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How BJP is Winning the Culture War

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A stylized illustration of an electric car, glowing with blue energy, positioned between two large, white electric vehicle charging cables. The cables are plugged into the car's charging ports, and blue lightning bolts emanate from the car, symbolizing power and energy.

REVVING UP

A gold rush is afoot in everything that has got to do with electric vehicles. But the hurried, state-mandated switch is also sowing chaos

p.04-06

“EVs will Help in Cutting Imports and Pollution”
Nitin Gadkari, Union Minister for Road Transport and Highways & MSMEs p.07

G20 SUMMIT

Reliance Home Finance Extends Maturity Date of ₹400 cr NCDs

New Delhi: Anil Ambani-led Reliance Home Finance Saturday said it has extended by four months the maturity date on its bonds worth ₹400 crore due to continuing liquidity pressure.

In view of the continuing severe liquidity crisis in the sector, the maturity of certain non-convertible debentures (NCDs) worth ₹400 crore has been extended till October 31, 2019, with the formal written consent of the debenture trustees and NCD holders, Reliance Home Finance (RHFL) said in a release.



"Extension of maturities by mutual consent is a recognised global practice to deal with severe dislocations in capital markets, and does not in any sense constitute a default," it said.

The extension of maturity has been made purely to address timing mismatches in receipt of proceeds from the ongoing monetisation of retail asset pools of the company. RHFL has already monetised over ₹5,000 crore of retail assets and will continue to do so to meet its debt servicing obligations, the company said.

The company offers services like home loans, affordable housing loans, loan against property and construction finance. —PTI

Lenders Approve JSW's Bid for Asian Colour Coated Ispat

Mumbai: JSW Steel has moved closer to acquiring distressed Asian Colour Coated Ispat. Around 80% of the lenders, represented by a committee of creditors (CoC), have voted in favour of the company's resolution plan on Friday, two people in the know said. JSW Steel is offering ₹1,525 crore to the lenders of the asset — a little more than 30% of the total dues of ₹5,000 crore. Operational creditors, who are owed ₹507 crore, will be getting ₹25 crore from JSW Steel. The plan will be submitted to NCLT's Delhi bench for approval soon. JSW Steel declined to comment. A mail sent to the resolution professional, Kuldip Kumar Bassi, remained unanswered. Asian Colour Coated Ispat has 1 million tonne of galvanising and colour coating capacities in Maharashtra and Haryana. —Vatsala Gaur

Modi's Visit Ends with 6 Bilateral Meets on Last Day

P rime Minister Narendra Modi Saturday held bilateral meetings with leaders of Indonesia, Brazil, Turkey, Australia, Singapore and Chile, and discussed a host of key issues including trade, counter-terrorism, defence, maritime security and sports.

Modi, who was in Osaka, Japan, for the two-day G20 Summit, held his first official engagement on the last day of the summit with Indonesian President Joko Widodo. The two leaders discussed ways to deepen bilateral cooperation in trade and investment, defence and maritime fronts. In a tweet, Ministry of External Affairs spokesperson Raveesh Kumar said, "Discussed expanding cooperation in trade & investment, defence, maritime, space & exchanged views on Indo-Pacific vision".

Soon after, Modi met Brazil's President Jair Bolsonaro and held wide-ranging discussions on bilateral relationship, especially cooperation in trade and investment, agriculture and biofuels in the context of climate change. He then met Turkish President Recep Tayyip Erdogan. Kumar said their discussion focused on trade and investment, defence, counter-terrorism, IT and civil aviation.

In his meeting with Australian Prime Minister Scott Morrison, Prime Minister Modi had "good discussions on enhancing cooperation in sports, mining technology, defence and maritime cooperation and Indo-Pacific".

The prime minister then had pull-aside meetings with his Singaporean counterpart Lee Hsien Loong and Chilean President Sebastian Pinera and exchanged views on strengthening bilateral relations.

Overall, Modi held nine bilateral meetings, eight pull-aside meetings and two plurilateral meetings. —PTI/Osaka



Australian Prime Minister Scott Morrison tweeted a selfie with Prime Minister Narendra Modi that said "Kithana acha he Modi", in Osaka on Saturday

India Pitches Strongly for Fight against Fugitive Economic Offenders

Osaka: India has pitched strongly to deal with fugitive economic offenders, and Prime Minister Narendra Modi has flagged the issue at all global forums, said Suresh Prabhu, the country's Sherpa to G20. "We strongly put forward the need to deal with fugitive economic offenders. It has been a strong agenda, we have been working on tax evasion, corruption, economic offences and fugitive offenders running away (from the country). We have also been very strongly championing this," Prabhu told a media conference. —PTI

Trump Relents on Huawei, Revives China Trade Talks

Beijing/Washington: US President Donald Trump said he eased restrictions on Huawei as part of a trade truce with Beijing, removing an immediate threat looming over the global economy even as a lasting peace remains elusive.

Trump said Chinese President Xi Jinping had promised to buy "tremendous" amounts of US agricultural products in exchange. "We're going to give them a list of things we'd like them to buy," Trump said at a news conference following the Group of 20 summit in Osaka. But Chinese official media reports said the US president hopes China will import more American goods as part of the truce.

After Trump and Xi met at the G20 Saturday, the two countries plan to restart trade talks that broke down last month. Trump told reporters he wouldn't put additional tariffs on China for the "time being," and that he would allow US companies to supply Huawei Technologies Co. The US had last month blacklisted the company for national security reasons.

Huawei reacted positively to the news on its verified Twitter account: "U-turn? Donald Trump suggests he would allow #Huawei to once again purchase US technology!" —Bloomberg



G20 Warns of Global Slowdown

Osaka: Leaders of the Group of 20 major economies warned Saturday of growing risks to the global economy but stopped short of denouncing protectionism, calling instead for a free, fair trade environment after talks that some members described as difficult.

In a communiqué at the end of the meeting, the leaders said global growth was low and risks were tilted to the downside, as trade and geopolitical tensions have grown.

In preparing the G20 statement, Japan, the chair of the meetings, has sought common ground between the US, which opposes language denouncing protectionism, and other nations seeking a stronger warning against trade tension. Japanese PM Shinzo Abe put on a brave face, stressing the G20 leaders had much in common. —Reuters

States Get 1 Year for 'One Nation, One Ration Card'

New Delhi: The Centre has given states and Union Territories till June 30, 2020, to roll out the "one nation, one ration card" system, under which beneficiaries can buy subsidised foodgrains from ration shops in any part of the country.

Food Minister Ram Vilas Paswan said already 10 states — Andhra Pradesh, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Maharashtra, Rajasthan, Telangana and Tripura — were providing portability of public distribution system (PDS) entitlements. "By June 30, 2020, one nation, one ration card should be implemented without fail in the entire country. We have written letters to the state government to fast-track the implementation of this system," Paswan told reporters. The new mechanism will ensure the poor are not deprived of PDS entitlement even if a person shifts from one place to another. The system would also help remove fake ration card holders, he added. —PTI



Muslim Boy Beaten Up in Kanpur for 'Not Chanting Jai Shri Ram'

Kanpur: A 16-year-old Muslim boy was allegedly beaten by unidentified men here for wearing a traditional skull cap and refusing to chant Jai Shri Ram, police said Saturday.

The incident occurred on Friday when Mohammad Taj, a resident of Barra, was returning home after offering namaz in Kidwai Nagar, the Uttar Pradesh police said. Three or four unidentified motorcyclists stopped Taj a few hundred metres from his house for overtaking them and objected to him wearing the skull cap, Station House Officer (Barra) Satish Kumar Singh said.

"They removed my cap, pinned me down and beat me black and blue while asking me to chant Jai Shri Ram," Taj told PTI. The 16-year-old alleged that the men told him that wearing the skull cap was "not allowed" in the area. The teenager said he cried for help and begged a couple of shopkeepers to rescue him. Later, he added, some passersby rushed to help him, following which the attackers fled. —PTI

Discordant Notes

Naked pursuit of domestic interests, rather than the welfare of the international community, is robbing the G20 of its essence



PM Narendra Modi, Canadian PM Justin Trudeau, US President Donald Trump and other leaders pose at the G20 Summit in Osaka, Japan

:: Sreeram Chaulia

The fourteenth summit of the Group of Twenty (G20) major economies in Osaka, Japan, on June 28-29 revealed more discord and weakness than unity and strength in the global governance architecture.

G20 summits are meant to underline international problems and address them through policy coordination and guidance from the highest political level of heads of state and government. But as member countries diverge sharply on core issues, this unique institution risks losing the relevance it earned in the initial years following the 2008 global economic crisis.

Today's G20 is a pale shadow of what it used to be because everyone knows what the big challenges affecting the world are and, yet, consensus for collective action eludes.

The Osaka summit's top two themes were to spur growth in the slowing global economy and promote freer trade and investment. But in the wake of relentless trade wars between the US and multiple countries which are threatening

growth prospects around the world, the G20 has not managed to convince member states to spurn protectionism.

Condemning protectionism had been a unanimous default position of G20 summits until US President Donald Trump's advent in 2017. But since then, the group's shared belief in the principle of free trade has eroded. Trump is leading the charge of narrow national interest-based policymaking without consideration for the wellbeing of the broader interests of other countries. Like a domino effect, once the US erected tariff barriers in the name of "America First", others had no option but to retaliate and we are now caught in a downward spiral.

The World Trade Organisation (WTO), whose own future has been clouded by

American scepticism and the declining spirit of multilateral cooperation, has trimmed its global trade growth forecast to 2.6% in 2019, compared with 3% in 2018. At Osaka, concerned leaders like Prime Minister Narendra Modi explicitly named protectionism and unilateral tendencies as negative trends that must be reversed. But the group as a whole has failed to implement measures to remove trade and investment barriers.

Trump is not the only spoiler. Part of the paralysis has to do with the fading of a sense of crisis and urgency which compelled all G20 members to set aside selfish behaviour and save the global economy after the 2008 crash. The willingness to adjust and make concessions for other countries has dimmed. Nationalism is indeed trumping globalism.

Another central priority on which the G20 has fragmented into a motley gathering lacking in cohesion is climate change. The Osaka summit did name it on paper as a sub-theme. But, again, consensus and a concrete push are missing. Scientific evidence that greenhouse gas emissions are not being cut adequately should have roused the entire G20 to issue decisive commands to combat this ongoing emergency. But Trump's denial of the crisis and the drying up of climate finance funding from developed to developing nations to transition to green technology are terrible omens. The environmental commons could be battered far worse in times to come.

Energy supplies and renewables have always been on the formal agenda of G20 summits. Osaka was no different. Leaders of large energy importing countries like India expressed alarm about war between the US and Iran and its impact on oil markets. Modi told Trump in their bilateral at Osaka that peace and stability in the Persian Gulf region was in "India's fundamental interest". The

G20 host Japan even pitched in as a mediator between the US and Iran.

But the American crusade against Iran is driven by domestic politics within the US. Trump is also happily peddling American shale oil as a substitute to Iranian crude, thereby advancing

market share for US energy companies. Naked pursuit of domestic interests rather than the welfare of the international community is robbing the G20 of its essence.

A striking aspect of the Osaka summit was the forceful articulation of the age-old conflict between "Global South" and "Global North". "Minilaterals" on the sidelines of the main summit insisted on the centrality of a development-centric course where the special needs and interests of poorer nations are respected. For example, the sub-group of Russia, India and China (RIC) batted for a "rule-based trading system" and appealed to "maintain the trend of globalisation". In the Brazil, Russia, India, China and South Africa (BRICS) informal, Modi criticised "one-sided decisions" roiling the global economy and demanded "all-inclusive" development with lessened inequalities.

Besides the classic "North versus South" fault line, "North against North" rifts are also undermining the G20. Some liberal European leaders continue to be aghast by Trump's populism. "Trans-Atlanticism" has hit rock bottom. But inside Europe, there is a pro-Trump far-right camp, which is defying liberal leaderships in France and Germany.

Labelling the G20 a broken family or a Tower of Babel is no exaggeration. Its grand mandate of steering the world economy will remain aspirational until it gets its own house in order. Given the illiberal political winds blowing across the horizon, expecting a multilateral revival is wishful. ■

The writer is dean, Jindal School of International Affairs

Labelling the G20 a broken family is no exaggeration. Its grand mandate of steering the world economy will remain aspirational until it gets its own house in order

ELITE GROOMS

Mumbai based Businessman, 24, 5ft 8", Agarwal/Marwari. Father is a Businessman. Looking for a compatible and well educated match from any community. Contact: 9376723241

Delhi based Businessman, 30, 5ft 10", Rajput. Masters in Electrical Engineering from US. Father is a well known Businessman. Looking for a compatible match in India/Abroad. Contact: 9310065725

Bangalore based Businessman, 26, 5ft 9", Sindhi. M.Sc in Financial Management from UK. Father is a Businessman. Looking for a likeminded and well educated match. Contact: 7448745111

Mumbai based Pilot, 29, 6ft, Rajput. Father is a Pilot of a reputed Airline. Looking for a compatible and well educated match in India. Contact: 9320407212

Chennai based Software Engineer, 31, 5ft 5", Mudaliyar. B.Tech. Father is a working Professional. Family is financially well off. Looking for a compatible and well educated match from the same community. Contact: 8695568994

Mumbai based Chief Financial Officer, 35, 5ft 11" Jain - Shwetambar. Father is a Businessman. Family is financially well off with a good net worth. Looking for a like-minded and well educated match in India /Abroad. Contact: 9320407212

Delhi based Businessman, 30, 5ft 10", Rajput. Masters in Electrical Engineering from US. Father is a well known Businessman. Looking for a compatible match in India/Abroad. Contact: 9310065725

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Mumbai based Pilot, 29, 6ft, Rajput. Father is a Pilot of a reputed Airline. Looking for a compatible and well educated match in India. Contact: 9320407212

USA based Internal Medicine and Anaesthesiology, 39, 5ft 10", Kamma (Caste no bar). Father is retired. Family is financially well off with a good net worth. Looking for a likeminded and well educated match in USA. Contact: 8688560040

ELITE BRIDES

Noida based CEO, 24, 5ft 6", Brahmin. Masters in Fashion Management from Meerut. Father is an Additional Senior Solicitor. Family is financially well off with a net worth in Crores. Looking for a compatible and well educated match. Contact: 9310065725

Pune based Entrepreneur, 28, 5ft 7", Shimpi/Namdev. Graduate in Fashion Designing. Father is well known Builder. Family is financially well off. Looking for likeminded and well educated match in Pune. Contact: 7666983846

Mumbai based Entrepreneur, 27, 5ft 5", Brahmin/Bhatt. M.com. Father is a Senior Lawyer. Family is financially well off. Looking for a compatible and well educated match from any Hindu community. Contact: 7666983846

Kolkata based Director, 35, 165 cms, Agarwal. Father is a Businessman. Looking for a likeminded and well educated match from the same community in Mumbai/Kolkata/Delhi. Contact: 9883624342

Mumbai based Management Professional, 32, 5ft 4", Graduate. Father is a well known Industrialist. Family is financially well off. Looking for a compatible match from any community in India/Abroad. Contact: 9311451516

Dehradun based Fashion Designer, 29, 5ft 3", Punjabi/Arora. Father is a well known Businessman. Family is financially well off. Looking for a likeminded match from the same or similar community in India/Abroad. Contact: 9310065725

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ELECTRIC SWITCH

There is a veritable gold rush afoot in everything that has got to do with electric vehicles. But the hurried, state-mandated switch is also sowing chaos in the auto sector that employs millions

Auto Industry

Some expected EV launches by 2020

THE EV GOLD RUSH

Electric vehicles (EVs) have opened up a world of possibilities. Automakers are readying new models for launch by 2020



Nissan: Leaf

MG Motors: EZS

Kia: Niro

Maruti Suzuki: WagonR EV

Mahindra electric: eKUV100

Tata Motors: Tiago EV, Tigor EV & Altroz EV

Hyundai: Kona Electric

:: Malini Goyal

Rahul Sharma cannot be accused of harbouring modest ambitions. "We will bring a complete disruption in India's 21 million two-wheeler market," says the man best known as the co-founder of mobile-devices-maker Micromax.

Not so long ago, Micromax was India's largest seller of mobile handsets. It leveraged low-cost Chinese manufacturing ecosystem with some smart packaging and features like long-lasting batteries and dual-sim functionality to garner 20% market share in India's value-conscious mobile handset market.

It did not last long. Outpaced by Chinese brands such as Xiaomi, Micromax's market share dipped to around 2%.

Sharma is now betting on electric vehicles (EV) for a big-bang comeback. He rattles off buzzwords and talks about becoming "India's Tesla" with his "AI-enabled connected bike".

Last week, his new electric vehicle (EV) venture Revolt Intellicorp unveiled its first bike - RV400. He claims to have a 130-member R&D team and a ₹500-crore manufacturing facility with an annual capacity of 1.2 lakh units in Manesar, Haryana.

Revolt will currently import critical components like battery cells and motors from overseas as it eyes India's nascent EV market. "RV400 challenges every convention that riders have about EVs - power, styling and aesthetics, range and battery charging infra..." Sharma boasts.

Riding on these features, he is hoping to soon garner double digit market share in the world's largest two-wheeler market.

Gold Rush

Sharma is not alone. There is a gold rush afoot in everything to do with EVs. Companies and entrepreneurs of all shades - from public sector undertakings to multinationals, established corporations to startups and experienced founder to rookies - are in the fray.

India's EV pioneer, Reva founder Chetan Maini, is ready with his new venture, Sun Mobility. Focusing on building charging infrastructure, the pilots are on. Subrata Roy's Sahara Evols claims to be launching products across the EV ecosystem such as bikes, scooters and e-rickshaws as well as batteries and charging stations. Engineering company Greaves Cotton, the maker of diesel and petrol engines, acquired Ampere Vehicles last year and now sells electric bikes.

