Thursday. The currency ended at 85.9650, down 0.2% on the week and logged its tenth consecutive weekly loss.

The local unit has faced persistent headwinds over recent weeks on the back of a surging dollar and weak capital flows. However, routine interventions by the Reserve Bank of India have helped limit losses.

State-run banks were spotted offering dollars on Friday as well, most likely on behalf of the RBI, three traders told Reuters.

The rupee's fall below the psychologically important 86 level is likely "sooner rather than later," a trader at a foreign bank said.

The dollar index held north of the 109-handle, hovering close to a two-year peak ahead of US non-farm payrolls data. The data will influence expectations of the pace and depth of rate cuts by the US Federal Reserve this year.

"We think the balance of risks is tilted to the upside for the dollar today, as robust jobs figures could prompt markets to price out a March cut and potentially push the first fully-priced move beyond June," ING Bank said in a note.

Expectations around the incoming US President's policies have boosted the dollar.

Vedanta gets \$300 mn in loans to refinance debt

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NEW DELHI

Vedanta Resources—the parent firm of Mumbai-based mining conglomerate Vedanta Ltd—on Friday said it has secured \$300 million in loans from a clutch of leading global banks such as Barclays and First Abu Dhabi Bank for refinancing its 2024 and 2026 bonds.

The proceeds will be used to refinance outstanding 2024 and 2026 bonds and meet other debt-servicing obligations, Vedanta Resources said in an exchange filing.

"Vedanta Resources Ltd has received commitments from Barclays, First Abu Dhabi Bank, and Mashreq totalling \$300 million for a 3.25-year door-to-door tenor loan," the filing said.

The company is looking to upsize the deal and is in advanced discussion with other banks for additional \$200 million.

The firm further said this loan arrangement increases the group's liquidity position, backed by strong credit improvements due to significant deleveraging achieved through robust business performance and strategic initiatives. The company expects to sign the loan agreement within the next few days.

UK-based Vedanta Resources had earlier raised \$800 million from global investors through a new bond issue.

The company had said proceeds will be used to prepay the company's outstanding debt due in 2028.

'Reits, Invits, Muni bonds could surpass equity, debt'

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Fundraises through real estate and infrastructure investment trusts, along with municipal bonds, could surpass capital mobilized through equities and debt over the next decade, India's market regulator's chair Madhabi Puri Buch said on Friday in her first public appearance in about three months.

"The growth is so substantial that it could exceed the capital pumped in from equity and debt markets," said Buch, chairperson of the Securities and Exchange Board of India (Sebi), referring to the \$3.3 trillion raised through equity and \$7.3 trillion via debt in the last financial year.

"If we leverage the assets we have in this country—both existing and those yet to be built—Reits and Invits could see their capital double over the next decade," she said.

The opportunity could be realized through investments from both retail and institutional investors, facilitated by robust investment vehicles such as mutual funds, Buch said at National Institute of Securities Markets' (NISM) *Samvad* symposium.

Real estate investment trusts or Reits are mutual fund-like listed instruments that pool in income-yielding real estate assets, allowing investors to take exposure. Similarly, infrastructure investment trusts or Invits allow investors to bet on infrastructure assets. In FY24, investors raised ₹40,000 crore through Invits/Reits.

Among the allegations that Buch faced from Hindenburg Research was that she implemented a raft of legislation around Reits that have benefited Blackstone, where her husband was a senior partner. Buch, who spoke for the first time in public since the series of accusations, has denied any wrongdoing.

In her speech, Buch also highlighted the market regulator's significant role in capital formation.

"For the last nine months, \$3.3 trillion has been raised in equity, and with another quarter to go, we anticipate a total of ₹4.3 trillion by year-end," Buch said. She pointed out that preferential issues and qualified institutional placements (QIPs) often go unnoticed but are crucial in the overall capital-raising process.



Madhabi Puri Buch, chairperson, Sebi said Reits and Invits could see their capital double over the next decade. PTI

Equity, however, represents only a part of the total capital raised. "In FY25, capital formation reached ₹10.7 trillion, with ₹7.3 trillion coming from the primary debt market, a sector that is sometimes underreported." She said by year-end, the total capital raised—combining both equity and debt—could exceed ₹14 trillion.

