TEXTILES SECTOR EYES ZERO TARIFFS IN INDIA-US TRADE | PAGE 16

ing faith in humanism.



A NOTE FROM THE EDITOR

SHALINI UMACHANDRAN

Room for dessert



This week's cover really put our writers through the wringer—we had to taste countless Basque cheesecakes, choux pastries, kunafa bars and other confections in half a dozen cities before we picked what we think are the 25 best spots for dessert. It was deliciously hard work to put together a list of spaces that make dessert the destination, the main character of the menu, an experience in itself.

Going out for ice cream—to scoop spots like Corner House in Bengaluru, Naturals Ice Cream in Mumbai or Snofield in Chennai—was always a way for families to have some fun on a Sunday evening, but chefs have now elevated the family night out, serving beautiful, delicious desserts in spaces that are unique and interesting in themselves. They're giving new meaning to the reminder to "leave room for dessert".

We didn't decide to find India's best sweet spots on a whim or because we wanted to eat a lot of dessert (that was just the icing on the cake, okay, no more puns). We really wanted to remember the simple joy of sinking a spoon into a well-made tiramisu, feeling and hearing the layers as the spoon slip-cuts through, and tasting it without feeling any guilt. If you're out for dinner now, it's likely that at least a third of the table will say they don't eat sugar, and then enumerate the many ways in which it will ruin you (and yes, we might contradict ourselves and do a cover on bad sugar too, in future). The best reaction is to say, "good, leaves more dessert for the rest of us" and order, but then there's always the edge of guilt while you scrape the bowl and lick the spoon. We're not denying that the sugar haters are right—they do have lots of research on their side—but if you're a healthy, happy person, we're suggesting you quiet the voices of doom for a moment and enjoy

our list of some of the best desserts in the country.
Other good reads include an account of a writer's bizarre experiences at lit fests and a look at why athletic records are tumbling every other week. Gulammohammed Sheikh walks us through his Of Worlds Within Worlds, a grand retrospective of his brilliant life at the Kiran Nadar Museum of Art in Delhi.
Quite a few sweet spots in these pages.

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

NEW ON SCREENS

The director of 'Parasite' returns with a sci-fi dark comedy film, a documentary shot within a video game and other titles

MICKEY 17

Korean director Bong Joon-ho returns

after *Parasite*, perhaps the most significant Best Picture Oscar win of the last 25 years. His new sci-fi film is based on a 2022 novel by Edward Ashton, and

stars Robert Pattinson, Naomi Ackie and Mark Ruffalo. (In theatres)

GRAND THEFT HAMLET

Sam Crane and Mark Oosterveen

During the covid lockdown in the UK,

attempted a production of the Shake-

speare play Hamlet in the video game

Grand Theft Auto. The documentary

and Pinny Grylls. (MUBI)

Grand Theft Hamlet, directed by Crane



THE LEOPARD

Netflix takes on another literary classic after *One Hundred Years of Solitude. The Leopard* was a 1958 novel by Giuseppe Tomasi di Lampedusa, about an aristocratic family in 19th century Sicily. It was made into an acclaimed 1963 film by Luchino Visconti, now adapted as a six-episode series. (Netflix)

DAREDEVIL: BORN AGAINOne of the more acclaimed Marvel

television ventures was Daredevil, which ran from 2015-18. Fans saw its gritty tone, violence and impressive action sequences as a welcome change of tone from the big screen MCU films. Cancelled after three seasons, the show has been revived and continued as the series Daredevil: Born Again, with most of the original cast returning. Charlie Cox stars as the blind crimefighter Daredevil, while Vincent D'Onofrio is the main antagonist, Kingpin. Also starring Deborah Ann Woll and Jon Bernthal as The Punisher. Created by Dario Scardapane along with Matt Corman and Chris Ord. (Disney+ Hotstar)



Compiled by Uday Bhatia

AHEAD



SLUMBER OR SILENCE?

elhi-based Pristine Contemporary gallery is presenting In the Land of Dreams, a solo exhibition by Iranian artist Ebrahim Barfarazi. A set of 18 canvases feature people in different stages of sleep. The artist uses this slumber as a metaphor for people's silence as the world around spirals into disorder. In the artist note, Barfarazi says the works are a commentary on the condition of human consciousness. "My hope is that these works serve as a mirror, one that urges us to wake up before it's too late," he states. This is in sync with the artist's overall practice of showing intensive, symbolic and introspective work.

At Pristine Contemporary, New Delhi, till 10 April, 10.30am-6pm (Monday to Friday).



THE IDEA OF SPACE

rtist-architect Martand Khosla is presenting his first exhibition in Mumbai, titled Escape Velocity at Nature Morte. Through sculptures and dimensional drawings, Khosla challenges perceptions of space, material and movement. According to an exhibition note, Khosla's works challenge us to look at how structures might be at once gravitybound and simultaneously liberated from it. He works with diverse materials such as wood and metal, but removes them from their actual function through processes such as bending, cutting and burning.

At Nature Morte, Mumbai, till 12 April, Ilam-7 pm (closed on Sunday).

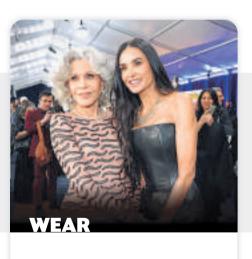
—Compiled by Avantika Bhuyan

LOUNGE ONLINE

YOUR FAVOURITE WEEKEND READ NOW THROUGH THE WEEK

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





A make-up guide for that glow at any age

inding the right make-up routine for mature skin can be challenging. Skin is generally drier, and layering too many products, whether foundation or primer, is not the best idea, given they might make pores and fine lines more visible. Plus, much of the information

online and trends are directed towards younger skin. Recent appearances of celebrities like Jane Fonda and Demi Moore on the red carpet, how-

on the red carpet, however, offer examples of some simple steps and ample self-confidence keeping keep the skin shining no matter what one's age. **Dhara Vora Sabhnani** speaks with celebrity hair and make-up artist Pooja Rohira Fernandes to put together a simple make-up routine for glowing mature skin.



Bartender, make mine non-vegetarian

handful of bars in India now have non-vegetarian ingredients in their cocktails. At Bumipura in Mumbai, founder Ming Yang Chai offers options like crab in a drink called Gloves and Bibs, chicken in another cocktail named Old Hen and a mutton libation

Fat in Between. Bengaluru's newest Siren-Cocktail Bar features the drink Peking Duck, which aims to translate the popular dish's savoury notes with

dish's savoury notes with duck fat-washed whisky and hoisin sauce, among other ingredients. In Kolkata, Sienna's new bar menu has both a seafood and a chicken drink. Creating non-vegetarian drinks can be challenging. **Priyanko Sarkar** examines this growing trend and how bartenders are pushing boundaries.



AI contest heats up: It's Apple vs Google

ext month, if you have one of the eligible iPhones, iPads or Macs, Apple's generative AI features will become available via a software update, giving you access to all of Apple's shiny, new Artificial Intelligence tools to play with. Google phones already have AI baked in, with features

such as live transcription of audio recordings, an AI image editor to retouch photographs, a window to create whimsical images

using Google's AI engine and more. The widespread rollout of AI features across Apple products may prompt more Android brands to offer similar features. **Shouvik Das** finds out how these features stack up against one another in terms of functionality and user experience.



The intensity of artist Himmat Shah

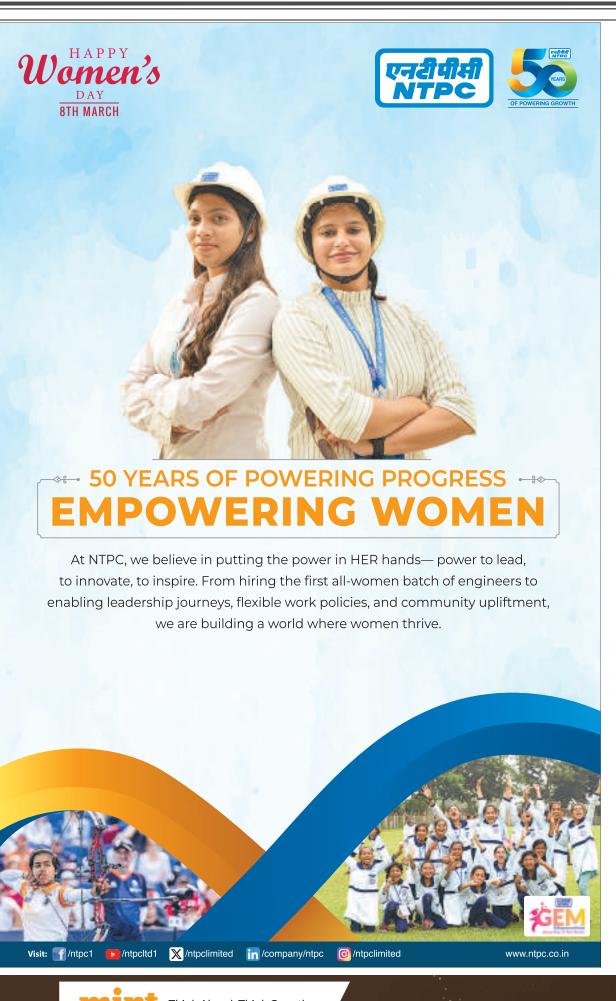
rtist Himmat Shah brought a certain intensity to any medium that he worked with, be it his bronze sculptures, drawings or burnt paper collages. The artist, aged 91, died on 2 March in Jaipur, and since then tributes have been pouring in from across the art

ecosystem. Everyone is united in remembering his distinct visual language that drew from local traditions while pushing the boundaries of form



and medium. In this tribute put together by **Avantika Bhuyan**, curators, gallerists and artists mentored by him remember the reverence with which Shah treated the process of creating art. For him, it was not the final artwork that was significant but the act itself, and that made him a special artist.







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EMINENT SPEAKERS



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#MintIIS2025

Source

A compendium of pretty objects that make a multicolour splash



Leather Hobo Bag

bag features the house's staple faded "Swirl" print throughout. Available on Paulsmith.com; ₹77,900.



Paul Smith Women's 'Dusky Swirl' Crafted from luxurious leather, the hobo



SHADE CARD

Christopher John Rogers 'Crayon' Striped Twill Shirt

Multicoloured shirt cut from striped twill in a slim shape with dropped shoulders. Available on Net-a-porter.com; ₹85,081.



Giuseppe Zanotti Frankie **Paint-Splatter Sneakers**

Round toe lace-up fastening shoes with multicolour paint splatter detail



TEMPLE TONE **Carolina Herrera Square Frame** Sunglasses

Sunglasses crafted from tortoiseshell acetate with contrasting outline on the temples. Available on Carolinaherrera.com; ₹29,748.

Compiled by Mahalakshmi Prabhakaran

LOUNGE LOVES

RAINBOW SILK Raw Mango 'Satpura' Sari

Silk sari with woven multicol-

oured Madras checks in rani

pink, lime and emerald green,

and a lime palla. Available on

Rawmanao.com; ₹49,900

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



MILK WITHOUT MILK

Missoni Sleeveless

₹1.67 lakh.

Chevron Lamé Dress

Sleeveless halter neck mini-

Available on Missoni.com;

dress features a lamé chevron

knit embellished with sequins.

ut milks and non-dairy alternatives are easily available in most cafes, but going off milk in India can still be quite a trial since getting non-fat milks to foam precisely for a cappuccino is a challenge many baristas aren't up to. Getting the ratio can be a toughie too, especially with almond milk, which tends to separate if added to hot coffee too quickly I've switched to black coffee since cafes in most cities make an abysmal almond milk cappuccino—by just replacing the milk but not really work ing on technique of warming rather than heating. On a recent Sunday though, at the restored Ajji House by Subko in Bengaluru, I decided to try an almond milk cappuccino and was impressed by how beautifully the barista had crafted it with the perfect foam and creaminess that didn't overwhelm the taste of the coffee

-Shalini Umachandran



EXPERIMENTAL BEATS

very year since it began in 2023, the Mahindra Percussion Festival has managed to entice me solely with the artists it invites. This year, I discovered SNAX there, a Chennai-based band formed by mridangam player Sumesh Narayanan and drummer Ramkumar Kanakarajan. Performing a set list of compositions from their latest album, *Thrillex*, they introduced the audience to their experiments of mixing electronica samples with pure beats. Their single *Headbang to a Deathband* is a must listen. High on tempo, the act was proof that artists who are masters of their craft will always find their audience when they collaborate to create their own kind of music.

–Mahalakshmi Prabhakaran

Lauren Rubinski

'Strength' Bracelet

Chunky bracelet with sterling

silver beads that spell

"Strength" and rainbow enamel

beads. Available on

Net-a-porter.com;

₹1.07 lakh

SCARE TACTICS

istening to episodes of the awardwinning podcast *Lore* is like huddling under the blanket on a cold night, feeling chills go up your spine as a master raconteur tells ghost stories. In every episode, host Aaron Mahnke tells you a story that originates in folklore but has real-world origins and consequences, usually dark ones. Many of the episodes are related to American traditions but there are exceptions, and often folklore seems to have resonances across cultures, which are fascinating to explore. The very first episode I heard, about the enduring horror that surrounds stories about asylums with terrible goings on (season I, episode 6, Echoes), was enough to get me hooked. Lore is for lovers of Gothic fiction and anyone who enjoys horror. –Shrabonti Bagchi





THE VERSATILE KALARI recent conference in Delhi on

the culture of milk had an interesting tasting session. Chris Zandee, a Dutchman settled in Pahalgam, brought with him a selection of cheese made by his venture, Himalayan Cheese, in the Kashmir valley. The highlight among these was the kalari, which is typically made by local pastoralists. The cheese was paired in a myriad ways with seasonal local produce by Dhruy Oberoi, executive chef, Olive Qutub and The Grammar Room. The tasting was significant because the conversation around homegrown artisanal cheese is on a rise yet there is still very little awareness about indigenous cheese such as the kalari. To me, the sheer versatility of the kalari is interestingit tastes equally good raw, paired with jamun jam, grilled with kulcha or fried

—Avantika Bhuyan



STREAM OF STORIES

The fabulous Baker boy



Sean Baker's 'Anora' won four Oscars.

he entertainment industry has been vocally resistant to Artificial Intelligence, believing that unchecked usage will endanger the work of writers and visual artists. It is ironic, then, that one of the most emphatic $arguments in its favour was \, made \, at this \, year's \, Academy \, Awards, when \,$ Conan O'Brien attempted to speak in Hindi—and sounded far worse than Siri ever did. O'Brien, 61, has always been an atypical and freewheeling talk show host, but he handled the biggest stage in unmemorable fashion. The 97th annual Academy Awards (streaming in India on JioHotstar) were a lacklustre affair, better read about than watched live.

I love award show pageantry. A couple of weeks ago Kristen Bell killed it while hosting The Screen Actors Guild Awards (Netflix) and a couple of weeks before that, David Tennant brought the house down with the British Academy Film Awards. Compared to those clever, witty shows—and efficiently timed ones, coming in at just over 2 hours—the Oscars, weighing in at nearly 4 four hours, were an interminable drag. Also, the 50th anniversary special of Saturday Night Live in February actually featured the one thing the Oscars may currently be missing most: Jack Nicholson in the front row, wearing sun-

The Oscars are supposed to be the most glamorous night in cinema. Where, then, are the A-listers, sitting in the front rows joshing affably with the host? Where are Brad Pitt and Margot Robbie, Meryl Streep and Leonardo DiCaprio? Where is George Clooney, turning on that effervescent charm? Are we truly running out of movie stars? Where on earth is The Rock when we need someone larger than life? (Please tell me he isn't already putting together an inevitable campaign to run for President.)

 $Instead\ here\ we\ are, forced\ to\ sit\ through\ forget table\ music\ performances,$ the most painful of which was a tribute to James Bond that featured many current singers messing up iconic theme tunes: Lisa of the K-pop band Blackpink sang Paul McCartney's Live and Let Die, popstar Doja Cat sang Dame Shirley Bassey's Diamonds are Forever, and the British singer Raye sang Adele's Skyfall. This pointless 007 "tribute" officially kicks off the Amazon-Bond years: a time of remakes and reboots. Imagine, instead, Adele taking the stage to hit those high notes. Nobody does it better.

Still, these Oscars are worth celebrating because the best film won. Sean Baker's Anora—which I wrote about in last

STREAMING TIP

OF THE WEEK

Bong Joon-ho's Parasite, an

irresistible and unforgettable

satire, is streaming in India on Sony

Liv. A wickedly elegant thriller, it

slithers through class warfare,

morphing from dark comedy to

horror with hypnotic

precision and brutal wit.

week's column—won Best Picture, Best Director, Best Screenplay, Best Editing and Best Actress for Mikey Madison. This unanimous sweep for a fiercely independent film, a film made for \$6 million, is a heartening thing. Anora did indeed win the top prize, the Palme D'Or, at the Cannes Film Festival last year, but rarely do these lines interject, with the Academy of Motion Picture Arts and Sciences preferring more mainstream flagbearers.

Whenever they do intersect-most recently with Bong Joon-Ho's 2019 film Parasite—the result is thrilling.

It's delicious, for instance, to see Madison winning Best Actress ahead of the odds-on favourite Demi Moore, nominated for the (overrated) body horror film *The Substance*. Conventional Oscar wisdom dictated a Moore victory, capping off decades spent in the movies, but instead Madison's many effortswhich included learning Russian and pole-dancing—were recognised. As gifted young Oscar winner Emma Stone handed the Oscar statue to Madison, it felt palpably exciting. Winners with their careers ahead of them are winners

who can shape the trajectory of Hollywood itself. Quentin Tarantino was the one giving out the Best Director trophy, making it one indie outsider with a distinctive voice passing the baton to another. Baker, who first thanked Tarantino for casting Madison in Once Upon a Time in Hollywood where Baker spotted her, took the opportunity to make a case for the big-screen movie experience, one that is increasingly under threat. "In a time in which the world can feel very divided, this is more important than ever," he said. "It's a communal experience you simply don't get at home. If we don't reverse this trend, we'll be losing a vital part of our culture. This is my

Sean Baker is a street poet. Tangerine, shot on an iPhone, is a riotous sprint through Hollywood's fringes, a dazzling, donut-fuelled odyssey of survival. The Florida Project takes us into the pastel purgatory of a motel near Disney World, where childhood glows neon against economic despair. His cinema is urgent, intimate, and irresistibly human, and I'm so glad to see his work resonating this way, across juries, across audiences. At this ceremony, he became the only other person—after Walt Disney in 1954—to win four Oscars in one night. Take a bow, you fabulous Baker boy.

