

THE MARKETS ON FRIDAY			Chg#
Sensex	41464.6	▼	162.0
Nifty	12226.7	▼	55.5
Nifty futures*	12256.5	▲	29.8
Dollar	₹71.8		₹71.4**
Euro	₹79.9		₹79.9**
Brent crude (\$/bbl)**	69.2**		66.6**
Gold (10 gm)***	₹39931.0	▲	₹873.0

\* (Jan) Premium on Nifty Spot; \*\* Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBA

ADANI BUYS 75% IN KRISHNAPATNAM PORT IN ₹13,572-CRORE DEAL

Adani Ports and Special Economic Zone (APSEZ), one of the country's largest private port operators, announced on Friday that it would be acquiring a 75 per cent stake in the Andhra Pradesh-based Krishnapatnam Port Company for an enterprise value of ₹13,572 crore. The proposed acquisition is the largest by APSEZ to date and would be funded through internal accruals and existing cash balance, said the Gautam Adani-led firm. ▶

Budget session may begin on January 31

The government is contemplating convening the Budget session of Parliament on January 31 and the Union Budget is likely to be presented on February 1, sources said. The final dates will be notified by the government after the Cabinet Committee on Parliamentary Affairs (CCPA) recommends the dates. A meeting to this effect is likely to be held soon.

ECONOMY & PUBLIC AFFAIRS P4 11 states see inflation rate of over 6% in Nov

Eleven of the 36 states and union territories (UTs) recorded a retail price inflation rate of over 6 per cent in November, thanks largely to food price inflation, which touched the double-digit mark nationally for the first time in the previous calendar year. The states and UTs that witnessed high consumer price index-based inflation rates were Tripura, Lakshadweep, Odisha, Uttar Pradesh, Kerala, Madhya Pradesh, Manipur, Puducherry, Tamil Nadu, Rajasthan, and Mizoram.

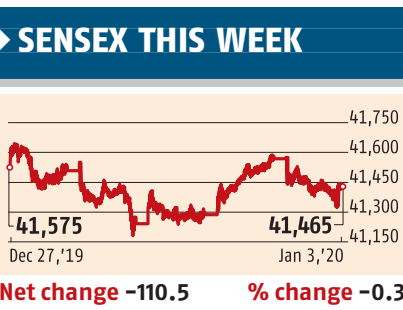
ECONOMY & PUBLIC AFFAIRS P4 Compensation if workers are sacked due to illness

Companies will soon have to pay compensation to workers retrenched because of prolonged illness. In the current law, there is no retrenchment protection for workers. The proposal is part of the Industrial Relations (IR) Code Bill, 2019, which was referred to the Standing Committee on Labour by the government.



WEEKEND RUMINATIONS: Asian questions ▶ India needs to figure out whether it pays to be rule-takers or seek to be rule-setters. At the cusp of the century's third decade, this and other questions flowing from Asia's history of the last 50 years need urgent answers, writes T N NINAN

NATIONAL INTEREST: Start-up of the decade ▶ AAP has managed to break through entry barriers for newcomers in our politics — caste, ethnicity, ideology, dynasty — to establish itself as a Delhi party with all-India recognition. SHEKHAR GUPTA writes



SoftBank's India jewel accused of toxic culture, troubling incidents

Oyo aims to be the world's biggest hotel chain, but its growth was fuelled by questionable practices, allege former and current employees

VINDU GOEL & KARAN DEEP SINGH  
New Delhi, 3 January

Oyo, a start-up that offers budget hotel rooms, has grown into one of India's most valuable private companies and aims to be the world's largest hotel chain by 2023. But at least part of Oyo's rise in India was built on practices that raise questions about the health of its business, according to financial filings, court documents and interviews with 20 current and former employees, as well as others familiar with the start-up's operations. Many spoke on condition of anonymity for fear of retaliation from the company. Oyo offers rooms from unavailable hotels, such as those that have left its service, according to the company's chief executive and nine of the current

and former employees. That has the effect of inflating the number of rooms listed on Oyo's site. Thousands of the rooms are from unlicensed hotels and guesthouses, its executives have acknowledged. To deter trouble from the authorities over the illegal rooms, Oyo sometimes gives free lodging to the police and other officials, according to nine of the current and former employees and internal WhatsApp messages viewed by *The New York Times*. Oyo has also imposed extra fees on hotels and declined to pay the hotels the full amounts they claimed they were owed, according to interviews with hotel owners and employees, emails, legal complaints and other documents viewed by *The Times*. Some hotel operators have sought to file

criminal complaints against Oyo, which said it withheld payments primarily over the hotels' customer service issues. "It's a bubble that will burst," said Saurabh Mukhopadhyay, a former Oyo operations manager in northern India who left the company in September. Oyo is part of a group of prominent start-ups that have sprinted to get as big as possible, fed by money from large investors such as the Japanese conglomerate SoftBank. Now some of those young companies — from the office rental company WeWork in New York to the delivery service Instacart in San Francisco — have started showing cracks in their businesses. Any fall by Oyo could blight India's start-up landscape, which has received billions in foreign capital in recent years,

spawning other multibillion-dollar companies such as the ride-hailing firm Ola and the digital payments provider Paytm. It would also be another black eye for SoftBank, which is Oyo's biggest investor and owns half the start-up's stock. Masayoshi Son, SoftBank's chief executive, has hailed Oyo as a jewel of his company's \$100 billion Vision Fund, even as he recently wrote off billions of dollars on other investments like WeWork. "This is the only company which went global at this scale from India," Satish Meena, a senior forecaster for the research firm Forrester in New Delhi, said of Oyo. "But as of now, there are serious doubts about the business model." ©2020 The New York Times News Service Turn to Page 10 ▶



Committed to growing the right way: Oyo

Oyo on Friday said it was committed to growing the company "the right way". "We work hard every day to ensure that our values are upheld by thousands of committed employees, and we are subject to regular external audits to ensure proper compliance and adherence to our Code of Conduct. With regards to complaints of a small section of property owners in India whose payments are disputed, multiple escalation mechanisms exist and we continue to provide resolution," said an Oyo spokesperson. P2

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WEEKEND SEPARATE SECTION

FACIAL RECOGNITION SYSTEMS RAISE PRIVACY CONCERNS

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BACK PAGE P14

INNOVATE, PATENT & PROSPER: MODI AT SCIENCE CONGRESS



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Family rift out into the open at Murugappa

Daughter of former group patriarch says will explore all options if not treated fairly on asset settlement

PAVAN LALL  
Mumbai, 3 January

The low-profile promoters of the ₹37,000-crore Murugappa Group, a Chennai-based conglomerate, are headed for a public spat over asset settlement following the death of the senior-most member and family patriarch, M V Murugappan, two years ago. Murugappan was also chairman of Carborundum Universal and a trustee of the group's charity arm.

Valli Arunachalam, the older of Murugappan's two daughters, told *Business Standard* that she was hopeful of a settlement soon, but would have no option but to "adopt other means available to me if we can't make this work amicably".

Arunachalam, a technology consultant by profession, was among the inheritors of the family patriarch's shareholding of 8.15 per cent, along with her mother, M V Valli Murugappan, and sister. Arunachalam's contention is that after her father's passing away, she had discussed two options on inheritance with the current management of the company and her uncle, M V Subbiah, who is now the senior-most in the family.

The first option was allowing her a seat on the board of Murugappa Group's investment company. The second was to exit the group by selling her stake to other family members at fair market value. But, according to her, the group hasn't accepted either of the options. "Right now, despite being one of the largest shareholders in the (investment) company, we have zero visibility of the company's operations. Requests for meetings since August last year have fallen on deaf ears," she said.

Arunachalam said she was flexible about different ways the sale of her stake could have been executed. "There are always innovative ways to do a deal like this and we never said we need to be paid the full amount at one go. But we don't see any intent (on their part) at this stage," she said.

Arunachalam said the situation would perhaps have been different had she not been a woman. Turn to Page 10 ▶

OPTIONS SUGGESTED BY ARUNACHALAM

- Allowing her a seat on the board of Ambadi Investments, Murugappa Group's investment company
- Her exit from the group by selling stake to other family members at fair market value

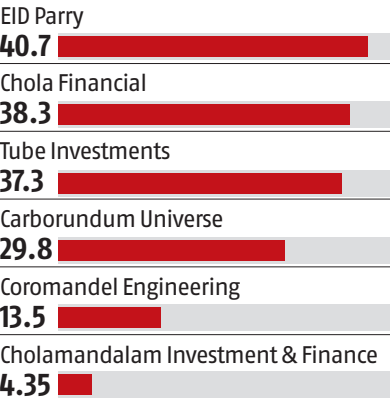
THE GROUP HASN'T ACCEPTED EITHER OF THE TWO OPTIONS



"THE SITUATION WOULD PERHAPS HAVE BEEN DIFFERENT HAD I NOT BEEN A WOMAN"  
Valli Arunachalam, karta, M V Murugappa Hindu Undivided Family

HOLDING FIRM

Ambadi's holdings across Murugappa Group companies (in %)



Note: Holding through Ambadi Investments and Ambadi Enterprises, as of Sept 2019  
Source: Capitaline Compiled by BS Research Bureau

Didn't abuse power as Trusts head: Ratan Tata

DEV CHATTERJEE  
Mumbai, 3 January

Following the move by Tata Sons, Tata Group patriarch Ratan Tata, Tata Trusts trustee Venu Srinivasan, and Tata Teleservices also went to the top court, appealing it to set aside the National Company Law Appellate Tribunal (NCLAT) order regarding power abuse and not taking decisions regarding the holding firm of the group.

The NCLAT order said Tata had abused his powers as Tata Trusts chairman and had ordered him and other Trust nominees not to take any decision

HIS PLEA BEFORE APEX COURT



- Did not engineer the coup against Cyrus Mistry
- Mistry did not disassociate himself from SP group business
- NCLAT order will lead to chaos in the functioning of Tata Sons
- Tata group companies' directors were alienated by Mistry when he was chairman
- Mistry reneged on DoCoMo payment, bought disrepute to Tatas

regarding Tata Sons.

Tata said the NCLAT judgment of December 18 last year had castigated him, N A Soonawala (former trustee of

Tata Trusts), and Nitin Nohria, a Trusts-nominated director, for "unfair abuse of powers". Further, the NCLAT has ordered Tata and other nominees of the

Tata Trusts to desist from taking any decision that requires majority approval by the board of directors or in the annual general meeting, said Tata in his petition. The findings of the NCLAT are wrong, erroneous, and contrary to the records of the case, and require consideration by the Supreme Court, said Tata in his petition.

The petitions by Tata and Tata Sons will be mentioned before the Chief Justice of India on Monday. The judge will decide on the hearing date and Bench. Asking the Supreme Court to set aside the NCLAT order, Tata Teleservices said the company was not party to the dispute either at the National Company Law Tribunal (NCLT) or at the NCLAT. Turn to Page 10 ▶

RISHAD PREMJI SET TO BE NON-EXECUTIVE CHAIRMAN AT WIPRO

Rishad Premji is likely to become non-executive chairman at Wipro as the Securities and Exchange Board of India's directive on separation of the post of chairman and CEO comes into effect from April 1. According to sources, Wipro's board, which is scheduled to meet on January 14, is expected to take a decision. ▶



THE TOP FIVE: WORLD'S SAFEST AND MOST PUNCTUAL AIRLINES



The world's safest and most punctual airlines are in the Asia Pacific region. Qantas Airways was named safest airline in the world on a top-20 list published by [AirlineRatings.com](#). [AirlineRatings.com](#) said it took into account factors, including audits by governing and industry bodies, crash and serious incident record, profitability, and fleet age.

THE SAFEST AIRLINES

1

Qantas

(Australia)

2

Air New Zealand

(New Zealand)

3

EVA Air

(Taiwan)

4

Etihad

(UAE)

5

Qatar Airways

(Qatar)

ON-TIME AIRLINES

Only one US carrier made the list in 2019

Airlines	Country	Punctuality (%)
Garuda	Indonesia	95.01
Copa	Panama	92.01
Skymark	Japan	90.12
Hawaiian	US	87.4
Latam	Chile	86.41

Source: Bloomberg

IN BRIEF

Missed debt payment because govt delayed rent: Peninsula



Peninsula Land, an Indian property developer, blamed overdue rent from the central government for missing a ₹2.35 crore (\$330,000) debt payment. It couldn't pay State Bank of India on time because tax departments, which had leased office space from Peninsula, were delaying rent payments, the company said in a filing on Thursday. The loan used rent receipts as collateral, a facility where the rent often goes straight to the bank rather than to the property owner, it said. Peninsula used its own resources to pay the loan and "regularised" the account, the company said, in a bid to ease concerns among investors grappling with a credit crisis that's hit some property developers hard. The government is poised to miss its fiscal revenue-collection targets and exceed its Budget deficit goal as Asia's third-largest economy founders. "Lately, there have been delays in the payment of rent by the government of India which, in turn, resulted in delay in payment to SBI on the due date," Peninsula said.

BLOOMBERG

Dr Reddy's gets shareholders' nod for amalgamation

Dr Reddy's Laboratories (DRL) on Friday said it had received shareholders' nod for proposed amalgamation of Dr Reddy's Holdings into the company. The resolution for the scheme was approved by 99.98 per cent votes of the total 131 million votes were cast by equity shareholders of the company, it said in a regulatory filing. 21,026 votes, which accounted for the rest 0.02 per cent, were posted against the resolution, it added. The voting was conducted according to the directions of the Hyderabad Bench of the National Company Law Tribunal on November 22, 2019.

PTI

Birlasoft CFO Rajeev Gupta resigns, to be relieved on March 31

IT firm Birlasoft on Friday said its Chief Financial Officer Rajeev Gupta had tendered his resignation and would be relieved of his duties at the end of March. "...Rajeev Gupta, CFO and key managerial personnel of the company, has tendered his resignation dated January 3, 2020 and he will be relieved from the duties effective March 31, 2020," Birlasoft said in a BSE filing. It, however, did not specify any reasons for Gupta's resignation.

PTI

Reliance Infra's debt stands at ₹6,073 cr

Reliance Infrastructure on Friday said its total financial indebtedness stood at over ₹6,000 crore at the end of December 2019. The company has submitted to the stock exchanges a disclosure of defaults on payment of interest/repayment of principal amount on loans from banks/financial institutions and unlisted debt securities for the quarter ended

December 31, 2019. The filing showed that the total amount outstanding was ₹4,597.06 crore. "Of the total amount outstanding, amount of default as on date was ₹1,048.70 crore," it added. The total financial indebtedness of the listed entity, including short-term and long-term debt, was ₹6,073.66 crore, the filing said.

PTI

In ₹13,572-cr deal, Adani buys 75% in Krishnapatnam Port

Could now set eyes on NCLT-listed Dighi Port, say analysts

ADITI DIVEKAR  
Mumbai, 3 January

Adani Ports and Special Economic Zone (APSEZ), one of the country's largest private port operators, on Friday announced acquisition of 75 per cent stake in Andhra Pradesh-based Krishnapatnam Port Company for an enterprise value of ₹13,572 crore.

The proposed acquisition is the largest by APSEZ so far and would be funded through internal accruals and existing cash balance, the Gautam Adani-led company said in an exchange filing.

"This acquisition would accelerate our stride towards FY25 vision of handling 400 million tonnes (mt) cargo. Given the best-in-class infrastructure and the distinct hinterland catered by Krishnapatnam Port, this acquisition will increase our market share to 27 per cent (from current 22 per cent)," Karan Adani, chief executive officer of APSEZ, was quoted as saying.

Since the acquisition is subject to regulatory approvals, the transaction is expected to be completed in 120 days, said the exchange filing.

The credit metrics of APSEZ consolidated are not expected to change with this transaction and the net debt/Ebitda, including Krishnapatnam Port, in FY21 is seen at around 3.2x, which is in line with the pre-acquisition of net debt/Ebitda of 3.1x in FY19, the company said.

As of March 31, 2019, debt at Krishnapatnam Port stood at ₹6,000 core. CVR Group-promoted Krishnapatnam Port is a multi-cargo facility,



PRIVATE PORT PLAYERS

Capacity (Figures in mt)

FY19

Adani Ports	395	208
Essar Ports	110	50
JSW Infra	113	NA

Notes: Major and private ports capacity is estimated at 2,000 mt and FY19 saw total cargo volume of 1,280 mt, according to industry estimates

ADANI PORTS' DEBT SITUATION

FY	Total debt (₹ cr) (LHS)	Debt/PBIDT (RHS)
FY07	1,282	3.9
FY08	2,068	3.4
FY09	2,896	3.3
FY10	3,767	3.3
FY11	3,592	2.5
FY12	17,565	9.9
FY13	11,617	4.3
FY14	12,976	3.6
FY15	17,773	3.9
FY16	22,342	4.2
FY17	22,214	3.4
FY18	22,112	2.8
FY19	27,446	3.3

Compiled by BS Research Bureau

Source: Capitaline

which handled 54 mt in FY19.