"The bond market accounts for almost ₹60 for every ₹100 lent by the banking system to corporate India. It plays a vital role in capital formation," she explained. While the bond market may not see as much secondary market trading due to a predominance of buy-and-hold investors, it remains a crucial component of India's financial ecosystem, she said.

In the last nine months, ₹3.3 tn has been raised in equity, and it is expected to reach a total of ₹4.3 tn by year-end

rate India. It plays a vital role in capital formation," she explained. While the bond market may not see as much secondary market trading due to a predominance of buy-and-hold investors, it remains a crucial component of India's financial ecosystem, she said.

Both Infosys and Cognizant have been servicing clients in the healthcare sector using the two software products.

The Bengaluru-headquartered information technology (IT) services company accused Cognizant of six counts of not just hurting potential revenue but also anti-competitive practices.

Cognizant acquired QNX and Facets in 2014 by taking over TriZetto, which provides administrative solutions in the healthcare space.

These products are used by health insurance companies in the US to process claims.

"To date, Infosys has invested significant funds and resources to build Infosys Helix, but the product and business were delayed by at least a year and a half due to decisions made by Kumar, with the help of (Shveta) Arora and (Ravi) Kuchibhotla, while they were plotting their move to Cognizant," said the company in its complaint.

Arora is SVP, global head of consulting at Cognizant, while Kuchibhotla is chief strategy officer at the company.

Infosys, which reported \$18.6 billion revenue last fiscal, said it "suffered millions of dollars in lost sales and increased costs due to Cognizant's anti-competitive conduct".

Infosys said Cognizant is not allowing business to flourish in the healthcare segment because of its alleged monopoly in the claims processing business in the US.

"This is an anti-trust case about Cognizant's anti-competitive scheme to achieve, maintain, and enhance its dominance in both the healthcare payor software market and the related IT services market for that software," read Infosys's counterclaim filed by Brent Caslin, representing the company through Chicago-based law firm Jenner & Block LLP.

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Both Infosys and Cognizant have been servicing clients in the healthcare sector using the two software products.

Sebi may help FPIs get a taste for gilts

Neha Joshi
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MUMBAI

India's capital markets regulator is set to ease the registration of foreign portfolio investors (FPIs) if they want to invest in government-backed securities, even as it proposed doubling the equity investment threshold set for granular disclosures by FPIs to ₹50,000 crore.

The Securities and Exchange Board of India's (Sebi) whole time member Ananth Narayan G. said on Friday that for FPIs seeking to invest in government-oriented funds, the regulator will be introducing a provision, where FPIs will not have to provide Sebi-oriented data.

Speaking at an event, he elaborated that for FPIs investing only in government funds, Sebi would only ask for data which other authorities like the Reserve Bank of India and Central Board of Direct Taxes require for registration. "There will be zero requirements for a

lot of things including investor group (are you holding too much of one particular security) all that data will not be sought if it's the government of India only bond."

Meanwhile, in a consultation paper released on Friday, Sebi said the proposal to enhance the investment threshold for granular details is on account of rise in daily market volumes.

The proposal, part of an update to Sebi's August 2023 circular, suggests raising the threshold for FPIs to disclose detailed information about their investors and stakeholders on a "look-through" basis, from ₹25,000 crore to ₹50,000 crore in equity assets under management (AUM).

This change aims to enhance market transparency and prevent potential circumvention of regulations such as Press Note 3 (PN3) and minimum public shareholding (MPS) norms, especially as market volumes have surged.

For FPIs investing only in govt funds, Sebi would only ask for data which other authorities require for registration

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SC stays tax notices of ₹1.5 tn to e-gaming cos

The gaming companies and the revenue department both sought the stay

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NEW DELHI

The Supreme Court (SC) on Friday stayed all tax notices issued by the revenue department to online gaming companies, estimated at more than ₹1.5 trillion, on pleas by both parties, and scheduled the next hearing on the matter for 18 March.

The gaming companies and the revenue department had sought the stay, with the revenue department seeking to prevent the expiry of several notices by the first week of February.