One Conan O'Brien line resonated, however. As the show dragged on and on, the lanky Irish comedian grinned at us: "For those enjoying the show, you have something called Stockholm Syndrome." This doesn't feel like a joke. I've been setting alarms to wake up for the Oscars for so many years that I can't quite explain why I do it anymore. Do awards matter? Do they go to the right people? Like democracy, awards most frequently exasperate. Yet I'll be up at dawn next year again, because the Oscars do matter. They will make more people around the world watch The Brutalist and Emilia Perez and Anora. Now there's a prize.

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 @rajasen. SATURDAY, 8 MARCH 2025

Sati'was real. But it was also great propaganda



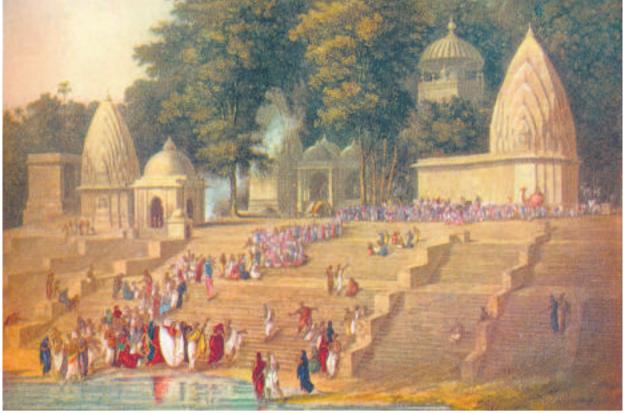
n 1818 the rani of Travancore confronted a strange problem. A woman called Veeramma, widow of an immigrant soldier, wished to burn herself with his remains. Permission was denied, only for Veeramma to stage a protest. But the rani was firm-sati was not recognised in Kerala. On the contrary, custom offered women a different set of options here. The rani's mother, for instance, had "repudiated" her first husband, married a second, and on his death, taken a third. The rani herself, having retired her "deranged" first husband, promptly chose his replacement from seven or eight candidates. The idea of a woman burning for a husband was preposterous not just to the queen but to her people at large.

In Malabar up north when two women wished to burn, similarly, locals "declared themselves against it"; the ladies had to travel to Coimbatore to perform the rite. After all, Kerala's elite non-Brahmin groups were largely matrilineal—and whose widows remarried—while patrilineal Brahmins too had a ban on sati. The practice felt altogether alien on Malayali soil, therefore.

Outside Kerala and a few such pockets, however, *sati* did occur. Yet widow burning is a subject that triggers many Indians today. Some deny it altogether, taking refuge in that tedious defence: "It is all British propaganda." It is true that there was much ridiculous propaganda in the colonial period—more on that below—but sati was no British-invented fiction. Another retort is that sati was a response to Islamic violence—it was to avoid falling into the hands of Muslims that Hindu women began to climb onto their husbands' funeral pyres. But what then of the fact that references to *sati* exist in, say, the Tamil Purananuru, the composition of which predates the first Islamic invasions of India by centuries? Or that a pillar inscription at Eran in Madhya Pradesh records the 510 CE immolation of a royal widow, one hundred years before Islam as a religion was even founded? The Greek writer Diodorus even records a case in the 300s BCE of an Indian fighter in Persia, whose death saw his two widows quarrel over the honour of going up in flames with his body.

So, yes, sati was very much part of Hindu society. But it is also true that foreign writers—part scandalised, part transfixed by such "exotic" customsgave it all kinds of strange origin myths. Indians for one cast *sati* as a matter of wifely fidelity, good behaviour and even heroism. With outsiders, this logic was twisted. The same Diodorus, thus, explained its genesis as follows: apparently in India, people married "independently of the wishes of their parents", with the callow youth frivolously choosing partners. But as often happens, couples fought, got bored and otherwise came to regret decisions made in the heat of passion. Since divorce was barred, women began to poison their husbands, thereby freeing themselves from bad marriages. When the male species figured this out, they devised *sati* as insurance—if men were to die, their wives would have to burn!

Over 1,500 years later, Europeans were still repeating this theory—sati as brown women's fault for being too lustful, treacherous and untrustworthy. It was a measure to keep them from resorting to those vials of poison.



'A Hindu Custom now Suppressed: Preparations for a Suttee', 1908; from 'Harmsworth History of the World, Volume 2'.

Into the colonial period, sati appeared regularly in European travelogues; indeed, most writers felt obliged to feature it in their works. Many claimed to be eyewitnesses. Some truly were, but others lied, simply rehashing previous writings to add texture to their own accounts. Responses too were not uniform: if certain Europeans were left in horror by the sight of widow-burning, others felt a degree of awe also at the composure of some of the women. In 1789, for instance, Benjamin Crowninshield, an American, wrote in detail about a *sati* in Bengal, jotting down

COURTESY JAIPUR LITERATURE FESTIVA

details on the woman's posture, the way Brahmins advised her to place her hands and so on. While he pitied the lady, he could not help but add that there was something "very solemn" in the proceedings. "I did not think it was in the power of a human person to meet death in such a manner." Earlier, in 1710, as many as 47 widows of the Ramnad rajah became satis. And while several carried themselves with stoicism, there were others in a state of "abstraction and bewilderment". Unsurprisingly, one even attempted (and failed) to escape. Sati's occurrence varied from region

to region and often caste to caste. Bengal in the colonial period saw the highest numbers—hundreds every year in the official count—while in the Madras and Bombay presidencies the figures were typically in the double digits. So, from a total of 6,632 satis recorded between 1815 and 1824, only 635 occurred outside Bengal. And all this from a population of tens of millions.

Even in earlier times, the statistical incidence of sati could not have been too high. While memorial stones are strewn across India, their numbers, when placed against the size of the

country and its population, suggests it was not an everyday affair. The very fact, that satis were commemorated this way—as with hero stones celebrating warriors fallen in battle-indicates it was a rare enough event. Which is not to say that these fewer deaths were acceptable—even in the case Crowninshield witnessed there were men with sticks ready to push the widow down should she try to run. Considering that reports exist even of child "widows", every one of those 6,632 cases is tragic.

In the 19th century, however, with Christian missionaries entering the fray and the government (rightly) under pressure to outlaw sati, the propaganda battle to achieve this (wrongly) saw wild numbers being aired. This was also linked to the goal of conversion, which necessitated depicting the "native" as sunk in a barbaric religion—and what better, more shocking proof of such barbarism as sati? William Ward, for instance, estimated two satis per village in India, and arrived at a figure of 10,000 annual satis (oblivious, of course, that in territories such as the Travancore rani's, there were O satis, and a woman like Veeramma was even offered a financial incentive to stay alive). Whatever their motives, the white man's criticism roused Indiansand specifically Bengalis—to urge state intervention to put an end to a cruel tradition. While an orthodox faction resisted, most of Hindu society accepted the shift. Yet as the scholar Julia Leslie observes, even if sati figures were always technically low, this kind of death was still "reverenced", creating a certain ideal for women. Which perhaps explains why as late as 1987, India still witnessed a stray case of widow

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

A series of unfortunate lit fest events

A seasoned speaker spills the tea on lit fest fiascos, from managing venue mix-ups to indulging writers' whims

Rahul Jacob

magine a literary festival not as encounters with favourite authors or listening to fascinating debates but instead as embarrass-. ing onstage debacles, serialised episodes of misadventures that metamorphose in the mind into a very public pillorying. With this season's calendar of lit fests, in locations as diverse as Jaipur and Thimphu, coming to an end, my bizarre experiences at Sri Lanka's Galle Literary Festival last month reminded me of my accident-prone run on stage.

Consider my first invitation to moderate a panel for the Hong Kong Literary Festival in March 2003. The festival was held amid reports from southern China of a new, often deadly, virus. Within a couple of weeks of the festival, Hong Kong itself was reeling from the outbreak of severe acute respiratory syndrome, or SARS. One of the authors who pulled out was an obscure Turkish writer on the panel I was moderating. On the same panel was a British writer whose work had been part of what is referred to as AIDS denialism in the 1990s. A series of articles for The Sunday Times, of which Neville Hodgkinson was the science editor, had argued that the AIDS epidemic in Africa was a myth and that antiviral treatments were ineffective. Staring at what remained of the lineup the evening before, I wondered whether the panel was an elaborate prank. But the grim reality the next morning was worse than I had catastrophised.

My disastrous debut in Hong Kong has been followed by other mishaps at literary festivals from Beijing to Boulder. In Beijing, a taxi driver drove off with my suitcase. This run of bad luck continued at the Galle Literary Festival (GLF) in February, which was so shambolically organised it sometimes felt as if it were fiction: Except that the unsuitable, outof-the-way accommodation without breakfast for speakers and to erratic transport options that arrived too early or too late and frequent bungling was sometimes near unimaginable. Minutes before an interview I was doing in Galle with Lakshman Joseph-de Saram, the founder and artistic director of the Chamber Music Society of Colombo on 8 February, I discovered there was no seating organised for the audience and the speakers, and not even microphones.

A JINX IN THE MIX

I have grandiosely come to believe I am the iinx that contributes to such fiascos. akin to Saleem Sinai in Salman Rushdie's Midnight's Children, the narrator who sees events in his life as contributing to wrong turns in newly independent India. My reel of mishaps includes Arvind Subramanian, then chief economic adviser to the government of India, cancelling a couple of hours before the Jaipur Literature Festival (JLF) session on the Indian economy I was moderating a decade ago because his flight was delayed by Delhi's predictably unpredictable January fog. This meant I made my way to a stage that morning before more than 10,000 people, having just torn up my questions and improvised a new set around N.R. Narayana Murthy and the founding of Infosys in an India before the reforms of 1991.

But for every setback at a literary event, there are often heroes. At Galle, they were the angelic young volunteers. In Jaipur, I had the staunch encouragement delivered via wry wisecracks of JLF's co-founder Sanjoy Roy.

Back in Hong Kong two decades ago, I decided the Bangladeshi writer Taslima Nasrin would save the day. I had long

admired her courage, and her novel Lajja, which examines how religious fanaticism corrodes a society. The controversy around the book resulted in her having to seek exile in Sweden after militant Islamists threatened to kill her.

On my way to the opening dinner the night before my panel, I decided that the only way to salvage the discussion was to centre it around Nasrin. To avoid having to introduce Hodgkinson, whose Sunday Times articles had been critiqued by the scientific journal Nature in a 1993 editorial as "seriously mistaken, and probably disastrous," I thought I would have the two panellists introduce themselves and then put most of the questions to Nasrin. But that evening, Nasrin appeared to take as a personal affront that I did not speak Bengali, despite growing up in Kolkata because I had gone to boarding school in north India. She was completely unsympathetic to the problems of the session ahead.

The next morning, the discussion was as chaotic as anything I have witnessed. Noticing that the Life of Pi author Yann Martel was in the audience, I opened the Q-and-A early to use him as an additional panellist. He argued in favour of believing in religion, a counterpoint to Nasrin's denunciation of organised religion as responsible for patriarchy and many of society's ills. At the end, an American woman attendee pulled me aside. "You know by allowing that author all those questions," she said indicating Martel,



Actor and playwright Manav Kaul (left) and economist Esther Duflo at Jaipur Literature Festival

I have grandiosely come to believe I am the jinx akin to

Saleem Sinai in Rushdie's 'Midnight's Children', who century India. sees events in his life mirroring India's wrong turns

"you just participated in what this panel was all about: the oppression of women by men." The discussion was, in fact, titled

WHEN STORIES COME ALIVE

"Writing for Change".

I sometimes wonder why I keep going back. The truth is there is something thrilling about seeing hundreds, and on occasion thousands, of people, raptly listening to authors speak about their books or to historians taking them back a couple of millennia. It was hard not to be moved by my first time at JLF while listening to a scholar of Pali from Sri Lanka reading from the Therigatha, poems by Buddhist nuns in India 2,000 years ago that discuss subjects as disparate as Brahmanical privilege and the ageing female body in terms so blunt that they would seem courageous if a woman did so in similar terms in 21st

At the JLF satellite event in Boulder, Colorado, a decade ago, the author Anchee Min practically re-enacted on stage the

to the countryside. Her mother's severe scolding of Min for betraying her favourite teacher during China's Cultural Revolution between 1966 and 1976 was haunting because Min tells stories so vividly that they exist in a kind of present continuous tense. In more light-hearted vein, Min spoke of a lesbian affair with her unit's commandant. She even demonstrated how she half-stood, half-squatted over open pit latrines in the countryside while swatting mosquitoes away from her exposed buttocks and legs. With such an inspired raconteur, I was reduced to a mostly giggling bystander on stage.

horrors of being a Maoist Red Guard sent

Despite my being a walking Rubik's Cube of undesirable public speaking outcomes, the invitations to lit fests come in now and then. This year I was invited to JLF, but the email went to a defunct email address. I had already bought my plane ticket to attend the Galle Lit Fest before the mix-up could be rectified. My first event as an interviewer at the swanky Aman hotel in Galle had me wishing things had been the other way round. After fruitless calls to the GLF organisers and almost no help from the hotel, we got the conversation underway after volunteers heroically dragged chairs and poolside sunbeds to create a semblance of audience seating. This event, expensively ticketed and billed as cocktails with a Q-and-A, featured few cocktails and no canapes. Not even a can of Coke seemed available, the request of Joseph-de Saram, thirsty after performing in the un-airconditioned 18th-century church next door.

As an audience member at Galle, my experience was different: I attended animated discussions, including those by the gifted Sri Lankan writers V.V. Ganeshananthan and Radhika Hettiarachchi. But, on the sidelines, I heard a discordant soundtrack of complaints about the accommodation provided to authors and speakers and organisational blunders worthy of a remake of a South Asian Fawlty Towers.

Ahead of the final event I moderated in Galle, a lunch with the Hong Kong-based food writer Susan Jung, the hotel hosting it pulled out two days before. This was the result of another organisational miscommunication so epic it would require a novella to recount the details. Jung and I arrived early, but most of the attendees showed up at least half an hour latebecause they hadn't been informed the venue had changed. During lunch, an electricity blackout in many parts of Sri Lanka caused by a single monkey, presumably with the strength of Hanuman, meant we had to occasionally shout over the restaurant generator.

But Jung has an extraordinary breadth of knowledge about food and restaurants across Asia and the audience's questions and observations were charming and engaging. In its triumph of intelligent, convivial conversation despite adverse conditions, the afternoon seemed emblematic of what makes lit fests special. Or perhaps I am beginning to enjoy the

Rahul Jacob is a former travel, food and drink editor of Financial Times, London and was its Hong Kong bureau chief. He is a columnist for Mint.

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SATURDAY, 8 MARCH 2025
NEW DELHI

TASTE



Spring on the table

March spells spring and new beginnings with fresh blooms, cuckoo songs and vibrant blue skies. Capture these elements with objects to brighten daily as well as celebratory meals



Potter Karuna Kathpalia from Pune

ent sizes to suit serving portions. Each

preference. Available on @maatikruti,

Instagram; price on request.

designed these earthy pasta plates in differ-

handmade piece can be customised to your

o curate a (near) perfect selection of tableware for spring, the approach was two-fold—pick elements to represent Pantone's colour of the year, Mocha Mousse, and combine it with elements of spring. Mocha Mousse symbolises connection and harmony making it meaningful for a dinner table, while borrowing inspiration from nature is a ticket to a brand-new season. For crockery and tableware enthusiasts, the easiest way to portray Mocha Mousse is through clay and ceramics, while spring is marked by vibrant prints and design accents of birds and bees. Conceptual pieces, ceramics from Korea and art-forward essentials bring a unique touch. Wrap it all up with your brand of hosting, warmth and joy

–Jahnabee Borah



TERRAIN AND TUMBLERS

Wabi-sabi in all its glory and whimsical colours to symbolise trees and undulating landscapes on these handmade ceramic tumblers by Nashik-based pottery brand Matkaa Ghar. Available on @matkaaghar, Instagram; price on request.



PAINTED PLATTERS

These collectibles from the Korean brand Yehhee can be used for all three meals as well as snacking. Their signature style is handcrafted and handpainted ceramics in uneven shapes. Available on yehheeceramics.com; Price ₹3,498 (approximately)



BOWLED OVER

A conceptual bowl by Delhi-based sculptural artist Vaishnavi Wal is the perfect centerpiece for a dining table. Available on vahe.co; price on request



DOUBLE MEAL

The stoneware artisanal piece is a tribute to pomegranates that are handdrawn on the surface. The interior has black glaze in contract to the Mocha Mousse shade on the outside. Available on thejodilife.com; ₹2,480



FROM THE TREETOPS

Table linen bordered in bright yellow accentuated by motifs of monkeys, cuckoos and mangoes capture the season's key elements in an endearing and fun manner. Available on artchivesindia.com; Price ₹5,800 for a set of 4 table mats and napkins.



FOR A BUZZY PARTY A bee sits pretty on this

ceramic dipping bowl that can double as a dessert bowl. The piece is wheel-thrown and handglazed. Available on OleeMaatee.com; ₹1,000



DRINK LIKE A BIRD

Add a touch of playfulness with Eileen drinking glasses inspired by birds dipping in and out of water fountains. These truly signify the spirit of spring. Available on ladimoraselections.com; Price ₹3,200 for a set of two.

Spotlighting lesser-known Andhra food

Several micro-cuisine restaurants are focusing on the diversity of Andhra Pradesh and Telangana



A chicken dish at Antera; and (below) Terrāi's brinjal preparation.

Ruth DSouza Prabhu

ike most states, Andhra Pradesh and Telangana have diverse culinary regions. There is coastal Andhra cuisine, the food of Rayalaseema that is further inland, Telangana cuisine that is divided into food from the Deccan Plateau region and Hyderabadi cuisine and Uttarandhra food from the northernmost part of the state. Andhra restaurants, particularly chains, tend to offer homogenised menus that club all these culinary regions, making Andhra chilli chicken and meals served on a banana leaf the most popular representation. Restaurants like Nagarjuna (Bengaluru), Nandhana Palace (Bengaluru and Chennai), Rayalaseema Ruchulu (Hyderabad), Telangana Bhavan canteen (Delhi) and Andhra Bhavan canteen (Delhi) will always have their loyal patrons and with good reason. But as newer Andhra micro-cuisine restaurants open, lesser-known foods of Andhra Pradesh and Telangana are now in the spotlight.