The deep-pocketed and relatively rigid automotive industry is witnessing a charged environment with an influx of startups. Ahead of the curve are ventures such as two-wheeler maker Ather Energy (a Hero Motocorp investee) that are ramping up operations.

Then there are struggling entrepreneurs such as Vineet Mehra, who earlier steered a bike taxi venture and has now retooled to launch DOT, a company that offers electric two- and three-wheelers for corporate customers such as Amazon and Swiggy.

Neeraj Singhal's Semco Infratech used to supply Made-in-China components to wagon makers like the Indian Railways. "After the government's Make in India initiative in 2014, we are not receiving orders," he says. He is now betting on building EV charging stations.

Sanjay Krishnan, founder of Bengaluru-based startup Lithium Urban, has launched EV-based fleet operations catering to corporate customers.

Saurabh Kumar of EESL (Energy Efficiency Services Ltd) is leading the initiative to electrify the government fleet with 1,500 cars already deployed.

Not to be left behind, most existing automotive players have begun shifting gears. From buses to cars, two-wheelers to three-wheelers, companies across the spectrum are drawing out their EV plans.

Mahindra Electric and Hero Electric, already with an EV portfolio, are revving up their launch engines.



GOVT'S POLICY THRUST

Wants all 3-wheelers and 2-wheelers to run on electricity by 2025

Has rolled out subsidies and incentives to push EV buses and e-cars among fleet operators

Plans afoot to build EV ecosystem from charging infra to battery manufacturing



Everyone's Invited

Many PSUs are exploring opportunities in EV ecosystem. IOC, for example, has partnered with Fortum India to set up charging stations

Several business houses, like Sahara Group and Greaves Cotton, are diversifying into EV space

Over 150 SME e-rickshaw makers have mushroomed in India over the last five years

Two-wheeler startups such as Ather Energy, 22 Motors and Tork are rolling out electric models

Seasoned entrepreneurs such as Reva founder Chetan Maini and Micromax's Rahul Sharma have shifted focus to EV

TUG OF WAR

The government is in a hurry to set up stiff EV deadlines. Motown India wants a calibrated approach. A recent meeting on EVs between NITI Aayog and industry turned frosty

Govt's push

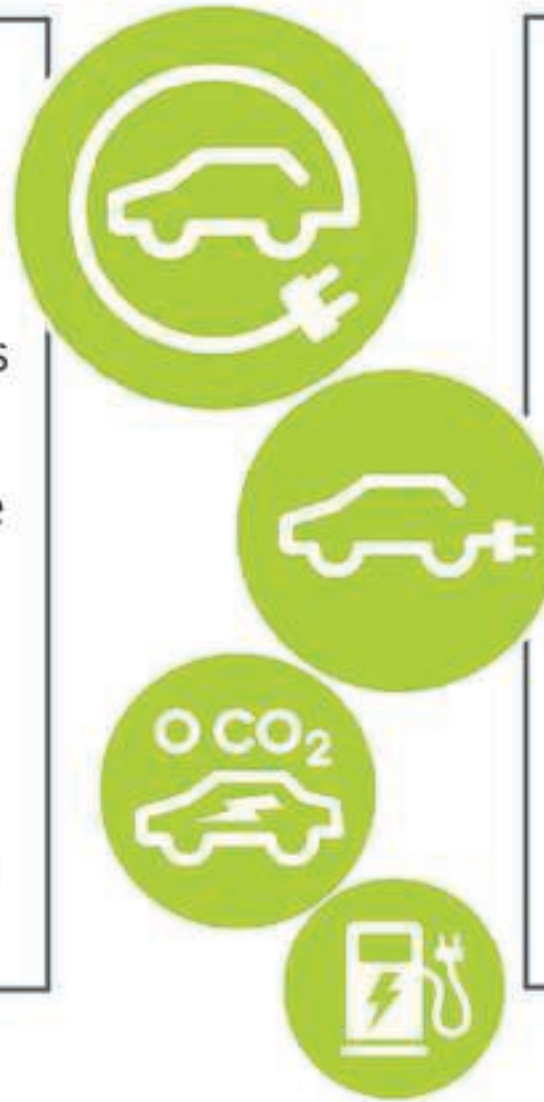
Worried about **pollution** and environment problems created by **fossil fuels**

Rising **oil import bill** poses economic and strategic challenges

There are concerns India might **miss the global EV bus** if rules are delayed

Worried that **India Inc** may, if left to itself, move too slow

Believes **Make in India** bet needs a concerted push to catalyse local manufacturing



Industry's angst

Auto industry is staring at one of the **worst sales slowdowns** in its history

Leapfrogging to BS-VI norms already poses challenges, including **₹70,000-cr** investment

FAME2 just set out an EV road map so a stiff deadline for EV 2-&-3-wheeler is uncalled for

Poor EV ecosystem, policy shocks worry capex-heavy sector that employs millions

Industry prefers **tech-agnostic norms**; considers 100% switchover to any technology unwise

Companies such as Tata Motors, Kinetic Motors, Maruti Suzuki and Hyundai Motors are all readying their EV models for a 2020 launch. New entrants like the Chinese MG Motors and Korean Kia Motors are exploring EV launches to gain a toehold on Indian roads.



"From one lakh electric two-wheelers, they want us to scale to 20 mn in five years. Forget everything – where is the power?"

Vishnu Mathur,
Director general, SIAM

Green Ride

The heightened interest in EVs – not just in India but globally – is understandable.

EVs today offer a once-in-a-century opportunity. The auto industry, built on the century-old internal combustion engine (or ICE) and powered by fossil fuels, is facing all-round disruption. At a macro level, governments, including India's, are worrying about climate change, surging pollution and crude import bill and energy security. Battery-run EVs with zero tail pipe emission are emerging as a good alternative. Governments across China and Europe

are deploying carrot-and-stick strategy to nudge auto sales towards EVs.

Smart entrepreneurs, lured by government incentives, thus eye a business opportunity. Success stories such as Tesla – over a decade old and valued at over \$30 billion – help.

EVs are also an interesting marker of the shifting world order. The 20th century was dominated by the West – mainly the US and Europe. In the land of Ford Motors that led the ICE wave, Detroit was the global capital of the auto industry, and the US its biggest market. That tide has turned with the centre of gravity shifting to the East. Detroit is well past its peak.

Since 2010, China has become the world's largest car market. Yet, it is the Western automakers that continue to dominate sales. With its full throttle bet on EVs, China hopes to help its homegrown companies lead the global race.

Today, the world's attention on EVs may justly feel disproportionate. In 2018, of the over 86 million passenger vehicles sold globally, just two million were EVs. There are just 5 million EVs today on the roads.

However, the present may not be a good guide to understand the road to the future. Experts are unanimous that the shift towards EVs is imminent and inevitable. A report by Bloomberg

New Energy Finance (NEF) expects that by 2040, 57% of all vehicle sales and 30% of passenger vehicle sales will be electric. By mid-2020, it expects price parity between ICE-based vehicles and EVs. By 2030, it expects ICE vehicles to peak before its decline begins.

Original equipment manufacturers too are investing top dollars into EVs. Reeling under the diesel emissions cheating scandal, Volkswagen now leads the EV charge with an investment of more than \$90-billion, plans to roll out 70 models and sell 22 million units by 2028.

For a long time, the EV push was at the premium end with automakers such as Daimler and BMW. Now, led by Chinese companies such as BYD and SAIC, mass market carmakers like Hyundai, PSA Group and Nissan (whose Leaf is the world's best-selling electric car) are joining the EV wave.

Even reluctant players such as Toyota, which was exploring hydrogen fuel cell as an alternative to fossil fuel, is now working on battery-powered EVs.

Automotive electrification is not just shaking up carmakers. A vast swathe of related and unrelated industries -- from oil & gas to public utilities and metals & mining to the IT industry -- are getting impacted. Nearly 47% of the world's crude oil is currently used in transportation. The rush of EVs will change that.

Nowhere is this shift more discernible than in China, where over 500 EV makers are jostling for space. Since 2010, driven by pollution concerns and the desire to build

homegrown auto companies, China deployed all policy levers, including generous subsidies for EVs and making ownership of ICE vehicles controlled and expensive. The strategy worked.

China, the world's largest EV seller and also home to the world's largest EV maker BYD (Warren Buffett is an investor), leads the global race. In 2018, China's EV sales grew 62% to 1.3 million even as ICE cars dipped 3% to 28 million.

A TechSci Research report forecasts China market to grow at a compounded annual growth rate of over 28% from \$74 billion in 2018 to \$330 billion by 2024.

India Drive

India will have to figure out its own path. Its EV fleet is small



"We need to build our EV ecosystem. There is a big gap between government's statements and implementation"

Chetan Maini,
cofounder & vice-chairman,
Sun Mobility

GLOBAL DRIVE



57%

of all new passenger vehicle sales is likely to be EVs by 2040

Pollution concerns have nudged govts to adopt carrot & stick policy to push EVs



Stiff emission norms are pushing carmakers to invest \$300 bn on EV tech in 10 years

China is leading the world with

1.3 million

EV sales in 2018; Shenzhen-based BYD is world's biggest EV maker



New companies like **Tesla** and **BYD** are changing the status quo in the century-old auto industry



Tech progress to bring price parity between electric and internal combustion engines by 2025

Six BIG QUESTIONS

– it sold 7.6 lakh vehicles in FY19, dominated by two-wheelers (16.4%) and three-wheelers (83%), says a PwC report.

Low-cost e-rickshaws, offering cheap last-mile connectivity, is the humble winner in this race. Using lead-acid batteries, some 150-odd small-scale EV makers have mushroomed, with an import-assemble-retail strategy in garage-like assembly operations.

Multiple factors constrain India's EV journey. Take cost economics, especially in the crucial passenger car segment. The world's largest small car market is also price sensitive with 55% of sales coming from the sub-\$8,000 segment.

Maruti, which is readying an electric variant of its popular hatchback Wagon-R for a 2020 launch, says while the ICE variant costs ₹4.2-5.7 lakh, the electric option will cost up to Rs 12 lakh. Battery, which accounts for more than 40% of an e-car cost, makes it an expensive affair. Limited model availability will be an issue as well.

Globally, the EV wave has mostly been dominated by premium carmakers such as Tesla and Daimler. A small, low-priced EV car is a rarity. Understandably, government has tweaked its EV subsidy strategy to push growth in two- and three-wheelers and public transport sectors like buses, e-rickshaws and fleet operators.

"For our corporate clients, e-fleet works out 40% cheaper," says Krishnan of Lithium.

A BloombergNEF report expects EV penetration in passenger cars to touch only 6% by 2030 but grow rapidly thereafter to touch 28% by 2040, making India the fourth largest passenger EV market in the world.

While making big bets on EVs, India must contend with other hurdles. Power availability is one.

"I am in Mukteshwar. We got just seven hours of power in the last four days," says Vishnu Mathur, director general of Society of Indian Automobile Manufacturers (SIAM), as he shares industry woes.

Niti Aayog wants to set a deadline for 2023 and 2025 to push for 100% electrification of two- and three-wheelers, respectively. "From one lakh electric two-wheelers at present, they want us to scale to 20 million in five years. Forget everything – where is the power?" he says.

Agrees Sanjay Banga, CEO, Tata Power DDL: "In Delhi, power situation is very different. Outside, power network may have significant constraints both on the grid infra and

supply side," he says.

But the biggest hurdle for India's EV ramp up will come from its near non-existent EV ecosystem – from charging infrastructure to manufacturing of critical component supply like battery cells, motors and controllers, which are mostly being imported from China.

"We need to build out our EV ecosystem. There is a big gap between government's statements and implementation," says Maini.

Directionally, India's EV policy is headed in the right direction with the FAME2 (Faster Adoption and Manufacturing of Electric Vehicles in India) policy framework linking subsidy to higher level of localisation.

Tarun Mehta, co-founder, Ather Energy, says import content in his company's e-scooters will come down from sub 50% to sub-25% within a year. But this journey will not be

6 With aggressive EV bet, is India putting the cart before the wheel as its EV ecosystem is in its infancy?

5 Will price-sensitive Indian customers warm up to EVs with higher price tag and no track record?

4 With stiff deadlines, how deep will the pain and disruption be for job-creating auto sector?

1 Will EVs work in a country where power supply is erratic, especially in remote locations?

2 Like handsets and solar panels, will India yet again become a dumping ground for Chinese imports?

3 With China securing a big chunk of Lithium-Cobalt mines globally, is India taking unnecessary risks?

critical ingredients in the EV mainstay lithium ion batteries – are limited, with a significant share secured by China.

Two, experts like Kaushik Madhavan, vice president (mobility), Frost & Sullivan, says policy must be tech-agnostic and only mandate emission norms while leaving specific paths to automakers. EV is a new technology and many other technologies are being worked upon in the labs. Total electrification of India's automobile industry could pose technological risks in future.

Bad Timing

For India's automobile industry, government's EV thrust and ensuing disruption could not have come at a worse time. The industry is reeling under one of the worst sales slowdown in its history with virtually every segment hurting.

For example, in May, passenger vehicle sales slumped 21% year-on-year – the worst in 18 years. The future – at least the next six-eight quarters – is unlikely to see robust sales.

"Government's timeline looks quite aggressive, considering poor vehicle sales and transition to BS VI emission norms," says Kavan Mukhtyar,

partner (automotive), PwC.

Multiple policy shocks (like the sudden ban on diesel vehicles) and critical transitions (like emission and safety norms) have all gotten bunched up, says Vinay Piparsania, consulting director (automotive), Counterpoint Research. For example, in 2016, the government mandated the automotive industry to leapfrog from BS-IV to BS-VI emission norms by 2020. The industry is investing over ₹70,000 crore and needs time to recover the costs.

Further, automotive industry is critical – it contributes 49% to manufacturing GDP while employing 37 million (direct and indirect). At a time when India is reeling under a job crisis, any sharp EV transition will hugely disrupt the automotive industry. Take the \$55-billion auto component industry, which employs 30 lakh people. "EVs will put at risk half of our revenues coming from ICE engines and drive trains. Policy shocks make us nervous," says Vinnie Mehta, director general, ACMA (Automotive Components Manufacturers Association of India).

When the government

talks of banning a technology in the future, it impacts the vehicle's terminal value today.

"The issue is multiple policy flip-flops. It creates uncertainty. We need long term policy stability," says Ashish Sethia, head (commodities), BloombergNEF.

The government's intent is noble and its hurry understandable. India, whose 14 cities count among the world's 20 most polluted, wants to tackle pollution on a war footing. Already late to the EV race, and having missed the previous waves of electronic manufacturing, it does not want to lose time. With millions unemployed, catalysing a home-grown EV ecosystem as a part of Make in India should be a priority.

But sound policymaking must be contextual, long-term and thought through. That is perhaps where the problem lies. ■

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"EVs will put at risk half of our revenues coming from ICE engines and drive trains. Policy shocks make us nervous"

Vinnie Mehta,
director general, ACMA



"EVs are pricier but their total cost of ownership is cheaper. Our e-fleet works out 40% cheaper for our clients"

Sanjay Krishnan,
cofounder, Lithium Urban

TECH INNOVATIONS

Work is on to develop solid state lithium batteries, grapheme batteries, nanotech batteries. These will be lighter, offer faster charging and long range per charge



Cost-effective alternatives to lithium batteries like foam batteries, sand batteries, nickel zinc batteries and sodium ion batteries promise improved life and faster charging

“EVs will Help in Cutting Imports and Pollution”



SUNEESH K

Nitin Gadkari has lined up mega plans in his second innings as the minister of road transport & highways. In an interview with **Perna Katiyar**, the Nagpur MP, who now also heads the ministry of micro, small & medium enterprises, speaks about the lofty infrastructure targets of the government, the immediate agenda to revive stalled highway projects and his ambition to globalise products made by Indian small businesses to boost exports, among other themes. Edited excerpts:

What is your ministry's agenda in this term?

When we faced the 2014 Lok Sabha elections, there was a lot of angst towards the UPA government. We benefitted from that angst. In the 2019 Lok Sabha polls, we got people's blessings for the work we had done in the last five years. The mandate proves people want development.

Now I am working on highway projects worth ₹15 lakh crore, including 22 green expressways. We are developing petrol pumps and other roadside amenities under the new green model. For the Mumbai-Delhi green highway, land has been acquired and work is under progress. The build-operate-toll mode of building highways is being revived. Last year, the ministries and department that were under me contributed 3% to the country's gross domestic product. I want to improve on this.

What can we expect for you in the next 100 days?

My priority is to roll out all stuck highway projects, including many of the IL&FS projects, within 100 days.

How do you intend to solve the problems in the micro, small & medium enterprises (MSMEs) sector? It has been underperforming despite talks of huge potential.

I believe MSMEs are the backbone of growth of any country. They have a huge potential in increasing employment and contributing towards overall growth.

I have taken up the challenge to contribute more towards growth and employment, reduce imports and boost exports. At the same time, I will work towards making the sector more investor-friendly.

Secondly, I feel, rural and tribal areas need more employment avenues. I recently had a meeting with the Asian Development Bank (ADB), World Bank and KfW (a German state-owned development bank) on development projects. We have identified 115 districts in rural and tribal areas. My target is to generate more exports via MSMEs and, thereby, cut imports.

We want to develop 300-plus technical skill centres with the involvement of industry. Industry will set up these centres and help the underprivileged. Our own investment will be less this way. While we will give sops to industry, they will give us the commitment of providing employment to the needy.

I am sure in the coming days, we will be successful in generating employment and contributing more towards improving growth in this way,

thereby contributing towards achieving (PM Narendra) Modi's dream of making India a \$5 trillion economy and making it among the top five economies in the world.

Just like there are websites such as Alibaba and Amazon for ecommerce, I am developing a website – Bank of Ideas, Innovation and Research – to give MSMEs a marketing platform. I am working on increasing exports of drumstick powder, honey and bamboo, as well as making khadi popular across the world. Globalising MSME products and khadi products through joint ventures is what I am looking at.