The bench of justices J.B. Pardiwala and R. Mahadevan granted the stay in the interest of all parties after the revenue department expressed concern that delaying action on the notices could make them time-barred, preventing the government from collecting the tax demanded.

Under the law, failure to act on show-cause notices within a specified timeframe renders them void. For example, notices issued by the Directorate General of GST Intelligence to online gaming companies related to FY18 will expire on 4 February 2025, making them invalid. SC's stay now extends the deadline for action until the court rules on the matter.

"The Supreme Court's stay provides much-needed relief to gaming companies by protecting them from coercive recovery actions and addressing concerns over the impact of aggressive tax demands on their operations," said Abhishek A. Rastogi, the lawyer representing the gaming firms. "At the same time, it safeguards the interests of the revenue [department] by ensuring the demands do not become time-barred during litigation, preserving the scope for legal clarity."

Gaming firms including Games 24x7,



The next hearing on the matter is on 18 March.

Head Digital Works, Play Games 24x7, Baazi Networks, and the E-Gaming Federation (EGF) filed 51 writ petitions in the SC, challenging the GST levy.

N. Venkataraman, additional solicitor general representing the revenue department, told the court the amount demanded from the gaming companies was more than

after which we will see investments, employment, and valuations in the gaming sector grow to its full potential."

In August 2023, the GST Council amended the law to impose a 28% tax on the "full face value" of bets or entry amounts in online games, with the new rate effective October 2023. Online gaming firms argued that the 28% tax should apply only from 1 October 2023, and not from FY18. However, the government contended that the revision clarified an existing law, making the tax demand non-retrospective. GST is charged at 28% on total value of bets placed, rather than on gross gaming revenue for both skill-based and chance-based games. Previously, the tax was levied on the GGR, at a rate of 28% for games of chance and 18% for games of skill.

For an extended version of this story, go to livemint.com

RELIEF, FOR NOW

FAILURE to act on show-cause notices within a specified timeframe renders them void

DELAYING action on the notices could make them time-barred, the revenue department said

GAMING firms and E-Gaming Federation filed 51 writ petitions in the SC, challenging the GST levy

₹1.5 trillion. Anuraag Saxena, CEO of EGF, said, "We welcome the relief granted by the SC. This is a win-win both for gaming operators who were facing coercive action, and the government whose timelines may now be extended. We are confident about a fair and progressive resolution to this issue,

'India to be testbed for green technology'

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

The Global Energy Alliance for People and Planet (GEAPP) plans to use India as a testbed for new decarbonization technologies that would then be commercially operationalized in other developing countries.

"We can use India as a testbed where we can actually try innovative approaches to solve climate problems and then through that process, we expect to gain solutions that are actually workable in the developing world," Woochong Um, CEO of the organization, told Mint in an interview.

He said GEAPP is working on digitization of a transmission grid in Rajasthan, using AI to optimize its functioning, and provide better services. Once the project is complete, GEAPP plans to showcase it at the UN Climate Conference (COP30) in Brazil in November 2025. Um said that amid geopoliti-



Woochong Um, chief executive, Global Energy Alliance for People and Planet.

cal uncertainty, India will be among the global leaders in sustainability, along with Brazil and South Africa. Acknowledging concerns over nations moving away from their green targets, he said the emphasis and progress on sustainability will continue and developing nations would take the lead.

"The world will pursue this green growth because that's where the opportunities will be and especially in countries like

India—you have tremendous capital, human capital with skills and expertise and abundance and a relatively young population. We at GEAPP are looking at bringing in global knowledge, global experience, global financing—public and private—here," he said.

He said India's strength in IT and AI, along with cheaper labour costs, plays a major role in bringing in new clean energy solutions and implementing

them first in the country.

"If you work anywhere, let's say in the US, to develop a software, in the end you actually are going to India. So, we come right to the source, and we are doing this at a fraction, like 20-30%, of the cost of other places..." he said.

He said that developing nations like India and Brazil will take the lead in implementing measures to mitigate climate change and rich nations should be more generous in financing and tech transfer.

"In the future, the leadership will come from India, Brazil, South Africa and the developing world, where it's beneficial to the country's growth by taking on the responsibility. What the developed world needs to do is they need to step up to provide more concessional resources to make it easier for some of the new technologies to be flowing into some of these developing countries," he said.