The early 2000s saw the opening of The Spicy Venue (central Andhra cuisine) in Hyderabad, which today, has made it to most eat-at lists for dishes like their *natu kodi* (country chicken curry) with *garelu* (deep-fried rice flour and lentil fritter), and *mamsam iguru* (mutton curry).

Sainma, serving Telangana food, opened in Hyderabad in 2018. Antera Bar and Kitchen, focusing on the Andhra, Telangana and Rayalaseema cuisines, opened three branches across Hyderabad and one in Bengaluru from 2021-24. Palle Vindhu (Rayalaseema and Telangana) and Telugu Medium (Andhra and Telangana) opened in Hyderabad in 2023. In the same year, Dakshin Udyavan came up in Guwahati, Assam, which has a good representation from all regions of Andhra. Hyderabad also has Istham Kitchen (Rajahmundry, Kakinada and Andhra Coastal cuisines) and Terrāi (Telangana) which opened last year.

"There's a growing appreciation for regional and micro-cuisines, driven by a shift in consumer preferences towards authenticity and nostalgia. People no longer want generic south Indian food; they want specificity—whether it's Rayalaseema ragi sangati (finger millet/ragi balls with rice mixed in it), Nizam-era Telangana nalli nihari (slow-cooked stew with mutton shanks) or Konaseema's prawn pulusu (tart prawn curry). This shift is also fuelled by younger diners seeking culinary storytelling and deeper cultural connections. We regularly use storytelling menus, chef's tables and live interactions to introduce our cuisine," says Rohit Kasuganti, founder of Terrāi.

MYRIAD FLAVOURS

The approach to showcasing micro-cuisines of the states has taken various forms across restaurants. You will find classics or little-known dishes alongside innovations and bar menus that showcase ingredients and flavours of the state.

"One of the key differentiators for restaurants like Antera is that we don't serve thalis or meals. We are more of a 'comfort dine' space" says Ashish M. Reddy, founder and managing director. Here you will find classic Andhra dishes like the avakaya pappannam with pachi pulusu (raw mango rice with a raw tamarind rasam) and raju gari kodi pulao (a mushy chicken and rice dish cooked in milk). Antera also has Telangana dishes like the dalcha mutton with bagara rice (mutton with lentils and spiced rice), vankai pulao (brinjal rice), dishes from Rayalaseema like the chitti mutyala keema pulao (an aromatic

short grain rice and mince), and *mokka jonna palakura iguru* (maize and spinach curry).

"Our golchina mamsam, a Telangana mutton stir-fry, surprises first-timers. Many expect the cuisine to be predominantly spicy curries but this is a slow-cooked dish where the meat is seared with hand-pounded spices, garlic and curry leaves, resulting in a rich, caramelised texture. The uniqueness lies in its 'golichina' (stir-fried) technique, which intensifies the flavours... Diners are often amazed at how the simplicity of the preparation brings out such bold and complex flavours," says Kasuganti.

The current customer profile has grown to appreciate an interesting cocktail menu. "I see upmarket Andhra cuisine restaurants with cocktail menus leading the race. Globalisation has led to an evolved consumer profile. With most European and Pan-Asian restaurants in cities having bar and cocktail menus, microcuisine restaurants found they were losing a segment of customers. Introducing cocktails has accounted for 25% of the business revenue for such restaurants. For a cosmopolitan diner, walking in for a cocktail and a few small plates of a microcuisine makes things approachable," observes Hyderabad-based Sankalp Vishnu, author, food critic and food consultant.

And so you can try the likes of cocktails like Telugu Medium's Bellam Balaraaju, with tequila, jaggery, tamarind and green chilli, or Antera's Atluntadi Manathoni at their Hyderabad outlet with whisky, infused chilli vodka, pineapple and citrus. There are plenty of mocktails across the menus, including something as simple as the Mirapakaya (chilli) Soda of Palle Vindu.

Creativity has been another great way to get people to try out Andhra microcuisines. The Spicy Kitchen has the MLA Potlam Biryani, which is a mix of mutton *keema* and prawns wrapped in a thin omelette, similar to the Japanese *omurice*. In its showcase of Telangana cuisine, Terrāi emphasises sourcing hyper-local, organic ingredients from small-scale farmers and cooperatives across Telangana. This translates into dishes like the Farmers Staple Khichdi, a take on the classic, with foxtail millets, native lentil and *ghee*-roasted spices and the use of locally grown Amaranth leaves and seeds to coat cutlets to give them an earthy flavour.

Promoters of Andhra's and Telangana's micro-cuisines agree that there is a lot more that can be brought into the limelight. Vishnu says food from the Rayalaseema and Godavari regions is slowly gaining popularity. Reddy agrees adding that cities will see a rise in premium and comfort-dining Andhra micro-cuisine restaurants. With a return to roots being the flavour of the season, there is a lot of Andhra and Telangana deliciousness we can look forward to.

 $Ruth\,DSouza\,Prabhu\,is\,a\,features\,journalist\,based\,in\,Bengaluru.$

NEW DELHI

The science toppling all athletics records

Is it the 'super shoes' phenomenon? Is it the faster tracks? No world athletics record is safe anymore. These are the reasons why

n 28 February, in the small city of Clermont-Ferrand at the foothills of the French Alps, Armand "Mondo" Duplantis stood for a moment, looking askance at the crossbar that rose more than 20ft in the air above him. Then he propelled forward, an unwavering grip on the 15ft pole he held in his hands, his hair flying, legs pumping hard, eyes set with a predator's focus at the spot where he wanted to land the pole.

And then there he went, jack-knifing and soaring through the air, clearing the crossbar like a diving dolphin, fists pumping even as he fell backwards towards the cushion, his mouth open in a roar matched by the crowds at the stadium.

Duplantis had broken his own world record. For the 11th time. The record now stood at 6.27m or 20ft, 7 inches and some.

It's not just Duplantis—world records in athletics are falling at a remarkable and unprecedented pace. From the Tokyo Olympics in 2021, till now, world records have fallen (in some instances more than once) in the 400m hurdles, half-marathon, 5km (road), 10km (road), 50km (road), 100km (road), 3,000m steeplechase, 2,000m, mile (road), marathon, 3,000m, 20km walk and 35km walk, shot put, discus throw and pole vault in the men's category. In the same time frame, women broke records in the lOkm, halfmarathon, triple jump, 100m hurdles, 50km, 35km race walk, mile, 5000m, 10km, 5km, 4X200m relay, 10,000m, high jump, 1500m, 2000m, 400m hurdles, and marathon.

In one crazy week in February this year, six world records in athletics fell in the space of nine days, the most important being Ugandan Jacob Kiplimo, who obliterated the half-marathon record by 48 seconds and became the first person in history to drop the time below 57 minutes.

Some of the reasons for these new fron-



tiers in athletics is well known, none more than the "super shoes" phenomenon.

When Nike revealed their Vaporfly shoes in 2017, a new design that featured US space agency Nasa-designed foams, a stiff carbon-fibre plate in the sole, and an elaborately curved, boat-like shape, 'super shoes" became the raging debate of the running world. Some argued that the shoes were akin to performance-enhancing drugs, the athletics world body or World Athletics considered banning them, and arguments flew back and forth about whether they conferred an unfair advantage. Eventually, it came to a decision—a shoe was going to be allowed in

competition only if its kind was reasonably available to all competitors. This made sense. While it was once worn only by a select few runners like the marathon legend Eliud Kipchoge, shoes like the Vaporfly have now become the default choice for all runners, even at amateur levels, levelling the playing field but also raising it.

While the exact science behind why a stiff carbon-fibre plate results in better running efficiency is still not clear, the big mass of soft foam with unmatched springlike qualities have been proven to return energy to the feet after each strike. These foams are lighter, easier to compress and rebound with far more efficiency than Armand Duplantis in action in Clermont-Ferrand, France, on 28 February

In one crazy week in February this year, six world records in athletics fell in the space of nine days, the most important being Ugandan Jacob Kiplimo

anything ever used in shoes, returning up to 85% of the energy a runner uses to compress them. These shoes have been proven to cut marathon times by approximately ninety seconds for male runners.

The marathon world record now stands at an improbable 2 hours and 35 seconds, closer than ever to the 2-hour barrier that many scientists had theorised was impossible for the human body to breach. The record was set by the late Kenyan runner Kelvin Kiptum in 2023 wearing super shoes. With this spectacular success in road

running, manufacturers brought their focus to the spiked shoes worn by track runners. Using the same ideas—patented foams, stiff carbon plate, and boat shapes-the spikes were rolled out well in time for the Tokyo Olympics, which saw an avalanche of records falling at track events, including Jamaica's Elaine Thompson-Herah Olympic record in the 100m, breaking a 33-year-old mark, and the total obliteration of the 400m hurdles world records in both men (Karsten Warholm) and women (Sydney McLaughlin-Levrone, who has broken her own record multiple times since). In both these events, even the silver medallists ran faster than the previous world record; in the men's event the bronze medallist broke the previous world mark too.

Adding to the shoes is another technological advancement—the track itself. With each passing year, manufacturers are finding ways of making the tracks faster too-using some of the same tech as in the shoes, for example, a thin layer of highly compressible and elastic foam on top of a layer of stiff material, all precisely structured to allow just the right amount of shock absorption and the maximum possible energy return. At the 2024 Paris Olympics, track manufacturer Mondo claimed that they had made the fastest surface ever, which included mussels and clam shells in its stiff layer, and "elliptical geometric air cells...which significantly enhance the absorption and return of energy..." in its springy top layer. "It's super quick," British 800m sprinter Keely Hodgkinson told reporters

after her heat. "My legs were turning round and I was trying to slow down." Former Dutch Olympian turned marathon coach Hugo Van Den Broek, who

runs an elite running centre in Iten, Kenya, says there are other science-based reasons for the enhanced athletic performances we are seeing now. "It's because sports science knowledge and access to biometric measurements have become very widespread," Van Den

Broek says. "At the elite level, all runners are training in a scientific way. They are constantly getting feedback from their smartwatches and other devices, which are then used to look at what is optimal training for that particular athlete, and what are the things that need to improve."

This kind of bespoke training, and the immense body of scientific research that informs it, has also seen unprecedented democratisation. Once the realm of secretive training centres in ambitious countries with massive budgets for sports, sports science has now seeped down to just about every athlete from every country that's at the Olympics.

Outside of technology, Van Den Broek says, it's also important to look at human psychology.

"Once a record falls, that's the new mark, and others now think that it's possible to get there, so they work towards it," Van Den Broek says. "It's a ripple effect."

It's a bit like that famous incident attributed to the British runner Roger Bannister: "Apres moi, le deluge", he reportedly said, after becoming the first person to run a mile in under 4 minutes. A French saying that translates to, "after me, the flood", Bannister was talking about how it takes one man to pioneer a new standard, and inevitably, waves of others will follow.

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

Vidya Balan aligns with Federal Bank and creates a brand revolution



Federal Bank's first ever brand ambassador, Vidya Balan; KVS Manian, managing director & CEO, Federal Bank; Harsh Dugar, executive director. Federal Bank

ederal Bank, a leading name in the Indian banking sector, announced a significant milestone in its brand evolution by appointing Vidya Balan as its inaugural brand ambassador. This partnership, presented during a ceremony in Mumbai, is set to redefine the bank's market presence.

"Federal Bank has established itself as a strong national brand, and our goal is to enhance that presence across the country, expanding beyond our core territories. Vidya Balan's personality mirrors the ethos and values of our brand, making this association a perfect fit. We believe that with Vidya as our brand ambassador, we can transcend regional divides and align perfectly with our growth objectives," emphasised KVS Manian, managing director & CEO of Federal Bank.

With Vidya Balan on board, Federal Bank aims to connect across demographics and regions, infusing its brand with vitality and relatability. While

praising Balan's widespread appeal and her ability to bring depth to diverse roles, MVS Murthy, chief marketing officer, Federal Bank said that the choice was natural, "Vidya possesses a unique

blend of charisma and insight, making her an ideal messenger of our values." Murthy said.

While recognising Federal Bank as a powerhouse in the Indian financial landscape, Balan—celebrated for her roles in films like Parineeta and Mission Mangal-expressed keenness about this association. She said, "Federal Bank's legacy in fostering growth from the grassroot level up is impressive. Their 'Human at the Core, Digital to the Fore™ philosophy resonates with me. This collaboration marks a

new chapter for Federal Bank as it expands its reach. The partnership spans multiple Studio marketing initiatives, including

television and digi-

tal campaigns to

FEDERAL BANK

narrate the bank's story and deepen its connection with stakeholders.

Federal Bank, known for its customer-centric approach, strives to employ empathy and digital innovation to enhance the customer experiences. This ethos aligns well with Balan's professional narrative of embracing complex characters that resonate with audiences across different divides.

The appointment coincides with Federal Bank's strategic plan to pursue breakthroughs $across\,its\,products\,and\,services.$ By aligning with Balan, the bank further aims to position itself as a leader in delivering customer-centric solutions, while continuing to support diverse communities and champion an inclusive work culture, especially for women.

In summary, Vidya Balan's arrival as Federal Bank's brand ambassador symbolises a shared vision of innovation, empathy and progress. Just as Balan has paved new paths in Indian cinema, Federal Bank is determined to redefine the banking experience, making this partnership a harmonious blend of shared values and aspirations dedicated to fuelling prosperity for all.

Created by Mint Brand Studio



HITTING THE SWEET SPOT

Going out for dessert is an activity in itself, with dessert bars, dessert-tasting menus and specialised patisseries becoming destinations to dine at even as chefs expand our understanding of what dessert means. Lounge picks 25 of its favourite spots across the country



Chocolate Karkhana Hyderabad.

MANAM CHOCOLATE KARKHANA BANJARA HILLS, HYDERABAD

amed one of *TIME* magazine's "World's Greatest Places 2024", the "chocolate karkhana" run by Indian bean-to-bar chocolate company Manam is a space where you can watch every step of the process of converting cacao beans into the rich, magical product we know; attend chocolate-tasting workshops, including making your own signature chocolate bar; shop for Manam's huge range of cacao products; hang out at the lush cafe; and taste their chocolatebased desserts made fresh every day, ranging from single-serve pastries to loaf cakes, tarts, layered cakes, macarons and an assortment of Viennoiserie

Must-have: Fig & Mascarpone Tart



Meringues at SAPA Bakery

SAPA BAKERY GOKULAM, MYSURU

hile this German bakery, started by Dina Weber in 2019, is bestknown for its Christmas stollen, it puts out a weekly menu on its Instagram page that includes treats like Strawberry Cream Cheese Doughnut, the Linzer Torte (spiced hazelnut and walnut biscuit layered with strawberry and raspberry jam), Passion Fruit Milk Chocolate Choux and Viennoiserie favourites like the Strawberry Cream Cheese Danish.

Must-have: Apple Crumble Tea Cake

TWENTYSEVEN BAKEHOUSE BANDRA WEST AND MAHALAXMI, MUMBAI

here's something about

the hands of pastry chef Rachelle Andrade who heads the kitchen at Twenty-Seven Bakehouse, The clipped nails and burn scars are proof of the dedication she puts in, in perfecting the bakery's Florentines, biscotti and gluten-free orange almond cake. These reached celebrity status when they were picked as part of the goodie bag for the TV show Koffee with Karan. The crunchy, caramelly Floren tines are usually made on request and, if you are lucky you will occasionally find



them at one of their two out-Choux pastries at TwentySeven Bakehouse. lets in Bandra West and

Mahalaxmi. The menu is centered around European-style nostalgic baked items and some have a gourmet twist. Their seasonal drops like the roasted strawberries and balsamic glaze maritozzi and the delightful Christmas cookie box are worth the wait.

Must-have: Florentine, hazelnut biscotti, chouxs and palmier



out for daily specials.

Croissant Cereal at Larder + Folk.

t has one of the best cookies that you can

sink your teeth into: the perfect crunch,

not too crumbly and with enough choco-

Larder + Folk, helmed by Privanka Sardes-

sai and her husband Siddharth Sumitran, is

a place meant for indulgence. Of the swee-

On offer are exquisite creations, easy on

the eye and delicious to boot. There are bombolinis, sugar dusted and packed with

vanilla, tiramisu or coconut lime; crunchy

cookies as big as your hand, moist banana

sandwiches and good coffee.

Must-have: Bombolinis, cookies

Mango Choux Bun at Padaria Prazeres.

here are some places in Goa that are

worthy of being in every guidebook

Prazeres and Stacy Gracias' café Padaria

Prazeres may have become popular with

the hipster crowd but their food is as good

as the day they began in 2021. Go here for

the chance to try some of the best pastéis de

nata (Portuguese custard tarts) in the state.

Being a café, they do sandwiches, small

bites and beverages, but their patisserie

and Viennoiserie are exemplary: cookies;

chocolate and banana cake; stuffed Berlin-

ers, palmier, Danishes and croissants. Look

and on every tourist wish list. Ralph

PADARIA PRAZERES

PANAJI, GOA

cake, and the newest creation, a cinnamon croissant cereal. They also serve stellar

ARDER + FOLK



Team Lounge

is 9.30pm, and there is a patient, gregarious crowd outside the newly opened LICK (Lavonne Ice Cream Kitchen) in Bengaluru's Indiranagar. nside, the energy is almost nightclub-like, with peppy music, neon lights and servers bustling about scooping ice-cream into shiny golden cups and arranging elaborate sundaes. "People crave new dining experiences and desserts are delivering," says chef Vinesh Johny, co-founder. "Dessert has evolved in India. From a time when people thought macarons were 'too expensive', we now have super-specialised patisseries doing only one thing and doing it well—tarts, or gelato or cupcakes. There is a lot of scope for innovation and re-imagination, and for desserts to be the primary attraction when you dine out."

Whether it's dessert bars, gelato bars, Japanese and Korean dessert spots or good-old cafés, desserts have become the star of the show when it comes to dining out. Restaurants, especially high-end ones, have extensive dessert menus featuring gourmet concoctions—where once we went straight for the caramel pudding or black forest pastry, we are now offered compotes and coulis and choux pastries. Chefs are marrying French pastry techniques with Indian ingredients and fla-

One of the vanguards of India's dessert landscape is Pooja Dhinghra, who started Lel5 Patisserie in 2010, making bold innovations like infusing macarons with local flavours. "We had green chilli macarons, masala chai macarons and paan ones, inspired by Dadar market. They staved on our menu for a long time and now come back for Diwali," says Dhingra. She believes influences like these make Mumbai's dessert experience unique, also exemplified by places like Bombay Sweet Shop and Maska Bakery, both of which offer contemporary *modaks* and *gujiyas* during the festive season.