There seems to be a major push to ensure India has more electric vehicles (EVs). What are the challenges on this path?

The country is going to adopt EVs in the natural course – be it electric bikes, electric rickshaws, electric cars, trucks or buses and even electric highways. We are working on that front. This will help us to reduce imports and tackle the pollution problem.

In Delhi, I am working on projects worth ₹50,000 crore related to EVs. I have accepted the challenge to make Delhi pollution free in two years. Look at Dhaula Kuan. Hundreds of people used to be stranded there due to traffic bottlenecks. We build the Dwarka Expressway, Gurgaon Road, the Jaipur-Delhi Highway and we are developing a 14-lane Eastern Peripheral Expressway. The Delhi-Meerut Expressway will be completed in two months. It takes four and a half hours to travel from Delhi to Meerut. The expressway will bring it down to 45 minutes. Work is in full swing on the New Delhi-Mumbai Expressway. Visit any city, and you will notice that work on infrastructure and the road sector is very much visible. But I want to now focus on the MSME sector also.

But there is a deficiency in cobalt and lithium (raw materials for EV batteries). The absence of charging points is also a problem in rolling out EVs.

I do not see any deficiency as such. Everything is an interplay of demand and supply. When something gets into use, options immediately emerge via innovations, research and investments. When I was talking about electric buses, people were laughing at me. Now hundreds of electric buses are plying in so many cities. There are 150 electric buses in Pune. There are a thousand buses in Nagpur. In Nagpur, biowaste is being converted to CNG to fuel buses.

This Republic Day, our fighter jets and helicopters were run on biofuels. Biofuel was also used to power a Spicejet aircraft. This is just the beginning.

Several projects you had initiated under the shipping ministry in the previous government are now under Mansukh L Mandaviya, the new shipping minister. How would these projects pan out?

In shipping, we developed ₹16 lakh crore worth projects under Sagarmala (programme to develop ports along the coastline). We completed inland waterways project over the Ganga. Bharatmala (overall programme to enhance road connectivity) and Sagarmala were big flagship infrastructure projects. On a broader term, in the last tenure, I had seen a spend of ₹17 lakh crore, which included ₹11 lakh crore in the highways sector alone.

“The PM's dream is to make India among the top five economies. My motivation, inspiration and vision is to achieve this and to ensure how best my ministries can contribute towards this end”



What about the progress of Sagarmala project?

Some ₹16 lakh crore worth of work was planned under it. Projects worth ₹6 lakh crore were initiated by me when I was the minister. Some 10 waterways became functional as well. I had initiated a project to ferry cargo by waterways from Delhi to Bangladesh. A DPR worth ₹12,000 crore for developing a waterway from Delhi to Mathura, Agra, Etawah and Allahabad was submitted. The plan is to connect Allahabad to Varanasi, Haldia, Bay of Bengal and finally Brahmaputra – so that Maruti cars will be transported from Delhi to Bangladesh as part of this plan.

What would be the specific contributions from the ministries under you this term?

I have achieved whatever I had said I would. But I do not want to commit in a hurry this time. I will work very hard to achieve the PM's targets and to achieve a growth target of 8.5%. We want to move towards becoming an export-oriented and import-substitution economy. I have made a list of initiatives for this. A lot of policies are also being made to achieve this.



“My aim is to bring in fast-track decision making with transparency, end corruption and deliver time-bound results”

Do we lack funds for infrastructure projects? Or are the projects stuck due to red tape, acquisition problems, poor Centre-state coordination and such issues?

Apart from land acquisition, cost of capital and cost of electricity are the major impediments. We have decided that all MSME factories will put up a solar photovoltaic shed on their premises, in collaboration with KfW, so that the power bill comes down from the current ₹11-12 per unit to ₹2.5 per unit. All industry units must generate power. Cost of electricity has to drastically come down. Similarly, the cost of water and capital should be curtailed. Most importantly, cost of logistics must be lowered. We are making waterways and highways as well as using electric trucks instead of diesel vehicles to bring down costs. But look at the logistic costs: it is 8-10% in China and 12-13% in Europe. In India it is 17-18%. I want to cut logistic costs of MSMEs to 6%.

To cut the cost of capital, we are working on schemes in cooperation with the World Bank, KfW and Asian Development Bank. But we must not be dependent on such agencies alone. We must also work with cooperative banks, NBFCs (non-banking finance corporations), credit cooperative societies, SIDBI (Small Industries Development Bank of India) and financial corporations of state governments. We will get appraisals done by professional agencies. We will only be policymakers and will see that the projects are sanctioned in 15-20 days. We are researching on developing such a model.

Innovation is the key here. Take the case of our fisher-

men, who were not allowed to go beyond 12 nautical miles (India's territorial waters). There was hardly any fish left inside the zone. There is a lot of competition in the sector. When I was the shipping minister, we gave trawlers to fishermen in coastal states so that they could go up to 200 nautical miles (Exclusive Economic Zone). This way, their catch could increase five times. With such a rise in output, we can also plan to set up seafood processing plants, packaging plants and export units to catapult the growth of the blue economy 10-20 times.

RoRo (roll-on, roll-off) services are available on waterway at 17 locations. Rather than using diesel vehicles to cover long distances over land, waterways are being used to cover the distance within minutes. A vessel can carry cars, trucks and buses as well as people. They can reach their destination within minutes. To reach Mumbai airport, for example, a project is on to finance water taxis, just like people use Ola cabs on roads.

Taking forward the idea of Antyodaya of Mahatma Gandhi and Deendayal Upadhyayaji, I want to give maximum benefit to the maximum number of people. I am developing 100-odd schemes to ensure large-scale employment opportunities. We will give sops, bear interest costs and involve more industries.

What about improving on Ease of Doing Business and cutting red tape?

I want to develop a system that will end red tape, Inspector Raj and government control. My aim is to bring in fast-track decision making with transparency, end corruption and deliver time-bound results.

So are you satisfied with what you have achieved in the previous term?

I do not like the concept of being satisfied. When our children get 80% marks, we encourage them to try for 85% next time. Then we ask them to try to get 90%. This goes on.

Are you aiming to secure the legacy of being the greatest infrastructure builder of modern India?

See, as far as infrastructure is concerned, I have already done what I could. I achieved a rate of building ₹30-31 km of roads a day. The Mumbai-Delhi Expressway, which is being constructed, will halve the travel time between the destinations to 12 hours. I am working on ₹50,000 crore worth projects in Delhi itself. Now even the Opposition is sitting quietly and appreciating the progress that has been made. Crores of people who visited the Kumbh Mela this time appreciated the efforts taken to purify the Ganga. 30% projects related to Ganga were completed. I had said Ganga will become aviral (uninterrupted) in a year – that has been achieved.

Whatever I had promised, I have achieved. I wanted to complete the river-linking project. Now we have a new minister in the new Jal Shakti Ministry, Gajendra Singh Shekawat. I will offer my complete cooperation to him. Water is a big challenge in our country. The PM is himself focussing on the issue. I will cooperate fully with the new minister.

The dream is to build a \$5 trillion economy and make India among the top five economies. My motivation, inspiration and vision is to achieve this and to ensure how best my ministries can contribute towards this end.

Are you satisfied with the cooperation from states?

I always say this: there are some people who convert an opportunity into a problem and there are some who convert a problem into an opportunity. I am a person who turns problems into opportunities. My job is to find a way to solve problems. ■

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“While we will give sops to industry, they will give us the commitment of providing employment to the needy”

Women Interrupted

Technology-led disruption is making it increasingly difficult for women to return to a second career but some companies are rolling out programmes to deal with it

:: Saumya Bhattacharya

When I went on a break to take care of my children, I was in marketing. When I decided to come back, the work itself had changed to digital marketing,” says Franky Aggarwal, a 40-year-old working mother in Pune. Aggarwal, after doing a one-year digital marketing certification course, is now working for a US-based personal care brand through FlexiBees, a platform that reemploys female professionals part-time or on a work-from-home arrangement.

Women are leaving work as young mothers or caregivers, resulting in a leaky talent pipeline across sectors. Even as the pool of second-career women – those returning to work after a break – is growing, the tech and digital disruption that is changing the way India Inc works is making it increasingly difficult for them to come back. In fact, technology-led disruption is the newest gender-diversity challenge in corporate India. Companies such as IBM, Microsoft and Ingersoll Rand are rolling out programmes to deal with this.



“We may roughly have about 70 lakh women on career breaks and are professionally employable in urban India”
Saundarya Rajesh, founder-president, Avtar Group

In December 2018, the World Economic Forum’s “The Global Gender Gap Report” noted that the increasing expansion of artificial intelligence was creating demand for a range of new skills, among them neural networks, deep learning, machine learning and tools. It said: “Only 22% AI professionals globally are female, compared to 78% who are male.

This accounts for a gender gap of 72%, yet to close.”

Avtar Group, a Chennai-headquartered talent strategy consulting firm, analysed the Periodic Labour Force Survey 2017-18 of the National Sample Survey Office (NSSO) and found that the estimated number of employable women in urban India, excluding Tier II and III cities, currently was nearly 2 crore. The NSSO data looks at employability age as 15-59 years. “Out of this, if

we consider the generational cohort of women between 20 and 40 years, we may roughly have about 70 lakh women on career breaks and are professionally employable in urban India,” says Saundarya Rajesh, founder-president of the Avtar Group.

While a number of companies now have second-career programmes for women, diversity and inclusion experts say not all of these have been successful catalysts, simply because the skill gap is difficult to plug and women

do not usually get the flexibility they need on their return.

In April, Ingersoll Rand, an American industrial manufacturing company, rolled out a programme called ReLaunch for women to get back to work. It was launched at its engineering and technology centres in Bengaluru and Chennai. ReLaunch is designed for professionals who have taken a voluntary break from work for more than two years and are now ready to return to a full-time career.

“The number of women in technology is less. For us, the difficulty is in finding mechanical engineers. Through this programme that is targeted at women with experience, we are trying to plug the leaky talent pipeline,” says Shirin Salis, vice president-HR at Ingersoll Rand India.

Bengaluru-based IBM India is set to begin the second round of its Tech Re-entry programme, which was started 18 months ago to hire people who have taken a sabbatical or break from work. There are more women in these cohorts, but the programme is not limited to women as most policies at IBM are gender-agnostic.

“Under the programme, we create niche roles in technologies such as internet of things, cloud computing and blockchain,” says Prachi Rastogi, diversity & inclusion leader at IBM India, adding, “Inclusion is a business imperative and women are a big part of our strategy.”

Springboard is Microsoft’s back-to-work programme to relaunch careers of women. It hosts various initiatives that include a mix of on-boarding, training hours and careful mentoring, which help them gradually transition to focus on their career while balancing family priorities.

“Women who are hired through Springboard get the skills they want,” says Ira Gupta, HR head at Microsoft India.

In Gupta’s experience, older women too leave for caregiving. While Microsoft gives four weeks of caregiver leave, it has backed it with an employee resource group that helps workers deal with problems and challenges. “Diversity is being invited to the party. Inclusion is being told you can bring your music. Everyone has to play to the strengths of others,” says Gupta. Over the last few years, Microsoft has plugged the dropout of moms, she says, adding, “Flexibility is the key for this set of employees.”

Deepa Narayanaswamy, IIM-Bangalore graduate and founder of FlexiBees that supplies part-time women professionals, concurs. Narayanaswamy, who is also a chartered accountant, had to take a break after becoming a mother, and found it very difficult to manage home and full-time work. She realised that many women were in the same boat, having to compromise between career and childcare. There were not enough opportunities that would let them balance both. “Companies do not come to FlexiBees solely for diversity; they come for talent. There is a huge business benefit in hiring from this talent pool and in the flexible hiring models that we offer – part-time, contract-based, etc,” she says. ■

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DROPPING OUT

48% of India’s women professionals leave their careers mid-way

This is **19 percentage points** more than the Asian average

Of the women who leave, nearly **18%** annually do not return to the corporate world

The drop is **sharper in urban segments** than in rural areas

Source: Avtar Group



Debt Knot

Jain Irrigation, a major player in the micro-irrigation segment in India, is facing investor ire due to rising debt and rating downgrades. Can it weather the crisis?



:: G Seetharaman

Just over 10 million hectares in India are equipped with micro-irrigation systems, according to the ministry of agriculture. That is just 15% of the area that could potentially be covered in a country where 16% of the gross domestic product comes from agriculture, according to the National Statistical Office.

One company that is well-placed to tap that growth opportunity is Jain Irrigation Systems Ltd (JISL), which has more than a 50% market share in the micro-irrigation sector. The company's top line and net profit in 2018-19 grew 9% and 15%, respectively, to ₹8,577 crore and ₹254 crore.

Despite this optimistic outlook, investors are not finding any reason to be excited about the company. Its shares have tanked 68% over the past 12 months to ₹25.80 on June 28, though the S&P BSE 500 index has risen 7% during the period. A key reason for this poor show, experts say, is the company's growing debt. This has led to rating downgrades by India Ratings and Fitch Ratings in the past couple of weeks. The company's net debt rose from ₹3,891 crore in March 2018 to ₹4,954 crore in March 2019.

"We see Jain Irrigation as being caught in a debt trap, as working capital and interest payments have been eating into operating cash flows, leaving negligible amounts for debt repayments," wrote Amit Murarka, an analyst with Deutsche Bank Research, after JISL announced quarterly results in May.

On June 20, JISL informed the stock exchanges it was taking efforts to pare its debt. "One must note that there is no pressure while servicing existing debt, as repayments are spread out over the next 5-6 years and aligned with expected normal cash flows based on company's growth plan," it added.

The Jalgaon, Maharashtra-based company attributed the rise in debt to delays in receiving payments from the government in its micro-irrigation business. Some assembly polls and the general elections were the reasons the payments have not been cleared, it said. Anil Jain, managing director of JISL, says the release of payments has already started as the elections are over now.

Hi-tech agri inputs, which includes micro-irrigation, account for more than half of JISL's revenues, with the rest coming from plastic pipes and food processing. Around 46% of the receivables in micro-irrigation as on March 31 was in government turnkey projects. The government subsidises installation of micro-irrigation systems, which include drip and sprinkler irrigation, by 50-80%, depending on the state where the project concerned is being implemented.

"Majority of JISL's debt is in working capital because of the nature of business," said Kiran Shankar Prasad, an analyst with Karvy Stock Broking, in a June 6 report. "Further, the company has consistently been acquiring assets, impacting overall debt."

JISL had in February 2018 acquired Belgium-based Innovafood – an importer and distributor of food ingredients – and in September 2018 purchased US-based ET Water Systems – a smart irrigation tech company. It has not disclosed the deal values.

JISL, founded by Anil Jain's father Bhavarlal in 1986, has said it would reduce its debt by ₹2,000 crore in a year or two. Among the options being explored is divesting its stake in its food, plastic and overseas micro-irrigation businesses.

But investor reaction has eroded its market capitalisation two-thirds over the past year to ₹1,280 crore. Its market cap had peaked at ₹9,827 crore in 2010. "Market cap has no connection to reality. We have created value in each of our businesses," says Jain.

The company has strongly denied market rumours about its inability to repay its debt. "Company has not defaulted on any of its debt obligations (sic). Company is a growth oriented, profit making, dividend paying entity (sic)," JISL told the exchanges on June 13.

Karvy's Prasad, too, is confident there won't be a default. "With the thrust this government has put on irrigation, the company should benefit." The BJP's election manifesto had vowed to bring micro-irrigation, which is more water- and energy-efficient than traditional irrigation methods, to 10 million more hectares. Rajasthan had the highest area under micro-irrigation as of March 2018, with 1.8 million hectares (1 hectare = 2.5 acres), followed by Andhra Pradesh and Maharashtra, with 1.6 million hectares and 1.5 million hectares, respectively, according to the ministry of agriculture. In March 2018, the government had also set up a ₹5,000 crore micro-irrigation fund with the National Bank for Agriculture and Rural Development to extend loans to states to expand micro-irrigation coverage.

Among JISL's competitors are Israel's Netafim and Mahindra EPC.

In addition to the government focus on micro-irrigation, JISL's prospects are also influenced by the monsoon. The Indian Meteorological Department has forecast a normal monsoon evenly spread across regions this year. "Farm incomes have been under pressure in the last few years due to low crop prices as well as adverse weather. Any improvement in farm incomes can provide a boost to micro-irrigation demand," said Murarka in his report.

Beside JISL's debt and receivables, investors are also worried about the rise in the promoters' pledged shares. Over 48% of their shareholding was pledged as of March 2019, up from 17% a year earlier; the promoters own around 29% of JISL.