"We expect the port to grow to 100 mt in around seven years and expect the Ebitda to double in around 4 years," said the company.

With this acquisition, the company has strengthened its position on the east coast of India. Adani Ports is operating Ennore and Kattupalli (Tamil Nadu), Vizag (Andhra Pradesh), and Dhamra (Odisha) ports and terminals on the east coast. Making it clear that its capacity

enhancement plans over the next few years would also include inorganic growth route, Adani Ports' net debt/Ebitda has been on a roller-coaster ride in the past few years, though it is at a comfortable position at present, keeping enough room for more deals.

Last week, Adani Ports forayed into cold chain logistics via acquisition of 40.25 per cent stake in Snowman Logistics from promoter Gateway Distriparks. It was Adani

"GIVEN THE BEST IN-CLASS INFRASTRUCTURE AND THE DISTINCT HINTERLAND CATERED BY KRISHNAPATNAM PORT, THIS ACQUISITION WILL INCREASE OUR MARKET SHARE TO 27% (FROM 22%)"

Ports' logistics arm Adani Logistics that did the stake buy. After this acquisition, brokerages are of the view that the company would set its eyes on the National Company Law Tribunal- (NCLT-) listed Dighi port, which will give Adani Group the presence in Maharashtra.

"Dighi looks like Adani Ports' next acquisition as it will give it presence in Maharashtra," said a Mumbai-based analyst on the condition of anonymity.

JSPL aims to be debt-free by 2023

SHREYA JAI  
New Delhi, 3 January

Jindal Steel and Power (JSPL) is aiming to become debt-free by 2023 and is banking on housing, real estate sector and mobility infrastructure such, as Railways, Metro, and freight corridors for growth.

V R Sharma, managing director of JSPL, said the company was looking at 50 per cent demand growth coming from the housing segment. "With the revival in the real estate sector and reduction of rate of interest for housing sector, there will be a demand uptick till June 2021. The industry is expecting demand of 12 million tonnes (mt) of rebars in the coming quarters," said Sharma. Rebars are used in construction sector.

JSPL, which signed up for an order for supply of 100,000 tonne of rails from the Indian Railways, is hopeful of demand growth of 25 per cent from the national transporter. "The Railways is implementing replacement of current tracks with high-speed tracks. We are designing special products for the Railways and also the Metro Rail tracks," Sharma said.

The two new products in JSPL's catalogue are 1,080 grade head-hardened or heat-treated rails and 1,175 grade head-hardened rails. The company said these are speciality products for high-speed tracks.

"We are supplying to all Railways zones and also to the Eastern Dedicated Freight Corridor. We will sign another agreement with the Railways soon for bulk supply of rails," Sharma said, adding the quantity and price were being decided by the Railways.

The Railways had in 2018-19 pro-

"THE INDIAN RAILWAYS IS IMPLEMENTING REPLACEMENT OF CURRENT TRACKS WITH HIGH-SPEED TRACKS. WE ARE DESIGNING SPECIAL PRODUCTS FOR THE RAILWAYS AND ALSO METRO RAIL TRACKS"

V R SHARMA  
Managing director, JSPL

cured 100,000 tonnes of rails from JSPL, the first from the private sector in at least three decades. Early this year, JSPL won another order, for ₹665 crore from the Rail Vikas Nigam (RVNL, a company under the railways ministry) to supply 89,042 tonnes of rails.

Traditionally, state-owned Steel Authority of India (SAIL) had a monopoly on supply to IR. The Railway Board signs an annual deal

with SAIL, on quantity and pricing. Sharma is hopeful of new business coming their way with the Centre announcing \$102 trillion of National Infrastructure Pipeline (NIP). "We will benefit from the all sectors which the NIP focuses on roads, housing, defence, and energy," he said.

JSPL, however, will not invest in any new project. "We will not spend any further capital expenditure in any green field project. The company is sticking to its annual target of surpassing 6.5 mt of steel production and sale," said Sharma.

Saddled with debt of ₹36,000 crore, JSPL plans to reduce ₹7,000 crore of debt every year. By 2023, JSPL aims to be debt-free or left with a nominal debt. "JSPL also expects to touch turnover of ₹50,000 crore by 2023," Sharma said.

In August, JSPL sold off its Botswana coal mine, one of its major international ventures, to Maatla Energy for \$150 million. The sale was part of the company's plan to monetise its global assets to pare debt at the group level.

The company has investment and business ventures in other Southern African markets as well, such as Mozambique, Namibia, Zambia, Tanzania, and Madagascar. However, with rising debt and global slowdown in the coal and steel market over the past few years, JSPL is selling off its international ventures to reduce its debt burden. Sharma however confirmed the company is not looking to hive off Oman steel plant, as it remains a "cash cow" for JSPL.

JSPL owns and operates a 2 mt per annum Steel Melting Shop in Oman which is the country's first and largest such plant.

Committed to grow the right way, says Oyo

NEHA ALAWADHI  
New Delhi, 3 January

Oyo on Friday responded to the *New York Times* piece that reported irregularities and dubious business practices at the firm that offers budget hotel rooms, saying it was committed to growing the firm "the right way".

"We work hard every day to ensure that our values are upheld by thousands of committed employees around the world, and we are subject to regular external audits to ensure proper compliance and adherence to our code of conduct. With regards to complaints of a small section of property owners in India whose payments are disputed, multiple escalation mechanisms exist and we continue to provide resolution," said an Oyo spokesperson.

"We are also investing in technology and in building stronger partner support teams to ensure reconciliations happen faster. We expect all hotel owners to partner in delivering superior guest experience. We will also continue to utilise the provisions in our contracts that allow us to incentivise and recognise thousands of owners who consistently deliver a high-quality guest experience."

Verdict on Tata-Mistry case won't be changed, says NCLAT

RUCHIKA CHITRAVANSHI  
New Delhi, 3 January

The National Company Law Appellate Tribunal (NCLAT) on Friday reserved its order on a petition of the Registrar of Companies (RoC), Mumbai, seeking to remove adverse observation in its judgment in the Tata Sons versus Cyrus Mistry matter.

The two-judge Bench, headed by Justice S J Mukhopadhyaya, said it would not change its judgment in the matter, but it would clarify that the observations in the verdict cast no aspersions on the RoC.

In the December 18 order, the NCLAT had passed serious strictures against the RoC, stating that Tata Sons had hurriedly changed its status to a private company from public "with the help of the RoC", which was illegal.

Mukhopadhyaya said the word 'hurriedly' in the order refers to the company and not to RoC. "Our order was not passed with any mala fide intention, and it doesn't cast any aspersions on the RoC," he said.

The appellate tribunal said it would clarify that RoC was only following the order of the NCLT in conversion of the company from public to private entity. "We won't change the judgment. However, since the RoC was never a necessary party, we have no jurisdiction to cast any aspersions over them," Justice Mukhopadhyaya said.

The RoC counsel told the appellate tribunal that the judgment was highly critical of the RoC and deems them to have done illegal acts whereas they were merely following orders of the NCLT while converting the company from public to private.

"These are our findings, if you have a problem with the operative part of the order, you can approach the Supreme Court," the NCLAT chairperson said.

The RoC told the tribunal that the current Companies Act does not provide any subscription limit for a company to be determined as private. The law was amended to bring about greater ease of doing business.

In its petition, the RoC had said there were some factual and legal errors in the judgment, and hence, appealed to the appellate tribunal to amend the order so that it correctly reflected the conduct of the RoC, as not being illegal and acting in accordance with the provisions of the Companies Act 1956/2013.

THE OBSERVATIONS

■ The Bench says it will clarify that the observations in the verdict cast no aspersions on the RoC

■ The order was not passed with any mala fide intention, and it doesn't cast any aspersions on the RoC

■ They say if the parties have a problem with the operative part of the order, they can approach the Supreme Court

Rishad Premji set to be non-executive chairman at Wipro

DEBASIS MOHAPATRA  
Bengaluru, 3 January

Rishad Premji is likely to become the non-executive chairman at Wipro as the Securities and Exchange Board of India's (Sebi's) directive on separation of chairman and CEO roles comes into effect from April 1.

According to sources, Wipro's board, which is scheduled to meet on January 14, is expected to take a decision in this regard.

"The shareholder resolution brought out at annual general meeting (AGM) on June, 2019, is visibly clear. The company has spelt it out clearly that in view of the (Sebi) provisions, Rishad (Premji) will move to the role of non-executive chairman," said Amit Tandon, founder and managing director of corporate governance and proxy advisory firm IiAS. "The IT firm has even spelt out what will be compensation in the non-executive role. So, unless there is any change, he is likely to move to non-executive chairman role."

The AGM notice sent out to shareholders in June also said if the new directive didn't come to effect, Rishad Premji would

continue as the executive chairman. In response to a mail sent by *Business Standard*, a company spokesperson said: "Wipro will comply with all applicable regulatory norms." To boost corporate

CHANGE OF GUARD

Wipro has already set a clear road map in the wake up Sebi directive

According to the June 6 AGM notice, Rishad will move to non-executive chairman's role

The board meet on January 14 is likely to take a decision in this regard

Rishad's stepping into a non-executive role is unlikely to impact Wipro's strategic direction

be one of the youngest business leaders to don the role of non-executive chairman at a large cap Indian company. Wipro, which has a

market capitalisation of around ₹1.45 trillion, is India's fourth largest IT services company.

The 42-year-old took over the reins of chairmanship from his father and founder Azim Premji in July. Currently, Azim Premji and his family own about 74 per cent stake in the company.

After an MBA at the Harvard Business School, Rishad Premji worked with GE Capital and Bain & Co, before joining Wipro in 2007. He has performed multiple roles at the firm, from heading investor relations to strategy, before taking over the chairmanship.

Persons close to him said he is a quick decision-maker, who provides a strategic direction to Wipro in new business areas. They also said Rishad Premji's move to a non-executive will not impact business operations, as he would continue to give strategic direction as chairman. "As a founder and voice of the industry (being the former chairman of Nasscom), his experience and knowledge will come in handy to provide right direction to the Indian IT sector," said Pareekh Jain, founder of Pareekh Consulting.

# Apex broadcasters' body decries Trai's new cap on channel pricing

IBF says it may consider legal options against amendments made to February 2019 order

SOHINI DAS  
Mumbai, 3 January

The Indian Broadcasting Federation (IBF), the apex body of broadcasters, on Friday expressed its displeasure at the telecom regulator's latest notification, saying the move would hamper industry growth and lead to shutting down of channels and unemployment.

IBF will now strategise its future course of action, including evaluating legal options, based on feedback from its member channels and networks.

The Telecom Regulatory Authority of India (Trai) had issued amendments to its February, 2019, tariff order earlier this week. Among other things, Trai reduced the cap on the maximum retail price (MRP) of individual channels that can form part of a bouquet to ₹12 per month from an earlier cap of ₹19. The regulator has also sought to impose twin conditions for bouquet formation, effectively introducing a cap on bouquet pricing, which was left untouched in the new tariff order (NTO).

The IBF said this was done without giving any "logical reason" and termed it arbitrary. It noted that coming barely a few months after Trai notified the NTO, effecting a disruptive change of the distribution



■ In changes to February 2019 order, Trai has reduced the cap on the MRP of individual channels that can form part of a bouquet to ₹12 per month from an earlier cap of ₹19

■ The regulator has sought to impose twin conditions for bouquet formation, effectively

introducing a cap on bouquet pricing, left untouched in the new order

■ IBF will evaluate legal options based on feedback from member channels and networks

■ The IBF says the change was done without giving any "logical reason"

■ It observes that these amendments will severely impair broadcasters' ability to compete with other unregulated platforms

■ It accuses Trai of trying to micro-manage what was arguably the cheapest rate for news and entertainment in the world

ecosystem, these amendments would severely impair broadcasters' ability to compete with other unregulated platforms and adversely affect the viability of the sector.

The broadcasters claimed that Trai was trying to micro-manage what was arguably the cheapest rates for news and

entertainment in the world. In the past 15 years of regulating the broadcast sector, Trai has issued 36 tariff orders and ancillary regulations.

"This goes contrary to the government's stated position of ensuring the ease of doing business. While Trai claims the amendments are in con-

sumers' interest, it appears to have conveniently forsworn the interest of broadcasters," IBF said. It added that this change would only benefit distribution platform operators (DPOs) as they have been allowed to charge as much as ₹160 for the channels that are supposed to be free.

In a recent report, India Ratings had said it believed Trai's amendments to the tariff and interconnection regulation were largely neutral for multiple system operators (MSOs) and negative for broadcasters. The amendments have focused on a reduction in the final customer price, resulting in broadcasters bearing the largest burden in the value chain, it said.

The industry body noted that broadcasters had pleaded with Trai (in response to its consultation paper) to allow the industry to come to terms with the NTO before making further changes.

"In fact, Trai itself had acknowledged this need by proposing a two-year moratorium on further regulation. It appears all IBF's pleas have been ignored. Unfortunately, in this exercise, content creators and owners have been disempowered and the entire authority has shifted to middlemen," the IBF said.

The changes are likely to have ramifications. IBF felt that at a time when the economic environment was tough, the order would force many channels to shut down and lead to unemployment in the sector. After the NTO, the ecosystem had settled down with about 200 million consumers choosing their favourite channels.

## Number of co-working centres likely to treble in 2 yrs, says Anarock

The number of centres of large co-working operators in the country is likely to double or treble in the next two years, as the segment has gained momentum, a leading real estate consultant said.

In the co-working space, top seven operators — Cowrks, WeWork India, Awfis, Regus, Smartworks, 91springboard, and OYO Workspaces — have over 350 centres across cities in the country, Anarock Property Consultant managing director Anuj Puri said.

"This number is likely to double or even treble in the next two years, given the rate at which these leading players actively leased spaces across major cities in 2019." **PTI**

## Suzlon to offer banks 68% haircut to recast debt

Suzlon Energy will offer to restructure debt at a steeper discount than banks have been willing to consider so far, said people familiar with the matter, pushing the wind turbine maker closer toward bankruptcy.

The Pune-based company proposes to swap its ₹11,300 crore (\$1.6 billion) of outstanding debt into ₹3,600 crore of new debt, translating to a 68 per cent discount, the people said, asking not to be identified as the terms are private. Lenders had earlier indicated a willingness to take a 50 per cent haircut, they added.

The fresh proposal follows an assessment by Suzlon's rating company, on how much debt can be sustainably recast. A meeting with creditors is likely for next week, one person said. Lenders would now have to decide if this offer is better than what they could get if they tip Suzlon into bankruptcy court. Its shares have lost almost half value over the past year amid the Centre's focus to squeeze clean energy costs, forcing wind farm developers to pass lower margins to turbine manufacturers.

A spokesman for Suzlon declined to comment.

# Kia Motors hikes prices of Seltos by up to ₹35,000

PRESS TRUST OF INDIA  
New Delhi, 3 January

Kia Motors on Friday said it had increased price of its SUV Seltos by up to ₹35,000 across variants from January 1.

The price hike is in the range of ₹25,000-35,000 across various variants of Seltos, Kia Motors India said in a statement.

The South Korean automaker had launched its maiden vehicle, Seltos in India last August with

price starting from ₹9.69 lakh.

It is now available at a price range of ₹9.89-16.29 lakh.

Other companies such as Maruti Suzuki, Mahindra & Mahindra, Tata Motors, Toyota and Renault, which had last month said they would increase prices of their vehicles from January, are yet to announce it.



## Renault India sales up 64.73% at 11,964 units

Renault India on Friday reported a 64.73 per cent jump in sales to 11,964 units in December. The company had sold 7,263 units in the same month a year ago, Renault India said in a statement. With the introduction of new products Triber, Kwid and Duster, the company said its sales in 2019 grew 7.8 per cent to 88,869 units as against 82,368 units in 2018.



The 7-seater compact MPV Triber clocked total sales of 24,142 units since its launch in August, it added.

**PTI**

## TVS Motor unveils new scooter in Sri Lanka

Two and three-wheeler manufacturer TVS Motor on Friday said it had unveiled a 125 cc scooter TVS Ntorq Race Edition equipped with new features.

The launch of the scooter witnessed a huge turnaround in the Sri Lankan scooter market, TVS Lanka CEO Ravi Liyanage said.