Where the likes of Le 15 Patisserie led the way, we are now seeing an explosion of dessert options in urban India. Even Delhi, which till a few years ago didn't see too much experimentation barring places like The Big Chill and Wenger's, is witnessing the beginnings of a sweet revolution. New dessert bars like Torte in Gurgram, founded by chef Rhea Wadhawan in 2019, specialise in what it calls "experimental yet nostalgic desserts".

what we understand as dessert. If LICK does an Avocado Toast ice-cream scoop and Subko has Curry Leaf Infused White Chocolate Cashews, chef Jenny Clinta, who runs Sakaré in Bengaluru, whips up a five-course dessert-tasting menu every weekend that features unusual creations like the Concombre (pickled cucumbers, kiwi, lemon curd and cucumber granita).

Arriving at this list of our favourite dessert spots around the country was not easy, and we do not claim it is either exhaustive or objective. Besides the team, we reached out to foodies, food writers, chefs and people clued in to the dining-out scene in various cities to compile a list of places that not only serve great desserts but are (mostly) standalone, indie, chef-run brands. The focus was also on physical outlets, because we see a huge surge in the culture of going out for desserts, so cloud kitchens and home-bakers, alas, could not be included; we also looked for new-ish places that are less than five years old. We hope you enjoy this list and find yourself heading out this weekend for some sweet indulgence.



Liam's Teddy Bear at Momoka.

MOMOKA PANAJI, GOA

t's a sleeping teddy bear, cute and cuddly until you slash into it. Liam's Teddy Bear is made of 46% Belgian chocolate mousse shielding a raspberry compote centre. It is the star dessert at the two-year-old Momoka in Panaji. Momoka is a cute space with Japanese curios, posters, and an array of sweets and plated desserts like yuzu cookies, Hokkaido tarts, souffle cheesecake; the treats are seasonal. Don't expect sushi or ramen here.

Must-have: Liam's Teddy Bear or Pebu, $the \, ``dog" made \, of Japanese \, black \, sesame \, paste, salted$ caramel and crispies

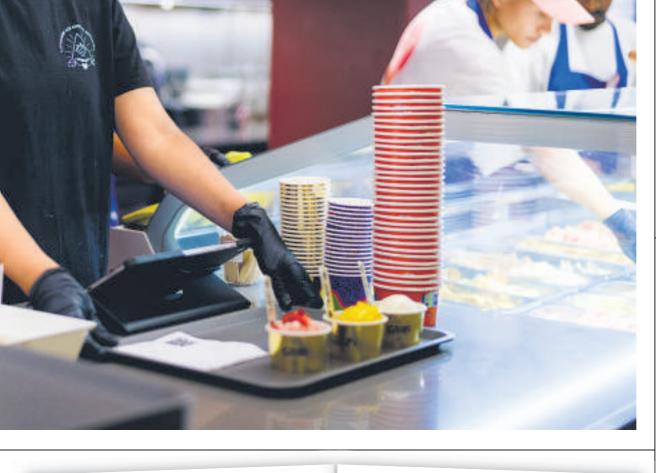


BONNE FEMME HINDUSTAN PARK, KOLKATA

hen the scion of an iconic confectionery enterprise starts a restaurant, expectations run high. Bonne Femme on Rashbehari Avenue in south Kolkata is the brainchild of Sudip Mullick of the Balaram and Radharaman Mullick *mishti* empire. The menu is eclectic, a mix of good ol' Kolkata favourites like Chicken Dak Bungalow and adventurous innovations like Chicken Baked Rasogolla. But it's the desserts that take the cake.

Take your pick from a traditional cheesecake with a twist (topped with a donut and a scoop of ice cream), a chocolate souffle nestled in an orange, or Zaq-e-Shahi, a Mughal-era dessert of tiny gulab jamuns in a bed of rabri. If you like subtler flavours, try Daab Delight, a concoction made of cottage cheese and coconut flesh served in half a green coconut.

Daab Delight at Bonne Femme. Bonnefemmekolkata@instagram **Must-have:** Daab Delight





Belgian Chocolate with Crisp Chocolate Balls and Mango Sorbet with Fresh Fruits Toppings at Cream Choc at Cream Choc.

SIOLIM, ANJUNA, MIRAMAR AND PORVORIM, GOA.

eed a midnight treat? Craving a pick-me-up? All roads lead to Cream Choc. This gelato spot has become everyone's go-to for icy treats, since it first opened in Anjuna. Davide Passarella just wanted to serve people good gelati and through Cream Choc—now in Siolim, Miramar, and Porvorim—has been consistently doing it for a decade. The gelati are cool, creamy and delicious with flavours that are familiar: chocolate truffle, hazelnut, After Eight, bubblegum, rum and raisin, Bailey's kahlua; there are some vegan options too. Cream Choc also does shakes, sorbets, frozen yogurts and some savoury dishes.

Must-have: Any gelato



LICK: LAVONNE ICE CREAM KITCHEN INDIRANAGAR, BENGALURU

f the queues outside are anything to go by, this is the hottest dessert spot in Bengaluru right now, serving up scoops and sundaes made fresh in a buzzy, neon-lit space with a highenergy vibe. Watermelon Feta, Carrot Milk, Avocado Toast, Lemon Strawberry, Strawberry Tomato and Melon-Ginger are just some of the scoop flavours here, while the sundaes are complex, textured creations, such as Beach Party (toasted coconut ice cream and tropical fruit sorbet with mango and pineapple confit, coconut tres leches, tropical coulis, with pineapple shaved ice and boba) or Kaapi Crunch (filter coffee and tiramisuice cream with feuilletine crunch). What's more, they have drool bowls for your pets as well.

Must-have: Pinkie Swear (lychee and raspberry ice cream sitting over creme fraiche cheesecake, lychee panna cotta, berry confit, pickled berries, topped with raspberry paper)



Millefeuille with white chocolate cremeux and strawberries at Sakaré.

HRBR LAYOUT, BENGALURU

hef Jenny Clinta, who grew up in the Andamans and went to Normandy in France for training, runs Sakaré, a dessert club where she curates a fivecourse dessert menu every weekend. The ingredient-driven menu changes every month, depending on seasonal produce, usually starting with a sweet-savoury bread course and moving on to sophisticated and light desserts. Past menus have included Clinta's signature deconstructed gajar ka *halwa*; a take on the French millefeuille with a caramelised white chocolate cremeux and fresh strawberries; and La Vie En Rose (Rooh Afza-infused rose apple, fermented star fruit and candied rose pet-

Must-have: The five-course dessert-tast-



Tiramisu Pour-Over at Vanilla Miel.

VANILLA MIEL CAFÉ BANDRA WEST, MUMBAI

anilla Miel started off as a delivery kitchen and won hearts with their tarts, dessert platters and entrements. In November, they opened a café complete with breakfast options, pourover-inspired tiramisu and laminated pas tries. It's the newest spot in Bandra West for fresh bakes like the churro reimagined as a donut with a crispy sugar and cinnamon coating and layered with gianduja cremeux. A unique feature on the menu is a short and sweet selection of dessert coffees.

Must-have: *Berry passion tart, cinlettes* (cinnamon sugar crisps) and the seasonal strawberries with vanilla cream



Macarons at Finale Patisserie.

FINALE PATISSERIE ALWARPET, CHENNAI

small space with a large communal table and a larger kitchen in the heart of south Chennai's Alwarpet, dessert at Finale Patisserie is all about style and presentation. The long display counter at this pastry shop is a delight to gaze at, filled with all sorts of goodies from oystershaped macarons and chocolate pavlova to butter croissants and sugar cookies. Finale's founder Anuhya Reddy, an architect-turned baker who trained at London's Le Cordon Bleu, also runs baking classes,

teaching adults as well as children to churn

gourmet ice cream and prepare choux pas-

Must-have: Brioche donut, tiramisu

try and profiteroles.



Strawberry White Chocolate Cookie at Cacaoté

CACAOTÉ

BILLIONAIRE STREET, AHMEDABAD

ringing the Belgian chocolate experience to Ahmedabad, Cacaoté works with Valrhona chocolate to create bonbons in passion fruit, nango, matcha, mandarin, yuzu lime cheesecake and more. There are ganaches in red Thai chilli, coffee cardamom, star anise and dark truffle in addition to those dedicated to single spices like ginger, cinnamon and mint. For some leisurely indulgence, the petit gateau choices are those that dessert dreams are made of...think chocolate mandarin bergamot tartlet with whipped ganache, or the milk chocolate tahini gateaux.

Must-have: Citrus Cheesecake Bonbon



Bombay Sweet Shop, Kala Ghoda, Mumbai

KALA GHODA, MUMBAL

ast October, the contemporary *mithai* brand Bombay Sweet Shop opened its second late-night dessert spot in the city at Kala Ghoda. It's gulab jamun churros, coffee rasgulla tiramisu and ice creams. You can also dig into a plate of *chole bhature* served mezze-style, *pyaaz kachori* and avo *papdi* followed by a generous helping of dessert.

Must-have: Coffee rasgulla tiramisu

SUBKO CACAO SHOP COLABA, MUMBAI

t's not merely a shop, but also Mumbai's first chocolate factory in the heritage neighbourhood of Colaba. At 2,000 sq. ft, the space is massive. It is designed as an experience centre complete with a museum for homegrown cacao. The hot-sellers are the chocolate cubes available in flavours such as *pista* cherry, almond seabuckthorn and the playful PB&J (peanut butter and jam). There's chocolate to be eaten, drunk and explored at the multiple workshops and factory tours, including one on spending a day at the mill, making chocolate bars and tasting cacao pulp.

Must-have: Toffees named Beta Bites, Cacao Terroir Bars, Classic Hot Chocolate, Podi Milk Chocolate Almonds, and sourdough toast with assorted chocolate spreads



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NENAPU JP NAGAR, BENGALURU

he barely three-month-old Nenapu bakery+bistro has managed to earn a lot more than hype on the Gram. Founded by Bengalurean Aniz Abbas and Punekar Amabrish Nimkar, it has loyalists declaring its croissants to be the best in town. Including classic treats like the butter croissant and pain au chocolat, Nenapu bakes everything-including pillowy shokupan (Japanese milk bread)—fresh every day. The Nenapu Bounty, a rendition of the

good ol' Bounty chocolate bar, is a



Nenapu Bounty at Nenapu.

crispy, flaky tart (made from laminated chocolate puff dough) with a generous topping of whipped hazelnut chocolate ganache, coconut fudge and coconut whip. Besides the bakery, Nenapu (Kannada for memory) has a limited savoury menu and serves a good range of coffees and cold beverages—the refreshing Espresso Mosambi is a clear winner.

Must-have: Nenapu Bounty; cinnamon swirl with a cup of Espresso Mosambi



Lemon & Lavender Bento Cake at Mäki Pâtisserie.

MÄKI PATISSERIE

INDIRANAGAR, BENGALURU

äki Patisserie by chef Aarohi Sanghvi prides itself on its ever-evolving menu. Just last month, it made the hit Strawberry Fraisier Bento Cake, with layers of vanilla sponge, strawberry compote, fresh strawberries and vanilla mousseline cream, a classic French dessert originally created to highlight seasonal strawberries. Their Tonka Chocolate Cake, Caramel Eclairs, Sticky Date & Dulce Cake with orange marmalade and exquisite bento cakes are all world-class, but they arguably make the best Basque cheesecake in the country. The central location of the patisserie,



BRØD BAKERY

INJAMBAKKAM, CHENNAI

verything about Brød Bakery evokes the image of Scandinavia, from the white, minimalist interiors to the long teak-wood-stained table and bench reminiscent of outdoor saunas. And then of course, there is the sourdough, cin-Swedish semla, and other breads and cakes in the tiny bakery home baker before opening the all-day café on Chennai's East Coast Road, where most locals head during the weekend for everything from surfing to relaxing at their farmhouses.



Cardamom buns at Brød Bakery

namon *gifler*, fudgy chocolate *kladdkaka*, cardamom *crox*, named for the Danish word for bread. Like many other pandemic business babies, owner Subika Ganesan started as a

Must-have: Apple croissant, pain au chocolat



Triple chocolate at Maison Indulgence.

MAISON INDULGENCE

ALWARPET, CHENNAI

hoosing outdoor seating is brave in muggy Chennai but the cakes at Maison Indulgence more than make up for the weather. The name couldn't be more descriptive of the tres leches, kunafa bars, cookies, sundaes, hot chocolate bombs and choux buns that chef and owner Janani Kannan has conceptualised for this dessert-first café that also serves sandwiches, pasta and sourdough pizza. There's also a little counter at which you can make your own $dessert - the \, chocolate \, bar \, is \, prepared \, by \, their \, team \, and \, you \,$ can then choose your own toppings and decorate it yourself. It's fun-just as dessert should be.

Must-have: Scones with clotted cream, Chocolate Indulgence—and the DIY chocolate bars

PANDHAL CAKE SHOP POTTAKUZHI, KOCHI

hile the Pandhal Cake Shop in Fort Kochi has been delighting tourists since 1984 (it is, perhaps, the most Instagrammed spot in Fort Kochi), this new edition opened just last month to give the rest of Kochi an experience of its many delights, from Sachertorte (a chocolate cake of Viennese origin made with apricot-flavoured chocolate), decadent Chocolate Pyramid, Black and White Torte Cake to Sticky Toffee Cake. One of Pandhal's biggest attractions is the Mattanchère Spice Cake, a plum cake infused with honey-soaked fruits left to mature for months, a tribute to the town of Mattancherry, an ancient centre of the spice trade. The best part? It's available all year through, not

Must-have: Carrot cake with cream cheese frosting

FRIENDS COLONY AND KHAN MARKET, DELHI

ocated inside a boutique hotel in Friends Colony, Café Monique offers a flavour of southern France with its • white-blue minimalistic decor and a delicious range of pastries and desserts, all inspired by the recipes of chef Maxime Montay's grandmother, Monique.

Besides the light and flaky croissants and tarts, there's Le Chambord, which combines dark chocolate and raspberry. The Le Paris-Brest Pistache, a pistachio-meets-orange twist on the traditional French Paris-Brest choux pastry, is perfect for spring afternoons. The Chocolate Madeleines should be savoured with their silky hot chocolate, and the gluten-free La Pavlova aux Fruits des Bois is a melt-in-the-mouth experience. Their savoury items like the Chicken Croque-Monsieur (also available in an avocado version) are also worth trying. Follow it with a portion of French toast with seasonal fruits and ice cream. Classic at its best.

Must-have: French to ast with seasonal fruits and ice cream and Le Paris-Brest Pistache



Fresh fruit tartlets at Miam.

LADO SARAI, DELHI

ani Nanda's Miam patisserie is known for its Belgian dark chocolate and salted caramel cake. But we insist you try their twice-baked Gooey Chocolate Cake—it's a perfect pick-me-up pastry-meets-dessert choice. If you are not into cakes, there's an Australian Macadamia Shortbread that combines macadamia flour with macadamia praline, orange marmalade and namelaka (a slightly firm style of ganache), and chef Nanda's take on the Burnt Basque Cheesecake that comes flavoured with orange zest and cinnamon.

The best part is their pet-friendly Doggo Cake, made with peanut butter, carrots, rice flour and oats.

Must-have: *Gooey Chocolate Cake*



TORTE EXPERIENTIAL DESSERT BAR

THE BOULEVARD, GURUGRAM

he newest kid on the restaurant block is Torte in Gurugram. From wall-to-ground windows overlooking coconut trees to mirrors painted with a garden, and cocktails and desserts garnished with flower petals, Torte's offerings scream Instagram-worthy. Among the highlights are The Floating Swan (a swan-shaped choux pastry with lemon white chocolate ganache, lemon gel, blueberry compote and butterfly pea sauce) and Over Easy Egg (vanilla mousse with mango compote, topped with passion fruit gel, chocolate soil, Belgian chocolate ganache and mango coconut sauce). There's a wide range of eclairs topped with flavourful ganache options and croissants, and ample savoury items to choose from, including Kaffir Lime Chicken and Avocado Croast (a take on a stuffed croissant).

Must-have: The Floating Swan



Coffee and cake time at Arts Room.

ARTS ROOM ELDECO CENTRE, DELHI

newly opened vintage-style restaurant in Delhi's latest dining destination Eldeco Centre, Arts Room's menu offers a new take on classic desserts from across the world. Like Wimbledon, which brings together meringue, matcha-soaked sponge, strawberry and mint, or Bandel Basque Cheesecake served with nolen gur ice cream, or Courchevel Campfire that has a large plate full of marshmallows, Graham crackers, malted chocolate sauce, chocolate sticks, blackberries, peanut butter and seasonal fruits. There's also a pastry section that offers seasonal fruit tarts, croissants and pastries, and a range of savoury dishes like Spatchcock Chicken that comes with *togarashi* wasabi mash, pistachio tuile and salad, and lobster and caviar made using cognac and Sevruga caviar.

Must-have: Wimbledon



PARK STREET, KOLKATA

ark Street has a new address to satisfy sugar cravings -Lille Dessert Bar. The menu features decadent, hand-crafted desserts in pop colours and opulent textures—from pretty-looking entremets like the seventiered Vanilla Berry to the maritozzi (crème Chantilly and strawberry compote in briochelike buns). Their buttery tarts topped with silken custard flavoured with lemons; a sinful combination of coffee-soaked Jaconde (almond-flavoured) sponge; and rum-infused ganache and mascarpone mousse are best-sellers.

Must-have: Dubai Chocolate Pistachio Kunafa Tart, inspired by the viral chocolate bar Can't Get Knafeh of It



Mattanchère Spice Cake at Pandhal Cake Shop.



In the soothing embrace of art

Gulammohammed Sheikh's retrospective at KNMA distils a lifetime's mastery over art and its healing powers

Somak Ghoshal

somak.ghoshal@partner.livemint.com

nside the dimly lit interiors of Kiran Nadar Museum of Art (KNMA) in Delhi, 87-year-old Gulammohammed Sheikh leads a group of art enthusiasts on a walkthrough of his latest exhibition, Of Worlds Within Worlds. It's a chilly morning in early February, but this grand retrospective of a lifetime's brilliance runs till the end of June, which is just as well. To absorb the full magnificence of the show, you'll probably want to return to KNMA multiple times.