The company will have to spend the next quarter or two assuring investors that it is serious about deleveraging its balance sheet and is in good financial health to make the best of the government's renewed attention on micro-irrigation. ■

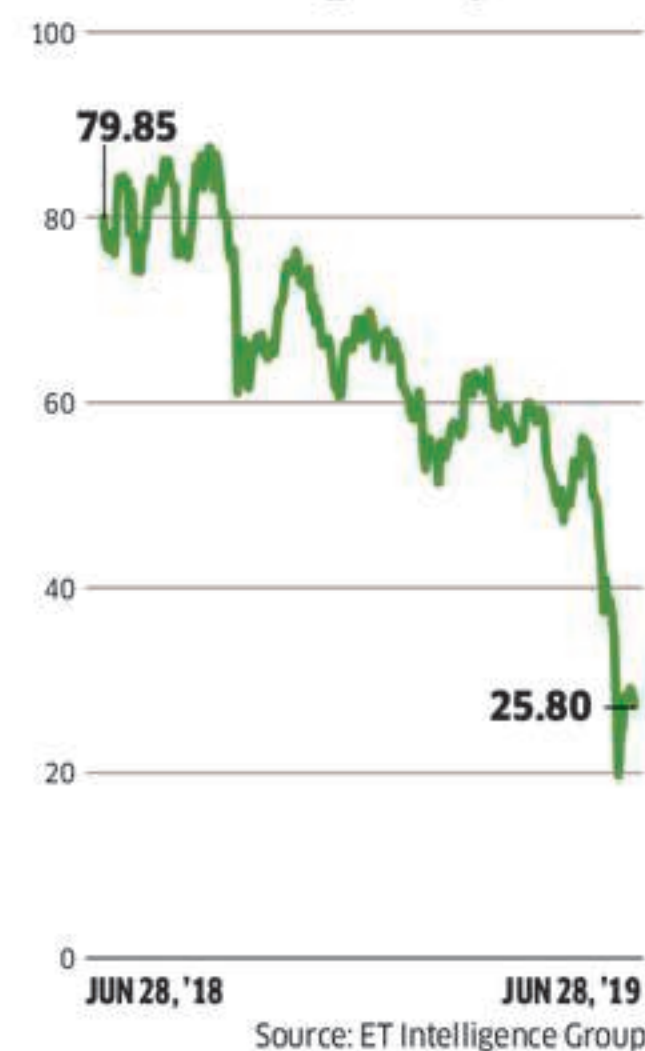
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"We see Jain Irrigation as being caught in a debt trap, as working capital and interest payments have been eating into operating cash flows, leaving negligible amounts for debt repayments"

Amit Murarka, analyst with Deutsche Bank Research

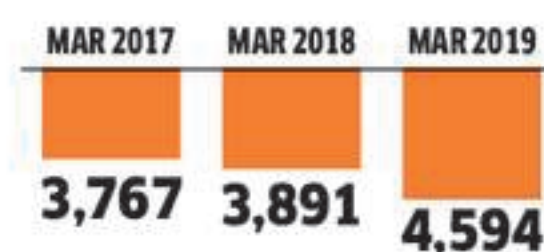


Jain Irrigation shares have tanked 68% over past year



Company's debt on the rise

Consolidated net debt (₹ cr)



Source: Jain Irrigation, Deutsche Bank

Micro irrigation sector has a lot of room to grow

Total micro-irrigation potential in the country
69.5 mn hectares

10.3 mn hectares

Area under micro-irrigation as on March 31, 2018

Source: Press Information Bureau, Ministry of agriculture

Choked by Red Tape

The suicide of an entrepreneur in Kerala has cast a shadow over CPM's recent efforts to build an investor-friendly image for the state

By Indulekha Aravind

It is a controversy the CPM government in Kerala can ill-afford, especially after the drubbing it got in the Lok Sabha elections. On June 18, an NRI entrepreneur in Kannur in north Kerala, Sajan Parayil, died by suicide. In a state with a suicide rate of 21.5 per lakh population – and in a country where the national average is 17 – the death would have been just one more tragic statistic. But not this one. The family of the businessman, who had spent several years in Nigeria, blamed local CPM members for pushing the 48-year-old over the brink. Parayil had spent around ₹15 crore of his savings in constructing a convention hall in Anthoor municipality, Kannur district. But, according to his widow, Beena, the chairperson of the municipality where the CPM is in power, PK Shyamala, steadfastly refused to give him clearance, even saying that he would not be able to open his convention centre as long as she was in power.

In his death, Parayil seemed to have lifted the lid off a slew of complaints against CPM functionaries hindering business ventures, going by reports in the Malayalam media. The *Malayala Manorama* published a “contract” signed between a granite quarry owner and the local CPM leadership in Lakkidi Perur in Palakkad, which included ridiculous clauses such as an agreement that neither he nor his family would contest the local body polls against the CPM, they would not cultivate political ties with BJP and RSS, Left trade union CITU’s workers would be allowed to load 10 truckloads of granite and that he would help the CPM-led panchayat leadership. Another NRI businessman in Kozhikode, Noushad, told the media that he had been waiting for three years for permission from the city corporation, where the CPM is in power, to run a manufactured sand (a substitute for river sand) unit he had set

up. These incidents also revived memories of the death of 64-year-old Sugathan a year ago. The Kollam resident had returned after three decades in West Asia and died by suicide allegedly after members of a CPI body demanded a large sum of money for allowing him to construct a workshop on leased land.

Image Building

None of this sits well with the image Chief Minister Pinarayi Vijayan has been assiduously cultivating: of Kerala having transformed into an investor-friendly destination under the CPM government, which came to power in 2016. It was just last month that Vijayan rang the bell at the London Stock Exchange, the first Indian chief minister to do so, to mark the listing of the so-called masala bonds issued by Kerala Infrastructure Investment Fund Board. Last year, he had snagged the deal for carmaker Nissan’s global technology hub, which will be in state capital Thiruvananthapuram. This was a coup, expected to generate jobs and, more importantly, change the narrative that foreign investments and businesses were unwelcome in Kerala.

As the party was battling the heat from Parayil’s death came the news that a rape complaint had been registered against CPM state secretary Kodyeri Balakrishnan’s son, Binoy, in Mumbai. The complainant, a native of Bihar, said she had a relationship with Binoy after he had promised to marry her. But Binoy did not keep his promise, she alleged, adding that she also has a child with him. Binoy said he knew the woman but called the allegation “baseless” and an attempt to blackmail.

This is not the first time Binoy is putting his father and the CPM in a fix. In 2018, a Dubai resident filed a case against him for defaulting on a loan of ₹13 crore. Binoy’s younger brother, Bineesh, had a similar case registered against him for defaulting

central committee member MV Govindan, a rival of Jayarajan. “There might have been minor violations in the construction but it was because the municipality stubbornly refused to give consent that he couldn’t open the convention centre,” says Jayasankar, the lawyer.

The chief minister is backing Govindan and initial reports that Shyamala will be made to step down have come to nought, while four other members of the council have been dismissed.

Observers point to other attempts to cut Jayarajan to size. The Kannur strongman, who had unsuccessfully contested the Lok Sabha polls from Vadakara, was made to relinquish the post of district secretary when he was made an election candidate. The party has also instructed Jayarajan to rein in his followers on a Facebook page called PJ Army that is dedicated to lionising him, even at the cost of running down the party occasionally.

“This is all about who is the bigger leader in CPM,” says KC Umesh Babu, a writer expelled by the party in 2007 for criticising it. “And because the CPM in Kerala is now a divided house, there is limited scope for firefighting.”

Coming on the back of the Lok Sabha results, when the CPM managed to win only 1 out of 20 seats in Kerala, the recent developments have caught the party on the back foot. In its appraisal of the results, much of the blame has been apportioned to its stand on the Sabarimala verdict. But analysts say that is just one of the factors, along with others like losing the minority vote. “The truth is that the CPM is getting alienated from the people, and not just in Kerala. They dare not look the real problems in the eye because that would mean they have to admit their mistakes,” says veteran journalist BRP Bhaskar.

The party has announced a slew of measures to regain the confidence of people in Kerala. In the interim, reports in the media of businessmen who have allegedly been victims of party high-handedness continue to hurt it. ■

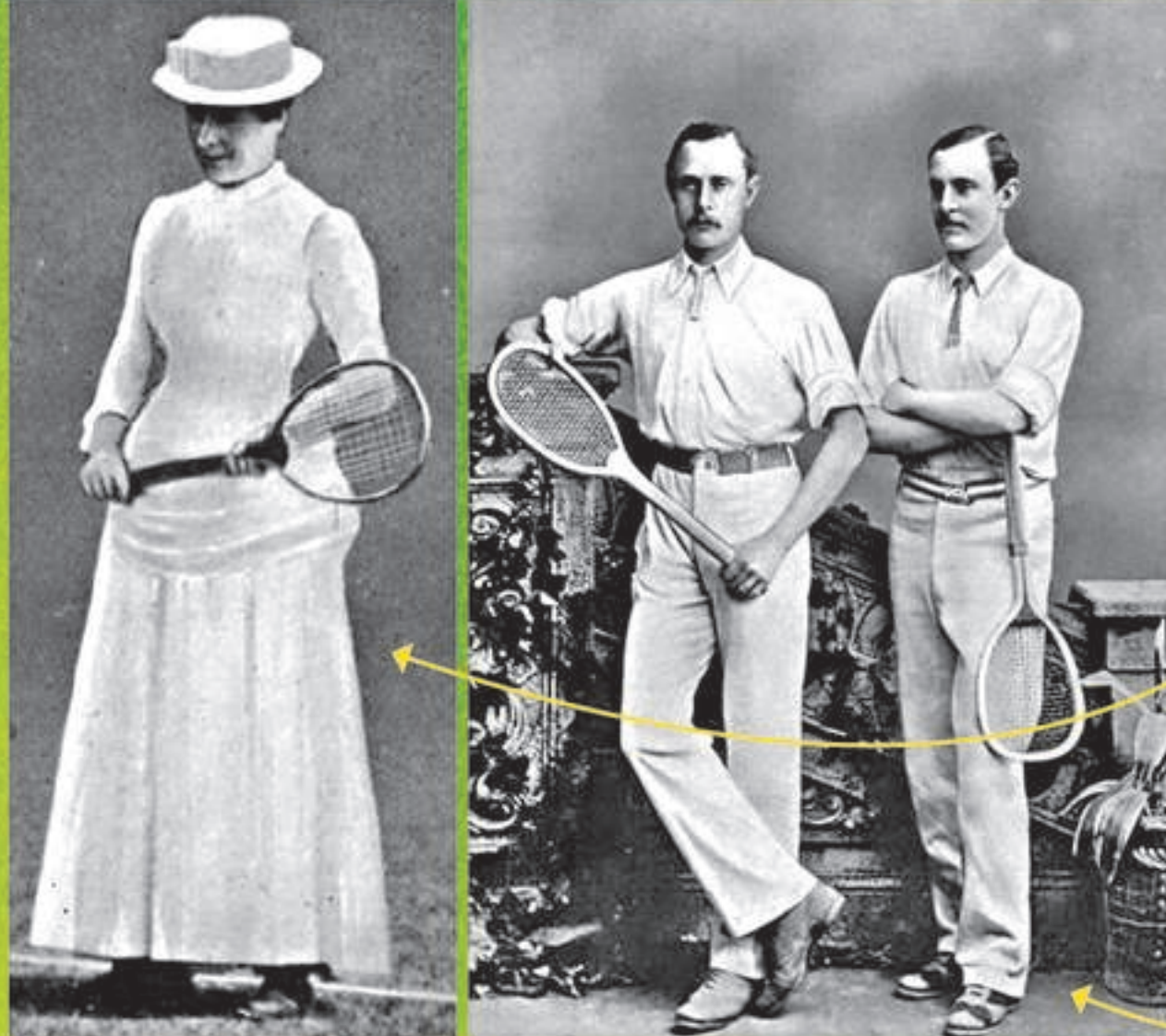
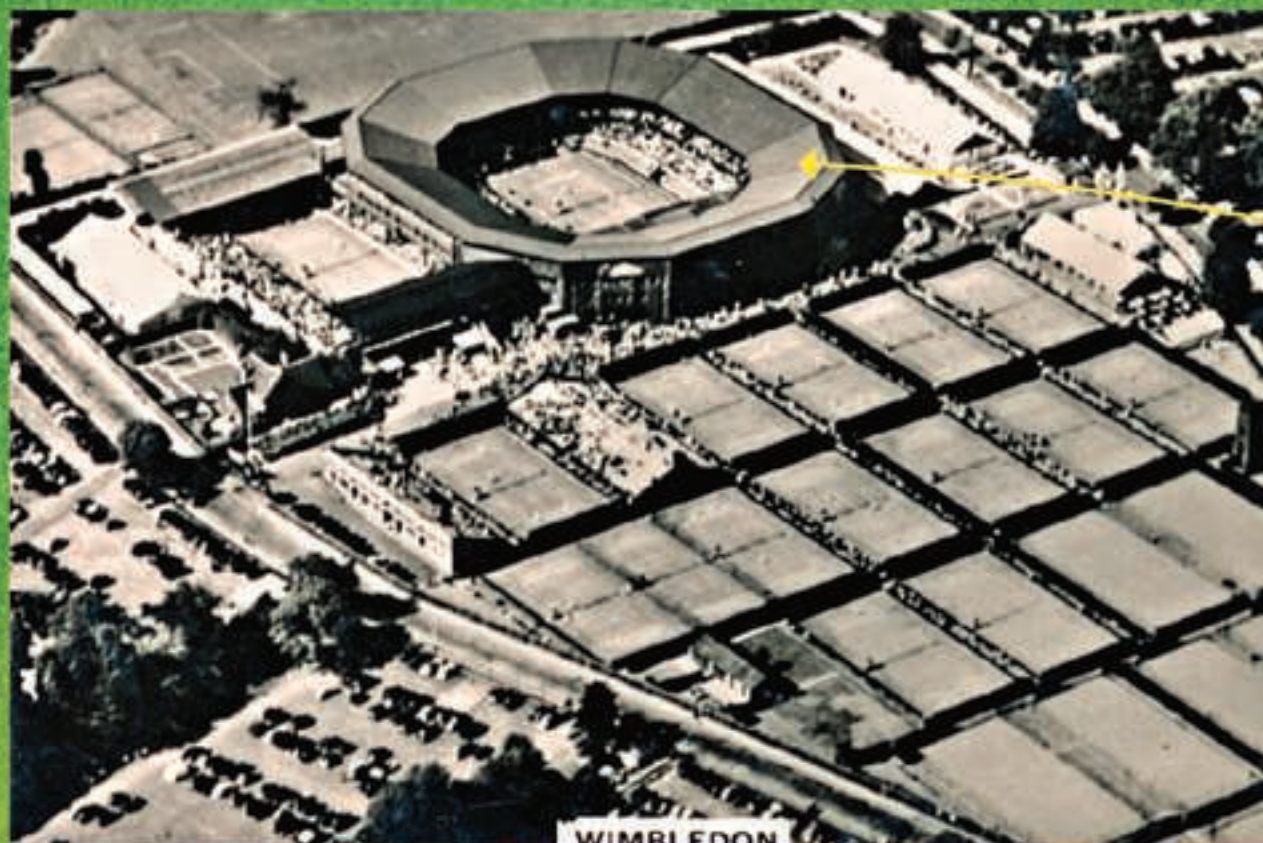
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COURT TALES

The Championships, Wimbledon, is set to being its 2019 edition on July 1. *ET Magazine* takes a look at some facts and trivia in the history of the oldest, and the most prestigious, tennis tournament in the world

By Ram Mohan



THE FIRST MATCHES

The All England Croquet and Lawn Tennis Club (AELTC) – established in 1868 to promote croquet – began its first lawn tennis tournament at Wimbledon on July 9, 1877. Twenty-one amateurs signed up for the Gentlemen's Singles, the only event. In the final on July 19, which had about 200 spectators, W Spencer Gore, 27, defeated William Marshall, 28. The Lady's Singles was introduced in 1884. Maud Watson, 19, defeated her sister Lillian Watson, 26, in the final on July 16. In the first men's doubles, also introduced in the same year, twins Ernest and William Renshaw became the champions by defeating Ernest Lewis and Teddy Williams. The mixed doubles and women's doubles were introduced in 1913. Professional players were allowed to participate from 1968, when Wimbledon joined the "Open Era".

LONGEST MATCH

American John Isner and Frenchman Nicolas Mahut started their match at 6.13 pm on June 22, in the 2010 championship. The match ended at 3.40 pm on June 24. Isner won – 6-4, 3-6, 6-7(7-9), 7-6(7-3), 70-68 – after playing 11 hours and five minutes over three days. To ensure matches did not go on this long, the AELTC has introduced a final set tiebreak if the score reaches 12-12, from the 2019 championship. Tiebreakers were introduced in 1971 but not in the deciding sets.



DRESS CODE

The official dress code for players is "suitable tennis attire that is almost entirely white". A regulated non-white trim is allowed on the neckline, sleeve cuff or outside seam of a pant, skirt, or shorts leg. Some players, however, have tried to bend the rules. In 2013, Roger Federer was chastised by the club after wearing a pair of shoes with orange bottoms. In 2010 and 2012, Serena Williams pushed boundaries with a brightly colored shorts.



BALLS, BOYS & GIRLS

Even the tennis balls were white till 1986. The AELTC adopted the "optic yellow" balls in 1972 – so that colour TV viewers could see the ball better. Wimbledon first used ballboys in 1920. Back then, the boys were selected from Shaftesbury Homes, which helps disadvantaged youngsters. Ballgirls came to court in 1977. Today, they are chosen from schools close to Wimbledon after a rigorous training and selection programme that starts in February. Around 700 apply each year and about 250 are selected.

VANISHING TOWELS

The classic green & purple towels given to the players on court are much in demand. Even the players tuck a few away in their bags, if they can. These iconic towels are made by Christy. Mumbai-headquarters Welspun acquired Christy in 2006 and shifted the towel making facility to Vapi in Gujarat.