"The scooter has become an immediate favourite and we are sure the Race Edition will satisfy the customers seeking an element of thrill and wanting more from the scooter," he said.

According to a statement, the Race Edition features LED day-time running lamps, LED headlamp, and equipped with a hazard lamp enabled by a switch.

**PTI**

## Hyundai begins bookings for Aura

Hyundai Motor India (HMI) on Friday announced opening of bookings for its upcoming compact sedan Aura.

The Aura, which will be available in both petrol and diesel engine options, can be booked with a down payment of ₹10,000 at Hyundai website and dealerships, it said.

HMI Director (sales, marketing, and service) Tarun Garg said the firm was beginning a new decade with the commencement of bookings for the Aura.

"We are confident Hyundai Aura will make a mark in its segment," he said. The car will be launched on January 21.

**PTI**

IN BRIEF

**CBDT extends deadline for compounding of I-T offences**

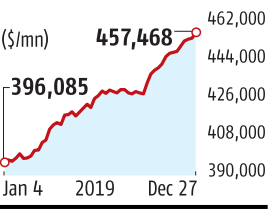


The Central Board of Direct Taxation (CBDT) has extended the last date for taxpayers to avail a “one-time” facility to apply for compounding of income tax offences to January 31, an order issued on Friday said. The earlier deadline was December 31, 2019. In I-T parlance, compounding means that the taxman does not file a prosecution case against the offender or tax evader in court, in lieu of payment of due taxes and surcharges. The decision to extend the last date was taken “in view of references received from field formations, including requests made by the Institute of Chartered Accountants of India chapters, wherein it has been brought to the notice of the CBDT that the taxpayers could not avail the benefit of the one-time relaxation window due to genuine hardships,” the order issued by the CBDT said. **PTI**

**ED questions Chidambaram over aviation scam case**

Former finance minister P Chidambaram was on Friday questioned by the Enforcement Directorate in connection with its money laundering probe into alleged aviation-related financial irregularities said to have occurred during the UPA dispensation, officials said. Chidambaram’s statement was recorded under the Prevention of Money Laundering Act, they said. The case pertains to alleged losses suffered by Air India because of the alleged multi-crore aviation scam, and irregularities in fixing air slots for international airlines. **PTI**

**Forex reserves hit record high at \$457.46 billion**



The country’s foreign exchange reserves swelled by \$2,520 billion to touch a record high of \$457.468 billion in the week to December 27, according to RBI data. In the previous week, the reserves rose to \$454.948 billion after increasing by \$456 million. In the reporting week, the increase in reserves was mainly on account of a gain in foreign currency assets, a major component of the overall reserves, which surged by \$2,203 billion to \$424.936 billion, the data released by the Reserve Bank on Friday showed. **PTI**

**BoB raises ₹920 cr by issuing Basel III compliant bonds**

Bank of Baroda on Friday said it has raised ₹920 crore by issuing Basel III-compliant bonds on private placement basis. The issue, which opened on Thursday and closed the same day, saw a total of 11 allottees through private placement of bonds, the bank said in a BSE filing. **PTI**

**HDFC cuts interest rate by 5 basis pts from this month**

Mortgage lender Housing Development Finance Corporation has cut its retail prime lending rate by 5 basis points with effect from January. This will benefit all the existing HDFC customers, the company said in an exchange filing. For all salaried class borrowers with loan up to ₹30 lakh, the effective rate will be 8.10 per cent while for borrowers with loan amount greater than ₹30 lakh and up to ₹75 lakhs, the effective rate will be 8.35 per cent. **BS REPORTER**

**Sebi asks CRAs to downgrade ratings on non-cooperation**



The Securities and Exchange Board of India (Sebi) has issued guidelines to strengthen the ratings process of credit rating agencies (CRAs) with respect to ratings that fall under the ‘issuer not cooperating’ (INC) category. The regulator said that CRAs could downgrade the rating assigned to the instrument of an issuer, if it had outstanding ratings as non-cooperative for more than six months. **BS REPORTER**

**Economy benefited from external environment: Report**

The Indian economy benefited from “favourable external environment” in 2019, following which portfolio inflows into equity and debt touched a multi-year high, and if this momentum is sustained, it will bode well for the country’s external balance, a report by Singapore’s DBS Banking Group said on Friday. According to the report, conducive global drivers, such as flush of liquidity owing to low interest rates and stable oil prices, provided a favourable external environment for the Indian economy in 2019. **PTI**

**Workers to get compensation if sacked due to illness**

**SOMESH JHA**  
New Delhi, 3 January

Companies will soon have to pay compensation to workers retrenched because of prolonged illness.

In the current law, there is no retrenchment protection for workers. The proposal is a part of the Industrial Relations (IR) Code Bill, 2019, which was referred to the Standing Committee on Labour by the National Democratic Alliance (NDA) government in December.

The IR Code Bill will consolidate three labour laws: the Trade Unions Act, 1926; the Industrial Employment (Standing Orders) Act, 1946; and the Industrial Disputes Act, 1947.

According to the Industrial Disputes Act, 1947, employers are required to pay compensation to workers for retrenchment, except in some conditions such as disciplinary action. “Termination of the service



ILLUSTRATION: BINAY SINHA

of a workman on the grounds of continued ill health” was one such criterion for companies to not pass on retrenchment compensation to workers. However, this clause does not find place in the IR Code Bill

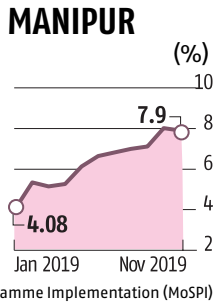
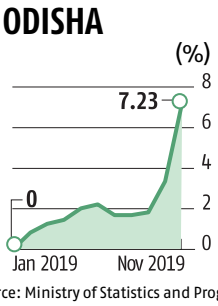
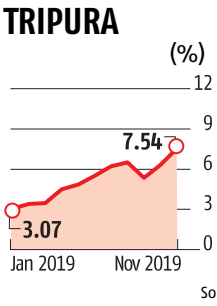
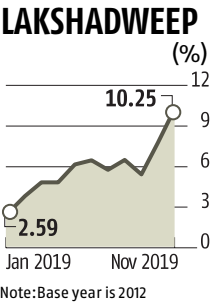
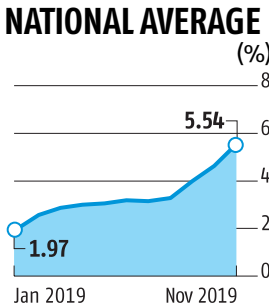
2019 — introduced in the Lok Sabha in December.

“Illness is beyond the control of workers. There were many cases where employers had terminated workers because of prolonged ill-

**11 states see inflation rate of over 6% in November**

Odisha sees highest increase on back of 10.65% rise in food prices

**CAUSE FOR CONCERN**



Even of the 36 states and union territories recorded a retail price inflation rate over 6 per cent in November, thanks largely to food price inflation, which touched the double digit mark nationally for the first time in the previous calendar year. The states that witnessed high consumer price index (CPI)-based inflation rates were Lakshadweep, Tripura, Odisha, Uttar Pradesh, Kerala, Madhya Pradesh, Puducherry, Tamil Nadu, Rajasthan, Manipur and Mizoram. Odisha recorded the highest increase in inflation in November as the rate rose to 7.23 per cent in November against 3.35 per cent in the previous month, a rise of about four percentage points. This happened because rural areas in the state saw substantial rise in inflation rate to 7.37 per cent in November, up from 2.61 per cent the previous month, or an increase of 4.76 percentage points. Urban areas, too, witnessed a surge, albeit at a lower rate of 1.54 percentage points, as inflation rose to 6.86 per cent from 5.32 per cent, the previous month.

This was mainly because of the food inflation rate, which, along with beverages, saw a double digit rate of rise in November from 4.23 per cent in October to 10.65 per cent in November. In fact, food and

beverages inflation rose close to double digits in the rural areas of Odisha. It rose from 2.89 per cent in October to 9.97 per cent in November, an increase of more than seven percentage points in a span of one month. Meanwhile, the inflation rate in urban areas stood at double digits of 13.09 per cent in November from 9.69 per cent in the previous month. This also was a rise of more than three percentage points. A surge in the inflation rate in Odisha can also be gauged from the fact that the state saw no inflation in the month of January this calendar year (see table). In fact, it was quite moderate till September, hovering between zero and 2.21 per cent.

The inflation rate in Odisha was, however, lower than Lakshadweep, Tripura and Manipur. Lakshadweep recorded the highest inflation rate among all the states — the only one that saw double-dig-

it inflation — recording a rate of 10.25 per cent in November, up from 7.76 per cent the previous month. To be sure, inflation had been on the rise in the union territory since May, when it had crossed the 6 per cent mark.

Tripura saw an inflation rate of 7.54 in November, up over a percentage from October. Here, too, the inflation rate had hovered close to or above the 6 per cent mark from July. Among the 11 states under consideration, only Manipur saw a marginal dip in the inflation rate. It recorded a rate of 7.9 per cent in November, down from 8.01 per cent the previous month.

The inflation rate in most states was driven by food items, even though the decline in food inflation in Manipur led to a fall in the overall rate of price rise in Manipur. Even then, food inflation in the state stood at 10.96 per cent in November, against 12.27 per cent in October. At the national level, food inflation touched 10.01 per cent in November, up from 7.89 per cent in October, driven by vegetables prices, and onions in particular. However, food inflation in urban areas had already breached the double-digit mark in October, when it was 10.47 per cent. This rate rose to 12.26 per cent in November. In rural areas, however, food inflation was still in single digits at 8.83 per cent in November, though it rose from 6.42 per cent recorded in October. “Food inflation will remain relatively elevated in December. As vegetable prices normalise, food inflation should decline substantially in January 2020, but remain between 4-5 per cent in the first half of the calendar year 2020,” said Aditi Nayar, principal economist at ICRA.

**Credit quality dips to 7-yr low for large, medium enterprises**

**ABHIJIT LELE**  
Mumbai, 3 January

Credit quality of the large and medium enterprises (LMEs) segment weakened to a seven-year low in the current fiscal year (April-December 2019).

The asset quality deteriorated for small enterprises (SMEs) as well but with lesser intensity, according to CARE Ratings.

The modified credit ratio (MCR) for the LME segment declined to 0.92 in the nine months of 2019-20. LMEs accounted for 70 per cent of the entities whose financials were reviewed during the period. Thus, they have a larger share in the deterioration of overall credit quality.

MCR is defined as the ratio of upgrades and reaffirmations to downgrades and reaffirmations. While the SME segment, too, saw a decline in its financial position, the overall credit quality of the segment was seen as stable with the MCR ruling over one in the April-December 2019 period.

The MCR in April-December 2019 declined to 1.07 from 1.12 in April-

December 2018. Downgrades in manufacturing or services and infrastructure entities are mainly due to deterioration in capital structure, weakening profit margins, decline in scale of operations, delays in debt servicing and weakening debt coverage indicators, CARE said.

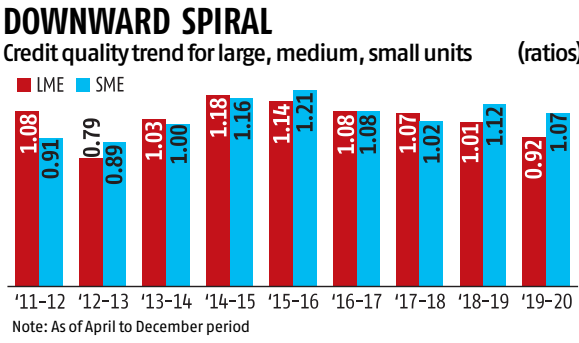
Credit rating downgrades in financial sector entities in 2019-20 have been largely on account of continued liquidity pressure, leading to delays in deleveraging efforts of these entities.

The reaffirmation and upgrade of ratings have been influenced by the favourable financial position of entities. These are with respect to profitability, increase

in scale of operations, comfortable debt servicing parameters, liquidity position and capital structure.

Of the 29 key sectors, the credit quality measured by the MCR in the nine months of 2019-20 was above one for entities belonging to 17 sectors, indicating improvement in or higher stability rating.

The credit quality of 12 key sectors was stressed with their MCR being below one.



**Irdai plans hospital ratings to standardise services**

**NAMRATA ACHARYA & SUBRATA PANDA**  
Kolkata/Mumbai, 3 January

Insurance Regulatory Development Authority of India (Irdai) is planning to introduce ratings for hospitals for insurance claims in a bid to standardise health services. This comes a day after it issued guidelines on standard individual health insurance.

According to a senior official at Irdai, the regulator is consulting NABH (National Accreditation Board for Hospitals & Healthcare Providers) for the rating.

Under the rating mechanism, insurers can charge on the basis of grades depending on facilities like number of doctors or equipment in the hospital. For example, charges applicable in a three-star hospital would be different from a five-star one.

The regulator is already in discussion with insurance firms for the rating mechanism.

“At present, an insurer doesn’t have any control over the hospital ecosystem. To a large extent, rating will be an indication of the quality of services. The idea is still at the discussions stage, and details on what parameters the rating will be based upon needs to be seen,” said Mayank Bathwal, CEO, Aditya Birla Health Insurance.

“We had some discussions with the regulator on hospital ratings. It will be quite beneficial for the sector” said Sanjay Datta, chief of Underwriting, Claims, Reinsurance & Actuary, at



ICICI Lombard.

Irdai already has a registry of 33,000 hospitals and medical day care centres in the health insurers and Third Party Administrators (TPAs) network, called ROHINI (Registry of Hospitals in Network of Insurers).

Irdai has been moving towards standardising health insurance products for some time to make them accessible to common people. In September, it came out with guidelines on standardisation of exclusions in health insurance contracts.

On Thursday, it issued guidelines on standard individual health insurance, asking general and health insurers to offer products that can take care of basic health needs of customers with a maximum sum insured of ₹5 lakh and a minimum of ₹1 lakh.

It said, the standard product should have basic mandatory covers. No add-

ons or optional covers can be offered along with the standard product, and the insurer may determine the price, keeping in mind the covers proposed, subject to compliance with its guidelines.

“The health insurance market will open up a lot after this. There is going to be a lot of awareness that will be created around health insurance with this product,” said Amit Chhabria, Business Head, Health Insurance, Policybazaar.com.

During financial year 2019-20, general and health insurance companies collected ₹44,873 crore as premium, registering a growth of about 21 per cent over the previous year.

“At present, there are too many products in the market, which is confusing for the customer. Now, with a base product, the penetration of health insurance will increase,” said,

**Dividend payout ratio 75% for foreign-owned insurance intermediaries**

For insurance intermediaries with majority foreign shareholding, the insurance regulator has capped the dividend payout ratio at 75 per cent of their net profits. In case the profit for the relevant period includes any extraordinary profits or income, the payout ratio shall be computed after excluding such extra-ordinary items for reckoning compliance with prudential payout ratio, Irdai said. **BS REPORTER**

Anand Roy, Managing Director, Star Health and Allied Insurance, adding, “We had discussions on the issue of ratings of hospitals with the insurer.”

The health insurance sector has been growing annually at a rate of over 20 per cent. Last year, more than 20 million health policies were issued, covering about 472 million people.

“This will lead to deeper penetration of health insurance, and will also lead to more automation. The rating of hospitals will be a huge positive for the industry,” said Priya Gilble, chief operating officer, Manipal Cigna Health Insurance.

“Ultimately, we want the awareness of health insurance to grow. And, the standardised approach helps a lot of people to get convinced about the product. This is a kind of financial inclusion,” said Rakesh Jain, executive director and CEO, Reliance General Insurance.

**Banking system liquidity surplus crosses ₹4 trillion**

**ANUP ROY**  
Mumbai, 3 January

The surplus liquidity in the banking system crossed ₹4 trillion on Thursday, data released on Friday showed, as the government redeemed ₹61,000 crore of its bonds issued in 2003, and possibly because of some expenditure done.

The government will be borrowing 70 days’ money worth ₹30,000 crore through the Cash Management Bill on Monday, and the Reserve Bank of India (RBI) did a 63-day reverse repo auction of ₹25,000 crore on Friday to absorb a part of the ₹4.15 trillion of excess liquidity. Otherwise, the system liquidity was hovering at around ₹2-₹2.5 trillion in December, and at ₹3 trillion on January 1. The last such liquidity scene was witnessed just after demonetisation in the end of 2016 and early 2017 when banks were parking their deposit-linked money with the central bank.