"Early on, I decided I'd bring as many worlds as possible into my work," Sheikh says, as we pause before Returning Home After a Long Absence, a magisterial oil on canvas he had made between 1969-73. It's a deeply moving, autobiographical work, with a portrait of his mother against the backdrop of the mohalla in Surendranagar, where Sheikh grew up, in the Saurashtra region of Gujarat. She is waiting for her son to return home after his finishing his studies abroad.

But the appeal of the painting extends beyond the personal theme. Rather, it is sprinkled over the curious assembly of details coming together in a marvellous collage of mythic, art-historical, realist and dream-like motifs, creating a plane of existence in which the ancient past and the present moment coexist, even become one and the same.

On the top is a depiction of the Prophet on his winged horse Buraq, drawn from a typical Persian-style painting. He is pursued by a flock of angels in Asian attire, though the composition harks back to the presence of cherubs on the edges of neoclassical European art. There is also a chinar tree, from the world of Mughal miniatures, overlooking a cluster of houses. The dome of an azure mosque rises among the foliage, all conjured out of vivid blocks of colour. Stare at it long enough, and the scene starts looking like a dreamscape, painted by a modernist artist like Rene Magritte, in collaboration with colleagues

from different times and geographies. It is this strategy of using "quotations" from diverse sources-from European Old Masters to the scroll painters of Bengal and kaavadiyas of Rajasthanthat lends a unique intellectual frisson to Sheikh's work. Great art emerges out of the interplay of influences, by bringing the legacy of the past to bear upon the urgency of the present. Hidden in the



'Kaavad Travelling Shrine Musings and Miscellanies'.

poetic lines of Rabindranath Tagore is the cadence of Kalidasa, while the devotional hymns of the Bhakti poets ring through his songs. But ultimately, it is Tagore's singular genius that gives his work the aura of profound originality. So it is with Sheikh.

INNER DIALOGUES

In Sheikh's cross-referencing and nod to tradition, there is an urge to transcend the laws of nature, break through the barriers of time and space, to seek companionship with figures like Kabir and M.K. Gandhi, even as the artist remains in thrall to the upheavals of his time. As Roobina Karode, the curatorial mind behind the show, puts it. Sheikh's works are "not designed in linear time." So, his level of intellectual ingenuity demands a radical openness from the viewer, too.

Sheikh was trained at M.S. University in Baroda (now Vadodara) by artist K.G. Subramanyan, among others, known as the mentor of a generation of painters. Later, he would go on to study in England and Italy. But be it at home or abroad, he heard the same refrain from his teachers: we can teach you technique, but we can't tell you what to do with it.

On graduating, Sheikh had a show at Jehangir Art Gallery in Mumbai, inaugurated by M.F. Husain, whose paintings of horses struck a had chord with him.

> path clearly. "The horses I painted came from the ones that pulled the tonga in my home city. unlike the regal creatures of Husain, full of vitality," Sheikh says. Some of these early works, including several never-before-seen gouaches, are on display

But even early on, he knew his

Over the years, Sheikh's exchanges with senior artists, either contemporaries or from another era, would intensify, leading to art that is ambitious, both in terms of scale and conception. The arrangement of his works inside the gallery mimics this fluidity, as each room flows into another—worlds opening out to other worlds-in an allusion to the title of the show. The unfolding is not chronological but rather follows a logic of spiritual affinity, the linkages are more thematic than stylistic.

Often, the artist seems to be in an internal dialogue with his shifting selves, as times change and his sensibility evolves. Speechless City (1975) and Speaking Street (1981), both cityscapes painted only a few years apart, appear like doppelgangers. The former was a response to the muzzling of free speech during the Emergency, where only dogs and crows are left in a ghost town. In this haunting work, Sheikh mixed Italian-style perspective on the top, while focusing on traditional horizontal representation below, complicating the grammar of his visual idiom.

In contrast, he returns to the cacophony of his childhood neighbourhood in Speaking Street, where angels descend from the heavens to lift him up from the roof of the local mosque, while life flows down below. Sheikh removes walls, turning the viewer into a voyeur, giving them slices of domestic drama-violence, love, solitude, conviviality. Each vignette has its own story, making it easy to miss the forest for the trees. "I wanted to translate the idea of a journey into a painting," Sheikh says. "So, I created a series of images flowing into one another, playing with proximity and distance." The viewer, too, is compelled to zoom in and out, by physically moving around a painting to grasp it in its totality.

BURNT AND BROKEN

Despite its cerebral focus, Sheikh's art rests on an abiding faith in humanism. Having spent most of his life in Gujarat, he stands witness to many episodes of communal riots that have torn through the state. In some of his most powerful paint $ings, Ahmedabad: The {\it City that Gandhi Left}$ Behind (2015-16) for instance, the spiritual crisis of living through such turmoils is captured with unsparing bleakness.

Unlike the light touches in the paintings from the 1970s and 1980s (there is one in which former Miss World Reita Faria makes an appearance), a dark cloud hovers over this magisterial canvas. The city plunged into fear, while an autorickshaw burns in the middle, like a heart on fire. People from different social groups gather to around a fire in another panorama—an act of self-preservation that also carrying a whiff of menace, like the lingering smell of sulphur after a match is lit.

Rooted in his belief in the cathartic power of art, Sheikh reframes the German playwright Bertolt Brecht's lines. "There will be paintings about the dark times," he says, leading the rapt audience into the

kaavads, inspired by the accordion-like structures used by storytellers in Rajasthan. He urges each person to step inside the room-like enclosures, painted all over with dense imagery, and look up at the canopy, where earth, water and sky become one. And just like that, for a fleeting moment, you feel soothed in the embrace of great art.

Of Worlds Within Worlds is on at KNMA, Delhi, till 30 June.



Folk jams with electronic



Folk artists at Fieldlines.

lilting flute melody floats uneasily over see-sawing synths and a bass attack so heavy that it rattles the delicate, coloured-glass windows. Percussive *dhol* rhythms find themselves wrapped in velvety reverb, as if trapped by the handpainted clouds covering the walls and ceilings. Inspired by the monsoon, Badal Mahal is a fine-dining restaurant that sits atop a 17th century Rajasthani fort, where patrons can cosplay as old school Indian nobility. But for a few days last December, its cloud-motif ambience incubated a very different kind of sonic thunderstorm, as UK producer Vivek Sharda and a group of Rajasthani musicians perfected their apocalyptic, awe-inspiring fusion of desert folk and post-industrial electronics.

Sharda—who performs as V.I.V.E.K—came up in the 2000s London dubstep scene, and specialises in brooding dub and bass music. The musicians sitting across from him—including Bhanwari Devi, Krishna Kumar, Kambhra Khan, Kutle Khan, Alser Khan, Mahmud Khan and Yusuf Khan—are handpicked torchbearers of centuries-old Rajasthani folk traditions. Their unlikely collaboration has been orchestrated by the curators of Magnetic Fields—the boutique electronica music festival that takes place at Alsisar Mahal—for Fieldlines, their "inter-traditional and inter-generational" music residency programme.

Fieldlines has been one of the festival's major highlights since it started in 2019, consistently delivering one of the weekend's most fascinating and innovative sets. In 2022, for example, the residency featured a collaboration between Chennai electronic music producer Vinayakâ and the Forgotten Songs Collective, which consists of eight members of the Biate tribe from Assam's Dima Hasao, supposedly the last remaining musicians in their community. It was, I'm told, the first time that this music had been performed outside the Biate homeland. That's exactly the sort of amazing, once-in-a-lifetime experience that music festivals are uniquely positioned to facilitate. Sadly, it's an opportunity that few Indian festivals take advantage of.

So when I was invited to sit in on the studio sessions for the 2024 edition of Fieldlines and see how it all comes together, I jumped at the opportunity. In early December, a few days before the festival proper, I make my way to Badal Mahal. By the time I arrive, the musicians have been working together for five days and have a bunch of songs already prepared.

I watch them run through a rehearsal, the folk musicians sitting on the floor facing Sharda's desk—dominated by a massive sound mixer—behind which he stands like a moody orchestra conductor. Sometimes Sharda takes the lead, laying down glitchy, metronomic percussion and dubby bass, over which the other musicians improvise their folk melodies and rhythms. At other moments, the performance sounds almost like a traditional folk performance, until Sharda starts adding effects, transmuting an earthy vocal line till it sounds alien and hyper-digital, burying the bhapang's peculiar stringedpercussion sound under layers of sub-nautical reverb.

In between songs, the artists share their comments and feedback through interpreters. When they're playing though, the only communication happens through gesture and rhythm, with Sharda operating as an orchestral conductor. They've only met each other five days ago, but the musicians have already figured out their own shorthand. Though their shared love for music forms the basis of that connection, credit also goes to Akshatha Shetty and Piyush Goswami, the programme's cultural mediators.

"The way that a folk musician approaches the structure of music is very different to how an electronic producer or even a western-trained musician does," explains Magnetic Fields co-founder Sarah Elizabeth Chawla. "Akshatha and Piyush help bridge that gap, because they're so gentle and

The duo—who run the "social-work-through art" non-profit Rest of My Family—have been working on Fieldlines since its inception. They tell me about everything that goes into facilitating such a collaboration—making sure that the artists are comfortable, helping them understand each others' creative processes, even serving as interpreters when needed. They also draw heavily on their experience working with folk and tribal artists.

"Much of the interfacing is being able to read between the lines, between the notes so as to what the two sides are possibly thinking or feeling and communicating that and translating that musically," they tell me.

Collaborations between folk and electronic artists often come across as remixes, with the producer treating the folk music as essentially samples that they plug into their own sound. But this collaboration is a much more equitable exchange, one that respects the context of tradition and faith within which folk music usually resides. Sharda tells me that he would encourage the other musicians to jam and then pull out tunes that he thought might fit, rather than use their music as exotic window-dressing.

The folk musicians echo that sentiment. "We haven't changed our music," says Kutla Khan. "We're playing the same music our ancestors played, and Vivek is just adding new rhythms and electronics to it. We find a lot of joy in taking our ancestral music and presenting it in new contexts. It gives new life

Ten days of rehearsal and collective songwriting culminate on the festival's final night with a performance in front of a couple of thousand people at the Jameson Connects South Stage. Bhanwari Devi's powerful voice stabs out at the sky, slicing through storm clouds of sub-bass. Intricate percussive patterns on the dhol are accompanied by sepulchral, scooped-out basslines to create drum-and-bass adjacent freakouts. The *bhakti* of Manganiyar and Sufi folk music meets the atheist fervour of the dance floor and breathes new life into the cliche of music as spiritual apotheosis.

Soon after the set ends, I find Sharda in the crowd and offer him all the money I have on me just so I can get a bootleg copy of the recording. He laughs it off, but I was entirely serious. Chawla tells me that they eventually hope to release music created under the Fieldlines programme, though there are no plans yet for this particular set. The festival organisers also want to travel with the show and are in the midst of talks with venues and international festivals. I'm keeping my fingers crossed. Partly because I really want to see the set again, but also because I think Fieldlines represents a model case for how a festival can leverage its resources to create deep, impactful engagement with music and culture. It's certainly a risk, but it's a risk worth taking. I just hope other Indian music festivals are taking note.

Bhanuj Kappal is a Mumbai-based writer.

K.P. Singh

THE CITY BUILDER

The 95-year-old chairman emeritus of DLF on building cities, golf courses, relationships, and a life he didn't quite dream of

Shalini Umachandran

shalini.umachandran@htlive.com

ressed in a claret-coloured shirt and dark slacks, K.P. Singh is just back in New Delhi from Lynndale, his 110-acre home in Mussoorie, where he brought in his 95th birthday with family and friends, and musicians flown in for the occasion. "I love music. I love to dance. I wish I could sing or play, but I can't, so I listen," he says, when Iask Singh, who is No.12 on Forbes' list of India's richest and rumoured to host lavish parties with the best bartenders, chefs and international celebrity musicians, how he celebrated his birthday. "My life, I take every day as a birthday.'

Born in Bulandshahr in present-day Uttar Pradesh on 19 November 1929—online sources say 15 August 1931 "but you know how certificates were made in those days"—Kushal Pal Singh is chairman emeritus of DLF Ltd. He took over the real estate company, now India's biggest listed property firm by market cap, from his father-in-law in 1974-75. He was its chairman until his retirement in 2020, four decades during which his ideas and novel methods of implementation transformed the real estate business in India and, for better or worse, created a blueprint for upscale apartment living.

Until he decided to revive DLF, KP, as his friends refer to him, was known as an easy-going, fun-loving young former army officer, who ran the thriving Qutab Stud Farm in Delhi, managed the India operations for US company Universal Electric, and enjoyed partying every evening with his wife Indira and their friends. "My father-in-law said I would not be able to do it. Real estate is a dirty business; he thought I was soft," says Singh.

K.P. Singh managed to forge one of the first public-private partnerships to develop land, a model other builders would replicate

His father-in-law, Chaudharv Raghvendra Singh, had been planning to sell DLF which he started in 1946. It had had a good run developing residential colonies in Delhi, but land ceiling laws hit it hard, and by the mid-70s it had shrunk to a firm with little cash in hand, 30 acres of wasteland in Gurugram and one large building on Parliament Street in Delhi. Indira and her sister Prem didn't want to sell their shares and asked Singh to find a way to save their inheritance. Laws kept private developers out of urban planning, but Singh saw that Delhi was expanding and would soon run out of space. Those 30 arid acres everyone considered "too far from Delhi" could be the start of something big. "I imagined myself creating a city. I started my life in a village, but for polo and for business I travelled to London, Chicago, and I saw what real cities were like," says Singh. "Not many understood my vision because no one imagined India could ever be the way it is today.'

Gurugram, home to small farmers and not yet zoned as "urban", was his playground, and he started with a plan for DLF City, which would integrate offices, homes, malls, hotels and special economic zones. Since the 1980s, DLF has built five phases in Gurugram, including DLF Cyberhub, and expanded to other cities. Among the properties DLF—with a current market cap of \$25.8 billion—has developed in Gurugram are the ultra-lux-ury Camellias and Dahlia, with rates of up to ₹180,000 per sq. ft. Though DLF was listed publicly in 2007, about 74% is still held by the promoters, Singh's family.

Much of Singh's story is well documented—the early public-private partnerships to develop land, spending time with farmers to convince them to sell, the careful fostering of relationships with people at all levels from Cabinet ministers to office clerks. He's contributed to this oeuvre himself with his recent memoir, Why the Heck Not? and his 2011 autobiography, Whatever the Odds, which focused on the business. "Why the Heck Not? is more about life itself, what I've learnt, the ups and downs, the peculiarities, how I dealt with my phases of my life, and putting those lessons down so it can be useful for someone else," he says. His is a complicated legacy and Singh revels in storytelling—he enjoys making himself the hero but there's also a calibrated cadence to the stories. He's comfortably aware of the unique vision that allowed him to imagine a city beyond Delhi in the 1980s when most people lived in bungalows and worked in government offices, yet admits that Gurugram hasn't turned out as it should have due to a lack of planning that foregrounded people. He knows he's more ambitious and driven than most, but quickly counters any statement that could been seen as hubris with "these are all lessons we can all learn". He's aware of the role of serendipity in his life, but is equally certain that nothing can be achieved without hard work. He advocates grabbing any opportunity that comes one's way yet insists one needs a personal code of ethics. He attributes "50% of success in life" to

He attributes "50% of success in life" to building relationships, describing being amiable as a way of living and explaining that in business, it's important to be likeable without being pliable. "The important thing is how to conduct yourself so that people like to be associated with you even when they are not agreeing with you."

He wasn't born with "this pleasing personality"; it is a lesson from sports—hockey, tennis, football, riding, polowhere he learnt to win, lose and lead. "It was because I was good in riding and tennis that a chance came for a scholarship to UK. There, tennis and polo are high society games so you learn to move in those circles. Then I joined Army, where you learn to move with everyone... My late wife was also like this—very friendly, very warm and we were both together a likeable couple." He digresses into long stories about friendships with M.F. Husain, Nat-

war Singh, Kamal Nath, Rajiv Gandhi and a host of others, all bonds of give-and-take, never cultivated with a goal in mind. Haryana chief ministers with whom he had similarly close ties that helped create a conducive business environment included Bhajan Lal, Devi Lal, Om Prakash Chautala and Banarsi Das Gupta.

His relationships have been controversial too, most memorably the 2012 headlines when DLF was caught in allegations of dubious deals with companies promoted by then Congress president Sonia Gandhi's son-in-law Robert Vadra. "Yes, there were many challenges—laws, changing land policies and zoning, you couldn't get money—it was what most people would call impossible. I've taken a lot of risks and there has been danger—police, politicians have been after me but I didn't give up. I had my vision.... and no one has been able to find fault because I always ran my business clean."

Real estate remains a fragmented, chaotic business with most builders known for underhanded deals. "Yes, it is true, all my competitors are either in jail, bail or bankrupt," he says, chuckling. To an extent, DLF under Singh brought order and professionalism to an informal sector that was "like the Wild West" in the 1980s, and he says it's his values that kept him out of trouble even though the court cases on various counts, from land acquisition to delivery of properties, have been many.

The first of his "basic rules of business" is compliance. "Whatever the law, you have to be 100% in compliance, then no one can entangle you. Next, conduct your

Favourite city
Wherever I'm living at the moment.

Golf handicap 18. I used to be a very good golfer, but I just swing it around now.

Biggest indulgence Living well. Whatever your stage, pay your taxes and live as well as you can. business so that everybody gains. Means, when you buy agricultural land ensure farmers not only get paid for their land but also get a chance at prosperity. Build so that the person who buys the apartment sees a rise in prices and benefits. In other words, everybody associated with you must have a share in prosperity."

Singh's vertiginous, glass-clad towers have changed the landscape of all Indian cities and the way we live and work, creating gated communities and secure bubbles that rise above the reality of India. He describes DLF Phase V as "world-class, a world of its own", but hedges when asked if he'd live there. "Gurgaon is not there because DLF is owning; it's because people want that kind of city...." He doesn't disagree that the traffic, dangerous flooding and poor garbage and sewage management isn't what he imagined. "I imagined a green city environment because I was privileged like this," he says gesturing to the planned, though polluted, beauty of central Delhi beyond his gate.