Of \$470 million that GEAPP has deployed globally, about \$100 million was spent in India.

Adani sells ₹4,850-cr Adani Wilmar shares

PTI
feedback@livemint.com
NEW DELHI

Adani Group on Friday raised ₹4,850 crore from the sale of 13.5% of its stake in Fortune oil maker Adani Wilmar as part of a strategy to exit non-core activities to focus on main infrastructure business.

The conglomerate, which last month announced its exit from Adani Wilmar by selling the bulk of its stake to a joint venture partner, had on Thursday announced sale of 17.54 crore shares (13.50% equity) in the company on January 10 (to

non-retail investors) and on 13 January (to retail investors) at a floor or minimum price of ₹275 apiece. The offer for sale (OFS) included an option to additionally sell up to 8.44 crore shares, or 6.50% equity.

Adani Commodities LLP, a subsidiary of Adani Enterprises Ltd, completed the offer for sale (OFS) for 13.5% stake in Adani Wilmar to non-retail investors on Friday, according to information available from stock exchange filings.

The transaction saw massive demand from a diverse set of marquee international and domestic investors with over 100 investors participating in the transaction, one of the largest OFS in recent times in the Indian capital markets.

The transaction was completed successfully despite a very difficult market backdrop—the Sensex fell 0.3% while NIFTY MIDCAP 100 fell 2.1% on Friday.

"We wish to intimate the

stock exchanges of our intention to exercise the over-subscription option in the offer to the extent of 1.96 crore equity shares (representing 1.51% of the total issued and paid-up equity share capital of the company) in addition to 17.54 crore equity shares (representing 13.50% of the total issued and paid-up equity share capital of the company) forming part of the base offer size," the group said in a filing.

Accordingly, the aggregate number of offer shares will be up to 19.50 crore (15.01% of which, up to 1.95 crore (1.50%) would be available as part of the offer on 13 January, it added.

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NOTICE INVITING TENDER

Online percentage rate Bids for the following work are invited on behalf of Managing Director, MPIDC from MP PWD centralized registered contractors and firms:

NIT No.	Name of Work	District	Probable Amount of Contract (in Rs. Cr.)
188	Civil Infrastructure Development work of Industrial Park Suwasra (Semlikakad), dist. Mandasaur	Mandasaur	41.22
189	Construction of 220KV Feeder Bay -2 NOS and 220 KV DCDS line from 400 KV S/S Pithampur (MPPTCL) to proposed 220KV MPIDC S/S Sector-7, Pithampur with ZEBRA ACSR Conductor & Construction of 220/132/33 KV S/S in MPIDC S/S Sector-7, Pithampur	Dhar	120.14
190	Civil Infrastructure Development work of Industrial Area Lalbagh, dist. Dhar	Dhar	121.04

The Tender documents can be downloaded from the e-procurement Portal- <https://mptenders.gov.in>
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Tender to carry out Survey, Housekeeping and other miscellaneous works in Mining Division, SLPP for the period of two years.

Interested vendors may submit their Bids on two parts basis through website: <https://tender.nprocure.com/> (Tender No. 145813). It can also be viewed from the company website www.gipcl.com. The last date of submission of the Bid is 29.01.2025 up to 17:30 hrs.

GENERAL MANAGER (MINES) / HOM

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प्लॉट नं० - 4 सेक्टर के०पी०-4, ग्रेटर नोएडा सिटी, नोएडा नगर - 201308, उ०पी०
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पत्रांक: स्वा.वि./2025/70 दिनांक: 10.01.2025

ई-निविदा आमंत्रण सूचना

प्रमारी (निविदा सेल), ग्रेटर नोएडा औद्योगिक विकास प्राधिकरण द्वारा मुख्य कार्यपालक अधिकारी, ग्रेटर नोएडा की ओर से ई-निविदा आमंत्रण सूचना संख्या- स्वा.वि./2025/69, दिनांक 10.01.2025 के माध्यम से उल्लेखित क्रम सं: 01 में अंकित कार्य की ई-निविदा आमंत्रित की जाती है। ई-निविदा की समस्त नियम व शर्तें ग्रेटर नोएडा प्राधिकरण की वेबसाइट: www.greaternoidaauthority.in पर ई-निविदा लिंक एवं ई-पोर्टल <https://etender.up.nic.in> पर उपलब्ध है। किसी परिवर्तन, संशोधन व अतिरिक्त सूचनाओं के लिए उक्त वेबसाइट देखते रहें।