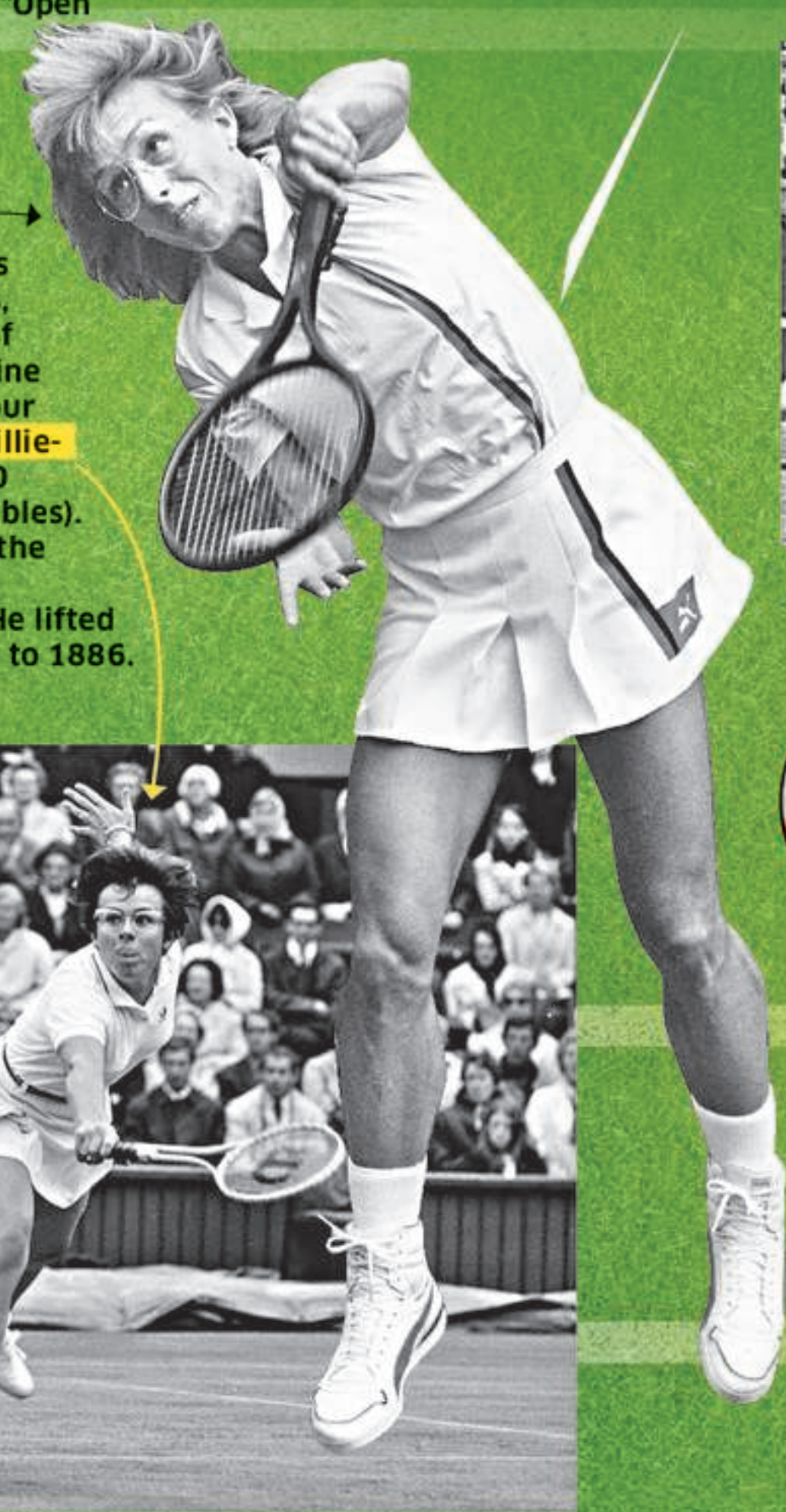
OLDEST WINNER

Martina Navratilova lifted the mixed doubles cup in 2003 when she was 46 years, 261 days old. She had teamed up with Leander Paes to defeat Andy Ram and Anastasia Rodionova. The oldest winner in singles was Arthur Gore, who was 41 years 182 days old when he won the title for the third time in 1909.



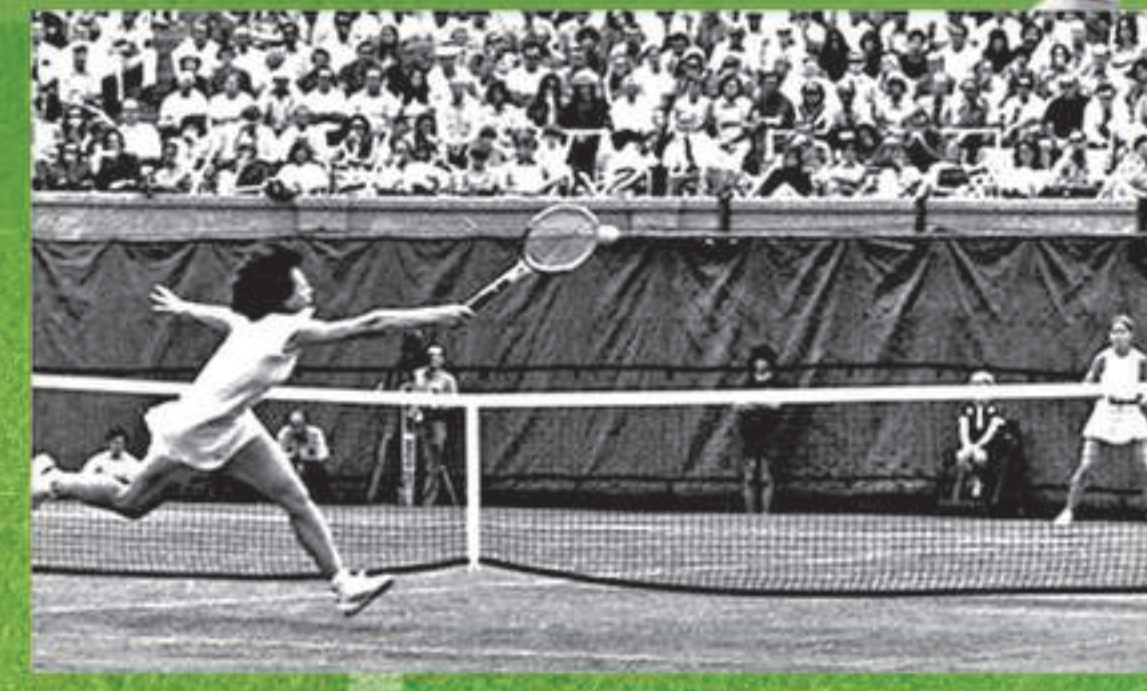
RULERS OF TITLES

Martina Navratilova has the most singles titles, at 9. She has won a total of 20 titles at Wimbledon (nine singles, seven doubles, four mixed doubles), so has Billie-Jean King (six singles, 10 doubles, four mixed doubles). William Renshaw has the record for the most consecutive victories. He lifted the cup 6 times – 1881 to 1886.



SHORTEST MATCH

The shortest tennis match is considered to be the one between Susan Tutt and Marion Bandy in 1969. Tutt beat Bandy 6-0, 6-0 in 20 minutes. Some claim the 1922 final, in which Suzanne Lenglen defeated Molla Mallory, was also over in 20 minutes.



FIRST SERVE

Strawberries and cream are a part of Wimbledon tradition. Every year, Wimbledon tennis fans consume up to 28,000 kg of strawberries and over 7,000 litres of cream. The most likely explanation for this choice of food is that strawberries are in season when the tournament is played, and eating the fruit was fashionable in Victorian England.



THE COURTS

The Wimbledon is the only Grand Slam event played on grass. The centre court, which can seat 15,000, is the most prestigious. It has a 74-seat Royal Box for members of the royal family and other distinguished guests. The UK's royal family has had a long association with the tournament since it started attending the event in 1907. In 1926, Prince Albert, who became King George VI a decade later, even played in the men's doubles. Players bow or curtsy in front of the Royal Box before starting their game. This tradition was scrapped in 2003. However, an exception is made if Queen Elizabeth II or the Prince of Wales is present.



SECURITY

The high-flyer among the Wimbledon crowd is Rufus, the hawk whose duty since 2003 has been to scare pigeons away from the courts so that the game is not interrupted. He has more than 10,000 followers on Twitter and his own Facebook page. In 2016, Rufus got an apprentice, Pollux.



YOUNGEST WINNER

In 1996, Martina Hingis became the doubles champion at 15 years, 282 days. She and Helena Suková defeated Meredith McGrath and Larisa Neiland. Lottie Dod gets the honour for being the youngest singles winner, in 1887, at the age of 15 years and 285 days. Dod was also a silver medalist in archery at the 1908 Olympic Games, a member of the British Field Hockey team in 1899 and the British Amateur Golf Champion in 1904.



Winning the Culture War

The BJP creates a cultural reasoning to seek power, which makes a great impression on the voter. The opposition parties still haven't evolved an argument to counter it



For Rahul, there was so much to pick from diverse Indian knowledge traditions to checkmate BJP, but that needed a consistent cultural strategy. It needed a much deeper response than just entering a temple, or offering a shallow binary of love and hate

:: Sugata Srinivasaraju

There is already a voluminous heap of analyses and commentary on the general election results. It may not be pragmatic to look back anymore, but to look ahead. In fact, the new Lok Sabha has already been constituted and members have taken oath.

However, provocative slogans that rent Parliament during the oath-taking ceremony, with a clear intent to stalk some opposition members, reminded one of something that lies buried at the bottom of all the heap of reasoning that has characterised poll results – the dogged cultural politics of the BJP. This merits a visitation and constant re-visitation. If this is not accorded primacy there is no going forward for opposition parties like the Congress, which are staring at a horizon that does not promise the blip of comet light.

The term “narrative” often crops up in political talk. The vanquished concede that the victor had a “strong narrative”, but they seldom go deeper to ask what really were the elements in the victor’s story. How did those elements orchestrate into a single, impactful recital? Was this story an epic, oral construction over the decades, or was it a make-believe bedtime yarn that fulfilled the exigency of a night? None of these questions gets serious attention because no other party in India is as persistent with cultural politics as the BJP. The absence of a well laid out cultural strategy has defined almost all opposition parties today. They understand identity to an extent, but do not think through cultural aspects. They have so far reacted to the unravelling epic of the BJP, with the exigency of a bedtime yarn.

Assume an ordinary BJP worker and a regular Congress worker are locked up in a room. What if they are told that

they will be let out only if they list three things they strongly believe in? The likely responses are not difficult to imagine. The BJP worker, with the breathlessness of rote learning, will say, a Ram temple should be built in what is Ram janmabhoomi; special status to Kashmir be scrapped and, therefore, Article 370 of the Constitution abrogated; finally, s/he will insist on a uniform civil code. S/he will have more on offer, but these may be on top of the agenda. Whether right or wrong, inclusive or exclusive, virulent or benign, all of his/her demands have a cultural ring to them. On the other hand, the hemming and hawing Congress worker may have some difficulty in articulating his or her position. He/she may get into a circular twist of power dreams, believing in becoming a corporator, or an MLA, or an MP, depending on his/her station in life at the time.

Therefore, it is between culture and power. Everybody seeks power but the BJP creates a cultural reasoning to seek power. This makes a great impression on the voters’ mind. While one is supposedly seeking it for the nation, filigreed in collective imagination, the other is seeking it for the self. This was the cultural contrast the BJP worked on between Narendra Modi and Rahul Gandhi. The naamdar and kaamdar jibes arose with a strategic intent to create such contrast. The Congress was dragged into this culture war they did not know how to fight because they never applied themselves in that direction. Everything they raised, however big, Rafale or NYAY, got dissolved in this cultural logic.

Everything that Congress raised, Rafale or NYAY, got dissolved in BJP’s cultural logic

Senior leaders of the Congress may have spoken of an “idea of India” that is plural, diverse and tolerant as a cultural counter, but that is tame, and in the realm of abstraction. Ordinary party workers could not draw from it to answer their BJP counterpart in their immediate surroundings, say, in a park or a drawing room. If by some quirk of luck, they did draw from this abstraction they would sound like delivering a lecture, while the BJP person would be speaking a dream.

In a recent issue of the *Economist* (May 11, 2019), the column “Charlemagne” looked at the politics of suburbia in Europe and said: “Culture wars have taken hold of European politics and eclipsed the old left-versus-right distinction.” The nationalism of the suburbs of Europe has clashed with pro-European internationalism. What is being fought in India are culture wars too, but have never been characterised that way. The Congress placed an im-

To keep the story of majoritarian victimhood fresh, RSS and BJP created fresh cultural memories around old themes — beef eating, citizenship bill, triple talaq, Indo-Pak tension, Patel statue etc



PLICIT trust in a default electoral cycle that would deliver power on its doorstep. Hence, they did not address the cultural questions with the seriousness they deserved.

Cultural Cell Called RSS

Most parties spend crores on data scientists, pollsters, technologists, spin masters as well as event and image managers, but do not spend resources, time or energy to get their cultural thinking and positioning right. None of these parties would ever think of commissioning a report that helps understand the cultural journeys they need to undertake. The biggest yield of such a report could be the narrative they need to build, sustain and accord it the sublimity it deserves. This, obviously, is a long-term project, hence, the poll-management industry may not be interested. They work on short-term goals and instantaneous ideas with an exclusive focus on creating a big splash for a specific duration.

First of all, none of these parties would have a cultural cell. Even if they did, it would be the most unglamorous assignment for an office-bearer. For the BJP, there is a permanent cultural cell called the RSS, which is its reverential core.

During this poll, and the previous one in 2014, Modi, BJP and the RSS had a definitive cultural strategy in place. From it they created a compelling story of majoritarian victimhood and told it in a million ways. This is not something they had created for the polls, but had patiently told, retold, illustrated and annotated over the decades. The RSS was always the custodian of these stories. For the polls, they were only sharpening it for a new historical setting. From time to time, to keep the story fresh and renew its purpose, they created fresh cultural memories around old themes. Those fresh memories were called beef-eating, cow protection, urban naxals, sedition, citizenship bill, love jihad, triple talaq, Indo-Pak tension, Godse, Savarkar, Patel statue etc.

One Nation, One Language, One Religion

They also deployed technology intelligently to amplify the story. Important to note, technology came only after the story, technology itself was not the story. And since the story had the makings of a blockbuster it did well wherever it was placed. It developed a life of its own from one mouth to another, from one social media account to another, one conversation to another. What the opposition parties and leaders did was to vigorously react to these stories. While they assumed they were countering it, they were only arguing about the progression of this story line, its implications and the climax it would reach. This meant, they were actively participating in the story the BJP had created and controlled. The reaction they were putting out became one of the many retellings of the story. They were unwittingly enmeshed in an oral epic that was being woven. All through the polls the BJP ensured there was only one story being told. This resonated with the Sangh's idea of one nation, one language, one religion, and also, one election.

How the opposition and the Congress actually contributed to the retelling of BJP's story became obvious on many occasions. Sample this one, from the many by Mamata Banerjee, walking blind into a cultural trap. In a debate on the word "Ramdhanu", which means rainbow in Bangla, she apparently said it would be ideal to replace the word "Ram" with "Rango" (colour) and make it "Rangodhanu". Rainbow in Bangla has a poetic expression as Ram's bow. Instead of celebrating its metaphoric joy, she meddled with a deeply embedded cultural idea. The logic behind this contraption she was creating for herself was obvious. She thought Muslims may not like to say

There were certain simple measures Congress could have tried, like simultaneously broadcasting Rahul Gandhi's press conferences (they were quite a few) in all Schedule Eight languages. Rahul looked so good in Malayalam when he got a passionate translator in **Jyothi Vijayakumar**



"Ramdhanu". India's former ambassador to UNESCO, Chiranjiv Singh, who mentioned this to me, asked: "Will Mamata now replace the word in Tagore's poem, *Nirjharer Swapnabhanga* (Awakening of the Waterfall), too?" The lines in the poem read: "Kesh elayia, phul kudaiya,/ Ramdhanu-aanka pakha udayiya..."

Similar was Rahul Gandhi's project to visit temples during the state and general elections. The BJP was happy to keep the debate and hashtags flowing around it, because it told people the story they had created in a more live and illustrative manner. Since it had an everyday cultural connect, its sales power was that much more powerful. To the one god, Ram, that the BJP served up to bolster their one nation-one religion story, Rahul could have thought of a countervailing idea with thousands of plebeian and proletarian gods that came under the Hindu umbrella. There was so much to pick from diverse Indian knowledge traditions to checkmate the BJP, but that needed a

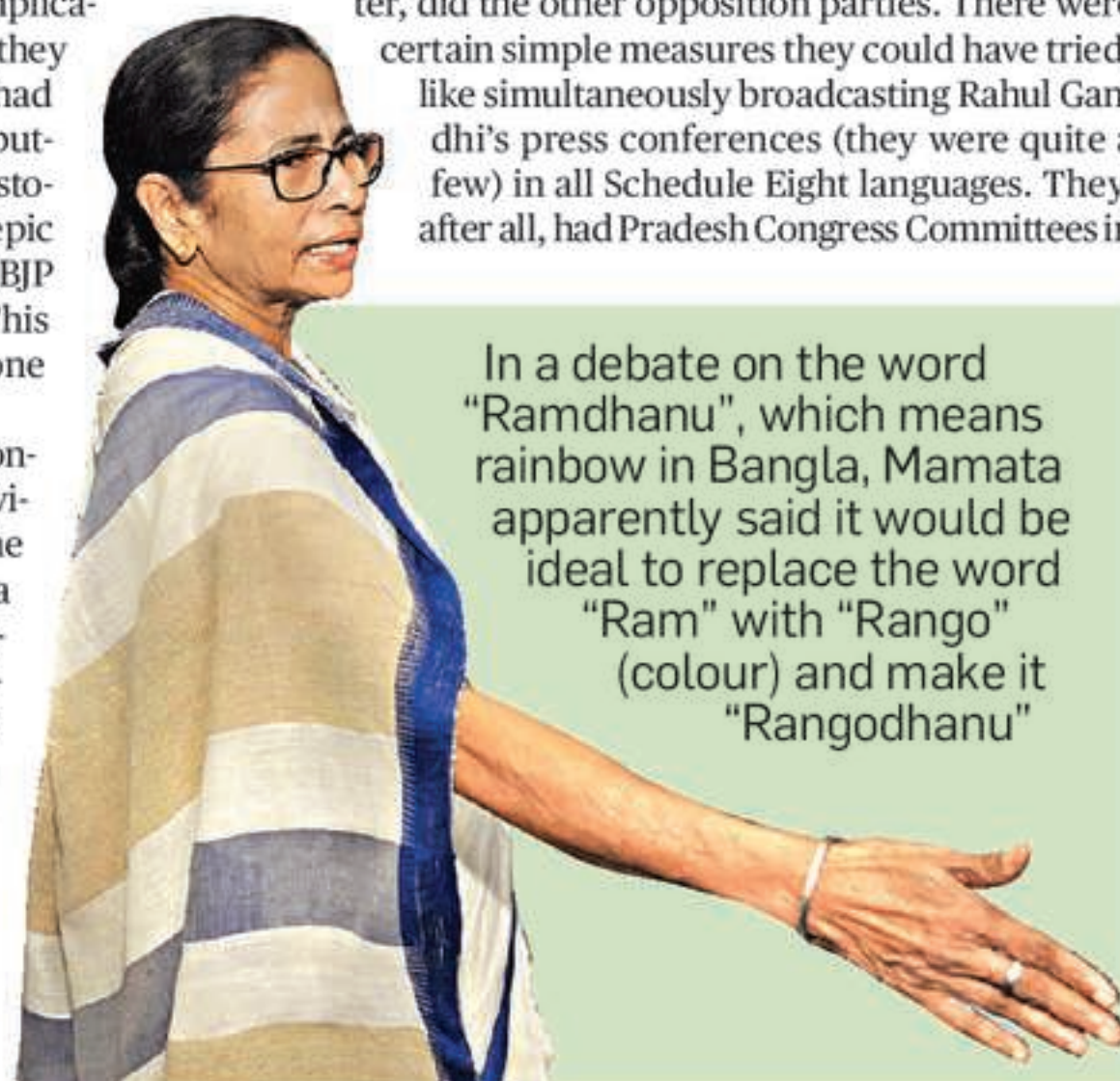
consistent cultural strategy. It needed a much deeper response than just entering a temple, or offering a shallow binary of love and hate. Unfortunately, the Congress and other opposition parties have allowed the BJP to appropriate an entire intellectual tradition without any resistance. Now, its recovery is a Himalayan task. We see leaders like Mamata attempting something shallow by countering the "Jai Shri Ram" slogan with "Jai Kali Maa". It is not likely to work if it is a clever trick, to serve the exigency of the times. There has to be something more original, something stronger in faith that meanders its own path even in the national versus subnational plot.