In 2006, even as DLF was continuing to grow, Singh and Indira—who died in 2018 after battling cancer for more than a decade—decided "against all advice" to divide the company and their properties between their three children, with a controlling interest to son, Rajiv who is now the chairman. In 2017, he sold his one-third stake in DLF's rental arm to GIC, Singapore's sovereign wealth fund, for \$1.9 billion. "I kept just one property for rental income in Gurgaon and this house,

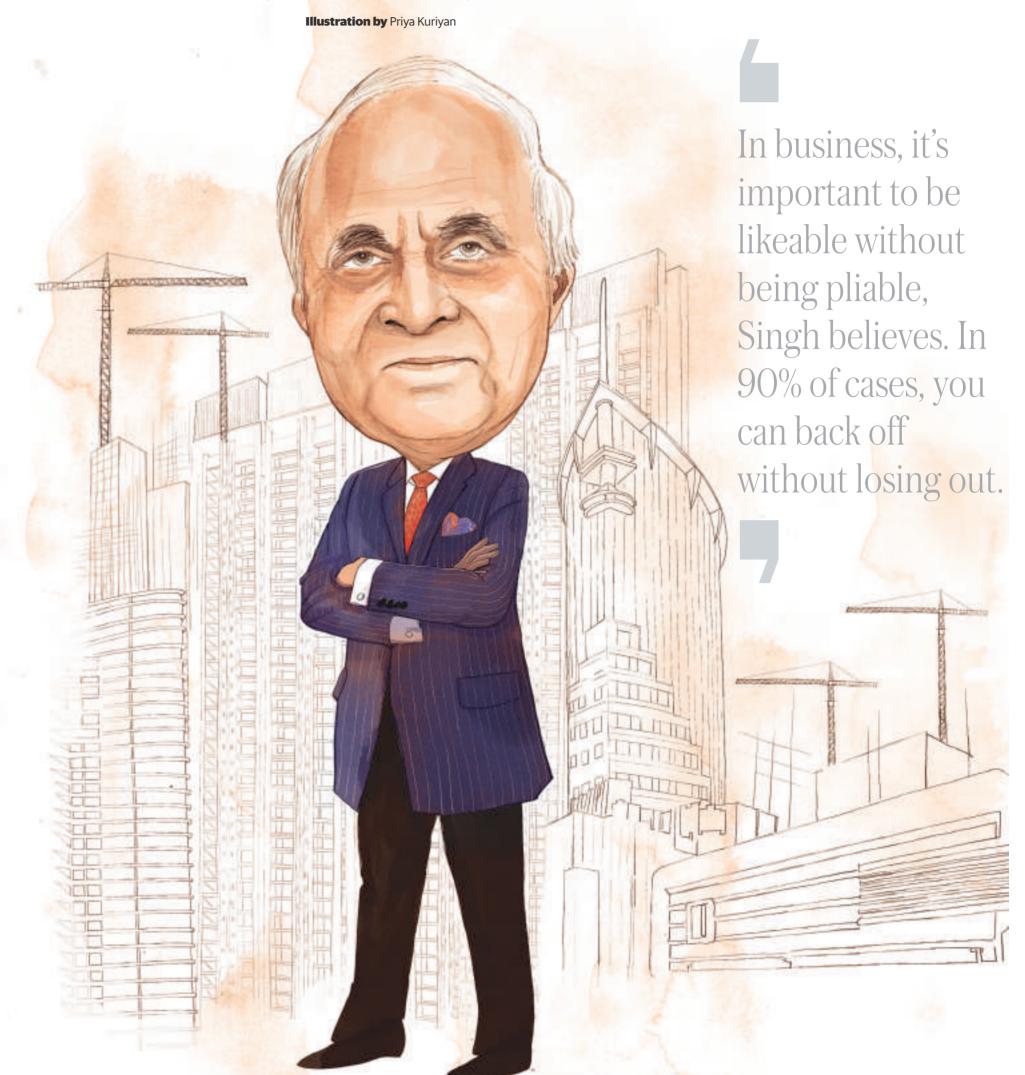
which was special to my wife and I," he

says. "I'm happy with the decision. Every-

one is a billionaire now. My grandchildren have entered the business and have brought their own touch," says the greatgrandad of two, who has found love again at 90-plus in his companion Sheena de Boisgelin, a former model and entrepreneur he met through mutual friends.

"For a year or two after Indira died, my life was bad. Sixty-five years together... there can never be anyone like her, and when you have that kind of perfection, the happiest would be if you can both die together but that was not to be. I was at the age where all my friends were dead or disabled. I had no one," he says. Indira was always pragmatic and had told Singh to 'make your life again', but he began to drift. Television became his companion and a drink every evening. "I never take more than one drink, and one day I asked my longtime staff to bring me a second, and he said, 'are you sure?'," recalls Singh.

That pause made him remember his promise to Indira and he began travelling again, returned to golf thrice a week, "and in the course of all that I met a very wonderful lady though that is a very risky thing at my age". The wide age gap drew censure from his children, her children, her father and their many friends. "She has built a new social crowd for me, which I needed. I need activity and social life. This is all nonsense that we should live in a certain way at a certain age, give up everything and wait for death. I ignored them all and used my head to organise my life," he says. "Life ka chakkar ho gaya but wherever I have turned, it has been good."







MINT SHORTS

Rupee jumps 17 paise to settle at 86.95 against US dollar

Mumbai: The rupee rebounded and settled with a gain of 17 paise at 86.95 against the US dollar on Friday, as the American currency index declined to its five-month-low level and crude oil prices eased on lower demand expectations. Volatile domestic equity market sentiment and uninterrupted outflow of foreign capital, however, weighed on the domestic currency, forex traders said, attributing the foreign investors' outflow to an increased risk aversion due to tariff ambiguity worldwide.

Reliance, metals power Nifty 50 to best week in three months



India's benchmark index Nifty 50 logged its best week in three months, led by heavyweight Reliance Industries and metal stocks, as losses in the past three weeks triggered bargain buying. On Friday, the National Stock Exchange's Nifty 50 rose 0.03% to 22,622.5, while the BSE's Sensex ended 0.01% lower at 74,332.58. The Nifty rose about 1.9%this week, its best in three months, while the Sensex gained 1.6%, its highest weekly gains since January-end. **REUTERS**

Market regulator warns Nestle over insider trading norms breach

Nestle India on Friday said it received a warning from the country's markets regulator for a breach of insider trading regulations "by a designated person of the company." The Indian arm of Swiss food giant Nestle said its compliance officer received an administrative warning letter from the Securities and Exchange Board of India on Thursday. The firm did not reveal details from the letter or about the person.

Positive strides after Modi-Xi meeting: China foreign minister



Beijing: Chinese foreign minister Wang Yi on Friday said India-China relations have made "positive strides" and achieved a series of encouraging outcomes at all levels after last year's breakthrough ending the over four-year-long military standoff in eastern Ladakh. Addressing his annual press conference in Beijing, Wang also said the boundary question or specific differences should not affect the bilateral relations between the two countries.

RBI approves one-year extension for IndusInd Bank CEO Kathpalia

Private lender IndusInd Bank on Friday said it had received approval from India's central bank to reappoint Sumant Kathpalia as its chief executive officer (CEO) and managing director for a period of one year. The Reserve Bank of India (RBI) approved Kathpalia's term to be extended from 24 March this year to 23 March 2026, IndusInd said. The private lender's board in September had approved Kathpalia's reappointment as CEO for a

Foreign secretary holds talks with **Russian counterpart in Moscow**

New Delhi: Foreign secretary Vikram Misri on Friday held talks with his Russian counterpart. Andrey Rudenko, focusing on various aspects of bilateral cooperation. It is understood that the conflict in Ukraine also figured in the talks. The foreign secretary is likely to meet a number of other senior Russian leaders.

WTO chief seeks calm as trade war mounts

feedback@livemint.com

he World Trade Organi zation (WTO) chief called for calm Friday in the face of a swelling global trade war as US President Donald Trump slaps steep tariffs against friends and foes alike.

"I understand the enormous amount of concerns that people have about what is going on," Ngozi Okonjo-Iweala told a meeting at the WTO headquarters.

She downplayed fears that the new US administration, which has been harshly critical of WTO, might decide to withdraw, as it has done from the World Health Organization and other UN bodies.

Just back from Washington, where she met with US commerce secretary Howard Lutnick and trade representative Jamieson Greer, Okonjo-Iweala said "the indications I got is that they remain part of

Since his return to office in January, Trump has introduced sweeping levies against several top US trading partners. Even though tensions eased a notch on Thursday, after the US hit pause on the 25% tariffs it slapped earlier this week on most goods coming from Mexico and Canada, the standoff with China continues. The European Union is also in the

HPCL gets new chief, four more large PSUs in queue

The petroleum selection board has put out ads for chiefs of ONGC, NTPC, BPCL and NHPC

Rituraj Baruah & Utpal Bhaskar

NEW DELHI

he process of appointing new honchos for five large stateowned enterprises with combined revenue of more than ₹18 trillion found its first appointee on Thursday.

Vikas Kaushal, a partner and chairman at consultancy Kearney's India operations, was appointed chairman and managing director (CMD) of Hindustan Petroleum Corporation Ltd (HPCL), India's third-biggest oil marketing company by revenue, by the appointments committee of the Union cabinet for a period of five years.

The move marks the first instance of a private sector executive being appointed head of an oil and gas PSU. To be sure, Kaushal earlier worked in HPCL along with other PSUs such as Indian Oil Corporation, Bharat Petroleum Corporation Ltd (BPCL) and NTPC in senior executive positions.

Meanwhile, advertisements by Public Enterprises Selection

ONGC is the latest

PSU for which the

PESB has sought

chairman's post

Board (PESB) have sought applications for CMD posts in four other central public sector units (PSUs)—Oil and Natural Gas Corporation Ltd (ONGC), NTPC Ltd, BPCL, NHPC Ltd.

The move is significant given that these companies are market leaders in their domains, and have a pivotal role to play in India's energy transition goals. While ONGC is India's largest hydrocar-



APPOINTMENT of

longer period than 2

or 3 years, said Singh former NHPC CMD

HPCL is India's third-biggest oil marketing firm by revenue.

bon and exploration firm, NTPC is the largest power generation firm. NHPC is the country's largest hydropower firm.

ONGC is the latest public sector entity in the energy space for which the PESB

PSU LEADERSHIP HUNT

SOME former chairmen of large PSUs expressed the process followed

has sought applications for the chairman's post. On Monday, PESB invited applications from qualified candidates, and the last date of receipt of applications is 11 April. The incumbent CMD,

Arun Kumar Singh, was appointed in December 2022 for a three-year term. Some former chairmen of these large PSUs expressed reservations over the process followed and the tenure of the leaders. A.K. Singh, CMD

of NHPC from February 2020 to August 2022, told Mint that the appointment of CMD should be for a longer period than two or three years so that there is time for the vision of the board and the CMD to be implemented.

"Further, the appointment process also usually takes a few months, so a pool of qualified candidates should be prepared and the government should have a ready list to accelerate the process of selection and appointment," Singh said. "Energy companies have capex-heavy operations and have heavy investments in hand, which would require management to operate round the clock with decisiveness.

"There should be much more seriousness in terms of appointment of top management personnel in PSU companies," R.S. Sharma, who was CMD of ONGC from May 2006 to January 2011, said. "The process should not be delayed, as it can become a long-drawn process in case the PESB's recommendation is not finalized, and also norms need to be properly followed in terms of these appointments.'

Queries to the Union ministries of power, petroleum and natural gas, ONGC, HPCL, NTPC and NHPC remained unanswered till press time.

For oil marketing and refining major BPCL, the search and selection process is underway as the tenure of its current CMD G. Krishnakumar ends in April. The PESB held interviews of potential candidates on l February.

The two top power generators, NTPC and NHPC, would also need new chiefs. with the selection process for the former already underway. The tenure of Gurdeep Singh, the CMD of NTPC, comes to an end this July. He was given an extension of five years in 2020. His tenure witnessed the largest coal-based power generator's pivot towards green energy. rituraj.baruah@livemint.com

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

Will AWL's Tops buy pay off?

The deal value of ₹603 crore implies an enterprise-value-tosales ratio of 1.6 times based on Tops' FY24 revenue of ₹386 crore. The valuation appears reasonable. AWL will initially acquire 80% of shares from existing promoters for an enterprise value of ₹603 crore and the remaining 20% in phases over the next three years. AWL will fund the buy from

internal accruals and if needed, the initial public offering (IPO) proceeds While Tons is strong $in \underline{j} ams \, and \, sauces, its \, regional \,$ skew means AWL must expand its reach in underpenetrated western and southern markets to justify the valuation. AWL's timing seems oppor-

tune. Fresh off a strong December quarter (Q3FY25)-where revenue surged 31% year-onyear (y-o-y) and profit after tax more than doubled-the company is fast-tracking its FMCG pivot. The foods and FMCG business contributed 10% of consolidated revenues in FY24at₹4,994 crore, and grew

AWL aims for an over 20% compound annual growth rate (CAGR) in volume over the medium term and is targeting ₹10,000 crore in food and



saw double-digit decline in Q3

FMCG revenue by FY27, up from ₹6,000 crore in the past 12 months, per the company. Growth will be driven by aggressive distribution, expan-

sion and portfolio scale-up, particularly in staples like wheat flour, pulses, and basmatirice.

However, execution risks remain. Q3 saw an Ebitda loss of ₹32 crore in the food

segment due to a ₹50 crore rice inventory write-down. Management remains confident in long-term profitability, but near-term margin pressures persist. Ebitda stands for earnings before interest, taxes, depreciation, and amortisation. AWL's direct retail reach. now at 820,000+

outlets, and

e-commerce

growth support

Tops' national

Adani Wilmar will fund the acquisition through internal accruals and, if needed, the **IPO** proceeds

rollout. Yet, challenges persist-branded edible oil sales. the company's bread-and-but-

ter business, are slowing and palm oil volumes saw a double digit Q3 decline due to consumer downgrading.

What reciprocal US tariffs could mean for India

Missing X-factor in dealing rooms

Women's

higher in an

according to

Nasscom

FROM PAGE 16

derivatives transactions, often involving high volatility and short-term trades on the National Stock Exchange Ltd and BSE. A bond dealing room focuses on government and corporate bonds, trading via negotiated dealing system-order matching, over-the-counter markets, and exchanges. The activity on an equity trading floor is far more frenetic. "We have to

take instant decisions on whether participation is to buy or sell (shares of a firm), industry like IT and the order services at 36%, sizes can be large," said Radhika Maheshwari, lead dealer at WhiteOak Capi-

tal's portfolio management vertical. "In a volatile market like the one we are seeing now. the risk multiplies and only those with a strong risk appetite and risk management can confidently make quick, highimpact decisions.

A trade call, often made in split seconds, can either boost or erode a client's portfolio. The stereotyped belief that men are more attuned to such risk-taking prevents many women from applying for roles in dealing rooms even now.

"In the futures and options (F&O) retail space, the number of women traders is quite low," said Salonee Sanghvi, founder of research firm My Wealth Guide. Sanghyi, who has worked with ace investor Rakesh Jhunjhunwala's RARE Enterprises for nearly a dec-

ade, estimates that barely 10-15% of all retail derivative traders in India are women. "We have

women as senior executives in other teams like finance, marketing, but the deal-

ing rooms are all-male," said a senior executive in the dealing room of one of the largest financial advisory firms. "Some [women] who came in the early years, asked for a transfer or left." dipti.sharma@live

mint.com

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

Cricket, beer, bites: **Food firms** expect 40% sales surge

FROM PAGE 16

finals-always drive up demand, both in bars and restaurants as well as home consumption. While a lot of restaurants are running offers to pull in crowds, we typically see a significant uptick in retail sales as well, since many people prefer watching from home with friends and family too," Ishwaraj Bhatia, chief operating officer and co-founder of Simba beer told Mint.

He added that the company typically observes a 15-25% increase in beer sales during major sporting events.

In Bengaluru the story is no different. Craft beer garden Geist Brewing Co., will be runningschemes too. But there are those that will not as demand is already high on such days, said Mukesh Tolani, Toit Brewpub founder in the city. Cafe Delhi Heights in Delhi NCR is also running alcohol promotions across its outlets, expecting a 30% rise in business this Sunday. Meanwhile, Wow! Momo is tapping into its loyal customer base with targeted offers.

"From our own loyal database we've identified specific consumer cohorts who are active on match days and are doing special targeted offers for them like deals on every six or four runs scored, and other things like on run-chases and every half-century scored. These will be pushed out through app notifications and WhatsApp messages," said Sagar J. Daryani, co-founder of Wow! Momo.

"Across all channels we feel with the entire Champions Trophy and the upcoming match on Sunday, we should definitely see 30-40% increase in transactions than a normal day," he added.

Daryani also said that not all

big matches but select matches where India is playing always get more traction, especially towards the end of the tournament. This time it was also the India Pakistan clash two weeks ago where orders soared. This business is expected to be double that of weekend matches during the IPL.

New Sebi chairman pledges reforms

of dissent or voting patterns within its board, and called for greater transparency in handling conflict of interest among Sebi board members.

"Past concerns regarding conflicts involving a former chairperson highlight the need for clearer public disclosure of deliberations in such cases," Agrawal said.

"Sebi does have a code on conflict of interests for board members, but how it is applied in real scenarios remains opaque. A periodic review and strengthening of this code into a regulation would improve governance at Sebi board meetings," he added.

Pandey in his speech addressed concerns related to operational difficulties faced by foreign portfolio investors (FPIs) and alternative investment funds (AIFs), signalling a willingness to rationalize regulations.

"We will be happy to engage with FPI and AIF industry participants to address their difficulties and further rationalize regulations to promote ease of operation," he said.

Arora of Saraf & Partners called for regulatory adjustments or rationalization of frameworks for FPIs and AIFs.

"Our clients are suffering because of the regulatory actions taken in the name of transparency, which is forcing some of them to leave India. said Arora. "Regulators never face any consequence for making the law so tight that regulated entities cannot do legitimate business. However, it hurts business and ease of doing business.

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

economies with US free trade agreements (FTAs), such as South Korea and Singapore, are less at risk, said a report by Nomura, dated 10 February.