क्र. सं.	कार्य का नाम/वर्क संचिाल	अनुमानित लागत
1.	Integrated Mechanical Sweeping, Manual Sweeping, Door to Door Collection and Transportation of Waste in Zone-1 & Zone 2 of Greater Noida (Greater Noida West)	Rs. 241.95 Crore

उक्त कार्य की निविदा दिनांक 13.01.2025 से 27.01.2025 को 17:00 बजे तक अपलोड किया जा सकता है तथा प्राप्त ई-निविदाओं की प्री-क्वालिफिकेशन बिड दिनांक 29.01.2025 को 11:00 बजे खोली जायेगी।
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E-TENDER FOR EMPANELMENT OF CREATIVE AGENCY/IES FOR RBI'S PUBLIC AWARENESS CAMPAIGNS
[Empanelment of Creative Agency]

Tender No. - RBI/DoC Central Office Departments/Others/27/24-25/ET/694

Reserve Bank of India, Central Office invites E-tender for "Empanelment of Creative Agencies/ies for RBI's Public Awareness Campaigns". EMD amount of ₹75,00,000/- (Seventy Five lakh rupees only) to be submitted either through NEFT or in form of Bank Guarantee before January 24, 2025, 4PM.

- For full details of eligibility as well as for downloading the tender document, please visit our website <https://www.rbi.org.in> or on the MSTC Portal (<https://www.msctcommerce.com/eprocn/>)
- Online tenders will be available for viewing/download from 12.00 PM on January 07, 2025 from the website www.msctcommerce.com.
- The last date for submission of E-tender on MSTC portal (www.msctcommerce.com) is till 12:30 PM on January 27, 2025.
- Further information/corrigendum/addendum if any, will not be published in the newspaper but the same will be uploaded on MSTC Portal (<https://www.msctcommerce.com/eprocn/>) and Bank's website (<https://www.rbi.org.in>)
- The Bank reserves the right to reject the tender without assigning any reason thereof.

Chief General Manager,
Department of Communication

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Saturday, January 11, 2025

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Reits, InvITs may beat equity, debt in a decade: Buch ▶ P14

Why smart appliances have VCs hooked ▶ P13

SENSEX 77,378.94 ↓ 241.27 NIFTY 23,431.50 ↓ 95.00 DOLLAR ₹85.97 ↓ ₹0.11 EURO ₹88.56 ↓ ₹0.06 OIL \$80.08 ↑ \$1.93 POUND ₹105.77 ↓ ₹0.31

Govt plans new clusters to fire up manufacturing

Tax sops, roadmap to build factories along infrastructure projects likely in budget

Rhik Kundu & Subhash Narayan
NEW DELHI

The Union government is looking to fire up manufacturing activity—a crucial engine of economic growth that has significantly slowed—by announcing factory clusters near major infrastructure projects and changes to tax and customs duties in the upcoming budget.

Two officials familiar with the government's thinking said the manufacturing clusters would strategically align with key infrastructure projects in logistics sectors such as roads, railways and ports, generating significant employ-



ENGINE OVERHAUL

MEGA MAKEOVER

CLUSTERS aim to create seamless value chains

SUCH value chains could draw local, foreign investment

EASING procedural hurdles, rectifying tax issues also on anvil

ment. These hubs are meant to enhance manufacturing's contribution to India's overall gross domestic product, they said, declining to be identified.

India's manufacturing sector, which represents about a sixth of the country's GDP, is expected to grow at a more modest pace of 5.3% year-on-year in 2024-25, down from 9.9% in FY24, according to

the first advance estimate released by the statistics ministry on Tuesday.

"There have been discussions on boosting the manufacturing sector, with plans for strategically placed clusters near infrastructure hubs, not only creating jobs but also positioning the country as a global manufacturing hub," one of the officials cited above said.