The Lingayat religion issue that the Siddaramaiah government created during the Karnataka assembly polls in 2018, was also marred by cultural unthinking. Instead of drawing from the great cultural heritage of the Lingayat community and their vachana tradition, they made it a bureaucratic, legislative and pride issue. If cultural heritage had to be foregrounded, it needed considerable time, not the few months before polls. The five years they had were sufficient, but they never applied themselves.

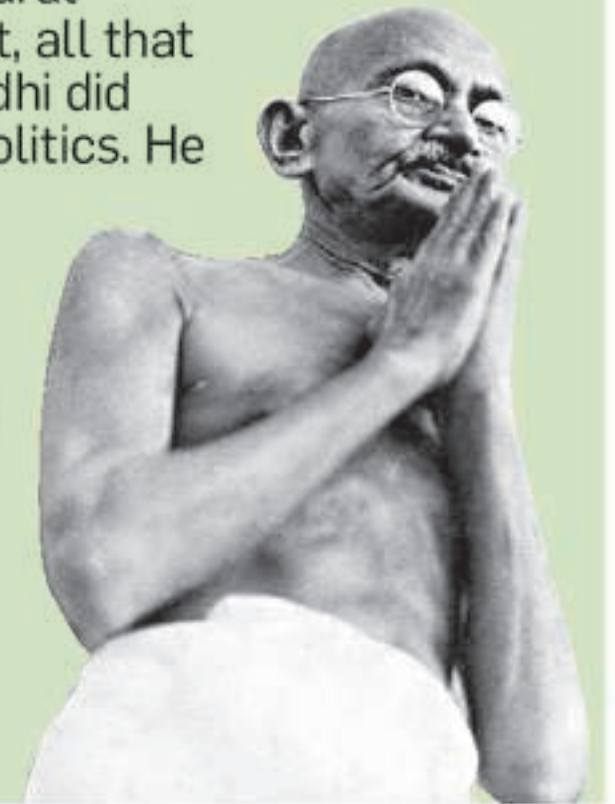
There are innumerable instances across states that can be picked to demonstrate that the Congress did not culturally apply itself, nor, for that matter, did the other opposition parties. There were certain simple measures they could have tried, like simultaneously broadcasting Rahul Gandhi's press conferences (they were quite a few) in all Schedule Eight languages. They, after all, had Pradesh Congress Committees in



In a debate on the word "Ramdhanu", which means rainbow in Bangla, Mamata apparently said it would be ideal to replace the word "Ram" with "Rango" (colour) and make it "Rangodhanu"



It is not that the Congress never had cultural thinking. In fact, all that Mahatma Gandhi did was cultural politics. He made the freedom movement a cultural movement. He built an ideal for the nation through cultural gestures



each of the linguistic regions. That would have at least demonstrated their commitment for cultural/linguistic diversity against the BJP's Hindi/Sanskrit obsession. Rahul looked so good in Malayalam when he got a passionate translator in Jyothi Vijayakumar. She did what an anglicised Shashi Tharoor could never do for him. Was it difficult for the Congress to create such alibis in each of the Indian languages? They never thought of it, for sure. Their claim to diversity was never actively illustrated. It was as dry as a corporate mission statement.

The Congress constantly grumbled about most of the mainstream media having kow-towed to the interests of the BJP, but never said that the mainstream media is dominated by upper caste, upper class people who have become the saffron party's fellow travellers. To intervene on this would have qualified as cultural politics. The Congress chose to live in an ideological ecosystem created by, and for, the BJP. While the BJP did majoritarian politics, media chased majoritarian readership/viewership or constructed false equivalences.

It is not that the Congress never had cultural thinking. In fact, all that Mahatma Gandhi did was cultural politics. He made the freedom movement a cultural movement. He built an ideal for the nation through cultural gestures, like holding prayer meetings, popularising *Vaishnava jana to or Raghupati Raghava Raja Ram*, defining Ram Rajya, spinning the charkha or encouraging linguistic states. For that matter, his ideas of civil disobedience, satyagraha, trusteeship and making salt were all cultural ideas. He envisioned the Congress as a cultural institution; paradoxically the RSS was born to counter the Congress's diverse cultural weave. Gandhi could blend two distinct streams with refined clarity – the Sanatana Hindu essence and the European Enlightenment values.

Post-1947, for a new nation in a daze of freedom and the pain of Partition, Jawaharlal Nehru emphasised more on scientific temper and institution-building, however, this was on a bedrock of cultural understanding. But with Nehru gone, and Indira Gandhi in command, it became a pure pursuit of power. It is perhaps time for the Congress to go back to its basics. What it needs is a cultural cell that sees, hears and thinks. Its vision of governance should include cultural diplomacy besides economic and geostrategic diplomacy. Indira understood this component well. Soft power cannot be outsourced to Bollywood or misunderstood as software.

Interestingly, all these years, we dismissed the Sangh Parivar as speaking abstract, ritualistic, anachronistic mumbo jumbo. But, over the decades, when the Congress gave up its cultural thinking, the Sangh with great perseverance built up signs and symbols, Sanskritised whole populations and appropriated ideological opposites. Ironically now, the liberal messaging of the "idea of India" sounds rootless and abstract without concrete co-relationships or attachments. ■



Con Nataaka

The
Scam

The I Monetary Advisory scam in Karnataka has robbed tens of thousands of people of their meagre, hard-earned savings

By Indulekha Aravind

For the past several years, Mohammed Shafifulla says, he ate a little less every day so that he could save a little more for his sister's wedding. The 23-year-old had been saving since he was in Class VII, when he started working part-time in a footwear shop for ₹20 a day. That became a full-time job when he dropped out of college, convinced that his five-member family would not be able to survive on the income of his father. By the time he was 21, he had managed to shore up ₹1.5 lakh. But worried that the money might get frittered away if he kept it at home, he decided to invest it, along with the ₹2 lakh his mother had got from selling her gold, in a company his mother's sister spoke highly of: I Monetary Advisory.

The Shivajinagar, Bengaluru-headquartered firm, he was told, had been in the business for 13 years. Every month, investors were paid 1-3% of their investment, which had to be in multiples of ₹50,000 and he could withdraw his principal anytime, after a 45-day notice. His aunt, he knew, had been getting payments regularly for the ₹3 lakh she had invested the previous year. Moreover, he was assured that the proprietor, Mohammed Mansoor Khan, was working for the welfare of Muslims and the returns were from profits through trading in gold, not interest, which is forbidden in Islam. Shafifulla was convinced. Once he had invested, amounts in the range of ₹3,000 were promptly credited every month, and the family felt secure

in the knowledge that a lump sum had been set aside.

However, from January 2019, the sums dwindled, finally ceasing altogether in March. When Shafi, as he is called, inquired at the IMA office, he was told there was a liquidity crunch because of elections. Not entirely convinced, he put in an application to withdraw his principal. There was no sign of money even after 45 days but each time he went to the office he was reassured that his money was safe and that he would get it back by Ramzan. To calm an irate Shafi, the staff gave him an official-looking document in English, purportedly signed by Khan, saying he would be repaid by June 10. On the morning of June 10, however, his supplier called him to say that he heard Khan had died by suicide.

"I told him not to say that. When he asked me why, I told him I too had invested in IMA," says Shafi, in the family's three-room house in

a crowded lane in Neelasandra near central Bengaluru. He soon got an audio clip on WhatsApp, in which Khan says his business was pushed to the brink by Congress MLA R Roshan Baig's refusal to return ₹400 crore he had borrowed from him, and that he, Khan, would be committing suicide. When a worried Shafi reached the company's Shivajinagar office, he saw hundreds of panicky investors thronging the road outside. "I went back home after some time. By then my family had got the news and my mother was sobbing, threatening to commit suicide.... It took us so long to save that money. How will I ever get it back?" he asks, in quiet desperation.

Shafifulla is one of over 40,000 people who have registered complaints with the Bengaluru Police against IMA over the past two weeks, ever since news broke that Khan had disappeared. Thousands of victims have been shattered by what investigators now believe was a Ponzi scam, estimated to have caused losses of over ₹2,000 crore.

To help people register complaints, the police set up counters in Ganesh Bagh, hall of a Jain trust, a 10-minute walk from the IMA offices. Anxious investors came from all over Karnataka and outside, to line up at multiple desks in a long shed under the shadow of an immense rain tree.

There was Riyaz Ahmed Saudagar who had left his home in Dharwad at 4 am to catch a train to Bengaluru, 450 km away, to

40,000+

Complaints received so far

₹2,000-5,000 cr

Estimates of size of scam

IMA invited customers to invest money in multiples of ₹50,000

They were promised monthly returns of 2-3%, and were told this was the dividend from trading in bullion and jewels

Investors say they put in money after hearing of friends and relatives being paid regular returns

Bulk of the investors were Muslims; they had been told this was a halal investment

The company was set up as a limited liability partnership, with investors becoming shareholders, instead of depositors

Trouble for investors started from March when payouts shrank or halted; the company claimed polls had created a liquidity crunch

When investors rushed to IMA officers on June 10 after hearing a clip of the founder saying he would commit suicide, they were faced with shuttered premises

I Monetary Advisory

Claims to have been operational since 2006

Had multiple premises in Bengaluru with headquarters at Shivajinagar

Thousands of people invested in a scheme that promised them huge returns

Meanwhile, IMA opened jewellery stores, pharmacies and grocery shops and a real estate firm

lodge his complaint. Partially paralysed, with no regular income, he invested ₹2 lakh in IMA in 2018, after hearing glowing reports from acquaintances in north Karnataka. There was Rafiya (name changed), a single mother from Mysuru, who used to roll beedis for a living and had invested ₹2 lakh that her brother had given her seven months ago, for her two daughters. And there was Azam Khan (name changed), who's in the armed forces and had come down from Gwalior to find out what has happened to his life savings of ₹11 lakh, all of which he had put in IMA last year at his sister's recommendation. Clutching his folder of documents, Azam is calm enough when he talks about how he sold his 1,000 sq ft land in Gwalior because its value was not appreciating enough and invested that money in IMA so that he could meet the expenses of his daughter's wedding later this year. But he can't hold back the tears when he talks about his wife, who collapsed when she heard about IMA: "She couldn't bear it... she's still in hospital."

Pawns of Ponzi

Despite laws against them and several well-publicised cases, Ponzi scams – where clients are promised unrealistic returns for depositing their money and new investors are paid using money put in by old investors – continue to proliferate. After all, it's tough to resist an offer to make a quick buck, especially when it's marketed as a "sure thing" and people around you are putting money into it.

In the last few years, Karnataka has seen a rash of such schemes targeting the Muslim community in particular, from the ₹950 crore Ambidant Marketing scam to Nowhera Shaikh's ₹3,000 crore Heera Gold fraud. But IMA, investors told each

other, was different. Much of this misplaced confidence was inspired by the personality and propaganda of its founder, Khan.

A salesman is only as good as his sales pitch. And Khan's pitch was beguiling. To attract investments from Muslims, who are forbidden by Islam to accept interest, he said returns would be from the profits his company made by trading in gold, silver and jewellery. Company executives told customers that returns would fluctuate depending on business but it would nevertheless be in the region of 3% a month, to be paid regularly.

With his white attire, greying beard and constant references to Allah and the Koran, Khan exuded the aura of a respectable, pious man in the many YouTube videos and advertisements he appeared in. Investors were further encouraged by some community leaders who said Khan's venture was compliant with the Sharia. To add to this, he was seen in the company of politicians like Shivajinagar MLA Baig, who would inaugurate his various ventures. Khan even renovated Baig's alma mater, the VK Obaidullah government school. The message was that here was a devout, well-connected man who wanted to help his community. And they trusted him with their hard-earned money.

With the money he collected, Khan opened large jewellery showrooms, first in Shivajinagar and then in the affluent South Bengaluru neighbourhood of Jayanagar. He also opened pharmacies, selling medicines at discounted rates, grocery stores and a hospital – all adding to his image of a "successful," prosperous businessman.

IMA's other calling card was that it was a 13-year-old company, conveying long years of experience. It's a line investors repeat to you, when they talk about why they trusted Khan. Yet, conversations reveal that many of them had invested only in the last couple of years. Small wonder, because public documents show that IMA Bullion Trading Services was incorporated in July 2014 and IM Advisory in December 2013.

Khan built his clients' trust in a multitude of ways. For one, payments were made without fail on the last day of every month, say investors. These returns, as well as investments, were paid through bank transfers, not cash. There was also a 10% TDS on the monthly returns. "They were even giving Form 16. Will a Ponzi scam ever give Form 16?" asks Mohsin Zaidi (name changed), a GRE teacher who says he invested ₹13 lakh after watching Khan's videos.

Unlike multilevel marketing and Ponzi schemes, IMA was set up as a limited liability partnership, where investors became partners, allowing it to skirt the provisions of the Karnataka Protection of Interest of Depositors in Financial Institutions Act, though it had come under the scanner of the RBI and the state police. Investors were not offered bonuses to bring in new clients either. But since they were receiving returns as high as 36% a year, they voluntarily became ambassadors, talking up the company to family and friends. Most of them were middle-class or poor, but IMA also had wealthy clients, who were impressed by what they heard and the service they experienced.

"When you walked into their air-conditioned office, there would be young, well spoken executives who would patiently answer all your questions," says Najma (name changed), a Bengaluru resident married to an engineer working in Oman, who invested ₹10 lakh in November. "After hearing about all the other Ponzi schemes, my husband and I were apprehensive. But about IMA, everyone had only good things to say. I had also bought gold from their shop earlier, which was of good quality." She estimates that her extended family, educated and well-



The Victims

Mohammed Shafifulla
Bengaluru

Income: ₹400 a day as a salesman at a shoe shop

Deposit in IMA: ₹3 lakh in 2017-18

"This was my savings from the last 10 years. How will I get this money back?"



Riyaz Ahmed Saudagar
Dharwad

Income: Due to partial paralysis, no regular income

Deposit in IMA: ₹2 lakh in 2018

"I thought I could save this money for my two daughters"

to-do, might have together put in around ₹1 crore.

Such was the image Khan created that even now, there are investors who refuse to believe he has abandoned the company. "I can't say he's a bad man. If he had been planning to run away, why didn't he do so earlier?" asks Kashif Ahmed, 29, who works in a tech company and believes Khan has gone into hiding, fearing politicians. "If he returns today and asks me to invest in his company, I will still do so." Ahmed, who invested ₹5 lakh in IMA, had previously lost ₹3 lakh each in Ajmera and Ambidant, two other Ponzi schemes.

So far, Khan has eluded capture. A special investigation team has been formed by the Karnataka government and a look-out circular and blue-corner notice issued for Khan, who is believed to have escaped with his family on June 8. So far, 12 of the company's directors have been arrested and some money and jewellery seized after raids at IMA premises. In another twist, on June 23, Khan uploaded a video on YouTube where he said he was abroad and appealed to Bengaluru Commissioner Alok Kumar to help him return to India and give him protection, claiming his life was under threat. He would, he said, reveal the names of those involved in running his business, reiterated that IMA was not a Ponzi scheme and added that he had assets worth ₹1,350 crore that could be used to refund investors. As he is the main accused, the police are treating his offer with caution.

What investors are most concerned about is whether and how they will get their money back. The process, say investigators who have worked on such scams, will take time and depend on the identification and seizure of Khan's assets. "It will also depend on how fast files move. The investigation will have to be a coordinated effort by various departments, not just the police," says VC Sajjanar, commissioner of police in Cyberabad and a veteran of multiple Ponzi scam probes. It will be the court, he says, that will decide the quantum of amount to be returned to each investor. The fact that transactions were made through bank transfers should help investigators quantify the scam amount. Other officers, requesting anonymity, say the speed and success of the probe will also depend on political will.