However, unlike the demonetisation era, this time the central bank is much more prepared to absorb the excess liquidity, should there be a need. During demonetisation, the central bank had only about ₹7

NET LIQUIDITY INJECTED	
₹ trillion	
Dec 26, '19	2.34
Dec 27, '19	2.41
Dec 29, '19	2.42
Dec 30, '19	2.43
Dec 31, '19	3.05
Jan 1, '20	3.0
Jan 2, '20	4.15

Source: RBI

trillion of bond holding. In the recent past, the central bank has stepped up its bond purchases to jack up its bond holdings to more than ₹9 trillion. The RBI has to give bonds in return for money it takes from banks.

But bond dealers don’t see the high liquidity surplus disturbing the system as such, except for some minor hiccups. While the monetarist school of economists believe that surplus liquidity leads to inflation, it is not always so. There are other factors that can counteract the liquidity impact on inflation.

“In the current case, it looks unlikely that inflation will pick up due to the surplus liquidity. Demand in the economy is still quite weak. The surplus liquidi-

ty will keep the overnight rates at or slightly below the repo rates,” said Badrish Kullhali, head of fixed income at HDFC Life Insurance. So what possibly might happen if there is abundant liquidity in the system for a long time? “Abundant liquidity has been key instrument for absorbing a portion of systematic risk in the last one year. However, in the absence of any pickup in activity in the credit market, this will continue to dampen money multiplier,” said Soumyajit Niyogi, associate director at India Ratings and Research.

“The concern is in spite of soft demand for credit, system is incrementally becoming more dependent on central bank in the G-Sec market,” Niyogi said. The central bank is also trying to influence the yield curve, instead of leaving it to the market forces. The reason could be to correct the spread between the shorter-term bonds and the steep longer-term yields through open market operations (OMO), but the market expects the RBI preparing grounds for the government to borrow extra at a lower rate.

This is because the rate cut support coming from the RBI would be very limited, after it paused in December.

LEADERS SPEAK



HASAN ROUHANI, Iran President

“There is no doubt that the great nation of Iran and the other free nations of the region will take revenge for this gruesome crime from criminal America...his death had redoubled the determination of the nation of Iran and other free nations to stand against America’s bullying and defend Islamic values”



DONALD TRUMP, US President

“Soleimani has killed or wounded thousands of Americans, was plotting to kill many more... He was both hated and feared within the country. They are not nearly as saddened as the leaders will let the outside world believe. He should have been taken out many years ago!”



MICHAEL POMPEO, US Secretary of State

“The American people should know that President Trump’s decision to remove Qassem Soleimani from the battlefield saved American lives...he was active plotting in the region to take actions – a big action as he described it – that would have put dozens if not hundreds of American lives at risk...we don’t seek war with Iran”

Trump rattles West Asia, US politics

‘Risky’ Iran strike, which the Pentagon says was to prevent imminent attack on Americans, triggers global alarm

AGENCIES  
3 January

United States (US) President Donald Trump ordered the killing of a top Iranian general on Thursday, and in his characteristic style, the president made sure the world knew who was responsible.

As reports filtered out from Iraq that Qassem Soleimani had been killed in a US airstrike, some administration officials quietly acknowledged American involvement.

Then, a tweet from the president: an image of the American flag, absent any commentary. And finally, a statement from the Defense Department: Trump ordered a strike on Soleimani, leader of the Islamic Revolutionary Guards Corps’ Quds force, to prevent attacks on US personnel.

Trump’s decision to kill a man regarded as the second most powerful person in Iran was hailed by his allies as one of his boldest strokes in foreign policy and lambasted by his critics as likely his most reckless.

Trump defended the move Friday morning in a series of tweets saying Soleimani was planning to attack Americans.

That the attack came two days into Trump’s re-election year, and while he faces an impeachment trial in the Senate, raised immediate suspicion among his opponents that his decision was politically motivated. And the repercussions, extending to the possibility of war, are unknown.

As a private citizen in 2011, Trump publicly accused then president Barack Obama of planning war against Iran in order to secure his re-election because “he’s weak and he’s ineffective.”

But as president, Trump has shown - first by his withdrawal of US forces from Syria in September and now with the strike on Soleimani - that he will act in what he believes are the best interests of the country



A boy carries a portrait of Iranian Revolutionary Guard Gen Qassem Soleimani, prior to the Friday prayers in Tehran on Friday

PHOTO: API/PTI

even in the face of potential consequences he and his advisers can in no way confidently predict.

Bracing for retaliation

In Syria, there was little planning for the aftermath. The White House was braced for potential Iranian retaliation within US borders, two officials said. One said that the government was on heightened alert, but the details of the administration’s preparations weren’t immediately clear.

Soleimani planned to attack Americans: Pentagon

The Pentagon said Soleimani was actively developing plans to attack Americans in Iraq and the Middle East. “This strike was aimed at detering future Iranian attack plans,” it said, adding that the United States would continue to take necessary



“The world cannot afford another war in the Gulf”

ANTONIO GUTERRES  
UN secretary general

action to protect Americans and interests around the world.

The Pentagon said that Soleimani had “orchestrated” attacks on coalition bases in Iraq over the past few months and approved the “attacks” on the US embassy in Baghdad this week.

Pompeo calls for de-escalation

The US State Department issued a directive to American citizens to depart Iraq immediately because of the heightened tensions in the region as Secretary of State Michael Pompeo called for de-escalation with Iran.

Pompeo said in a round of interviews that the US urged Iran to “de-escalate” but is prepared for a response. “We don’t seek war with Iran,” Pompeo told CNN Friday morning. “But we, at the same time, are not going to stand by and watch the Iranians escalate and

Tension can stir India’s oil dynamics

A \$1/barrel change in crude oil price raises the import bill by ₹6,328 crore, shows govt estimate

SHINE JACOB  
New Delhi, 3 January

Brent crude, the international benchmark for oil prices, rose 4.4 per cent to reach \$69.16 a barrel at one point on Friday after the United States killed a top Iranian commander in an air strike, raising concerns about its impact on the Indian economy.

The attack comes at a time when the Indian crude oil basket has averaged at \$64 a barrel so far this financial year (2019-20, or FY20). The country’s crude oil import bill is expected to increase from the earlier target of ₹7.84 trillion which was marginally high — by 0.15 per cent — compared to 2018-19.

On Friday, the Indian basket crude oil price was seen at \$65.99 a barrel, which may further increase in the case of escalation in tensions in the West Asian region.

According to the latest government estimates, if crude oil prices change by \$1 a barrel, India’s import bill will increase by ₹6,328 crore. In addition, every ₹1 a dollar increase in the exchange rate adds around ₹5,883 crore to the crude oil import bill.

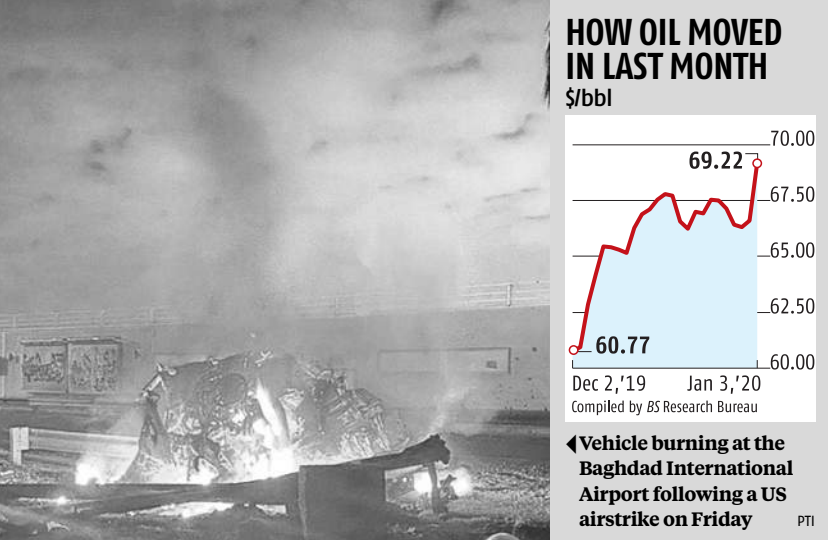
“For the next two weeks, the markets will be tense. Prices are likely to shoot up if the crisis sustains and \$75 a barrel price level cannot be ruled out,” said K Ravichandran, senior vice-president and group head - corporate ratings, ICRA.

He added the rising prices might affect trade deficit and under-recoveries of oil marketing companies (OMCs). Experts indicate that petrol and diesel prices may also rise, which will have an inflationary impact.

According to a report by CARE Ratings, price of Brent has the potential to increase and cross the \$70-a-barrel mark in the coming days, depending on the retaliation planned by the Iran government

Crude oil and its products have a weighting of 10.4 per cent in the Wholesale Price Index. In terms of the Consumer Price Index, fuel related items have a weighting of nearly 2.7-2.8 per cent directly, the report added.

Owing to lower economic activity, India’s crude oil demand was on a declining



“The increase in tension has alarmed the world. Peace, stability and security in this region is of utmost importance to India.”

EXTERNAL AFFAIRS MINISTRY

curve for the first time in several years as imports dropped by 0.7 per cent during the April to November period of last year to 149.9 million tonnes (mt), compared to 151 mt during the same time in FY19.

Crude oil import bill saw a massive decline of 11.6 per cent to \$69.5 billion in the April to November period of last year, compared to \$78.6 billion during the same time in FY19 because of low price.

“Since we are now importing close to 85 per cent of our oil requirement, any instability in the Persian Gulf is not good news for India — both from the price volatility and the supply security angle. Also global crude demand is looking up for 2020 after a muted year,” said Debasish Mishra, partner at Deloitte Touche Tohmatsu.

Reacting to the airstrike, the External Affairs Ministry said, “The increase in tension has alarmed the world. Peace, stability and security in this region is of utmost importance to India.” The ministry also said

that it is “vital that the situation does not escalate further. India has consistently advocated restraint and continues to do so”.

A senior Oil and Natural Gas Corporation (ONGC) official said none of the officials of ONGC Videsh is stuck in crisis-hit countries.

According to another industry expert, this will have an impact on global crude oil demand that was expected to increase by the middle of this year. Till November last year, India’s overall import bill was seen at \$318.8 billion, of which petroleum imports was around 25.4 per cent.

Latest figures show India imported 64.9 mt of crude oil from West Asia till September in FY20. However, the total import from the region is expected to be lower than 143 mt and 142 mt imported in the past two years.

Any West Asian crisis will also impact remittances since a major portion of this comes from this region. The Indian diaspora sent \$79 billion back home in 2018.

Strike, weak ₹ take gold near ₹40,000 mark

RAJESH BHAYANI  
Mumbai, 3 January

The price of gold in Mumbai’s Zaveri Bazar marched towards the ₹40,000 mark after a US airstrike killed one of Iran’s most powerful generals. While the metal’s price has been rising for the past two weeks, Friday’s surge is one of the most pronounced as it was aided by a weak rupee.

Standard gold ended at ₹39,931 per 10 grams, up ₹873, or 2.24 per cent, over Thursday’s close. The international price climbed to a near six-year high at \$1,549 an ounce. At the same time, the rupee continued depreciating against the dollar, making imports costlier. Silver added ₹990 to close at ₹47,330 per kg.

During the past three weeks, gold in Mumbai has gained ₹2,200 per 10 grams. The price movement now depends on how Iran issue escalates. However, high prices in the local market, along with the ongoing inauspicious period, have hit demand.

On the Multi Commodity Exchange, February gold has already crossed ₹40,056.



BALANCE SHEET

	Std gold ₹/10 gm	Silver ₹/kg
3 Jan '19	31,850	38,780
3 Aug '19	34,214	37,425
3 Oct '19	37,848	45,080
3 Dec '19	38,111	44,560
3 Jan '20	39,931	47,330

% CHANGE		
1 Months	4.8	6.2
3 Months	5.5	5.0
6 Months	16.7	26.5
1 year	25.4	22.0

Source: Industry

also contributed to the weak sentiment.

“Compared to last January, demand is 20-30 per cent lower in different regions,” said a leading jeweller in Zaveri Bazar, requesting anonymity.

Debjit Saha, senior analyst, India & UAE, at GFMS, said, “Gold import in the last 2-3 months has improved over the September quarter. In November, imports were strong at 61 tonnes and December is estimated to be around that level. However, total domestic supply will still fall short by 23 per cent in the quarter ended December.” Some jewellers are hoping demand will revive after a fortnight. By mid- January, the US and China are also expected to sign the first phase of a trade deal that could bring about a correction in prices.

Rajiv Popley, director, Popley Group, said, “Consumers are realising that gold prices will remain elevated this year and that is why we are seeing demand for Pongal and bookings for Sankranti.”

Airlines witness headwinds amid limited price hike



ANEESH PHADNIS  
Mumbai, 3 January

Domestic airlines are facing pressure with the increase in crude oil prices and soft demand which has limited price hikes to a single digit.

State oil marketing companies raised the price of jet fuel by 2.6 per cent from January 1. A kilolitre of jet fuel now costs ₹64,423 and on a year-on-year (YoY) basis, it amounts to a 10 per cent price hike.

Brent crude oil price surged 4 per cent on Friday, following tension between Iran and the US.

Prices are expected to stay at elevated levels due to production cuts by oil producing countries and expectation of a trade deal between China and the US.

Airlines, however, have been unable to pass on the price increase to customers due to the soft demand.

“We have seen that booked fares for travel in January 2020 are currently about 4 per cent higher on a YoY basis. On an average, fares during the April-December period have been eight per cent higher. We expect the January fares to move up to the same level as well, said Balu Ramachandran, senior vice-president, Cleartrip.com

Domestic air traffic rose 3.8 per cent between January and

“Just as Israel has the right of self-defence, the United States has exactly the same right,” Netanyahu said in a statement issued by his office. “Soleimani is responsible for the death of American citizens and many other innocent people. He was planning more such attacks.” Netanyahu spoke on the airport tarmac in Greece after cutting short a trip abroad to fly back to Israel.

France, Netherlands issue warnings to citizens

France urged its citizens in Iran on Friday to stay away from public gatherings and the Netherlands told Dutch nationals to leave Baghdad.

“Three days of mourning have been declared after the death of General Soleimani. In this context, we recommend French citizens to stay away from any gatherings and to behave with prudence and discretion and abstain from taking pictures in public spaces,” France’s embassy in Tehran said on Twitter.

Esmail Ghaani to succeed Soleimani



Iran’s supreme leader appointed the deputy commander of the Quds Force, Brigadier General Esmail Ghaani (pictured), as the replacement for

Soleimani, state media reported. Supreme Leader Ayatollah Ali Khamenei said in a statement that programme of the Quds Force, the military unit responsible for projecting Iran’s influence via proxies across the Middle East, “will be unchanged from the time of his predecessor.”

Ghaani became deputy commander of the Quds Force, the overseas arm of Iran’s Revolutionary Guards, in 1997 when Soleimani became the Force’s chief commander.

Sensex slips 162 points as US stocks drop, Asian shares reverse gains

AT A GLANCE

	Change (%)
America 11:00 IST	
NASDAQ	9,062 0.3
DOW JONES	28,708 -0.6
S&P 500	3,245 -0.4
Europe	
FTSE 100	7,622 0.2
CAC 40	6,044 0.1
Euro Stoxx	3,773 -0.5
DAX	13,219 -1.3
Asia	
S&P/NIX 50	11,593 0.9
SHANGHAI SSE	3,084 0.0

Source: Bloomberg Compiled by BS Research Bureau

PRESS TRUST OF INDIA  
Mumbai, 3 January

Indian equity indices tumbled in tandem with global markets on Friday after the killing of a top Iranian general by the US ratcheted up geopolitical tensions, triggering a flight from riskier assets. After dropping over 286 points intra-day, the 30-share BSE Sensex ended 162.03 points, or 0.39 per cent, lower at 41,464.61.

Similarly, the broader NSE Nifty closed 55.55 points, or 0.45 per cent, down at 12,226.65. Safe-haven assets like gold and the Japanese yen strengthened as investors assessed the risk dynamics.

Back home, Asian Paints was the top loser in the Sensex pack, dropping 2.16 per cent, followed by Axis Bank, Bajaj Auto, SBI, NTPC and Bajaj Finance.

On the other hand, Sun Pharma, TCS,

HCL Tech, Infosys, Tech Mahindra and Bharti Airtel rose up to 2.08 per cent.

BSE power, auto, bankex, finance, metal, utilities and basic materials indices skidded up to 1.20 per cent, while IT, tech and healthcare rose up to 1.52 per cent. Broader BSE Midcap index settled 0.45 per cent lower, while the smallcap gauge closed in the green.

In rest of Asia, Shanghai and Hong Kong bourses ended in the red, while Seoul settled a tad higher.