"By aligning manufacturing clusters with key infrastructure projects, the aim is to create seamless value chains that can attract both domestic and foreign investments, giving a significant boost to the economy," the official added.

The second official said the government may also look to ease procedural hurdles, rectify tax anomalies, and recalibrate customs duties

in the budget for 2025-26.

"The government is looking into measures (from a policy perspective) to help expand and deepen domestic production, reduce reliance on imports, and promote value addition in sectors currently dominated by assembling imported components, aligning with the broader push to strengthen India's manufacturing ecosystem," this official said.

Revising manufacturing activity—which fell to a 12-month low in December—is crucial to revitalizing India's economic growth. The government expects India's GDP growth to decelerate to 6.4% in FY25—the slowest in four years—from FY24's blistering pace of 8.2%.

The production-linked incentive (PLI) scheme—one of the government's key initiatives to boost domestic manufacturing apart from Make in India—faces a slowdown, with companies struggling to meet production targets that will entitle them to receive the benefits.

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Infy says top exec stalled suite before joining Cognizant

Jas Bardia
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BENGALURU

Infosys Ltd has alleged that its former executive S Ravi Kumar deliberately delayed the rollout of its product rivaling Cognizant Technology Solutions Corp's healthcare software as he was in talks to join as the chief executive of the Nasdaq-listed firm.

Infosys Ltd filed a complaint in a US court on Thursday, claiming that Kumar delayed Helix, Infosys's healthcare claims processing software, by 18 months when he was negotiating a switch to Cognizant. Kumar quit Infosys in October 2022 and took over as its rival's CEO in January 2023.

The claim by Infosys in a filing dated 9 January—and reviewed by *Mint*—is a rare instance of a case being filed against its former employee.

The counter-complaint stretches the legal battle between the two of the world's largest software services providers.

The first salvo was fired by Teaneck, New Jersey-headquartered Cognizant in August last year, alleging that Bengaluru-based Infosys stole trade secrets from its healthcare software arm TriZetto.

"Cognizant is committed to



S. Ravi Kumar, CEO, Cognizant Technology. JEFF WEINER

upholding the highest standards of integrity in all business operations and will take decisive action to address any allegations that compromise competitive standing," said the company in an emailed response to *Mint*'s queries.

"Cognizant encourages competition, but competitors cannot use Cognizant's IP to unfairly compete, as Infosys has done. Cognizant's software products are widely used in the marketplace for being best-in-class and most preferred among customers," it said.

Infosys said it developed its own healthcare solution Helix as a competitor to Facets and QNXT, the software products owned by Cognizant. Kumar

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DON'T MISS



Industrial output growth surges to six-month high of 5.2% in Nov

India's industrial output surged at a six-month high of 5.2% annually in November, driven by strong gains in the manufacturing sector. Manufacturing output rose 5.8% in November, according to the latest government data released on Friday. ▶P14

SC stays ₹1.5 trillion tax notices to online gaming companies

The Supreme Court on Friday stayed all tax notices issued by the revenue department to online gaming companies, estimated at more than ₹1.5 trillion, on pleas by both parties, and scheduled the next hearing on the matter on 18 March. ▶P15

Rupee falls for 10th straight week, nears 86 to a dollar

The rupee slipped to its all-time low on Friday, falling for the tenth straight week, as the dollar stood firm ahead of closely watched US labour market data. The Indian currency slipped to 85.97/\$, inching past its previous record low of 85.93 hit on Thursday. ▶P14

Donald Trump gets no jail time or probation in hush money case

Donald Trump, the first former US president convicted of a felony, was sentenced by a New York judge on Friday to no jail for his hush money case, setting him up to return to the White House this month with a criminal record. ▶P14

Space bump

Commercial real estate absorption has gone up in most key metros and pan India in 2024 compared with 2023.

	2023	2024	Y-o-y growth (in %)
Bengaluru	9.0	14.7	63.6
Delhi NCR	7.3	9.4	30.3
Mumbai	6.0	7.1	17.9
Hyderabad	6.9	7.3	6.1
Pune	4.9	4.8	-2.0
Kolkata	1.4	1.2	-12.2
Chennai	6.6	5.0	-24.4
Pan India	42.0	49.6	17.9

Source: Real Estate Intelligence Service, JLL Research

Global occupiers drive India office demand boom

Khushi Malhotra
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MUMBAI

India's commercial real estate rocketed last year, primarily on the back of swelling demand from global firms scouring the country for office spaces, according to reports by top property consultants.