For now, investors like Shafi are left with more questions than answers. Such as why no politician or community leader has come forward to reassure them. Or, why Khan has not been captured, even after 20 days. Shafi says: "I will fight as much as I can. But if I go out to protest, who will earn for my family?" ■

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On the Run

Dressed in white and white, with rimless glasses and a greying beard, **Mohammed Mansoor Khan** was the face of I Monetary Advisory, the company he founded. Not much has come to light about Khan's antecedents, but there are doubts about the oft-repeated claim that his investment company was indeed 13 years old, one of its many sales pitches. Over the last few years, he cultivated the image of a devout man, his speeches peppered with references to Allah. Thought to be in his 50s, Khan was also seen in the company of Karnataka politicians, including Shivajinagar MLA Roshan Baig, who has inaugurated many of his ventures. Whenever suspicions were raised about IMA, as in the case of a notice by the assistant commissioner of police in November 2018 that the company was illegally collecting money, Khan would release a video proclaiming his innocence and that his shareholders' "investments" were safe. As recently as May 24, he told his investors through a video that their money would be repaid in June and spelt out IMA's grand expansion plans. On the run since the second week of June, Khan is believed to have fled to West Asia with his family, though there has been no official confirmation of this.



Hundreds of people who had put money in IMA rushed to its office in Shivajinagar after its owner Khan went out of the radar.

Board Meeting



"When we started in 2016, six to eight people would turn up for the weekly meet. Now, a bad week means 50 people"

Karthik Balakrishnan,
 cofounder, ReRoll, board game collective, Bengaluru

Open for Games

CAFES
Mumbai: Creeda, Pair A Dice, Chai & Games
Bengaluru: Dice N Dine

COMMUNITIES
Bengaluru: ReRoll, Victory Point, Meeples of Bangalore
Mumbai: Tabletop Nerds

CONVENTION
 MeepleCon (held in Mumbai every December since 2017)

ECOMMERCE PORTALS
 Bored Game Company, Boardway.in

Secret Hitler, Dixit or Cheating Moth? A peek into the fellowships of new-age board game devotees, their cafes and communities

:: Shephali Bhatt

It is a weeknight. It is also game night for Akhila Phadnis. The 29-year-old board game devotee from north Bengaluru has just spent nearly one-and-a-half hours braving the city's infamous traffic snarl to reach the eastern suburb of Kodihalli. But her enthusiasm remains unaffected, for Cheating Moth and Codenames await.

Her indifference to put herself through a long commute just to play board games upends two popular notions: One, board games are played at home with family, usually on Sundays. Second, playing board games is a childhood hobby.

These notions do not hold true for Phadnis and 70 others, who have converged this Thursday at the weekly meetup organised by ReRoll, a board games collective.

What has brought them together are hundreds of complex new-age games that were not around when they were growing up playing Snakes & Ladders and Ludo. Meeting strangers equally addicted to board games also helps them ward off urban isolation, a constant feature of modern lives.

"When we started in 2016, only six to eight people would show up every week," says Karthik Balakrishnan (26), cofounder of ReRoll. "Now, a bad week means 50 people." Last Thursday was ReRoll's 146th meetup.

The gamers gather at Lahe Lahe, a hub for cultural events in Kodihalli. For an entry fee of ₹150, one can play board games for 3.5 hours.

This evening, many pairs of footwear are lined up at the entrance, as if out of respect for the holy place inside. No wonder Phadnis, who works as French to English translator, attends these meetups religiously. "I get to meet new people since I recently shifted here from Chennai. It's better than loud pubs," she tells *ET Magazine*.

On either side of her table, four players are engrossed in Alhambra and Puerto Rico where they are building cities from scratch. These strategy games, known as Eurogames, leave little to no room for luck.

"Do you have Secret Hitler?" a fellow player asks Balakrishnan. Secret Hitler is a popular social deduction game, we are told. Clearly, this lot has graduated from Monopoly and Mafia to more complex stuff. Another strategy game – Settlers of Catan – is considered

Hot Boards



Co-op games (played as team):
 Pandemic, Kitchen Rush, Hanabi

RPG (role-playing):
 Dungeons & Dragons, Pathfinder, Gloomhaven

Ameritrash (American style):
 Cyclades, King of Tokyo, War of the Ring

Eurogames (strategy):
 Settlers of Catan, Splendor

Party games:
 Codenames, Just One, Decrypto



Micro games (last just 10 minutes): Love Letter, Tichu, Deep Sea Adventure, Red7



Gateway games: Love Letter, Deep Sea Adventure, Splendor, Catan



apt for beginners in the post-Monopoly era. Germany, the players tell us, led the modern wave of board gaming in the late 1990s and it eventually spread to the rest of Europe and the US. In the last five years, these games have reached Indian metros, and diehard enthusiasts have created a strong ecosystem of cafes, communities and conventions.

Today, Bengaluru has three major board game communities – Victory Point, Meeples of Bangalore and ReRoll. In Mumbai, three board game cafes – Creeda, Pair A Dice and Chai & Games – have come up in the last three years. Doolally – a chain of brewpubs in Mumbai and Pune – has also added board games to attract more customers. "The brewpub keeps updating its collection, invites designers to play-test their games and hosts regular contests," says Tresha Guha, Doolally's brand manager.

In addition to these, there are sellers and creators of board games trying to grab a share of the global market, valued at \$4.6 billion, according to Value Market Research.

Bored Game Company, an online marketplace for board games, has seen its business boom, while visual artist

Amit Ghadge, 34, has designed more than 20 games for companies in the UK and the US. Based upon the number of components and stylisation, Mumbai-based Ghadge charges between ₹40,000 and ₹3 lakh per project.

The emergence of this new board game ecosystem in India is largely attributed to the exposure of urban Indians to a similar culture in the West. Take Vikas Munipalle, for instance. The 34-year-old photographer from Mumbai discovered high-end board games during a work trip to Canada in 2011. Locals told him to check out Snakes & Lattes, Toronto's board game café chain. "The walls were stacked with more than 300 board games. These were far more cerebral than what we had been playing," he says.

Once back, Munipalle started buying these games to play with friends. "I used to be a video gamer but that's a solitary activity in many cases," he says. He now owns 55 games. But this is nothing compared to

Boardwalk Empire
\$4.6 bn
 estimated size of global board game industry

₹350 cr
 Estimated size of Indian board game market

Source: Industry estimates

This Means That

Popular words among board gamers that can confuse the uninitiated



Meeple

Token shaped like a human, used as a playing piece in some games

Player agency

Degree of control a player's actions have on the game's progress

P&P (Print & Play)

Games where you can take printouts of some elements so the game is free to play for multiple people

Mechanics

Method used to engage in a game, like rolling a dice or picking a card



Gateway games

Has simpler rules to get non-gamers hooked

Downtime

Amount of time it takes for a player to get his next turn

Ameritrash

Term for American-style board games that involve conflict between players and a great degree of luck

AP (Analysis Paralysis)

Games prone to AP make players spend a lot of time choosing an option and slow the pace down



(L-R) Mantri Cards co-creators Varun Mukerji, Anuja Pitre and Anirudh Prasad

"People like to know their country's politics but political information can be overwhelming. In a gamified avatar, it is easier to retain."

Anuja Pitre, designer, Mantri Cards, based on data about 100 politicians



some people in the circuit, he says. They own more than 300. He says he likes board games because it enables social interaction and one can play with components.

But the craze isn't limited to millennials.

At the last edition of India's only board game trade fair called MeepleCon, the oldest visitor was a 70-year-old Parsi woman. "She was thrilled to see the variety," says Prashant Maheshwari, the 34-year-old who has organised the event in Mumbai every December since 2017.

"Last year, 3,000 people attended MeepleCon. Of those, 2,600 were playing high-end board games for the first time," he says. He had also found a sponsor for the event – US-based toy & games company Hasbro. For this year's edition, MeepleCon is expecting 5,000 visitors.

Last October, Spiel, the world's biggest board game fair held in Essen, Germany, saw more than 190,000 visitors, and 1,150 exhibitors.

"We are just 1% of the 1%," says Maheshwari, adding that his focus is on pulling more people into the Indian board gaming community. He is active on 38 WhatsApp groups where gamers from Mumbai, Pune, Delhi, Bengaluru and Hyderabad discuss latest games and meetups.

One of them is a pan-India group for buying and selling high-end games with 250 members.

A year ago, siblings Aziz and Moiz Bookwala from Pune set up Bored Game Company that now sells over 1,000 board games online. Most are priced at ₹3,500-4,500. "Initially we received one or two orders a week. Now it is 15 a week," says 25-year-old Moiz.

Kushal Shah, founder of Tabletop Nerds, a board game community in Mulund, Mumbai, has organised gaming activities for employees

of L&T and Johnson & Johnson.

"They love role-playing games like Secret Hitler and resource management games like Power Grid."

In 2017, market research firm Euromonitor had pegged the size of India's board games and puzzles market at ₹330 crore.

Bhavesh Somaya, Hasbro's country manager for India & Middle East, is positive that the Indian board game market will touch the ₹400-crore mark soon. The category's growth on ecommerce sites is in line with his optimism.

Amazon India told *ET Magazine* it recorded a 100% rise in search and sales of board games and puzzles in the last two to three years. Flipkart too has seen search traffic for the category go up by more than 50% year-on-year, says Nishit Garg, head of books, general merchandise and home at the online retailer.

Funskool India, the toy manufacturer based in Chennai, says board games category has grown by double digits in the last five years. "We expect it will maintain this growth rate for the next five years," says John Baby, the CEO.

He says while Monopoly and Jenga blocks still rack up volume sales, high-end games like Catan, Splendor and Dixit are also in demand. Dixit, a card game introduced just 10 years ago, tops the charts among the list of more than 450 games at Creeda in Mumbai. "People often think it has something to do with Bollywood actress Madhuri Dixit until they figure out it is a card game of European origin!" says Riddhi Dalal, the cafe owner.

Dixit may not have Indian roots but the made-in-India board game scene is becoming active too.

Fletter, a word-building card game created by former advertising copywriter Rubianca Wadhwa, did a trial run in Doolally some years ago. It now sells 300-400 decks of ₹199 each on a weekly basis. The game recently entered the UK market via Amazon and is selling well, says Wadhwa.

Social Humour and Cards Against Sanskaar – Indian versions of the famous American party game Cards Against Humanity – are popular on Amazon too.

Come July 16 and Shasn – a high-end political strategy game from Memesys Culture Lab – will be launched on Kickstarter, a US-based crowdfunding platform. "We have received the coveted 'Projects We Love' badge from the platform," says Zain Memon, cofounder of Memesys based in Mumbai. Filmmaker Anand Gandhi is also among the cofounders.

In the last 10 years, Kickstarter has received \$1 billion in pledges for games and 70% of it has been for developing board games.

Local crowdfunding platforms have also

swung into action. In the last six months, Wishberry has taken up three board game funding campaigns. Cards Against Sanskaar is one of them. The game raised ₹5.5 lakh in a month of going live when the target was only ₹3.5 lakh.

Campaign for Mantri Cards – a game of trump cards – is live on Wishberry and had raised ₹1.52 lakh from 100 backers as of June 27. Designed by Pune-based data visualiser Anuja Pitre, the game contains information such as net worth, declared assets and criminal cases of 100 Members of Parliament.

To help more designers publish their games, Phalgun Polepalli, CEO of Bengaluru-based Dice Toy Labs, has collaborated with Wishber-

"We offer 100 food items but for us, it is not about the food. That would be like going to a theatre for the popcorn"

Riddhi Dalal, founder, Creeda, board gaming cafe, Mumbai



NITIN SONAWANE



"For our honeymoon, we will visit 10 destinations in France to play the board games named after those places, like Carcassonne, Versailles & Troyes"

Vaidehi Krishnan & Ishan Mahapatra, board gamers, Mumbai

ry. "We help with the manufacturing part of putting a game out in the market," he says.

Most ventures, however, are passion projects, with little signs of profitability. "These designers should also target kids and senior citizens for better prospects," says Anshulika Dubey, cofounder of Wishberry. A few designers are already following her advice.

Meanwhile, in Mumbai, Vaidehi Krishnan, 26, and Ishan Mahapatra, 35, are planning their honeymoon around their favourite games. The couple first met at a board game meetup in 2016 and got married six months ago. "We will visit 10 places in France to play the board games named after them, like Carcassonne and Versailles," says Krishnan. If the makers of the *Jumanji* movie franchise ever decide to shoot a romantic film, they know where to look for inspiration. ■

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Beyond Curry

:: Anoothi Vishal

It's a midsummer day in London – bright, warm, with a nip in the air. We have had an elaborate meal at the Indian Accent restaurant in Mayfair: badam pasande, khoya mattar, nargisi kofte, yam tahiri, potatoes with lotus seeds and chironjee, shammi kebab and fake ones made with black gram. It's the food of the community that I was born into – Kayasth, scribes to Mughal emperors, who had a composite culture focused on food, music and Scotch whisky. My family's recipes have been cooked by chef Manish Mehrotra in his inimitable style.

Many of the movers and shakers in the London food scene are sampling this heritage cuisine that is making a debut in the city where restaurants, pop-ups and food writers have all been lately focusing on a nuanced approach to Indian gastronomy. This is effecting a change in the perception of Londoners who are recognising a complexity and diversity in Indian cuisines that go beyond a goopy curry mess.

Throughout our meal, liberally laced with whisky cocktails in the middle of a working day, passionate discussions have broken out at various tables about this changing image and whether we are in the midst of a definitive "India moment" that has the potential to catapult Indian food to its rightful stature as a great and complex cuisine of the world.

At my table are Camellia and Namita Panjabi, owners of the Masala World restaurant group, groundbreakers of Indian gastronomy in London with their acclaimed restaurants; chef Sriram Aylur,

"We import all our spices from India to maintain the correct taste of classical Indian recipes"

Camellia Panjabi, writer & owner of Masala World restaurant group

"The millennials are adventurous, they are curious about the provenance of ingredients, specific spices beyond chilli and are not afraid to try these"

Sriram Aylur, head chef, Quilon

Tiger prawns, sago fritters and indian sorrel chutney at Indian Accent London

Is Indian food beginning to get the respect it deserves in London where restaurants, pop-ups and food writers have been focusing lately on a nuanced approach to the country's cuisines?

"More and more people from the UK are travelling to India and are more knowledgeable about the finer points of Indian cuisines. Earlier people assumed that the whole of India ate one kind of food, which was curry"

Manju Malhi, chef and cookbook writer



The UK's love affair with the curry apparently goes back to the Victorian times when Queen Victoria ordered it to be cooked for her dinner every day

Rogan Josh at Veeraswamy



the highly respected head chef of the one-star Michelin restaurant Quilon (the only one in London to serve detailed coastal Indian food), chef and cookbook writer Manju Malhi, a specialist in Anglo-Indian food; and Sameer Taneja, former head chef of Tallie Joe and Benares who is now consultant at Kanishka, chef Atul Kochhar's new restaurant focusing on food from the northeastern states. They are all deliberating and debating the evolution of Indian food in London in the last three-four years: Whether it is beginning to get the respect it deserves.

The Beginning

The UK's love affair with the curry goes back to the Victorian times when, apparently, Queen Victoria ordered it to be cooked for her dinner every day. Taking cue, the upper classes made it fashionable to have at least one generic "hot" dish at their social dinners, which were thought to be incomplete if they did not





"Thanks to social media, customers have become more knowledgeable and it is not as if you can serve them food that is inauthentic or low on quality even if they are paying 20 pounds"
Sameer Taneja, chef

serve at least one curry. For the past two-three years, however, this love affair has been on the wane. Curry houses, mostly Bangladeshi-run, have been in a crisis, shutting steadily, with *The Guardian* reporting in 2017 that two-three are closing every week across the UK.

Yawar Khan, chairman of the Asian Catering Federation (a body that represents 35,000 ethnic restaurants and take-aways in London), was also quoted in the press as saying that half of London's curry houses will disappear in the next decade.

Many reasons have been put forth for this crisis, including a shortage of subcontinental chefs, who are finding it difficult to get work visas since 2006, when the clampdown on work permits began. Changing customer preferences is also a big reason for the curry's exit from the UK's national imagination.

"More and more people from the UK are travelling to India and are more knowledgeable about the finer points of Indian cuisines. Earlier, people assumed that the whole of India ate one kind of food, which was curry. Now, restaurants are catering

"Indian restaurants that do not put cliched dishes like chicken tikka masala or vindaloo in whatever form on their menu have to struggle to get audience recognition in London because customers have a strong curry image of the cuisine"
Manish Mehrotra, chef, Indian Accent



Kayasth dishes Makhane ki Kheer & Lauki ki Lauj

Thali at Panjabi's Masala Zone

not just to Brits but also to Indians who are travelling to London and who research online on the kind of Indian restaurants they would like to go to when they are in London," says Malhi, who grew up in the UK and has observed this transition in the last three-four years.

Chef Manish Mehrotra, however, cautions that even now "Indian restaurants that do not put cliched dishes like chicken tikka masala, butter chicken or vindaloo in whatever form on their menu have to struggle to get audience recognition in London because customers have a strong curry image of the cuisine". (Indian Accent London does not have butter chicken on its menu.) Even during the pop-up, a common refrain was "but this does not taste like Indian food", pointing to the problem of dominant perception.

However, a shift may just be evident with younger consumers. "The millennials are adventurous. They are curious about the provenance of ingredients, specific spices beyond chilli, and are not afraid to try these," says Aylur.

In fact, from the conversations that I had, it emerged that the demand for "authenticity" is gaining so much currency that even curry house owners are travelling to India to pick up re-

gional recipes.

At a restaurant such as the spectacular The Veeraswamy – established in 1926, it is London's oldest Indian restaurant and is now owned by the Masala World group – the emphasis on sourcing ingredients has always been paramount. It is evident in dishes such as the rogan josh, which is unlike the bastardised curry in most restaurants even in India. At The Veeraswamy, it is a dish that chef Heston Blumenthal comes to eat. It is splendid in its subtlety with mild Kashmiri red chillies and pran (a particular type of shallots), all sourced from the Kashmir Valley. "In fact, we import all our spices from India to maintain the correct taste of classical Indian recipes," says Camellia.