Stock exchanges in Europe opened significantly lower. On the currency front, the rupee depreciated 37 paise against the US dollar to 71.75 (intra-day).

In the US, Wall Street fell from a record high. Bank of America Corp and Citigroup Inc fell more than 1 per cent as the news sent benchmark bond yields to their lowest level since December 12. Nine of the 11 major S&P 500 sectors were in the red.

Fuel accounts for around 35-40 per cent of the operating costs for Indian carriers. Additionally, 20-30 per cent of the liabilities are dollar denominated.

“Typically, \$1 increase in crude oil prices will increase operating costs of players by 50-60 basis points. And, depreciation of every rupee will result in cost escalation of 900-100 basis points,” said Hetal Gandhi, director, CRISIL Research.

# Dealing with debt default



**MARGINAL UTILITY**  
TCA SRINIVASA RAGHAVAN

Why have debt defaults of gigantic proportions become commonplace everywhere? How is it that globally, the debtors get away with defaults so easily?

A little history is instructive here. Until just three decades ago, the domestic defaulter was allowed to go bankrupt and all his possessions were sold off. If necessary, he or she went to jail.

International debt default punishment was similar. The defaulting country was crucified, along with its people. In the case of Latin America in the early 1980s and East Asia in the late 1900s, practically entire continents were impaled.

Then two horrible ideas took shape. One was called the “stability of the global financial system”; the other, after 2008, “too big to fail”. Both were the creations of the Wall Street, designed to protect its interests.

Soon debtors started getting off relatively lightly while creditors tansured the taxpayer to get back as much as they could. People who were not parties to the contracts were made to pay. Default thus became an option, if not actually attractive.

We in India, who copy the West blindly, followed suit. As a result, we have seen how major defaulters have decamped to safe havens with covert but full political support. Or how, if they can “manage” the system, they are spending happy days at home with their families.

In short, the intent and nature of the loans game has changed. This underlying transformation is an important reason for the Indian slowdown. It’s frozen our banks in their tracks.

**Remember Nicholas Brady?**

The first step to be taken in making default safe, and therefore attractive, was in America in the late 1980s during the decade long Latin American debt crisis.

Nicholas Brady was the US treasury secretary, or finance minister, who pushed the idea that bad private and sovereign debt had to be taken off the books of banks, meaning American banks. These had lent indiscriminately in Latin America.

He created a set of bonds, underwritten by the US government, via 30 year zero coupon bonds. The International Monetary Fund and the World Bank also signed on. In some cases the Federal Reserve of New York also held their hands.

But these were contingent liabilities. They stayed off budgets and would enter them only if the bonds went bad.

This arrangement allowed the debtor country to issue these tradable bonds in exchange for their debt. In time, these bonds became very valuable because that way the banks could get the debt off their balance sheets.

This is the precise problem that the government and the RBI are struggling with. But they are thinking in terms of crude recapitalisation by giving money to the banks, who, in the future, will still be vulnerable to political pressure.

Anyway, once the terms of the Brady bonds had been settled, a bank could either exit or hold on in expectation of a capital gain. Exit, on the other hand, meant you were out on the Street clean and could raise fresh capital.

Either way, it reduced the extent of American banks’ haircut by proportionately increasing taxpayers’ haircut in the debtor countries. The jargon for this was “spreading the risk”. But the effect was the same: Bystanders got scr\*\*ed. Had Colin Powell been an economist, he would have called this collateral damage.

**Indian version**

We have also done a Brady bond type thing for the NBFCs. Last July, the finance minister said that for some good NBFCs, the banks would buy their debt up to ₹1 trillion and the government would underwrite 10 percent of that.

But sadly, bonds are not a part of this solution. Thus the liability is not a fully contingent one. It’s a peculiar mixture aimed at assuaging rather than really solving the problem. The argument is the same as in the US in 1989 and 2008: Too much is owed by these guys and they are too important to fail.

But that takes care of only one side of the problem because the debt of the public sector banks remains. The real question now is to see to whom we pass on that debt, and how. This is what should engage the government’s attention in 2020.

The taxpayers cannot be the sole beast of the debt burden. As was pointed out by Jean-Baptiste Colbert, finance minister to Louis XIV of France, “the art of taxation consists in so plucking the goose as to obtain the largest number of feathers with the least possible amount of hissing.”

# Need a more mature response to citizenship protests

Central ministers have been less than candid about NRC, NRIC and NPR, encouraging suspicion about their motives



**WHERE MONEY TALKS**  
SUNANDA K DATTA-RAY

The big question as the New Year dawned was whether the Citizenship Amendment Act (CAA) would plunge the country into a constitutional crisis, raising questions about some fundamentals of the Indian Union. Police brutality against critics is no reason for not hailing the CAA as an act of humanity of which Mahatma Gandhi, B R Ambedkar and Maulana Abul Kalam Azad — three persons the protesters invoke — would surely have been proud. But as pressures mount, Narendra Modi should think of a more mature response than tweeting a complimentary certificate from a supposedly holy man he may revere but of whom many others, including this writer, had never heard.

Two weeks ago, this column testified to an inability to understand why all those frenzied people who keep passionate vigil and chant high-pitched slogans were up in arms. One only guesses from their emotional outpourings that they fear the National Register of Citizens (NRC), National Register of Indian Citizens (NRIC), National Population Register (NPR) and the CAA will be manipulated somehow to deprive 200 million Indian Muslims of their birthright to make room for vast numbers of foreign Hindus, presumably meaning the 17 million in Bangladesh. This is carrying conspiracy theory to absurd lengths, especially since no Central leader is so enamoured of East Bengal’s fisherfolk and boatmen. Nevertheless, even Mumbai’s Cardinal Oswald Gracias waded into the fray with the jejune claim that citizenship should never be based on religion. “The time of Christmas is a time for peace, justice and unity,” he declared. It’s also a time for Christian charity and compassion for the unfortunate minority community in Pakistan and Bangladesh.

The latest challenge to the Centre’s authority is the Kerala Assembly resolution demanding that Parliament withdraw the CAA. Eleven states had already announced their refusal to implement the NRC. Two states — Kerala and West Bengal — have reportedly even stopped work on the NPR without which there can be no NRC, leave

alone an NRIC. Of course, these are not legally state subjects. But how does the Centre intend to cope with the inevitable constitutional gridlock? The Bharatiya Janata Party’s massive Lok Sabha majority can take it only so far. Parliament can pass laws like the CAA but execution and implementation rest with state administrations. In this instance, not only are the governments of certain states refusing to cooperate but as the protests unfortunately prove, they can claim a huge reservoir of support from misguided people who don’t understand that the CAA is not anti-secular.

Far from denying secularism, it goes some way in affirming the secularism whose denial led to partition. Including Muslims in the CAA would subvert the basis of partition. Also, being neither militant nor proselytising like Islam or Roman Catholicism, Indian secularism seeks no converts. It suffices if the state avoids displaying religious bias, doesn’t demand majoritarian privileges, and if all the country’s religions co-exist peacefully. Pakistan and Bangladesh are none of India’s business. But Hindus there are because as the successor state of the Raj, post-independence India has a moral obligation towards people who were Indians until the subcontinent’s division on religious lines made them virtual aliens in the land of their birth.

True enough, central ministers have been less than candid about the NRC, NRIC and

NPR, encouraging suspicion about their motives. But that doesn’t affect the CAA’s validity. Objecting to fast track citizenship for victims of persecution because they are Hindus is tantamount to opposing any relief to them precisely because they are Hindus. It’s difficult to believe Indians can be so mean. Since the CAA is likely to apply mainly to Bangladeshi Hindus, West Bengal’s response is crucial. Objectors probably fear the financial and other costs of another refugee influx. West Bengal has always resented East Bengalis who may be politically useful but whose accents are ridiculed and lifestyle mocked. The word “colony” has become a derogatory term because poorer refugees live in colonies.

The problem is of the Centre’s own making. It should have taken the people into confidence and built up a consensus in a worthy cause. Instead, with the country against him, will Mr Modi use Article 356 against recalcitrant states such as West Bengal and Kerala? Or will he send the Central Reserve Police Force or even the army? Neither may amount to civil war such as the Americans faced in 1861 or the Pakistanis 110 years later, but both signify a breakdown of communications which are essential for a harmonious consensual federation. Jaggi Vasudev, also known as “Sadhguru”, may be Mr Modi’s guru but is hardly a credible instrument to restore federal confidence.

LUNCH WITH BS ► JAYDEEP BARMAN | CO-FOUNDER & CEO | REBEL FOODS

# Cooking up a storm

Barman talks to Viveat Susan Pinto & Niraj Bhatt about the company’s journey from being a single-brand quick service restaurant chain to a multi-brand internet restaurant business

We are not surprised when Jaydeep Barman invites us to his headquarters for lunch where he wants us to taste selections from the 10 online restaurant brands the food tech company operates. The company, which has marquee investors such as Coatue Management, Goldman Sachs and Sequoia, claims to be the “world’s largest internet restaurant company”, and is valued at over \$500 million. Barman says, “We are ahead of our closest competitor by miles.”

Barman is disrupting the 500-year-old restaurant industry, which he says hasn’t changed at all. He is bringing scale in the food business through process, automation, and robotics, while retaining consistency, taste and freshness. The availability of skilled chefs is limited and yet the “magic of the dish” has to be retained.

The former McKinsey consultant breaks down the business in three parts — bill of materials or ingredients, dispensing what ingredient to put when, and movement — tossing, frying or sautéing, and at what temperature.

After making associate partner at McKinsey’s London office in 2010, Barman took a sabbatical never to go back. He co-founded Faasos (the company’s earlier avatar) with classmate Kallol Banerjee. Barman brings the strategy consultant’s toolkit in solving problems for the company. He draws the two by two matrix — with right/wrong decision on the one side and people agree/disagree on the other. He says you make extraordinary returns when you are right and people disagree. “When we started, we were wrong but people agreed and we raised seed money. We found ourselves in the next quadrant where people didn’t agree with us and we were still wrong.” His next step was introspection about the problems and that’s how “I landed up on the multi-brand cloud kitchen before anyone else,” he says. Rebel Foods, unlike many other Indian startups, is not an imitation of a successful model in the US or elsewhere, he adds.

Another two by two matrix of market size and fragmentation follows. Large market size and high fragmentation is the quadrant where one can build brands. People are habituated to the category and there are no large incumbents. “If you think of biryani, Chinese, South Indian — everywhere this opportunity exists. That’s where we focused on,” he adds.

“Let’s eat before the food gets cold,”

Barman says. As we dig into steamed vegetable dim sums, the signature *dum gosht biryani*, *nasi goreng*, noodles, wraps and a *Maharaja* vegetable pizza, he talks more about his approach to the business and the problems he has solved.

The conventional restaurant business is made of real estate, retail and brand business all merged into one. This is not true for any other consumer business where the manufacturer and the retailer are different. With internet, food is becoming disaggregated — Swiggy and Zomato are retailers or distributors. There can be only a real estate business like Travis Kalanick’s new startup CloudKitchens, which rents out space to restaurants and chefs. “Companies like us can build brands without building distribution or real estate.”

Riding on food delivery platforms, the food tech company can operate multiple “restaurants” from a single cloud kitchen. Its kitchen has robotics and automation and the company has rules for every dish at the three components of ingredients, dispensing and movement. The new recipes and machines are created in its culinary innovation lab and an industrial innovation design centre.

Rebel Foods has 275 such kitchens in 30 cities and runs 2,200 virtual restaurants. Each kitchen is run by a chief delight officer who runs the kitchen with around half a dozen staff. He is proud of the culture of ownership and innovation the seven-member senior management team has created. “A lot of our staff has ownership, our attrition is negligible, and we are among the top rated startups on Glassdoor.”

The food tech company does not have a head of human resources (HR) and believes HR is every manager’s job. Recruiting for key functions is also rigorous — he discourages prospective employees to send resumes, but write a detailed essay explaining what excites them about the company and why they want to join. “Lateral hiring of experienced professionals from competitors didn’t work for us,” he adds.

Barman grew up in Kolkata and went to study engineering at Jadavpur University, following it up with two management degrees — one from IIM (Lucknow) and one from INSEAD, France. “My parents are professors and getting degrees was encouraged,” he says. Away from home, foodies Barman and Banerjee were missing Kolkata’s *kathi* rolls

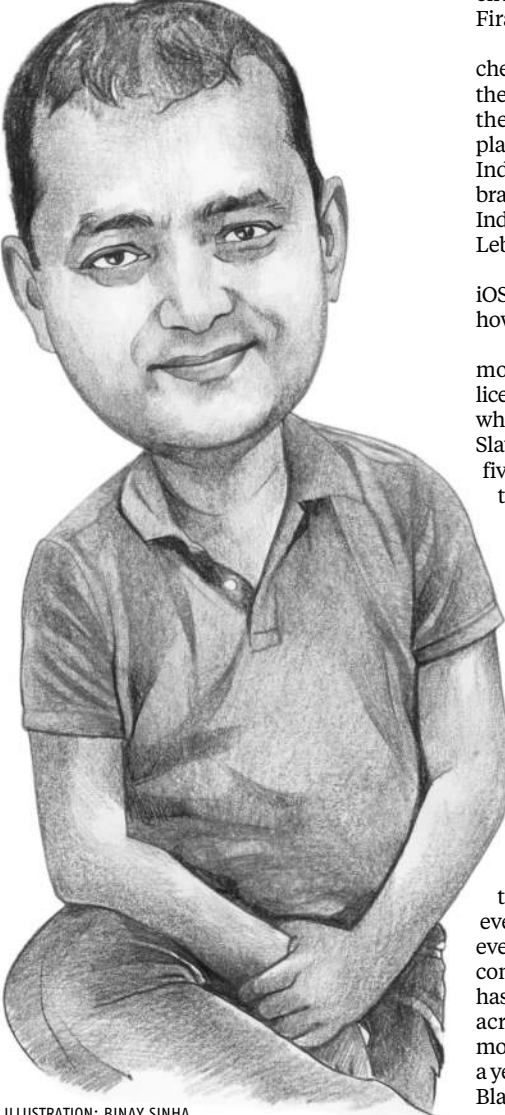


ILLUSTRATION: BINAY SINHA

and decided to set up Faasos, a brick-and-mortar chain specialising in wraps in 2010. Even in 2004, the duo had experimented bringing two cooks from Kolkata and set up a small Bengali food eatery in Pune before they went on to do their international MBA.

In 2014, Barman found that 70 per cent of the customers at Faasos had no clue where the store was located. They would simply place an order on phone or on the website. “This was the

moment of epiphany for us. Rents, on the other hand, were shooting up. We shut the high street stores, and set up kitchens further inside. We had no idea that they would be called cloud kitchens a few years later,” he laughs.

Our main course is over. Rebel has built interesting back stories about its food brands. So Behrouz Biryani spins a yarn around a mythical Persian war and a lost-and-found recipe, Mandarin Oak dwells on a nameless monk, who loved serving Chinese food to travellers, while Firangi Bake delves into Baba Firanga’s journal of pasta recipes.

Barman prods us to try out the rose *phirni*, cheesecake and chocolate truffle, all part of the Sweet Truth desserts brand. So what are the next steps for Rebel Foods, we ask. He plans to have 500 kitchens in 15 months in India, and is doing a pilot for a health food brand. The food tech company has opened an Indonesian restaurant in Indonesia and makes Lebanese food in Dubai.

“At the core is our operating system and like iOS or Android, you can build apps on it. That’s how we can foray into any cuisine,” he says.

Going forward, he plans to make and scale more products or brands, either owned or licensed. “We also plan to create entrepreneurs who can scale on our platform. We invested in Slay Coffee, which was a single location for five years, which Rebel has taken to 70 locations in six months.

There’s also a plan to tap into the local culinary community and become a distribution platform for well-known chefs or iconic single-restaurant offerings. “We will not own the brand, but simply give them a platform to showcase their skills and deliver the dishes they prepare,” he adds.

Another immediate target is to reduce plastic. “We found that bagasse containers leak even after we put a lid. We have created a machine which solves this problem by putting a seal, and it works for multiple types of packaging,” he says.

Barman’s family lives in Pune and in true consulting style, he comes to Mumbai every Monday and goes home on Thursday evening. In Mumbai, he is happy to live in the company guest house close to office, which has been set up for employees visiting from across the country. Barman is also an avid mountaineer and goes off the grid for 15 days a year — the last mountain he climbed is Mont Blanc, the tallest peak in the Alps.