Net office absorption—or the new net floor space occupied by companies—reached about 50 million sq.ft. (msf) in 2024, the highest in five years, as per reports by real estate consultancies Cushman and Wakefield and JLL Research.

Across India's top nine cities, overall office leasing recorded a historical high of 79msf in 2024, CBRE, a real estate services and investment firm said in a report.

"As we close out 2024, the Indian office market continues to shine as a pivotal hub for global occupiers, reaching historic net absorption levels of 49.56msf," said Rahul Arora, head-office leasing and retail services, and senior managing director (Karnataka, Kerala), India, JLL.

"The expansion of global capability centres (GCCs) in core markets will be pivotal," he added, "...with changing workplace dynamics fuelling

occupier demand, particularly in financial services, manufacturing, and tech outsourcing. India's office market is poised for continued upward momentum."

Other experts, too, see demand for office space in India continuing to rise this year, in a sign of robust corporate sector employment and growth, though recent quarterly results were poor.

"As we look towards 2025, the office sector in India is poised for continued growth, underpinned by sustained demand from a broad range of industries," said Anshuman Magazine, chairman and chief executive—India, South-East India, Middle East and Africa, at CBRE. "The momentum seen in 2024 is expected to persist, with technology, BFSI (banking, financial services, and insurance), and engineering sectors, along with global capability centres, driving the need for both traditional and flexible office spaces."

Data from another property consultancy Knight Frank India, which tracks India's top eight cities, showed that of the 72msf of office space leased in 2024, 36% was anchored by businesses focused only on

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PENSIONS

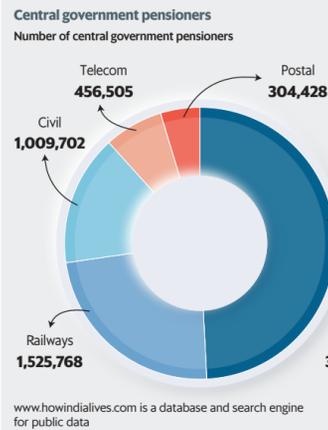
A special pre-budget series by howindialives.com: Part 7

THE FINANCIAL BURDEN OF RETIREMENT

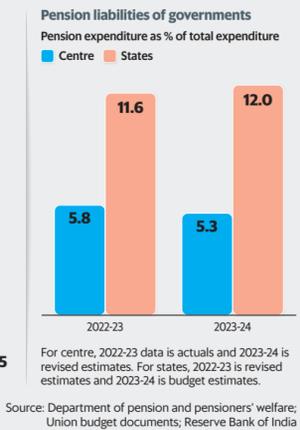
As of March 2024, there were 6.5 million central government pensioners, which is about 30% more than the current count of central government employees (Chart 1). In 2022-23, the centre directed about 5.8% of its total spending towards their pensions. In 2024-25, it expects to spend 5%.

That is a significant amount in the context of the government's overall spending. Last year, the government did a U-turn on a system it implemented in 2004, which shifted the pension onus from itself to employees, and committed more. With people living longer, this is one expense that is likely to persist.

States face an even greater predicament. Their combined pensions bill was about twice that of the Centre, accounting for about 12% of their combined expenditure (Chart 2). This is a non-negotiable expense. And it means they have that much less to spend to create capital assets or fund targeted schemes for the needy.



www.howindialives.com is a database and search engine for public data



Source: Department of pension and pensioners' welfare; Union budget documents; Reserve Bank of India

Advent of new angels spurs rush of bite-sized cheques

Mansi Verma & Priyamnada C
MUMBAI/BENGALURU

Investments of as little as ₹50,000 are surging in India's expanding startup ecosystem as the fear of missing out and easier access to deals spur a new wave of angel investing.

While some are making micro-investments, the majority of angel investor cheques now falls in the range of ₹3-8 lakh, according to industry experts. Such investments are outpacing the deals typically made by wealthier investors and prominent startup founders, signalling a broader shift towards smaller angel bets.