If the US imposes reciprocal tariffs, India's exports to the country could drop by \$2-3.5 billion in FY26, potentially hurting GDP growth by 5-10 basis points from the current estimate of 6.6%, notes Devendra Kumar Pant, chief economist and head of public finance at India Ratings, in a report dated 28 February. (A basis point is one-hundredth of a percentage point.)

Which sectors are likely to be the worst hit?

Even though Trump's threat has alarmed policymakers and economists alike, the actual impact of the tariffs will depend on whether they are applied at the product, sector or country level.

A report by Global Trade

Research Initiative (GTRI) notes that if tariffs are imposed at the product level, the impact may be limited since India and the US do not necessarily trade identical goods. However, if applied at the

sector level, entire industries could face major disruptions. At the broad sector level, the potential tariff

gaps between

India and the US reciprocal tariffs, vary, with the India's exports report highlightto the country ing agriculture, could drop meat, and proby \$2-3.5 billion cessed foods as in FY26 the most vulnerable sectors to reciprocal tariffs.

The fish, meat, and processed seafood sector stands to be the hardest hit, with \$2.58 billion in exports facing a tariff differential of 27.8%, the GTRI report noted.

also face significant tariff gaps

Apart from this, food products, footwear, and textiles

favouring India. However, since their trade with the US is small in absolute terms, these sectors are likely to experience relatively less exposure to reciprocal tariffs. The full impact of the tariffs threat will become clearer

once the Trump administration finalizes new rates-if it does-for all countries next If the US imposes month.

He has already issued exemptions on Mexico and Canada after making them the earliest victims of his tariffs.

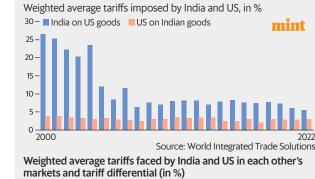
India is currently weighing its options, and will watch Trump's actions against other countries for cues. To be sure, talks on a trade

deal between the two countries are also ongoing in Washington, which could bring more clarity on tariffs.

Tariff shift

Textile and clothing

Ores, minerals and petroleum



on India Differential Agriculture, meat and processed food 5.3 32.4 37.7 Automobiles 24.1 1.1 Diamonds, gold and products 15.5 2.1 1.1 Chemicals and pharmaceuticals 9.7 Electrical, telecom, and electronic products 7.6 0.4 Medical, leather, paper, glass, ships, aircraft Plastics, articles 10.0 4.4 1.3 Machinery, computers 6.6 2.5 Products of iron, steel and base metals 4.5 2.1

10.4

2.3

9.0

6.7

Source: Global Trade Research Initiative report

1.4

ICAI backs NFRA's revision of forex reporting norms

gireesh.p@livemint.com **NEW DELHI**

he accounting profession's self-regulator and of Chartered Accountants of India (ICAI), has backed audit watchdog National Financial Reporting Authority's (NFRA) proposal to revise reporting norms for foreign currency operations, saying it will bring more clarity.

The amendments are proposed to apply from annual reporting periods beginning on or after 1 April 2025 according to the NFRA.

NFRA's board had last month decided to recommend to the ministry of corporate affairs to notify amendments to accounting standard Ind AS 21 dealing with 'effects of changes in foreign exchange rates'. Under the provision, financial reporting of operations in countries with such a rate when a lack of

extreme eco Icai's president nomic conditions such as hyperinsaid the proposed flation, governamendments ment controls or provide useful official exchange information to rates not reflectusers of financial ing market realistatements ties have to make more disclosures

accounting approach, Mint reported on 5 March

about their

For example, Argentina's peso in recent years saw extreme fluctuations and the government is planning to lift its strict currency controls by next year

Amendments to the accounting standard enable businesses to translate their operations in currencies in restricted environments into the reporting currency and capture their financial posi-



The amendments will apply from 1 April 2025, NFRA said.

tion more accurately.

ICAI's new president Charanjot Singh Nanda said the proposed amendments provide useful information to the users of financial statements.

Ind AS 21, as it exists today. specifies the exchange rate to use in reporting foreign currency transactions when exchangeability between the two currencies is temporarily lacking. But it does not specify

exchangeability is not temporary, N a n d a said. Therefore, the provision had a limited guidance in this regard, he said. Through

> these proposed amendments, comprehensive guidance has been added regarding lack of exchangeability, whether temporary or not. Amendments require an entity to

> apply a consistent two-step approach to assess whether a currency is exchangeable into another currency and, when it is not, to determining the spot exchange rate to use and the disclosures to provide," said

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

Subhash Narayan

subhash.naravan@livemint.com

and other financial-inclusion

products and schemes of the

government, two people aware

of the development said on the

DBUs are specialized, fixed-

point business units equipped

with certain minimum digital

infrastructure to deliver digital

banking products and services

as well as servicing existing

financial products and services

digitally in a convenient and

cost-effective way.

Devina Sengupta

MUMBAI

devina.sengupta@livemint.com

earning to disagree, and

working with people who

have polarized views are

lessons that prepares Kellogg

School of Management grads

for the real world. Dean Fran-

cesca Cornelli told Mint while

attraction for an MBA degree

hasn't dwindled, what is taught

in the classroom has changed

to keep pace with the global

environment. Edited excerpts:

MBA courses dwindling?

Is the attraction towards

condition of anonymity.

RBI's VRR auction sees tepid demand as liquidity eases

Banking liquidity deficit has fallen from a peak of over ₹2 tn in Jan to about ₹20,000 cr in Feb

Anshika Kayastha

anshika.kayastha@livemint.com

he Reserve Bank of India (RBI) saw tepid demand for its variable rate repo (VRR) auctions as liquidity tightness in the banking system has eased following the central ban's measures.

Against a notified amount of ₹50,000 crore, RBI received bids amounting to ₹8,375 crore at the 14-day VRR auction, indicating low requirement of funds by banks. That also reflected in the lower demand seen in the daily VRR auctions held this week.

Barring Monday (3 March), when RBI saw demand worth ₹16,557 crore against an auction amount of ₹25,000 crore, the demand in the daily VRR auctions fell substantially as liquidity in the system eased 4 March onwards.

Against a notified ₹25,000 crore, the central bank received bids worth ₹5,855 crore on Tuesday, ₹5,089 crore on Wednesday and ₹4.442 crore on Thursday. At the three-day auction today, it received bids worth ₹3,970 crore.

While liquidity has been easing, RBI on Wednesday announced more measures to ease liquidity in the banking system. These include the purchase

of government bonds ₹1 trillion under open market operations (OMOs) in two tranches, and a foreign currency buy/sell US dollar/Indian rupee currency swap auction of \$10 billion for a tenor of 36 months. "The latest measures,

expected to lift core liquidity to a surplus, suggest that the overall policy stance is clearly accommodative, with an eve on facilitating policy transmission," said Radhika Rao, executive director and senior economist, DBS Bank. "These steps are pre-emptive ahead of a seasonal squeeze in March,



While liquidity has been easing, RBI on Wednesday announced more measures to ease liquidity in the banking system. REUTERS

being a fiscal year end, besides other contributing factors," she said, adding that it could include forex market intervention, tax outflows, volatility in capital flows and currency in circulation.

"Concerted action, which includes tranches of OMOs, VRR auctions and FX swaps besides a CRR (cash reserve ratio) reduction in December, have added more than ₹4 tril-

lion to the domestic banking system yet far," she added. The RBI first announced measures on 27 January,

which included OMOs entailing the purchase of government securities worth ₹60,000 crore in three tranches of₹20.000 crore each. In addition to a \$5 billion swap, the regulator also announced a 56-day VRR auction for ₹50.000 crore. It later announced a three-year buy/sell dollar/rupee swap auction on 21 February worth \$10 billion with the objective of meeting the "durable liquidity needs of the system." Through the first round of measures,

RBI is estimated to have infused at least ₹3.2 trillion, according to CareEdge. While that improved liquidity, "overall conditions remain tight" and more measures are needed, it said.

The liquidity deficit is estimated to have narrowed from over ₹l trillion on Monday to around ₹20,000 crore on Tuesday, led by several measures taken

 $bv\,RBI\,over\,the\,past\,two\,months\,to$ inject durable liquidity into the system, according to market experts. System liquidity has been in the deficit since late November 2024. Since then, the deficit widened to peak at over ₹2 trillion in January before easing in February

Among other factors, liquidity tight-

scale, the Centre

will first need to

spread financial

literacy in rural

and remote areas.

say experts

ness is also expected to have been due to RBI's intervention in the foreign currency market to protect the rupee. It is keen to keep the liquidity situation comfortable to ensure transmission of the recent policy rate cut. RBI cut the repo rate by 25 basis points on 7 Feb-

ruary—the first cut in five "A let-up in the global

dollar rally saw the rupee post its single highest appreciation since Februbank's VRR auction ary yesterday, closing below 87.0, de facto lowering intervention pressure in the near term." Rao said. "Looking

ahead, a strong dividend transfer from the RBI in May will also provide a more durable liquidity injection, keeping the overall balance well in surplus," she said, adding that the FY26 budget projected dividend income from RBI and public sector institutions at ₹2.6 trillion.

'Not worried about family fight over inheritance'

Suneera Tandon

amir K. Modi, scion of the KK Modi group, says he's busy building his own

consumer-facing business amid an inheritance dispute within the family. Modi, former executive director at tobacco major Godfrey Phillips India Ltd, part of Modi Enterprises—KK Modi Group, plans to launch home decor stores and expand his

he started in 1996. His cosmetics brand Colorbar is also undergoing a revamp. "I'm not concerned with the (inheritance) fight; that's in the background. I've got businesses to run, people take care of," Modi, founder and managing director of Modicare Ltd, said

direct-selling venture, which

in an interview on Friday. In August last year, Modi was ousted from the tobacco maker's board over his conduct during board meetings and outside. His mother Bina Modi was reappointed as managing director for five years with effect from 14 November, and his sister Charu Modi joined the board.

The dispute dates back to 2014 when his father KK Modi. mother Bina and the children executed a restated trust deed, consolidating the family's assets to ensure equal distribution among all branches.

"My nephew is contesting it. I have no time for it. I've taken somewhat of a backseat from it. But nobody can take my share away from me. I have 25% shareholding in the group. That cannot be taken away and not contested by anybody," Samir Modi said.

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

CCI staff barred from stock bets to stop conflict

NEW DELHI

ompetition Commission of India (CCI) has proposed to prevent its employees from specified investments, including any direct or indirect investments in commodity derivatives and equity-related investments other than certain exceptions like mutual funds, to protect the integrity of its regulatory decisions.

CCI employees are covered by central civil service rules, and the proposed norms seek to add explicit additional conduct requirements for the regulator like in the case of other regulators, including the Securities and Exchange Board of India (Sebi). CCI has sought public feedback by 6 April on the proposals before giving effect to them.

The draft rules disallow staff from making direct or indirect investment in equity, commodity derivatives and equityrelated instruments including convertible debentures and warrants. But, investments in mutual funds, non-convertible bonds and non- convertible debentures. IPOs and in rights issues in respect of the shares held by them are allowed.

In mutual funds, the investments go into a basket of different securities rather than to individual companies, making it an acceptable investment tool for employees.

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

Centre plans to double digital banks to boost inclusion

the 14-day VRR

auction by RBI



financial products like insurance and pension.

"Ever since their launch in 2022, DBUs have constantly been expanded to cover all parts of the country, especially semi-urban, rural and remote areas that have limited access to banking services and no digital services. More than 100 DBUs are now operational and we want to fast-track the programme so that a similar number is added by the end of the

applications from students in

India for Kellogg's full-time

programmes rose 11.5% from

2023 (927) to 2024 (1,034). This

upward trend has continued

What new courses have

you introduced to help stu-

dents adapt to changes in

their work environment?

but has been a staple for Kel-

logg students since well before

the pandemic is crisis manage-

ment. How do vou communi-

cate with your employees in the

middle of a crisis, and not

panic? This is important now.

One course that is not new

into 2025.

No. In fact, the number of | but it always has been. In fact,

next fiscal year," said the first person cited above.

While DBUs currently provide ATM-like services—such as depositing and withdrawing cash from bank accounts-the government plans to expand their mandate to include financial products such as insurance and pension. For new products, assisted services will be available for ease of delivery.

'We prepare graduates to learn how to disagree'

say that what we taught in

the classroom

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added courses on

leading with

empathy; selling

yourself as well as

your ideas;

everything an

MBA must know

about climate

change: fintech

and society; as

well as for family

family. In addition to this, we

helped them.

"The idea is to extend basic digital services for delivering financial products through the infrastructure under DBUs. It will help DBUs turn to a major vehicle of financial inclusion, bringing banking and financial services to doorsteps of people in unbanked or areas with limited financial ser-To create value at

vices," said a second person. The Centre is likely to nudge private sector banks to create DBUs in semi-urban areas to accelerate the growth of India's digital financial ecosystem.

Queries sent to the ministry offinance and the department of financial services remained unanswered till press time.

For customers who are adept at digital banking, DBUs aim to provide a fast, convenient and secure experience. They are

uses aspects of physics to

understand key

social network-

ing aspects. The

insights guide

our teaching, and

students are

taught how to

use social media

networks to

come up with

business ideas

like a Uber or an

Has AI been

Air B&B.

We started teaching artificial

meant for remote areas with low banking penetration, significantly reducing the cost of operating bank branches.

Notified amount

for the central

But to create value at scale, the government will first need to spread financial literacy in rural and remote areas, said Aarthy Rangarajan, partner, financial services

> consulting at EY India. "To scale up and create value. DBUs must make it their priority to conduct financialproducts advocacy, and spread digital literacy and awareness

about security and fraud. For DBUs to expand and scale, the government must prioritise educating the masses on the basics of banking, how to leverage banks to enrich their lives. and cyber security," he said.

For an extended version of the storygo to livemint.com

intelligence and analytics

around six years ago. What we

teach is how leaders can best

use the scientists in the teams

and how to reorganize the team

to activate those scientists

bridge AI with the business. We

are introducing multiple elect-

ives next fall that focus on AI,

each coming from a different

perspective of business --

finance, accounting, strategy,

etc. Another course is human

and machine intelligence and

Read an extended version of

this interview at livemint.com.

leading with networks.

Kellogg is focused on how to

working with AI.

zero tariffs with US FROM PAGE 16

Textiles sector eyes

tariffs on imports from Canada and Mexico till 2 April

It has also imposed a 10% tariff on China on 1 February and another 10% on 4 March. In turn, China has announced an additional 15% tariff on US cotton, which will come into effect on 10 March. These developments are expected by the industry to indirectly benefit India, as Chinese products will become costlier and US cotton exports to

China will not be profitable. the US are mostly Further, when apparel and the US's 25% tariff home textiles, on Mexico comes

into effect, the cotton apparel opportunity is expected to shift to India and Bangladesh, while the man-

made fibre apparel, such as Lycra and nylon wear, will likely move to Vietnam and Cambodia, according to experts. The share of Mexico in US apparel imports is 3.3%, and it mainly exports knitwear and denim, among others.

After the tariffs between the

into effect, experts said the major destinations for US textile imports will be Vietnam, Bangladesh, and India.

As per Office of Textiles and Apparel (OTEXA) trade data, US apparel imports in CY24 stood at \$79.26 billion. India's share was 5.9%, amounting to about \$4.68 billion. China was the top exporter of apparel to the US, holding a 21% share amounting to around \$16.64 billion, followed by Vietnam at 19% (\$15.06 billion) and Bangladesh at 9.3%

India's exports to (\$7.37 billion). accounting for 81.5% of total

According to a report by Global Trade Research Initiative (GTRI) released on 25 February, US exports to India face an average duty of 10.14%.

while Indian textiles, fabric, yarn, and fibre face an average duty of 3.55%, resulting in a tariff difference of 6.59%. The trade think tank suggested in the report that the 'zero-forzero' tariff strategy is India's best option and could be implemented quickly.

this story, go to livemint.com.

For an extended version of

JS and these countries come **CORRECTIONS AND CLARIFICATIONS**

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during crises

Francesca Cornelli

Dean, Kellogg School

of Management

business, keeping it all in the introduced in the courses?

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SC to review Dharavi bid; Adani project on

Court to assess Seclink's claim, seeks Maharashtra, Adani Group's replies

krishna.yadav@livemint.com

NEW DELHI

he Supreme Court on Friday refused to grant an interim stay on the Dharavi Slum Rehabilitation project being carried out by the Adani Group, during the hearing of a plea by Dubai-based Seclink Technology Corp, which had contested the contract award.

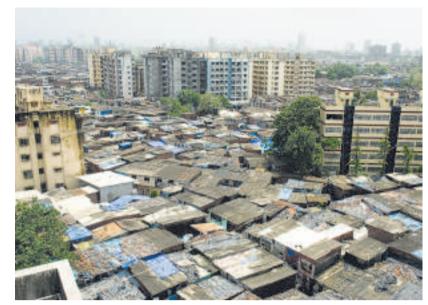
However, a bench led by Chief Justice Sanjiv Khanna has agreed to examine the petition and issued notices to the Maharashtra government and the Adani Group.

The top court refused to halt the ongoing work at the project site after senior advocate Mukul Rohatgi, representing the Adani Group, said that the construction had already started. He said that Adani had employed over 2,000 workers, invested significant funds, procured construction equipment worth crores of rupees, and had initiated the demolition of railway quarters on the site.

The court directed the Adani Group to channel all project-related payments via a single escrow account, with proper documentation, including invoices and brochures. Any financial transactions related to the project must be routed through this designated account.

Senior advocate C. Aryama Sundaram, who represented Seclink, argued that the company was willing to increase its bid by 20%, proposing a revised bid of ₹8,640 crore far higher than Adani's base bid of ₹5,069 crore. He high-

lighted that Seclink's ₹8,640 crore bid excluded an upfront payment of ₹1,000 crore to the Indian Railways and an indemnity amount of ₹2,800 crore. This, according to Seclink, made its overall financial commitment greater than the



Adani Group said construction was already underway, with significant investments in equipment and manpower for Dharavi's redevelopment.

upheld Adani's

Dharavi project

Adani Group's total bid of ₹8,869 crore.

The Supreme Court directed Seclink to submit an official undertaking through an affidavit confirming its most recent financial offer. The case will be heard next in May, when the court is likely to examine the bid proposed by Seclink.