Rebel Foods is delivering 2.5 million orders every month across all its brands, had a top line of ₹310 crore in FY19 and is growing at 100 per cent year-on-year. The India business is expected to be profitable next year, and the company will be ready for an IPO sometime in 2022. Biryani is the most popular category ordered in India, and Behrouz Biryani, Barman says, is the largest. “Today, it is biryani, 10 years down the line it could be vegan. As long as people are eating we will be there,” he says.

# When connectivity connects...



**PEOPLE LIKE THEM**  
GEETANJALI KRISHNA

Last week, I saw a group of drivers and security guards outside our building watching videos of the protests against the Citizenship Amendment Act and National Register of Citizens on their smartphones. Each one of them was on a different social media platforms - From Hike to Facebook Lite to TikTok and even Instagram. “To think that till last year, I would have watched television to stay abreast with what’s happening,” one commented. “I think if 2019 was the year of the smartphone - in 2020, cheap internet and social networking sites will probably rule our lives...”

I couldn’t agree more, but something rankled. Even for someone like me, who

spends her days hammering away on the computer, the internet sometimes manages to confound, perplex and deeply frustrate. Like, for example, when prior to the December 27, 2019 - the deadline for submitting nursery admission forms - Mary asked me to submit a few online for her little girl. School number one had extra weightage for Catholics but needed details of her parish, church and more. She didn’t have a clue and the form refused to let me proceed. She went off to ask if her husband had a clue. By then, my session timed out. School number two refused to let me proceed after I disclosed the child’s age. She was overage by two days and all I could do was swear at the computer as there was no human I could explain the situation to. School number three’s application also found her exceeding the age cut-off by two days, but its rules said that they would extend the eligibility age for girls. Unfortunately, the form did not ask for the child’s gender. So I failed to fill that one out either.

How, I wondered, did people with less education than me and my several degrees, navigate the internet? With great ease, I discovered to my chagrin. Mary asked her young brother-in-law for help. The man hadn’t completed school but it took him an hour to sort out her forms.

He got the parish details from their church Whatsapp group for school number one. A Facebook forum advised him to apply not for nursery but KG in school number two. He was connected with a teacher in school number three on Hike, who, in turn, connected him with someone in the admissions department.

I asked him how he did it. He said he had become a social media nerd ever since he discovered that his new ₹3,000 phone came preloaded with Facebook Lite. Within days of use, he found it not only helped him stay connected but also to make several new connections. So he ventured to other social platforms. Hike Messenger worked online and offline, he discovered. TikTok and WhatsApp helped him communicate with his unlettered mother and other relatives: “Since she can’t read, I either send her a voice message on Whatsapp or a short video on Tik Tok,” he said. Cheap internet on the phone not only gave him connectivity and connections, it simplified his life in other ways. He could now pay mobile bills, school fees and more online. “The only thing I don’t do which I would love to do, is buy groceries and vegetables online for the sheer convenience of it,” he sighed. When I asked why, he replied: “Not that I can’t navigate theapps, but groceries are just cheaper in the local market...”



**PEOPLE LIKE US**  
KISHORE SINGH

Dear reader, I cannot begin the new year with a lie, so let me tell you that I went to sleep not at the midnight hour, as I had promised, but at dawn, accompanied by a hangover, and full of guilt as I had office to attend (for which I was naturally late). And since I intend to be transparently honest this year, let me tell you that the blame for this lies not with me but with my wife. Our friends say that my wife and I operate like the good cop-bad cop of Hollywood movies, which might sound glamorous, but they are only trying to be insulting.

So, when a friend called to say we should spend New Year’s Eve at their

house, my wife (the good cop) said she would first check with me (the bad cop). I mentioned that another friend had asked us to a party to which I had said we would come for a short while as we had our other friends to go to before midnight, even though I knew my wife would prefer to stay with the first lot where the food was likely to be better than at the second place. Once at Dinner Place #1, she refused to leave till the last meal of 2019 had been served and then told our hosts we had to go since I had stupidly promised to be elsewhere. And at Dinner Place #2, she complained that if I had not accepted the other invitation in the first place, we would not have been late. She good cop, me bad cop — you get the drift?

Even before, she’d placed the role of villainy at my doorstep when her friend Sarla wanted to know what we were doing for New Year’s. “She wants to come over,” my wife hissed at me. To Sarla, therefore, she said the following: “We’re going to Mauritius” one day; “We’re going to Goa” on another day; and “We’ll be in Bikaner” finally, before laying the whole fiasco at my doorstep: “We are

not going anywhere because my husband has to go to work.” Catch the good cop (her), bad cop (me) routine?

At any rate, it was late that night (or early in the morning) when we got back from party number two to find that our children had decided to shift their bash to our home because some genuinely bad cops had busted their party. When we have visitors over, my wife pretends to be solicitous, so even though it wasn’t our party, she said to them, “What will you drink? Let me get you something to eat.” And she said to me, “Why are you hiding your good whiskey, let these children enjoy it.” Adding, “And go see what you can warm up so they are not drinking on empty stomachs.”

And so I had some more to drink, and later, my wife said I was not a good influence on young people with all that party hopping and soaking it up like a sponge. I said I would turn a new leaf if she would allow me to be good cop instead of always being the bad one, and I hope this clears the confusion about who will be good cop-bad cop in our household in 2020.

# The good cop-bad cop routine

# The price of proving citizenship



VIEWPOINT  
DEVANGSHU DATTA

Most commentators have been so focussed upon the religious identity politics of the Citizenship Amendment Act (CAA) - cum National Register of Citizens (NRC)-National Population Register (NPR) that insufficient attention has been devoted to the ways in which this could be a multiplier for corruption. It is not difficult, however, to understand why the processes of implementation will enable corruption. It is also easy to extrapolate from there to understand that the corruption will disproportionately affect the poor, and that there is likely to be a sliding

scale of charges that will be based on religious identity. We still don't know what documentation would be considered sufficient to prove somebody is a citizen. There have been many contradictory statements made on this issue by many central ministers. Logic would suggest that any of voter identity card and passport should be sufficient. After all, these are supposedly issued only to citizens and, if for argument's sake, the voter ID doesn't prove citizenship, the 2019 elections were a sham. The citizenship status of millions of non-resident Indians and Indians travelling abroad is also questionable. In addition to these two documents, which are only issued to citizens, a record of government service, which comes with identity papers, issued by the government should be sufficient. But central ministers have said in public statements that these documents may not be acceptable. Nor is the Permanent Account Number (PAN) or the Aadhar — although both can be issued to resident non-citizens but supposedly dis-

tinguish between citizens and others. The Assam NRC excludes almost 2 million persons in a state which has a population of 35 million. The vast majority of the excluded are Hindus. Many are former government servants, including retired defence personnel. Since my father's family hails from Silchar, in the Barak Valley, I happen to know quite a few of the excluded individuals. Some to my personal knowledge are Hindus, who are also retired government servants with passports and voter IDs. So what documentation is acceptable? Municipal birth certificates cover only about 80 per cent of people born in the 21st century and even fewer in preceding decades. It is a joke in bad taste to ask for proof of birth of people born before say, 1990. About 75 per cent of Indians lived in villages prior to that date

and most lack birth certificates. Ownership of land should be acceptable but not everyone owns land. Most people don't. School certificates may be acceptable, but nearly 30 per cent of India was illiterate in 2011. At this instant, therefore, the list of acceptable documents remains unclear. I presume that whenever the list of acceptable criteria is released, it will offer some powers of discretion to local officials to accept documentation. It will also probably offer an "out" clause, where local politicians or Gazetted officers can vouch for individuals. The passport verification system works on that basis. Those powers of discretion and the MLA certificates are broadly fungible and available on the basis of payment. An entire service industry that expedites passport issuances works, because of that fungibility. Passport is an important doc-

ument. Applicants most often need it for some economic purpose or another, ranging from going abroad to study to work related stuff. They are prepared to pay speed money to smoothen the processes. Those who need them more, pay more. Those who lack supporting documents to avoid immigration clearance, pay more. A graduate going for a Master of Business Administration in the US will pay much less than a mechanic looking to get to a construction job in the Gulf. If passports are important, proof of citizenship, whatever that is, is even more important. Lack of a passport will hamper economic prospects. Lack of proof of citizenship will land somebody in a detention centre. The going rate will, therefore, be higher. It will be even higher for those who made the mistake of being born into a religion this government doesn't like. It will be even higher for the landless, rural poor born beyond the pale. The corruption that accompanies this exercise of enumeration will exceed anything we've ever seen.

# Economic 'Doom Loops' get harder to avoid



SATYAJIT DAS

The world's advanced economies are trying to keep their balance on an unstable platform of high consumption, asset prices and household debt as we enter the 2020s. Any significant shock or increase in volatility could trigger "doom loops" that compromise the economic and financial systems. The great recession ended more than a decade ago. In recent years, personal consumption augmented by government deficit spending has underpinned growth. Rising employment helped people purchase more. But with wage growth low, borrowing against buoyant housing and stock prices was a major factor in consumption. Central bank and government policies that engineered high asset prices and collateral values allowed scope for

additional borrowing. In theory, the wealth effect increases consumption. But higher asset prices may not translate into cash flow and households can go deeper into debt. Think of using low interest rates to invest in the residence, borrowing against home equity and undertaking leveraged purchases of rental properties and financial assets to build wealth. Global household debt has reached around 75 per cent of gross domestic product (GDP), with especially high levels in some advanced economies. The comparable figure was around 57 per cent in 2007 and 42 per cent in 1997. Even with very low interest rates, household debt service ratios, which measure aggregate principal and interest repayments to income, remain high, ranging from 8 per cent to 16 per cent. This high consumption/prices/debt combination is unsustainable and can lead to self-reinforcing feedback loops. Initially, increases in asset prices facilitate an expansion in credit and consumption that leads to further price rises. Slower growth, unemployment, or falling income or asset values can quickly send the cycle into reverse.

Negative shocks ripple through the structure of household finances. Looked at from a balance sheet perspective, assets such as houses and financial investments are financed by mortgages and other debt. On a cash flow view, employment and investment income must cover consumption and debt repayments. Any income shock — unemployment, lower earnings, declines in interest or dividend income — must be offset by reduced consumption. Higher debt repayments or inability to refinance pressures the ability to consume. Falling housing prices or values of financial investments weaken the household balance sheet, forcing reduced consumption or accelerated debt reduction. These first-order effects spread through successive disturbances, which rapidly amplify the stress. One area of contagion is the financial sector. Major negative shocks expose excessive risk-taking by borrowers and lenders. If employment markets worsen, vulnerable households can't service borrowings. Non-performing loans increase. Banks tighten credit, making it less available, harder to get and more expensive. Maturing debt becomes difficult for borrowers to refinance even

where repayments are current, worsening cash flow pressures. Forced sales, defaults and repossession set off a spiral of falling prices across asset classes. Shrinking household net wealth and collateral value force even less consumption. Postponed home purchases and upgrades impact construction. This has a material impact on the US and euro area, where housing accounts for about one-sixth of the economies. Where banks are a major part of the stock market, such as in the US, UK and Australia, further contagion comes from reduced bank profits pressuring share prices and dividends. The loss of net worth and income further hits consumption by investors who rely on this cash flow. Then there are government finances. General tax collections decline. Direct revenue derived from property and financial transactions falls. If the government has to support financial institutions — a persistent feature of asset price busts — the funds required to recapitalise banks and guarantee deposits stress government balance sheets. These are already weaker after 2008. Capital flight or reduced inflows as foreign investors exit squeeze the current account and currency. The

cycle continues through successive phases until a new balance is achieved. Australia has just experienced this process. A shock induced by tightening credit conditions set off falling house prices that slowed growth and weakened the financial sector. Interest rate cuts of 0.75 per cent, loosening credit controls and government actions have brought temporary stability. Recent central bank actions around the world — an easing bias and resumption of quantitative easing — reflect the realisation that policy must prop up asset prices to safeguard consumption, which constitutes around 50 per cent to 60 per cent of GDP in advanced economies. The problem is that these policies perpetuate and increase debt, prevent normal asset-price cycles and increase the vulnerability of households. The ability to maintain this inherently unstable equilibrium remains the key to the prospects of advanced economies. The social strains that it's coming under, for example, in terms of purchasing power and affordability of housing, are increasingly expressed in mass protests across the globe.

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# Start-up of the decade

AAP has managed to break through entry barriers for newcomers in our politics — caste, ethnicity, ideology, dynasty — to establish itself as a Delhi party with all-India recognition

This has been a decade of start-ups. Hundreds of new ones have emerged and more than a dozen have achieved "Unicorn" status (valuation at more than a billion dollars) in quick time. Our vantage point, however, is political. So, in our book, the political start-up of the decade was Arvind Kejriwal's Aam Aadmi Party (AAP). Here are the many reasons why. First, with established political parties and caste-ethnic-ideological forces with ossified vote banks and entrenched dynasties, the entry barriers for newcomers in our politics are the steepest. That's why start-ups of the past — from the Jana Sangh, the Swatantra Party, and Janata Party to the Telugu Desam, BJD, TMC and even durable ones like the DMK — have drawn their ideology, leadership, vote banks or caste/ethnic loyalties from a pre-existing force. AAP is sui generis. Establishing yourself even in one small but prominent state, and building brand recognition all over the country, therefore, is a formidable achievement.

Officially, AAP was launched on November 26, 2012. We'd say, however, the entrepreneurial idea was sown sometime in late 2010. This is when the premature self-destruction of the UPA, or more specifically the Congress, caught its main rival, the BJP, unprepared. There was space available for just some time until Narendra Modi took charge of his party.

This is when Mr Kejriwal was acquiring the national limelight as an anti-corruption campaigner while being seen as incorruptible himself. This, we must note, was also the year when almost all institutions of the old establishment, from politics to bureaucracy, the media and the corporates, suffered a precipitous loss of trust and respect. It was exacerbated by the Radia Tapes disclosures.

It fed conveniently into a "*sab chor hain* (everybody's a thief)" mindset. No established party or leader was spared by this fury. If everybody was already declared a thief, India was desperate to see somebody who wasn't. In walked the insurgents. Mr Kejriwal and his young team were not yet touched by power and, thereby, corruption.

They had modest personal lifestyles, spoke a simple idiom, and sounded convincing. All they did was berate and condemn the established political class and elites (from Manmohan Singh to Mukesh Ambani) as unworthy of India's trust. Anna Hazare arrived on the scene as a force multiplier.

Nevertheless, Anna was used and discarded within two years (his fast took place in 2011) and AAP came into being in 2012, the first new political party with heft in decades, with zero political legacy, vote banks, dynasties, or an ideology. This new proposition was neither Left nor Right nor Centre, and so could conveniently attack any party with these ideologies on the day, or align with anybody to discard them later — from the Congress in Delhi to the Sikh radical groups in Punjab. Mr Kejriwal's genius in political entrepreneurship lay in how he used all of this: Lack of ideology and political fidelity, a ruthless use-and-discard approach for friend and foe, a redefinition of welfare wrapped in high nationalism — Bharat Mata ki jai and Bhagat Singh's portraits all became his venture's USP. He was moving into the political market, but with a product that pretended to be not like any other. That is brilliant entrepreneurship.

Like any classical start-up, AAP also went through near-death moments, some of them self-made. Like the disaster of the Lok Sabha elections in 2019, when it finished a distant third, behind even the Congress, in most Delhi assembly segments. From being written off then, it has made a smart recovery, and now looks like the front-runner in the Delhi elections due in weeks. Again, like typical start-ups, AAP has had continuing HR troubles. Or, maybe worse, with so many key people, including ministers, expelled on charges ranging from corruption to filming themselves having extra-marital, if consensual, sex. As we often see, there has been an exodus of many co-founders.

I may be stretching it, but in Yogendra Yadav and Prashant Bhushan, Mr Kejriwal may even have his equivalent of Mark Zuckerberg's Winklevoss twins. AAP has also built a trait essential for start-ups, which, sometimes, is also the cause of their self-destruction: An almighty personality cult around one leader.

Those who follow my work — written or spoken — would know my often sceptical view of AAP's politics. As a commentator, I have been at argumentative odds with AAP leaders since the Anna movement. Searching for their non-existent ideology, I read up Mr Kejriwal's best-selling charter, *Swaraj*. You can read the pamphlet-sized book in good time — I finished it by the time we were over-head Bhopal, halfway on a Bengaluru-Delhi flight. It was a mish-mash of ideas and idealism drawn from anecdotal wisdom over two and a half mil-



NATIONAL INTEREST  
SHEKHAR GUPTA

lennia. The core came from the supposedly democratic kingdom of Vaishali in ancient times. The notion was so comic-book and juvenile that I ended up writing a National Interest on it, head-lined "Arvind Chitra Katha". If this is how they planned to change the country and the "system", it was never going to happen, I had said. To their credit, after they got power, they gradually retreated into an establishmentarian calm, or at least relatively so. You now rarely see them abuse anybody, hold morchas, or sound angry. They follow the laws and the Constitution, run a remarkably clean ship, and have developed their own version of non-ideological, underclass welfare. This change, and success, critics have to acknowledge.