"We do have a smaller group of investors writing larger cheques of ₹35-50 lakh, often second-generation family office individuals who are getting in early. However, the number of deals at this higher ticket size is comparatively lower," said Padmaja Ruparel,



Most angel cheques fall in the range of ₹3-8 lakh. ISTOCKPHOTO

co-founder of Indian Angel Network (IAN), a platform for seed and early-stage investment.

Ruparel said most investors prefer to put in ₹5-7 lakh because it balances risk at the early stage. The average ticket size for most angel funds that *Mint* spoke with is not higher than ₹9 lakh—about ₹5-7 lakh for IAN, and ₹6-8 lakh for platforms such as AngelList.

The practice of writing out cheques as low as ₹50,000 was

previously limited to the friends and family of the founders of idea-stage companies. Now, lower ticket sizes are becoming common among backers, including younger professionals, business owners from smaller towns and fresh entrants in the startup ecosystem.

"There has been a gradual shift from a protection mindset to one focused on wealth creation and capital appreciation, alongside increasing appetite for risk," said Manish Goel, founder and managing director of Equentis Wealth Advisory Services Ltd, an investment advisory firm.

Wealthier investors such as prominent startup founders and businessmen typically place larger bets of ₹50 lakh and above to diversify their portfolios and reinvest in the ecosystem.

The rise in angel investing has also been fuelled by start-

TURN TO PAGE 13

AI chip curbs trigger rare public fight: Tech giants vs China hawks

Liza Lin & Alexander Ward
feedback@livemint.com

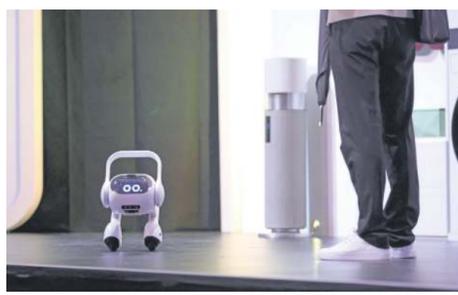
Tension between national-security hawks and the biggest American technology companies over China policy has burst out into the open.

The trigger: a Biden administration plan to limit the global sale of advanced artificial-intelligence chips. It seeks to ensure the U.S. keeps control over the future of AI by blocking Beijing from accessing AI technology through third countries.

The plan drops the "mother of all regulations" and "does more to achieve extreme regu-

latory overreach than protect U.S. interests," said an Oracle executive vice president, Ken Glueck, in a blog post. On the other side, a Republican-led House committee urged the administration to go through with tough curbs, calling it a "once-in-a-generation moment" to block Beijing's ambitions.

The battle lines in this clash—a Democratic president and leading Republicans squaring off together against a major U.S. industry—are unusual enough. Just as unusual is the timing, coming in the final days of the Biden presidency. Opponents of the new restrictions say a lame-duck govern-



Silicon Valley battles both Biden and Republicans in clash over chip trade. REUTERS

ment shouldn't be making sweeping policy moves.

But unlike some other areas such as oil drilling, this isn't a case of President Biden trying to thwart his successor with

last-minute decisions promoting Democratic priorities. Many in the camp of President-elect Donald Trump are just as hawkish on China, and the battle by tech companies to forestall anti-

China policies they view as harmful is likely to continue in the new administration.

The gloves came off this week because of anticipation that the Commerce Department would imminently introduce a global export license regime for graphics processing units—the type of chip critical to AI applications—and set sales caps for certain countries. The goal would be to close off loopholes that otherwise could allow China to access AI chips by tapping data centers in regions such as Southeast Asia and the Middle East.

While Commerce hasn't detailed its plans publicly, drafts of the rule have circulated in Washington, industry officials said.

The limits would be the capstone of the Biden White House's strategy over the past four years to stymie China's progress in technology critical to future weapons development and industrial leadership.

In October 2022, the Biden administration placed restrictions on the export to China of high-end American chips and some tools used to make them. It also prohibited other countries from selling those goods if they used any U.S. technology to produce them. It followed by expanding the curbs several times, most recently in December when it banned the export to China of certain memory chips essential to the

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