CONTRACT CONFLICT

SECLINK claimed its

total commitment, including exclusions,

Seclink had previously challenged the

project award in the Bombay High Court,

which, on 20 December, had upheld the

Maharashtra State Housing Department's

decision to grant the Dharavi Slum Reha-

bilitation Project to Adani Properties Pvt

exceeded Adani's

₹8.869 crore offeı

opment of 259-hectares in central Mumbai—one of the largest slums in Asia. Seclink, which had lost the bid in 2022.

argued that its initial ₹7,200 crore offer was higher and more deserving than the Adani's ₹5,069 crore offer.

Ltd. The HC had dismissed Seclink's plea,

clearing the way for Adani to start redevel-

The company alleged that the Maharashtra government **IN** Dec, Bombay HC unfairly scrapped the original tender process and issued a fresh one, tilting it in favour of the Adani group. However, the Bombay High Court ruled that Seclink's claims lacked

merit. It rejected the argument that the revised tender conditions were designed to exclude Seclink and benefit the Indian conglomerate.

For an extended version of the story go to

Can Ultraviolette break even in 2026?

rwit.ghosh@livemint.com BENGALURU

ltraviolette Automotive aims to ride its two new 2-wheelers, bookings for which have started, to break even within the next 18 months, the firm's co-founder said on Friday.

The Bengaluru-based electric 2-wheeler maker, which is backed by TVS Motor, Qualcomm Ventures and Zoho Corporation, among others, has two products on the road and two in the pipeline.

Earlier this week, at the Fast Forward India event in Bengaluru, the company unveiled Ultraviolette Tesseract, an EV scooter, and Ultraviolette Shockwave, an enduro motorcycle meant for off-road racing. Both these products would be launched in the first guarter of 2026. The company aims to enter the mass-market segment through its scooter and boost its market share in its bid to break even - a stage



Ultraviolette co-founders Niraj Rajmohan (left) and Narayan Subramaniam at the launch of Ultraviolette Tesseract.

when a business earns enough to pay for its expenses, without making profits yet.

Co-founder and chief executive Narayan Subramaniam told *Mint* that sales of its existing fleet of motorcycles, the F77 Mach 2 and F77 Superstreet, were picking up.

"We currently have just over 1,000 vehicles on the road, and that's only in Bangalore. With the performance motorcycle platform, we should see steady growth over the next vear." Narayan said.

Tesseract scooter is priced at ₹1.45 lakh (ex-showroom), while the Shockwave bike starts at ₹1.75 lakh. However, for the first 10,000 bookings of Tesseract, the price has been knocked down to ₹1.20 lakh, while for the first 1,000 for Shockwave, the price has been set at ₹1,49,999

The F77 Mach 2 costs ₹2.99 lakh, and F77 Superstreet comes at ₹2.99 lakh.

Industry experts are more cautious, though, saying that most electric vehicle startups are trying to put up a brave front to keep the public sentiment around EVs positive so that valuations stay high.

"It's not even possible for a company like Hero MotoCorp to launch 10 vehicles in just three years. A lot of this is based on the valuation game rather than true reality," said an industry expert, who declined to be named. An analvst who visited Ultraviolette's factories last year said that the company's aim to break even by mid-2026 "looks totally impossible to me."

In October, the company expanded its India footprint by opening stores across 14 different cities, 13 in India and one in Kathmandu, Nepal. The company plans to expand into global markets with a focus on Germany, Spain, Portugal, and France by April this year.

For an extended version of the story go to livemint.com

Rebel Foods bets big on 15-min deliveries

Sowmya Ramasubramanian

sowmya.r@livemint.com BENGALURU

ulti-brand restaurant operator Rebel Foods ■ that is gearing up for a public-market listing in FY26, expects its new 15-minute food delivery service 'Quickies by EatSure' to be a major growth driver, EatSure's co-founder and CEO Sagar Kochhar told Mint in an interview.

The Mumbai-based firm sees massive opportunity in quick food deliveries and believes it has the right to win in the category thanks to its well-established model com-

prising offline eateries as well as cloud kitchens, which allow it to offer a full-stack setup with access to multiple brands—Faasos, Behrouz

Biryani and Wendy's. "We've We are offering realized that quick commerce and quick food delivery is a new 15 minutes or get reality of food and it for free, says beverages (F&B) Rebel Foods CEO world. It is bound to disrupt taking

the next level. We already have a full-stack play across 50-odd locations that we have built over a decade," Kochhar said.

convenience to

"We are well placed to live up to 15-minute promise. We are offering guarantee that you will get your food delivered in 15 minutes, or get it for free," he added.

Rebel's Quick-

ies, launched in

Mumbai's select

pin codes in Feb-

ruary, is expected

to reach other

metro cities such

as the National

Capital Region

(NCR), Chennai,

guarantee that you will get your food delivered in

> Bengaluru as well as Pune in 6-12 months, Kochhar said. Founded in 2011 by Jaydeep Barman and Kallol Banerjee,

Rebel Foods operates brands such as Behrouz Biryani, Oven Story, and Faasos, competing with large fast-food chains and standalone cloud kitchen operators. Currently, it operates over 450 cloud kitchens across 75 cities in India, the Middle East, North Africa, Indonesia, and the UK.

In December, Rebel secured \$210 million in a Series G round led by Temasek, with participation from existing investor Evolvence, to aid the expansion of EatSure. Mint reported that the round valued the company at \$750 million.

For an extended version of the story go to livemint.com

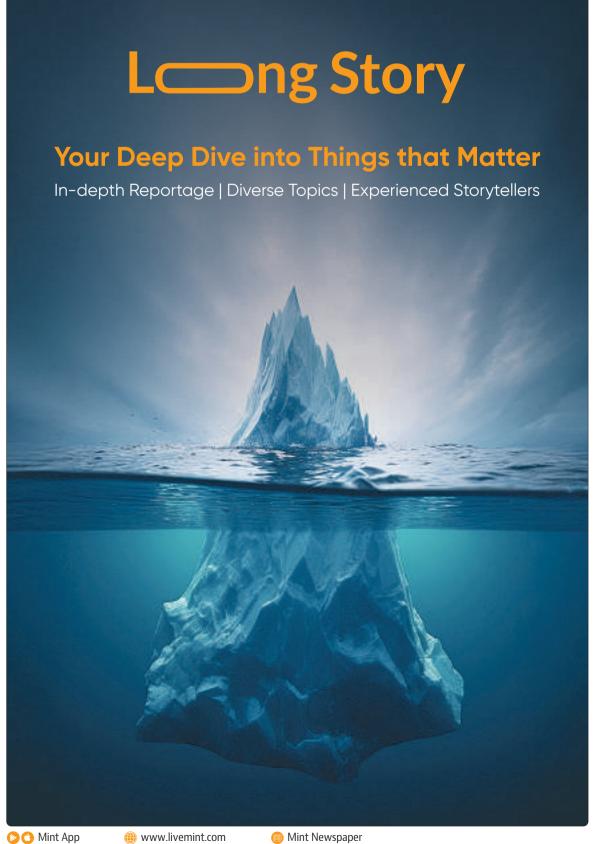


SC directed Adani

project-related

Group to channel all

payments via single





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Oil and Natural Gas Corporation Limited Last date of submission of application by the applicant is by 15.00 hours on 01.04.2025

Last date of forwarding of applications by the Nodal officers to PESB is by 15.00 hours on 11.04.2025 For details login to website https://www.pesb.gov.in

CENTRAL RAILWAY

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Sr. DME, Nagpu

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⁄IIÑISTRY OF

Textiles sector eyes zero tariffs in India-US trade

The move could double India's exports of apparel to the US, experts urge Centre

Dhirendra Kumar dhirendra.kumar@livemint.com

NEW DELHI

ero for zero is the buzzword in India's textile and apparel industry as sector leaders urged I the government to push for nil tariffs either way for trade between India and the US. Such a move, coming in the backdrop of the US increasing tariffs on some countries, is seen as something that could move the needle towards India in its textile and apparel exports to the world's second-largest market. According to Prabhu Dhamod-

haran, convenor of the Indian Texpreneurs Federation (ITF), India's current 5.9% share in US apparel imports could increase to 10% if zero-duty access is secured. "Zero-for-zero duty is the textile industry's wish, and if we get that, nothing could be better for the industry," Dhamodharan told *Mint* over phone.

The industry inputs come in the backdrop of an India team camping in Washington to thrash out a bilateral trade agreement (BTA) with the US that would seek to **TEXTILE SURGE**



COTTON makes up

over half of India's

APPAREL PUSH THE US is the world's

second-largest mkt for textiles, apparel

 US fibre imports cotton apparel avoid reciprocal tariffs on critical department has taken note of the

and electronics goods. According to a commerce ministry official, who spoke on the condition of anonymity, the

goods such as textiles, engineering

goods, drugs and pharmaceuticals,

demands and suggestions from the industry. The proposed BTA will be positive for the sector, this official said.

US tariffs on Mexico

may boost India's

In response to an emailed query, a spokesperson for the US Embassy in New Delhi said, "Our leaders have set a bold new goal for bilateral trade-Mission 500which aims to more than double total trade to \$500 billion by

Queries emailed to the textiles secretary, spokespersons of the US trade representative (USTR), and Indian ministries of commerce and textiles remained unanswered till press time.

The US is the world's secondlargest market for textiles and apparel, accounting for 15% of global exports. India has a trade surplus with the US in textiles and apparel. In 2024, the US imported about \$10.8 billion worth of textiles and apparel from India, while its exports to India were much lower at \$0.41 billion.

India mainly buys fibre products from the US, with cotton accounting for over half of these imports. In contrast, India's exports to the US are mostly apparel and home textiles. accounting for 81.5% of total ship-

Meanwhile, the US has imposed (and subsequently paused) 25%

TURN TO PAGE 14

New Sebi chairman vows transparency, market wants more

neha.joshi@livemint.com MUMBAI

ndia's new securities markets regulator, Tuhin Kanta Pandey, pledged to address the concerns of foreign investors, pursue "optimum regulation", and enhance transparency-only to leave market experts wanting more.

Pandey, who took over from Madhabi Puri Buch as the chairperson of the Securities and Exchange Board of India (Sebi) on I March, said a transparent and accountable regulatory framework would foster confidence and clarity in the market.

"Going ahead, we will endeavour to bring more transparency in the system, including board disclosures," the Sebi chief said at the Moneycontrol-CNBC Global Wealth Summit on Friday.

Some market experts sought more clarity on Pandey's pledges, particularly on transparency. "Whether it means trans-

parency of past actions is unclear," said Abhiraj Arora, a former Sebi official and currently a partner at law firm



Sebi chairman Tuhin Kanta Pandev

Saraf & Partners. "There also needs to be transparency of Sebi board meetings, as is common in the western world, where they are livecast.

Sumit Agrawal, founder of Regstreet Law Advisors, highlighted existing information gaps such as delayed publication of Sebi's agenda. "While Sebi publishes press releases summarizing board meeting outcomes, the underlying discussions remain largely undisclosed," said Agrawal, also a former Sebi official.

He also highlighted that Sebi doesn't disclose instances

TURN TO PAGE 13

DON'T MISS



RBI's VRR auction sees tepid demand as liquidity eases

 $RBI\,saw\,tepid\,demand\,for\,its\,variable\,rate$ repo auctions as liquidity tightness in banking system has eased. Against a notified amount of ₹50,000 crore, RBI got bids amounting to ₹8,375 crore at VRR auction, depicting low requirement of funds by banks.

ICAI backs NFRA's revision of forex reporting norms

The accounting profession's rule-maker, the Institute of Chartered Accountants of India, has backed the National Financial Reporting Authority's proposal to revise reporting norms for foreign currency operations, saying it will bring more clarity

IPO-bound Rebel Foods bets big on 15-minute deliveries

Multi-brand restaurant operator Rebel Foods that is gearing up for a public market listing in FY26 expects its new 15-minute food delivery service 'Quickies by EatSure' to be a major growth driver, EatSure's co-founder and CEO Sagar Kochhar told *Mint* in an interview. **>P15**

'We prepare graduates to learn how to disagree'

Kellogg School of Management dean Francesca Cornelli tells Mint in an interview that while attraction for an MBA degree hasn't dwindled, what is taught in the classroom has changed to keep pace with the global environment.

What reciprocal **US tariffs could** mean for India

S President Donald Trump has been relentless in his pursuit of a tariff overhaul ever since assuming office in January. After making Mexico, China, and Canada his first victims (even though he paused some of the moves for a limited time), and threatening 25% tariffs on all steel and aluminium imports, he then announced his intention to introduce reciprocal tariffs on US's imports from other countries, including India. Highlighting the "high" tariffs from nations like Brazil, India, and China, he stated that his reciprocal tariff plan would be implemented starting 2 April.

The US has consistently been India's biggest trade partner, with a 17.7% share in its total exports in FY24. However, India is one of many sources of imports for

made up just a 2.7% share of total US imports in FY24. India's dependence on US goods is more: the US's share in India's total imports was higher at 6.2% in FY24. India has maintained a consistent merchandise trade surplus with the US, which

the US: it

reached \$35.3 billion in FY24. How much tariff do India and US charge each other?

The weighted average tariff rates-a single indicator derived from tariff rates on different goods-imposed by

Trade moves

India's bilateral merchandise trade with the US. in \$ billion Full-year figures for 2024-25 have been extrapolated based on eight months' data. Source: CMIE, commerce ministry

both India and the US on goods imported from each other have significantly decreased since the 2000s. India's tariff rate, which averaged over 20% in 2000, has dropped to below 10%. The US's tariff on Indian goods peaked at 3.9% in 2001 but has since fallen to 2.9% in 2022.

Consequently, the **PLAIN FACTS** tariff gap between the

> two countries reduced from a peak of 22.9 percentage points in 2000 to 2.5 percentage points in 2022, data from the World Integrated Trade Solutions (WITS) showed. India, along with other

emerging Asian economies like Thailand and China, has $much\,higher\,tariff\,rates\,on\,the$ US, making them more vulnerable to reciprocal tariffs. In contrast, developed Asian

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Will Adani Wilmar's Tops buy become its growth catalyst?

feedback@livemint.com

dani Wilmar Ltd (AWL) is doubling down on branded foods with its ₹603-crore acquisition of G.D. Foods Manufacturing (India) Pvt. Ltd, the maker of Tops sauces and pickles. The move shows a strategy to expand its high-margin, fast-moving consumer goods (FMCG) business, further derisking itself from its core edible oil business. But will Tops be the growth catalyst AWL needs or just another incremental step in its diversification plan?

To be sure, the MARKET acquisi. tion, announced on 4 March 2025, strengthens AWL's hold in north India, where Tops enjoys a strong

Steady performer

Adani Wilmar's food and FMCG biz revenues have risen smartly on a consistent basis, supporting overall growth.



Source: Company, Nuvama Research

SATISH KUMAR/MINT

outlets. More importantly, with a 48% gross mar-FY24, according to data from those margins into sustained

profitability.

Adani Wilmar's presentation, the deal is expected to bolster AWL's long-term push

retail presence across 150,000

toward a 20-25% gross margin in its food business post-FY28. The challenge, however, lies in scaling Tops beyond its stronghold and translating

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women in dealing rooms

Devina Sengupta

ven as women make their presence felt in finance. with many making it to corner offices and boardrooms, female participation remains abysmally low in one corner: equity dealing rooms.

"The trading floor is intense—full of aggression, sharp language, and a no-filter attitude that can be over whelming," said a female equity trader with two decades of experience who didn't want to be identified. "The gender ratio is shockingly low at 20:1 in dealing rooms.

However, in the finance sector overall, about 20% of those employed are women, accord-



The missing X-factor: few

Equity dealing rooms are maledominated in India.

ing to estimates of search firm Korn Ferry India. Women's participation is even higher in an industry like information technology services at 36%, according to estimates by industry body Nasscom. Trading floors of the past,

where men jostled, animatedly

signalled and shouted orders over the din, have given way to dealing rooms where people furiously tap away trades on keyboards. That, according to multiple traders *Mint* spoke with, hasn't brought women into these roles as much as some of the other profiles.

"There is a clear boys' club, and cultural nuances on the trading floors make it a male bastion," said Monica Agrawal, managing director - financial services. Asia Pacific and India lead, board and chief executive services at Korn Ferry India. "There are few role models for women and that prevents them from even considering to aspire for the role.

In equity dealing rooms, traders execute stock and

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Cricket, beer, and bites: Food chains eye 40% sales surge

varuni.k@livemint.com **NEW DELHI**

s Team India prepares to face New Zealand in the Champions Trophy final this Sunday, restaurants. bars, and beer manufacturers across the country are gearing up for a demand surge.

The high-stakes match is likely to draw large crowds to venues offering live screening, and businesses across cities are bracing for a surge in sales.

Industry players are anticipating revenue jumps ranging 15% to 40%, with some expecting to double their usual Sun-

day business. From Mumbai and Delhi to Bengaluru, pubs and breweries are planning to host watch parties and special promotion to capitalise on the excitement, around the mega cricket event to drive footfall as well as consumer spending. "It's a super Sunday. It's perfect timing from afternoon till

night for a high-stakes match. We are organising watch parties at our outlets and expect considerably higher footfall as people in groups indulge and cheer India in lifting the trophy," said Rahul Singh, senior vice-president of the pubs and taproom division at B9 Beverages, which operates The Beer



Cafe and Bira Taproom.

happy, as India's on a roll. But spikes came in India matches

likely to draw large crowds to venues offering live screening. MINT

"Business wise we are very

only. After winning the T20 lately, this series has garnered great interest," said Singh. "We comfortably look at 2x growth

in business compared to a regular Sunday and we expect at least 10,000 guests to come in across our outlets," he added. The firm's subsidiary, BTB

Marketing, is targeting ₹200 crore in revenue by FY26 and plans to expand beyond current 50 outlets across cities. At Lite Bite Foods, which

operates brands like Punjab Grill and YouMee, special promotions are in full swing too. "Such matches are perfect way to cheer for Team India. Highstake cricket match like Champion's Trophy final is always big crowd-puller, and we anticipate significant boost in footfalls compared to a regular wal, director of Lite Bite Foods. 'With fans looking for the

weekend," said Rohit Aggar-

perfect spot to enjoy the game, special offers like beer bucket deals to drive longer stays and higher engagement. We expect a 15% surge in demand over any regular weekend with premium beers selling more. Events like these create a very lively atmosphere, attracting both regular patrons and new customers," said Aggarwal. Beer makers like Simba and

Medusa Beverages are also bracing for higher sales. "Big cricket matches-especially

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