Compare Mr Kejriwal with another leader in a similar age group, Rahul Gandhi. I will confine myself to how each has responded to three big challenges in our politics since the rise of Mr Modi: Nationalism, religion, and welfare ideology. Unlike Rahul, Mr Kejriwal never went to JNU during its troubles.

He was smart enough to stay far away from the "*tukde-tukde*" fire. Recall what he said when Kanhaiya Kumar and Umar Khalid were arrested. If he had control over the police, Mr Kejriwal said, those who'd actually shouted the "tuke-tuke" slogans would have been in jail and the innocents free. I know this entirely fails today's test of being woke. But what did Rahul get for trying to pass it? Mr Kejriwal was quick to hail the surgical strikes, Balakot, and voted for Article 370. He wouldn't concede nationalism to Mr Modi. And Bhagat Singh is an enormously more powerful icon than Savarkar.

While Rahul hopped between temples, Mr Kejriwal kept his under-stated soft Hindu identity, never succumbing to the intellectual Left's demands for secular purity, and even launched a free pilgrimage programme for senior citizens. The list of pilgrimages did have Ajmer Sharif, but most of these were to Hindu and Sikh holy places, and his advertising painted him as a modern-day Shraavan Kumar, the storied, model son from India's past who took his ageing parents to all 84 centres of Hindu pilgrimage on his shoulders. At the same time, Mr Kejriwal was quick to host the T M Krishna concert when forces of the Hindu Right forced it out elsewhere. Later, there was a huge, community Diwali *mela* with lasers, as a woke statement against fire-crackers.

We know that Brand Kejriwal-AAP have a long way to go even if they win another Delhi election. But they are now an established party with a uniquely flexible politics. We will agree with it sometimes, disagree often, but it is a force nobody can ignore, not even Mr Modi, because it will keep punching above its weight. As it does, for example, on social media. We know that in start-up terms, dominating one small state in a decade seems modest. But in a nation's politics, particularly India's, it's a pretty short time.

With special arrangement with ThePrint

# Private role in the space race

EYE CULTURE  
KUMAR ABISHEK

In the 1400s, China used to own the biggest seafaring fleet in the world — it was called the "Treasure Fleet", with some ships as big as 127-metre long. In comparison, La Santa Maria was only 49-metre long. There was another key difference — while the Chinese fleet was government-owned, the small Santa Maria was a private explorer's flagship; his name was Christopher Columbus. China appeared all set to circumnavigate the globe but instead, the Ming Dynasty retracted into itself and burnt down the Treasure Fleet, apparently in a bid to control foreign trade or for other internal reasons. On the other hand, Columbus and many enterprising individuals like him opened the New and the Old World for conquest and permanent European colonisation.

Cut to the modern era. While space exploration is being largely led by government bodies, it appears private companies will guide its next phase — space travel — in the lure of extra-terrestrial real estate and resources. And as of now, India is too far behind in this space race.

With the advent of the new decade, the Indian Space Research Organisation (Isro) announced that it has shortlisted four Air Force pilots as astronauts for the indigenous Gaganyaan mission in 2021 – 60 years after Soviet cosmonaut Yuri Gagarin in 1961 became the first human to journey into outer space.

Undoubtedly, India needs to catch up fast. It not only faces stiff competition from China, the US, Japan and even the tiny nation of Luxembourg but also and especially from private players like Elon Musk's SpaceX, Jeff Bezos' Blue Origin, and Richard Branson's Virgin Galactic.

Actually, we need our own SpaceX, if we don't want to keep playing catch-up.

SpaceX has set an aspirational goal to land humans on the red planet by 2024, and it is taking big and quick steps towards space travel, so keep fingers crossed. Realistically, any human mission to Mars is likely only in the 2030s (the next low energy launch window occurs in 2033).

But the moon is on everyone's radar. Even Nasa is planning to send two humans (probably the first woman) there by 2024 after a gap of 48 years; the last manned mission (Apollo 17) to our natural satellite was in 1972.

Also, SpaceX Falcon 9 is slated to launch a private moon lander in 2021, besides its #dearMoon project (a lunar tourism mission) is expected to take flight in 2023. Mr Bezos' Blue Origin plans to use its Blue Moon lander.

Several other private companies in the US and elsewhere are planning or designing lunar landers. Hence, recently announced Chandrayaan-3's success is a must for India's space ambitions; we can't afford to lose out.

And for realising our space dreams, the Indian private sector must be encouraged because if we lose this race, the moon, Mars, and mineral-rich asteroids will already be crowded before we reach there.

The Draft Space Activities Bill, 2017 — slated to lay down India's first space law — is hanging fire. This Bill seeks to allow both public and private sector to participate in the country's space programme, and private players to build satellites, rockets, and space vehicles for domestic as well as global use.

The most secure way to boost our space capabilities is to allow private innovation. We can learn from our experiments — the opening of the telecom and the aviation sectors, where increased private participation changed the entire landscape.

Furthermore, India's satellite launch market is expected to grow to \$30 billion by 2026, according to a report in *Business Insider*.

It is not that India doesn't have NewSpace companies: There are over 20 such start-ups, such as Skyroot Aerospace (designing a rocket that can be assembled and launched in a day to place small satellites in the space) and Bellatrix Aerospace (working on in-space propulsion systems). Besides companies like Godrej Space and L&T are working with Isro to develop rocket sub-systems.

But they all need a conducive environment and support to flourish.

First, the Space Activities Bill soon needs to clear parliamentary processes to become a law. Until then, no private Indian company will be able to launch its own satellites. The Bill is being criticised for not clarifying the eligibility criteria for potential licensees.

Second, we need to have a clear and transparent space policy, starting with setting up an independent space regulator, tasked with laying down rules and giving licenses for carrying out space activities from Indian soil. Currently Isro is both leading market player and licensing umpire in the Indian space sector and that's a conflict of interest.

Third, there should be dedicated tribunals to adjudicate related disputes.

The space race is nothing but a colonial battle, led by enterprising individuals with state support. India ended up a victim of the colonial race; we can't finish losers once again — we must boost our capacity, technology, and policy to become a space power and the key is in private hands.

Every week, Eye Culture features writers with an entertaining critical take on art, music, dance, film and sport

# Brokers to meet Sebi on new norms

Worries over restrictions on intra-day margins in F&O segment a major bone of contention

JASH KRIPLANI  
Mumbai, 3 January

Large brokerage houses are set for crunch talks with the Securities and Exchange Board of India (Sebi), seeking clarity on the new norms pertaining to margins that are set to take effect this year.

The implications of the same on the market ecosystem, going ahead, will also be a key talking point.

According to market sources, the Association of National Exchanges Members of India (Anmi) will meeting the market watchdog and exchange officials on January 8 to understand the new guidelines.

For now, brokerages are bracing for a dip in trading volumes, given that the curbs on leverage trades — effective from January — are likely to hurt transactions in the futures and options (F&O) segment, in which leveraged intra-day trades are common.

“Earlier, there was an ambiguity in the futures and options segment, where margin reporting needed to be done only at the end of the day. However, the new norms require margins to be taken upfront before any trade,” said Nitin Kamath, chief executive officer of Zerodha.

“We could especially see the smaller traders in the futures segment get impacted,” Kamath added.

Market sources added that while exchanges have already told brokerage houses that the upfront margins will get inspected on an intra-day basis, brokers will nevertheless discuss the subject with Sebi.

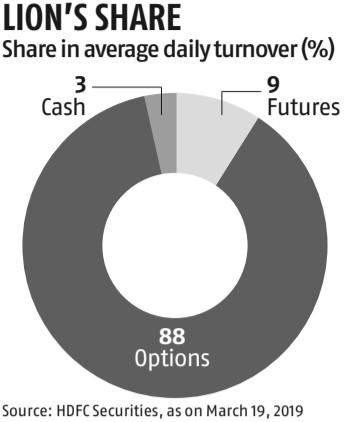
According to market participants, a large segment of industry used this grey area to attract investors in the F&O segment, especially the retail clients who lacked funds.

In a circular on New Year’s eve, the NSE clarified that Sebi’s norms on collecting upfront commission would not only be applicable to the cash segment, but also the F&O



segment. “In the F&O segment, it is mandatory for trading members to collect initial margin, net buy premium, delivery margin and exposure margin from respective clients on an upfront basis,” the NSE said in its circular.

According to industry data, the futures segment accounts for 10-15



margin reporting is yet to be put in place, exchanges will work on the system to ensure there is proper reporting on this front.

In the last few months, Sebi has brought in several norms to tighten the practices in the broking industry. On handling of client securities, Sebi issued a circular stating that brokers were required to “unpledge” any client securities and sell them in the market if the dues were not cleared by the clients.

# DSP’s gamble to go long on bonds pays off after RBI’s Operation Twist

SUBHADIP SIRCAR & DIVYA PATIL  
Mumbai, 3 January

An asset manager’s decision to load up on long India sovereign bonds at a time when the government’s record debt sales were scaring others, is turning prescient.

DSP Investment Managers, which manages about ₹7,600 crore (\$10.8 billion), had been betting since August that longer yields would decline.

The strategy paid off when the Reserve Bank of India surprised investors by embracing a US Fed-style Operation Twist, buying long-end debt and selling short-end bonds.

“Recent measures by the RBI largely complement our view of demand-supply being addressed to bring down the yields,” Saurabh Bhatia, head (fixed income) at DSP, said in an interview in Mumbai.

The RBI resorted to the

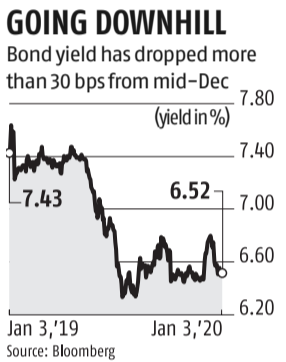
unprecedented bond auctions after a series of rate cuts failed to stop a steepening in the yield curve. Bhatia was cued to the possibility that the central bank needed to do more as spreads between policy rates and other borrowing costs remained wide.

The 10-year bond yield has dropped more than 30 bps since mid-December as the RBI conducted two operations. It will buy another ₹10,000 crore worth of bonds — maturing between 2024 and 2029 — on January 6, while selling a similar amount of shorter-term debt, it said on Thursday.

DSP Government Securities Fund returned 12.8 per cent in the past year, among the top performers in the category, shows Value Research data.

**Desperate banks**

Bhatia’s preference for longer bonds was also driven by the expectation that banks, flushed



with liquidity, would have to buy more bonds to park their money, given the lackluster demand for loans.

The proportion of deposits that lenders keep in government securities rose to 28.6 per cent by December — above the regulatory requirement of 18.5 per cent — as loan growth slowed, shows RBI data.

Meanwhile, DSP’s decision

to overlook rate cuts as a driver for yields was vindicated as the RBI held the policy rate steady since October.

Rising inflation has pushed back easing expectations to at least April. The fiscal worries in the Indian bond market that made DSP’s positioning stand out still looms large.

By all indications, the government is set to miss its fiscal deficit target of 3.3 per cent of gross domestic product for the year ending March 31. Bhatia flags this risk but sees limited impact from a slight widening of the deficit gap.

The DSP Government Securities Fund has nearly 90 per cent of its investments in bonds maturing between 2029 and 2033, while DSP Strategic Bond Fund has about 82 per cent of its debt in similar maturity papers as of November 30, data provided by the company shows. **BLOOMBERG**

# SBI plans to sell 5 mn shares in NSE; invites bid

State Bank of India on Friday said it was looking to sell 5 million shares, representing 1.01 per cent stake, in the NSE as part of its capital raising exercise. At present, it holds 5.19 per cent stake in the exchange.

“SBI is one of the shareholders of NSE and intends to divest up to 1.0101 per cent of its equity shareholding in NSEIL (National Stock Exchange of India) through a competitive bidding process,” the lender said in a public notice. The bid should be submitted for a minimum lot of 1 million shares in the prescribed format and the last date for submission is January 15. In 2016, SBI had sold 5 per cent stake in the bourse to Mauritius-based Veracity Investments for ₹911 crore, valuing the exchange at over ₹18,200 crore.

Following this transaction, SBI’s holding reduced to 5.19 per cent while its subsidiary, SBI Capital, holds 4.33 per cent stake in the exchange.

The recent exit of IFCI from the NSE valued the country’s largest stock exchange at around ₹35,000 crore. Last month, IFCI sold its entire 2.44 per cent stake in the NSE for a consideration of ₹805.6 crore.

Besides the NSE stake dilution, the bank is looking to raise funds from initial public offering of its subsidiaries UTI Mutual Fund and SBI Cards and Payment Services. **PTI**



▶ FROM PAGE 1

# Didn’t abuse power as Trusts head: Tata

Yet the appellate tribunal order asked it to reinstate Cyrus Mistry, who had been removed as Tata Sons chairman in 2016, on the board.

The company has been denied an opportunity to defend the “justified, legitimate and lawful removal of Mistry”.

The petition filed by Tata Trusts also points out that Article 75 of Tata Sons’ Articles of Association is not per se oppressive, and was not even challenged in the company petition as originally filed but was done so only subsequently. The NCLAT has wrongly declared the conversion of Tata Sons from a public entity into a private one illegal, without even discussing or appreciating the previous Supreme Court judgment in a previous case, the Trusts said.

The feud between Mistry and Tata started after the former was sacked by the Tata Sons board in October 2016, citing “incompetence”. Subsequently, the Mistry family’s investment companies, which hold an 18.5 per cent stake in Tata Sons, moved the NCLT, Mumbai, appealing his dismissal, but lost the case. Later, the Mistry companies moved the NCLAT, which on December 18 last year ordered Tata Sons to reinstate Mistry as executive chairman.

Tata Trusts owns 66 per cent in Tata Sons, the holding company of the Tata group. The rest of the stake is owned by an assortment of small investors, including Tata group companies.

Tata said the NCLAT judgment was based on the wrong premise that Tata Sons was owned by just two groups. “There has never been any relationship akin to a partnership between the



Mistry group and the Tatas. Cyrus Mistry was made the Executive Chairman of Tata Sons in a purely professional capacity and not as a representative of the SP Group,” he said.

Tata said Mistry was reluctant to disassociate himself from the SP family business, which was a condition of his appointment as chairman of Tata Sons. Mistry had concentrated power and authority in his own hands, which alienated several senior leaders within the group and group companies, Tata said.

In the spat with DoCoMo and Tata, Mistry showed complete obstinacy and attempted to resist complying with legal obligations, Tata said. As Tata group chairman, Mistry was resisting paying arbitration money to DoCoMo after the Japanese telecom major asked Tata Sons to buy back its stake in the telecom company in accordance with a previous agreement signed during Tata’s tenure.

After Mistry was removed, DoCoMo was paid its dues. “This is not what the Tata Sons brand stands for. Quite to the contrary, honouring its commitments is one of Tata Sons’ highest virtues it takes great pride in. The spat with DoCoMo brought ill-repute and reputational losses to Tata Sons,” Tata said.

# SoftBank’s India jewel accused of toxic culture...

SoftBank declined to comment. Ritesh Agarwal, Oyo’s chief executive, acknowledged in a recent interview that some of his company’s room listings included hotels that it no longer worked with.

He said Oyo left those listings up and marked them as “sold out” as it tried to woo the hotels back. Aditya Ghosh, Oyo’s head of India operations, also said in an interview that many hotels lacked required licenses, leaving them vulnerable to the occasional government raid. He denied that Oyo gave free rooms to officials.

Ghosh dismissed what he called “noise” from hotels about extra fees and nonpayment of bills. “The disagreement is about the penalties we charge on customer service failure,” he said.

He added that nearly 80 percent of Oyo’s employees had been at the company for less than a year, so training has been a challenge. “We have just grown very, very fast,” he said.

But as Oyo has grown, its

losses have mushroomed. The company expects to lose money through at least 2021, according to recent government filings. Some efforts to expand in countries like Japan have flopped.

In December, SoftBank and Agarwal put another \$1.5 billion into Oyo to accelerate its expansion. The funding, negotiated over the summer, valued the company at \$8 billion.

At the same time, two other big investors, Sequoia Capital and Lightspeed Venture Partners, reduced their holdings. The venture capital firms, which both hold board seats at Oyo, sold \$1.5 billion of their stock — about half their stakes — to Agarwal. Lightspeed and Sequoia declined to comment.