This kind of detailing that is necessary to produce nuanced Indian food is still an exception. However, it may be the need of the hour as people look for "authenticity". Marks & Spencer, for instance, caused a social media outrage last year when it introduced Bengali Turmeric Curry, with customers and critics crying foul about supermarkets' peddling "fake foreign food" and cultural appropriation.

Rise of Regions

Supermarket chain Waitrose tipped Indian street food to be the next big thing in the UK. It may well be. Tesco is selling bhel. The feted celebrity chef Vineet Bhatia has opened a deli counter called Kama at Harrods where he recreates the food of his Mumbai childhood. Interest in regional Indian food is at an all-time high, because unlike curry's "heavy" image, regional Indian and street food are seen as light, nutritious and flavourful. This is turning the stodgy image of Indian food on its head.

Camellia Panjabi was arguably the first to introduce street food and regional dishes in her restaurants in London. "When I quit the Taj in 2001 and opened Masala Zone, I conceptualised it as a thali and street food restaurant, offering light and flavourful dishes from different regions, with an emphasis on vegetarian food that I also wanted to highlight," says Camellia. "However, there was resistance. People in London, used to eating chunky meat dishes, started telling me that 'you are cutting down

on our protein', so I gave an interview talking about how Indian regional meals were balanced diets and that caught attention," she recalls. It has taken almost 20 years for perceptions to change.

Instead of the heavy and meat-centric food of the north-west frontier that set the tone for so much of London's Indian fixation, the accent these days is firmly on regional traditions.

The latest entrant is Kanishka that serves food from the seven states of the Northeast. In the last two years, many others have popped up – from Asma Khan's Darjeeling Express (where home cooks often host dinners) and Kahani, inspired by Tamil food, to the family-run Gunpowder that does dishes such as



Supermarket chain Waitrose tipped Indian street food to be the next big thing in the UK. It may well be. Tesco is selling bhel. The feted celebrity chef Vineet Bhatia has opened a deli counter called Kama at Harrods where he recreates the food of his Mumbai childhood



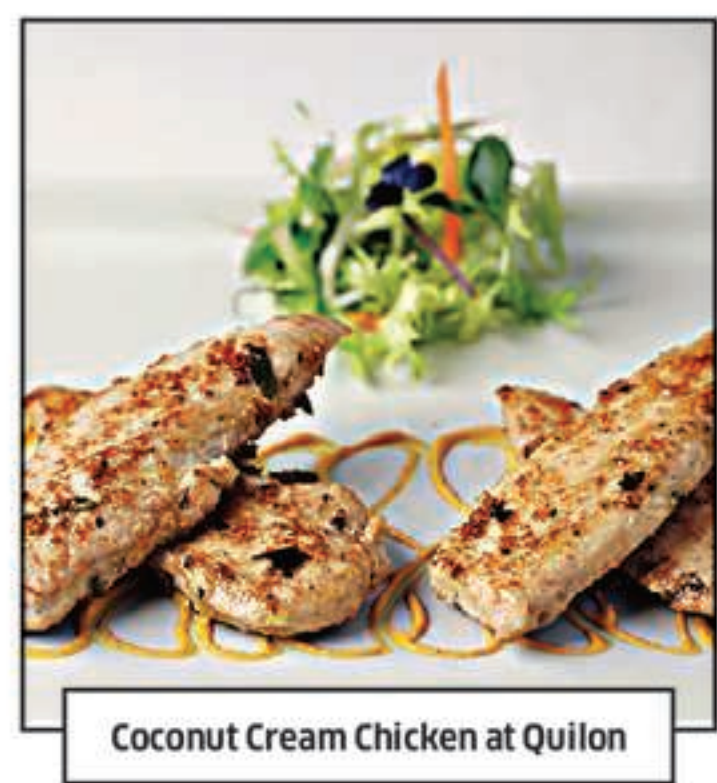
uthapam with pulled duck, and Roti-Chai, a modern casual diner with small plates and food inspired by street hawkers and roadside restaurants from different regions in India.

Dishoom, the high-street chain, is now expanding to Manchester. Tooting – London mayor Sadiq Khan's neighbourhood, where three years ago my highlight meal was at a Pakistani dhaba, Lahori Karahi – is now apparently a dosa paradise.

"Thanks to social media, customers have become more knowledgeable and it is not as if you can serve them food that is inauthentic or low on quality even if they are paying £20," says chef Taneja.

As the epicentre of the discerning gourmet world, London matters. Changing stereotypes here may just mean that a tipping point has been reached and that Indian cuisines, in all their diversity and complexity, may now be ready to find a wider recognition all over the world. ■

The writer looks at restaurant trends, food history and culinary cultures



Coconut Cream Chicken at Quilon

Golden Ticket

Work hard on that business plan. It could help you enter the UK and even get you a permanent residency

:: Ishani Duttagupta

Ravneet Kaur went to Newcastle University in the UK in 2012 to start her masters in international marketing and finance. Her timing couldn't have been more wrong. The country did away with post-study work visa, which allowed students from non-European Union countries to stay back for two years after their course and look for a job. Career prospects suddenly became bleak for people like Kaur.

But 2013 gave her a reason to rejoice. The UK government launched a Graduate Entrepreneur visa for outstanding students with business plans. Kaur was able to stay back thanks to her startup plan that involved exploring the use of artificial intelligence to optimise household electricity consumption. "My plan was endorsed by a panel of experts and my deep-tech venture was funded by the university. But there were restrictions. I could only work on my business and was not allowed to do anything else," she says.

Her hard work paid off in 2016, when she secured the Exceptional Talent visa. This "golden ticket" gave her more freedom to grow professionally and take up another job, while working on the startup. She could now earn more. "This is a route for highly skilled Indian professionals who are seen to add value to the UK economy in sectors with high growth potential. Over the last four years, Indians have won the highest number of these visas – 432 – followed by Americans at 256," says the 29-year-old entrepreneur who now works with a UK government funded research organisation, Offshore Renewable Energy Catapult.

Kaur says more Indians can rejoice now, as the doorway to the UK has been widened.

The UK government has now revamped the Graduate Entrepreneur visa to Start-up visa, which allows a wider pool of overseas talent to come to the UK and establish new businesses there. The UK government, according to a spokesperson at the British High Commission in New Delhi, is focussed on attracting the brightest and best skilled immigrants from India.

According to the new rules that became effective from March 29, applicants have to secure an endorsement from certain UK government approved entities before applying for a visa. Endorsing bodies are responsible for assessing the business plans and ideas of an application. What makes this route attractive is that applicants need not secure funding before applying. The two year visa allows participants to do other work to

Opening New Doors

STARTUP CATEGORY

For early-stage but high-potential entrepreneurs starting a business for the first time. After two years, these visa holders can switch to the innovator category to extend their stay and develop their businesses in the UK

INNOVATOR CATEGORY

For more experienced entrepreneurs seeking to establish a business. After 3 years, these visa holders can apply to extend their stay for 3 more years or to settle permanently

Study Trips

UK student visas issued to Indians

11,642
YEAR ENDED
MAR 2017

15,161
YEAR ENDED
MAR 2018

21,165
YEAR ENDED
MAR 2019

Source: British High Commission

"The Exceptional Talent visa gives me freedom to pursue a career of my choice. It is valid for two years after which I can apply for permanent residence"

Ravneet Kaur,
cofounder,
Equiwatt Limited



Exceptional Talent Visa

Since 2014
1,650
 applications received
 from more than 50
 countries

432
 Graduate
 Entrepreneur
 visas granted to
 Indians in the last
 four years

Source: Tech Nation, a UK Home Office designated body for tech visas

support themselves while developing their business. "Those successful in the startup route may progress into the new Innovator visa route if they wish to continue developing their business in the UK beyond two years. Those who do not wish to pursue their business can switch to another immigration route. For example, if they have a skilled job or a job offer, they can apply for other appropriate visas," say the spokesperson of the British High Commission.

The Innovator visa route is for more experienced entrepreneurs with funds. This route also requires a business sponsor to assess the business ideas. Applicants might have to show they have or can get £50,000 to invest in their company. This is lower than the £200,000 required to apply under the previous entrepreneur visa route. "It is a simpler and quicker process overall. It should also give greater certainty to applicants who have been endorsed by a business sponsor," the spokesperson adds. Visas are issued for three years, after which innovators can apply for extension or for permission to settle in the UK.

The UK decided to come up with revamped and easier visa rules as Brexit might make it unviable for workers from the European Union to stay back in the country. This could leave the UK gasping for highly skilled workers. "The Start-up and Innovator visas have been launched to ensure that the UK remains a world-leading destination for innovative business. Neither visa has a cap on numbers," says the high commission spokesperson.

"India has a lot of talent, and technically armed talent. I expect to see many success stories of Indian students and more world-class businesses coming up here," says UK-based Sanam Arora, founder and chairperson, National Indian Students and Alumni Union. But she cautions that the Start-up visa route does not allow visa extensions and settlement.

That the new visas have taken the emphasis away from how much money the applicant will invest is likely to help many student entrepreneurs. "Indian students in the UK will be well placed to make use of the route as a number of universities hold endorsing body status," says Ian Robinson, partner, Fragomen LLP, an immigration law firm.

"I am glad the government has taken steps to streamline the visa process," says Catherine McGuinness, chair of policy and resources committee, City of London Corporation. "It is vital that companies of all sizes – from fast-growing fintech firms and creatives to more established international institutions – across London and the UK can employ the people they need at all skill levels." ■

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Breaking News

The enthralling art of breaking aka breakdancing has just been added to the list of sports for 2024 Summer Olympics in Paris. But how did this acrobatic dance form, honed on the streets of New York in the 1980s, become a global rage?



First Movers

The street dance was developed by African-American and Puerto Rican youth in Bronx and was known as b-boying or b-girling. The first innovators? B-boy **Richard "Crazy Legs" Colón** and Kenneth "Ken Swift" Gabbert.



Enter Hollywood

Breaking became mainstream with the 1983 film *Flashdance*, where Richard Colón appeared in a scene as a double for actor Jennifer Beals.



Dancing Stars

At the World DanceSport Federation's Breaking Championship in China this month, Japan's b-girl **Ami** and the Netherland's b-boy **Menno** emerged 2019 champions, beating 150 breakers.



Youth Olympics Breakout

Breaking debuted in this companionship in Brazil in 2018 and Russia's b-boy **Bumblebee** and Japan's b-girl **Ramu Kawai** won the gold medals.

It's Breaking in India too

In November this year, Red Bull BC One will host one-to-one contest of world's top breakers in Mumbai.

Move by Move

Toprock, 6-step Footwork, Drops, Baby Spins, Head Slide, Power Moves, The Freeze, Suicide, Hand Hops, Windmills, Jackhammers, Air Flares, Deadman Float, 2000s, 1990s and Taisuke Criticals.

Beats to Break

- DJ Pablo** - *B-Boys War*
- Fendaheads** - *The Breaks 2020*
- Def Cut** - *Point of No Return*
- Intergalactic** - *Beastie Boys*
- Pam** - *Crazy Elephant*
- You're Hip, Miss Pastorfield** - *Fred Karlin*
- James Brown** - *Give It Up Or Turn It Loose*
- Def Cut** - *B-Boy Stance*

Text: Sourabh Gupta

SOURCE: BREAKINGFORGOLD.COM, WORLDDANCESPORT.ORG, OLYMPICS.NBCSPORTS.COM, YAHOO.COM, SPOTIFY, REDBULL.COM SOURCE: IOP.ORG, CNN MERCEDES-BENZ.COM, ONTHISDAY.COM

THIS WEEK, THAT YEAR

June 30-July 06



June 30, 1908
A meteorite explodes in the air above Podkamennaya Tunguska River in Siberia, flattening 2,000 sq km of forests in the biggest impact on earth in recorded history. The impact is now known as the Tunguska Event.



July 1, 1867

The federal dominion of Canada is born. The new nation comprises of British North American colonies of New Brunswick, Nova Scotia and Quebec.



July 2, 1964

US President Lyndon Johnson signs the Civil Rights Act in the presence of activist Martin Luther King. The law ends racial discrimination in jobs and education and segregation in schools, buses, parks and pools.

July 3, 1886

Benz Patent-Motorwagen, the world's first motor car designed by Karl Benz, is taken out for a drive in Mannheim, Germany. The engine weighed 100 kg and the single-cylinder four-stroke engine had 0.55 kW power and a mileage of 10 km per litre.



July 4, 1934

German-Hungarian physicist Leo Szilard files a patent in the UK for inventing the process for neutron chain reaction or transmutation to release nuclear power and produce radioactive isotopes.

July 5, 1994

Jeff Bezos, a former hedge fund executive, starts Amazon.com with \$10,000, working out of his garage. The site initially sells books.



WEEKLY VECTOR

Leaving for Safety

In 2018, 25.9 million people from across the world sought international protection outside of their home countries – a 70% jump in seven years. And more than half of the world's refugees came from these six countries



Source: UN High Commissioner for Refugees and World Bank

Let's Talk About...



You mean the singer who goes by the name Childish Gambino?

But hey, he is much more than just a singer.

I know that mister. He's also a rapper, actor, comedian, director, producer and has won a couple of Golden Globes, apart from an Emmy and a Grammy.

Ah, I never doubted you would know. Now, have you heard his latest?

Not yet.

They have just released a song he has sung for the remake of the 1994 animation flick, *The Lion King*.

Isn't Glover doing the voice for Simba, the hero?

Yes of course he is, and this just-released song is a duet with Beyonce: "Can you feel the love tonight." Rave reviews already.

I bet. With Beyonce in it, a version of a song as famous as this one is expected to rock it. And Glover is a rising star.

But guess what Glover said last year, as they started working on the dialogues? He said he felt too intimidated by Beyonce.

Donald Glover

PEOPLE, PLACES AND THINGS BEYOND HEADLINES



Oh, really? How sweet. Now tell me, did you watch Glover's movie *Guava Island* released earlier this year? He acts and sings in it, with Rihanna as the female lead.

Wow, Rihanna! Partnerships with two top divas within a year... so did it have a song by Glover and Rihanna?

Nope. Rihanna didn't sing at all. Glover did all the singing. Oh why?

That question has left the rest of the world puzzled. Me too – am very puzzled indeed.

I was hoping you would feel a little intimidated.

Text: Suman Layak

Hang Line: Mountain Climber

Get it For: Free for Android & iOS



Hang Line is a unique survival arcade game.

You play as a mountain rescuer. The game's premise is simple: there was an explosion at a research lab and it has scattered survivors across mountains. You need to climb the mountains in a search and rescue mission. You get a grapple hook using which you can move around the mountains and locate the survivors – every time you locate a survivor, he/she will be extracted by a rescue helicopter automatically.

As you move through the levels, the game adds new challenges like falling rocks, breaking ice, mountain lions, goats and sometimes even molten lava. Climbing with a grapple, your character swings left and right with every move. You have to be careful to not lose grip and fall. Every rescue gives you coins that can be used to unlock special helicopters. You also get access to unique gadgets to help locate survivors. We liked the slick 3D graphics and smooth animation. The best part is that the game runs smoothly even on a budget phone powered by Helio P22 processor. There are no irritating ads. —Karan Bajaj

PLAY

GET | LISTEN | DO | BROWSE | WATCH

OnePlus Bullets Wireless 2

Triple Driver Wireless Earphones
 Get it For: ₹5,990

OnePlus is now synonymous with premium smartphones. But they also make high-quality accessories (cases, bags, earphones) that don't really get the attention they deserve. Last year they launched the Bullets wireless – lauded for premium design & sound, long battery life and USB Type C fast charging. Bullets Wireless 2 have a familiar design (including the clever magnetic switch) but better sound and battery life. They charge using Type C too. In fact, if you use the OnePlus Dash/Warp charger and cable, you can get 10 hours of battery life with just 10 minutes of charge. Total battery life on a full charge is about 14 hours. These new ones are larger and for good reason. Inside each earbud is a 10mm dynamic driver for bass and a pair of Knowles balanced armature drivers for mids/highs. Knowles, founded in 1946, specialises in advanced micro acoustics. Their products are also used in space missions. Neil Armstrong's voice from the moon during the 1969



Apollo 11 mission was captured on a Knowles powered equipment. Long story short, OnePlus has upped the game when it comes to quality components – hence the increase in price from ₹3,999 to ₹5,999. They sound great with all kinds of music, with crisp clean sound and tight bass. They include support for aptX HD. They will work with iPhone too but without the aptX support, you won't get the best audio quality.

You can use them for calls and there is a responsive in-line remote. The box includes three sets of silicon tips, a red silicone travel case and a short Type C cable. Even at ₹5,990, this is still a value buy for a pair of wireless, balanced triple driver earphones. If you have a OnePlus phone, you get the advantage of Quick Pair functionality – just separate the earbuds and the phone will prompt you to connect. If last year's experience is anything to go by, this new version might also go out of stock after a few cycles. They're available now so get them while they're still around. —Hitesh Raj Bhagat

Seagate Backup Plus Portable 5TB

High Capacity External Storage
 Get it For: ₹16,499

There's no mistake in the name – this portable drive boasts of a ginormous 5,000 gigabytes of storage space in a single drive, portable form factor. This one is really for the data hoarders because with that kind of capacity, you can store 25,00,000 JPEG images or 12,50,000 MP3 songs. Let's not even get into the numbers of documents.

The drive itself has a polished aluminium enclosure and is available in silver or light blue (talking only about the 5TB variant). It works using USB 3.0 and on both Windows and Mac. The included software helps you with the backup process: choose to backup with a single click or sched-

ule automatic backups as you please. In case you can't be bothered with that, you can mirror important folders from your computer so that backup folders are updated as you make changes/add files. This is the 2019 edition of Backup Plus Portable. In case you're worried about the price being a bit on the higher side, you should know that the online price hovers around the ₹11k mark. That's a princely sum of about ₹2.20 per gigabyte of storage! Now that's great value. —Hitesh Raj Bhagat



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