The current and former workers said that Oyo was never an easy place to work but that pressure increased over the last year.

Mohammad Jahanzeb Gul, who joined the start-up in January 2019 and supervised 23 Oyo properties, said that

during the nine months he was there, he sometimes spent all day and night in front of a computer to meet deadlines.

“The culture is really very toxic,” he said. Mukhopadhyay, who began working at Oyo in August 2018, said employees were under so much pressure to add new rooms that they brought hotels online that lacked air-conditioning, water heaters or electricity. He and eight others said their managers had asked them to engage in a monthly shell game of briefly inserting these unavailable properties into Oyo’s listings — complete with fake photographs — to help impress investors.

Ghosh, who left the India job this week and joined Oyo’s board, said that some hotels open in stages and that “there is no padding.”

Saurabh Sharma, who worked for Oyo from 2014 to 2018 as an operations manager, said the company sometimes deliberately withheld payments from hotel owners — a

practice that half a dozen other current and former employees also described.

In some cases, they said, the start-up wanted to squeeze the hotel owners into renegotiating contracts that it deemed unprofitable. In others, Oyo wanted to save money and figured that most owners would not press for full payment.

“If 1,000 people shout, we will pay 200,” Mr. Sharma said Oyo managers had told him.

In a police complaint filed in November, Betz Fernandez, owner of the Roxel Inn in Bangalore, said Oyo owed him \$49,000 and acted with “intention to cheat and cause wrongful loss” by charging him for non-existent guests and refusing to pay the contracted minimum monthly payment. Oyo said the dispute was in arbitration. Oyo’s oversight of its workers was also sometimes so lax that employees brazenly stole from it, said four people who were involved in the start-up’s fraud-fighting efforts.

Because Oyo hotels are pop-

ular with unmarried couples looking for places for their trysts, one scheme involved workers at properties run directly by the start-up colluding to keep the guests checked in after they left. The workers then cleaned and resold the rooms for cash to other guests and pocketed the money, the people said.

Oyo has conducted surprise raids at some properties, seizing employee cellphones and checking rooms and records for evidence, they said.

An Oyo spokeswoman said it investigates all fraud accusations and had in some instances fired employees.

Executives have also asked employees to paper over troubling incidents, some workers said. Mukhopadhyay said that one night last June, a long-term guest at an Oyo-run property in Noida, near New Delhi, called him. She said three men had raped her in her room.

The next morning, Mukhopadhyay and another Oyo employee were sum-

moned to the police station, where they pleaded with the guest not to register a formal complaint. Oyo’s legal team also instructed them not to tell anyone about the incident because it could hurt the company’s image, he said. The guest withdrew the complaint and moved out.

In a telephone interview, the guest confirmed Mukhopadhyay’s account. Oyo disputed some details and said any decision to file a complaint was up to the guest.

To placate the authorities over unlicensed properties, Oyo managers also gave the police and other government officials free rooms on request, current and former employees said. They said the details were recorded in dedicated WhatsApp groups, one of which *The Times* reviewed.

Mr. Ghosh said, “We do not encourage or involve ourselves in any kind of bribery or graft.”

Mukhopadhyay said Oyo’s growth practices contributed to his decision to leave.

# Family rift out in the open...

“In this lone battle for equal rights for women in the boardroom, I hope this will have some impact in making the journey easier for other women who are treated unfairly and not given the opportunities they deserve.”

She said the group’s interests were owned by the shareholding company of the group called Ambadi Investments, a private firm which has no women representative. Moreover, unlike women members of the family, Murugappa male heirs have always had an early induction into businesses, she said.

Arunachalam said she tried her best to ensure her father’s wish that all asset distribution should be handled amicably was fulfilled. But two years later, she said, it appeared she was running out of all options that would have made him happy. Her father had supported the family, helped other family

members in many ways, and was a pillar of support for everybody, but strangely none of that was being reciprocated after he passed away, she said.

Emails and messages to M V Subbiah and M A Alagappan were not answered. Murugappa Group executives declined to comment as the matter pertained to “family and the family investment company”. Subbiah is the current patriarch of the group and a former executive chairman. Alagappan is the former executive chairman of the group, and stepped down in 2009.

Amit Tandon, managing director of Institutional Investor Advisory Services (IIAS), said for any large business house with multiple promoters involved, changing the management ethos in operation for a few generations was not easy. However, the family constitution ought to be reviewed peri-

odically in order to factor in the changing dynamics and corporate shifts, he added. “The important thing is that it needs to be done by consensus,” Tandon said. “One of the biggest changes in corporations and business houses in the last decade is that women have become far more hands-on than before.”

Like many successful family business groups, Murugappa Group has separated its ownership role from its operational management to be future ready. This meant roping in professional managers as well as non-family directors on the board.

Although many of its firms are in low margin, old economy verticals, there has been continued focus on investing in new areas and expanding existing businesses. In 2018, the company announced that it would invest ₹2,000 crore in a gas plant in Russia.

# IndiGo spat back on table

Gangwal felt the need for an EGM as that’s the only forum where removal of clauses is possible from the Articles of Association, which were part of the shareholders agreement that expired in November. Gangwal believes the agreement restricted his control and prevented him from diluting his stake without Bhatia’s permission. However, it will be difficult to pass the resolutions as changes would require support from 75 per cent shareholders.

“Without Rahul Bhatia’s support, it’s impossible for Gangwal to pass the resolutions,” said Mohit Saraf, senior partner at law firm Luthra & Luthra. Any EGM resolution requires support of 75 per cent shareholders. When the AoA was being framed, Gangwal should have insisted that any change to the shareholders’ agreement must automatically reflect in the AoA, Saraf pointed out. Sources said Bhatia would also start communication with institutional shareholders seeking their vote against the resolutions.

Gangwal didn’t respond to multiple

## THE COMPASS

# P&G in a tough spot over surging costs

Correction would give good entry point to long-term investors

SHREEPAD S AUTE

The Procter & Gamble Hygiene and Healthcare (P&G) stock has sharply outperformed the Nifty FMCG (up 0.3 per cent), clocking a gain of 15 per cent over the past year.

The gain was largely on account of the tax cuts announced in September. On the operating front, however, the key metrics look weak both on the revenue and margin fronts.

P&G’s continued focus on growth in the underpenetrated category (feminine hygiene segment) with distribution expansion, advertising spends, and price cuts, among others are expected to keep margins under pressure for now.

lower penetration and rising awareness about sanitary napkins.

However, in light of the slowdown, pushing revenue growth at the cost of profitability would be challenging, says an analyst.

This is because consumers may shift to cheaper products and rival brands. Johnson & Johnson (Stayfree) is pushing its products aggressively, which could impact P&G’s growth and market share.

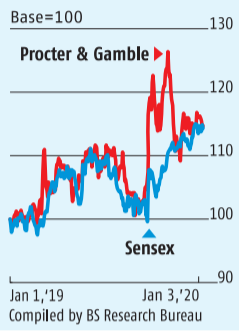
After reporting a healthy 20 per cent growth in FY19, the company posted an 8 per cent rise in revenue for the September 2019 quarter. Further, it took a sharp 508-basis-point hit on Ebitda (earnings before interest, tax, depreciation and amortisation) margin to 21.8 per cent, year-on-year.

How the company balances the need for revenue growth while maintaining/improving margins, will be key.

Nevertheless, the long-term potential remains intact. This is driven by premiumisation of its product portfolio, which has given a fillip to both revenues and margins.

Given the near-term headwinds and expensive valuations, any correction would signal a good entry point for long-term investors.

The stock is currently trading at 56x its FY21 estimated earnings, which is higher than 40-45x in case of many other FMCG players.



# PM's motto for youth: Innovate, patent, produce and prosper

YUVRAJ MALIK  
Bengaluru, 3 January

Prime Minister Narendra Modi on Friday said the scientific community should focus on innovations for the rural poor and farmers and exercise discretion in choosing the causes they work for.

“New India needs technology as well as a logical temperament so that our effort for social and economic development of the individual is in the right direction,” Modi said in a speech after inaugurating 107th Indian Science Congress at the University of Agriculture in Bengaluru.

On Thursday, Modi had inaugurated five new laboratories of the Defence Research and Development Organization (DRDO), which will only employ scientists under the age of 35 years, and work on modern weaponry.

On Friday, the Prime Minister said technology had played a decisive role in various schemes and projects of his government. Aadhaar-related benefits, rural electrification, improving sanitation and building houses for the poor, among other initiatives, were aided by modern technology.

“Friends, we need a revolution in technology assisting agriculture practices,” he urged. “Your contribution will help India become a \$5 trillion economy.”

Modi, who was on a two-day visit to Karnataka, said the next decade would



PM Narendra Modi at the 107th Indian Science Congress at the University of Agricultural Sciences, Bengaluru

PHOTO: PTI

be decisive for rural technology, especially “cost-effective agriculture and farm-to-consumer supply chain, where technology will bring significant improvements.”

He said digital services, e-commerce and mobile banking have assisted the rural population significantly, while modern data science, especially after the roll-out of Aadhaar, has helped in better targeting of projects.

Technology, he said, helped the government in identifying 80 million women who suffered from smoke from earthen furnaces, and helped provide their households with electricity. It also helped in building 20 million houses for the poor in areas determined through geo-tagging, apart from creating a direct selling channel for farmers.

He urged the youth to look at solu-

tions to eliminate archaic farming practices. “Can we find farmer-centric solutions to crop burning? Can we redesign brick kilns for lesser emission and higher efficiency? Can we have better solutions to deliver clean drinking water in villages?”

The Prime Minister said: “Motto for youngsters must be to innovate, patent, produce and prosper.”

Meanwhile, Union Science and Technology Minister Harsh Vardhan, who presided over the inauguration, said the government was close to finalising a policy on scientific social responsibility (SSR). Like corporate social responsibility (CSR), SSR will ensure that corporations invest in technology for the general good of the society.

“In the 2015 ISC (Indian Science Congress), Modi had used the word scientific social responsibility. At the moment, we are in advanced stages of developing a policy on how we can fulfil SSR,” said Vardhan. He added that gene editing, Artificial Intelligence, energy storage, quantum systems, were some areas the government would promote through SSR.

The prime minister’s visit was not without incident, as there were stray protests reported in parts of the city during his visit. Thousands of ASHA workers, or Accredited Social Health Activists, marched through the city on Friday demanding payment of pending dues from the Central government.

## TikTok gets most user info, content removal requests from India

India made the highest number of requests for user information and content removal on short-video platform TikTok in the first half of 2019, ahead of countries like the US and Japan.

According to the company’s first transparency report, TikTok received 107 total requests (99 legal and 8 emergency) for 143 user accounts between January and June 2019 from India. It added that



47 per cent of requests saw some information being produced. In addition, TikTok received 11 government

requests for nine accounts, following which eight accounts and four pieces of content were removed or restricted.

After India, the US made 79 total requests in the first half of 2019 (for 255 user accounts), of which 68 were legal and 11 were emergency requests. TikTok received six government requests in the US and total accounts specified stood at seven in the said period.

PTI

## Australian PM calls off India visit over bushfires

Australian Prime Minister Scott Morrison (*pictured*) has called off his four-day visit to India from January 13 due to devastating bush fires in several parts of his country, diplomatic sources said on Friday. Morrison was scheduled to hold extensive bilateral talks with Prime Minister Narendra Modi during the visit. Earlier, Modi spoke to Morrison and



conveyed condolences on behalf of all Indians on the damage to life and property in Australia due to the severe bushfires. He also offered India’s unstinted support to Australia and the Australian people, who are bravely facing this unprecedented natural calamity, an External Affairs Ministry statement said.

PTI

## Ghosn’s escape jet from Japan used illegally: Operator MNG

The private jets that transported Carlos Ghosn from Japan to Lebanon were deployed illegally using falsified records that didn’t mention the former Nissan Motor executive as a passenger, the aircraft’s operator said.

MNG Jet Havacilik AS said in a statement that it filed a criminal complaint on January 1 about what it said amounted to “the illegal use of its jet charter services.” One company employee, who is being investigated by authorities, has admitted to fabricating records and acted alone, MNG said.



Turkey Detains Pilots, Probes Ghosn Flight After Istanbul Stop Ghosn’s audacious escape from house arrest has remained shrouded in mystery, giving rise to speculation just how managed to

slip from the grips of Japan’s legal system. Ghosn said in a statement yesterday that his family played no role in aiding his flight, and that he alone organised his departure. That he was able to leave the country despite confiscated passports and round-the-clock surveillance has fed the folklore surrounding Ghosn as a shrewd strategist.

Japanese media reported on Friday that surveillance footage shows Ghosn left the house alone on the day of his disappearance but didn’t return.

BLOOMBERG

## No need for further corporation tax cuts, says Abhijit Banerjee

GEETIKA SRIVASTAVA  
New Delhi, 3 January

need the money... get the money in hands of poorer

cash, they spend it,” he added.



“I THINK YOU HAVE TO GET THE DEMAND SIDE GOING... YOU NEED TO GET MONEY IN THE HANDS OF PEOPLE WHO WILL SPEND IT NOW, PEOPLE WHO NEED THE MONEY...”

Ahead of the Union Budget, Nobel Laureate Abhijit Banerjee has opposed any further cut in corporation tax rates. He stressed the need to push demand to encourage investment by India Inc.

At an event in New Delhi, Banerjee said corporate houses in India were sitting on a “pile of cash” without investing it in the economy. “There is no need for a further cut in corporate taxes. The corporate sector is sitting on cash and not investing due to a demand problem. The government needs to get the demand side going,” he said.

The government had cut the corporation tax rate from 30 per cent to 22 per cent in 2019.

He also emphasised the need to put money in the hands of the poor to increase demand. “I think you have to get the demand side going... you need to get money in the hands of people who will spend it now, people who

the government use existing infrastructure, such as the Jan Dhan Yojana, to provide the incentives. This, according to him, would not affect labour supply. He also spoke on a variety of other issues.

Commenting on farm loan waivers, he said they only provide benefits to a certain section of farmers who have availed loans. This, he said, was a sign of an under-developed machinery to help those in need.

Micro credit, Banerjee said, only helps 5 per cent of beneficiaries, adding that he did not believe it improved their standard of living.

When asked about the Citizenship Amendment Act, he said, “We should worry about creating structures that start making people feel vulnerable”.

Banerjee’s statements come in the backdrop of the lowest GDP growth India has seen in over six years, with the economy growing at just 4.5 per cent in Q2FY20.

TALKING POINT



SHUMA RAHA

## The audacity of hope

How magical these first few days of the new year are! How unsullied and scintillant with promise! We celebrate the coming of a new year because it gives us a brand new parcel of days to realise our hopes and dreams — a fresh slate, as it were, to write another, better, chapter of the story of our lives. No matter how disappointing the past has been, every January 1 dawns as a potential annus mirabilis — a blessed year when everything might go miraculously right. It's a time when our audacity of hope, our belief in the possibilities of our future, is at its truest and most resilient.

This new year, the hope that's usually centred on our individual lives seems to have metastasised into something vast and collective. Look around, and you will see that hope burning bright everywhere. It burns in the soft light of candles held aloft by those protesting against the Citizenship Amendment Act and the National Register of Citizens, the twin instruments which threaten to upend the right to equality guaranteed by the Indian Constitution; it burns in the unyielding eyes of mothers and grandmothers who gather every day at Delhi's Shaheen Bagh in biting cold weather to register their opposition to the divisive CAA-NRC; it flares in every ringing cry of *Hindu, Muslim, Sikh Isaai, aapas mein sab bhai bhai*, and surges through every peaceful, democratic protest against the citizenship issue that has been taking place across the country.



REUTERS

The protests may have been great or small, spontaneous or well organised. They may have been massive demonstrations such as the one in Kochi on New Year's Day, or a gathering of people agitating against alleged police excesses against CAA-NRC protesters. But what drives them all is the hope that the idea of India is too powerful, too precious, to be ground underfoot. What drives them is the belief that citizens can come together to resist a law that violates the secular, egalitarian, pluralistic ethos of the country and force the government to withdraw it.

And witness the people who have raised their voices against the amended citizenship law. They are common folk, students, women, the elderly — indeed anyone who feels they must stand up against a legislation that discriminates between people on the basis of religion. Their spirit, resoluteness and purity of intent (though the government has sought to devalue them by calling the protests politically engineered) have, in a sense, sparked a virtuous cycle of hope. They have, in turn, drawn in the cynics and the naysayers who throw up their hands in resignation and despair. For hope is infectious. It is also exhilarating and enticing. It is not for nothing that every mass movement against injustice springs from the hope that, ultimately, the people will triumph.

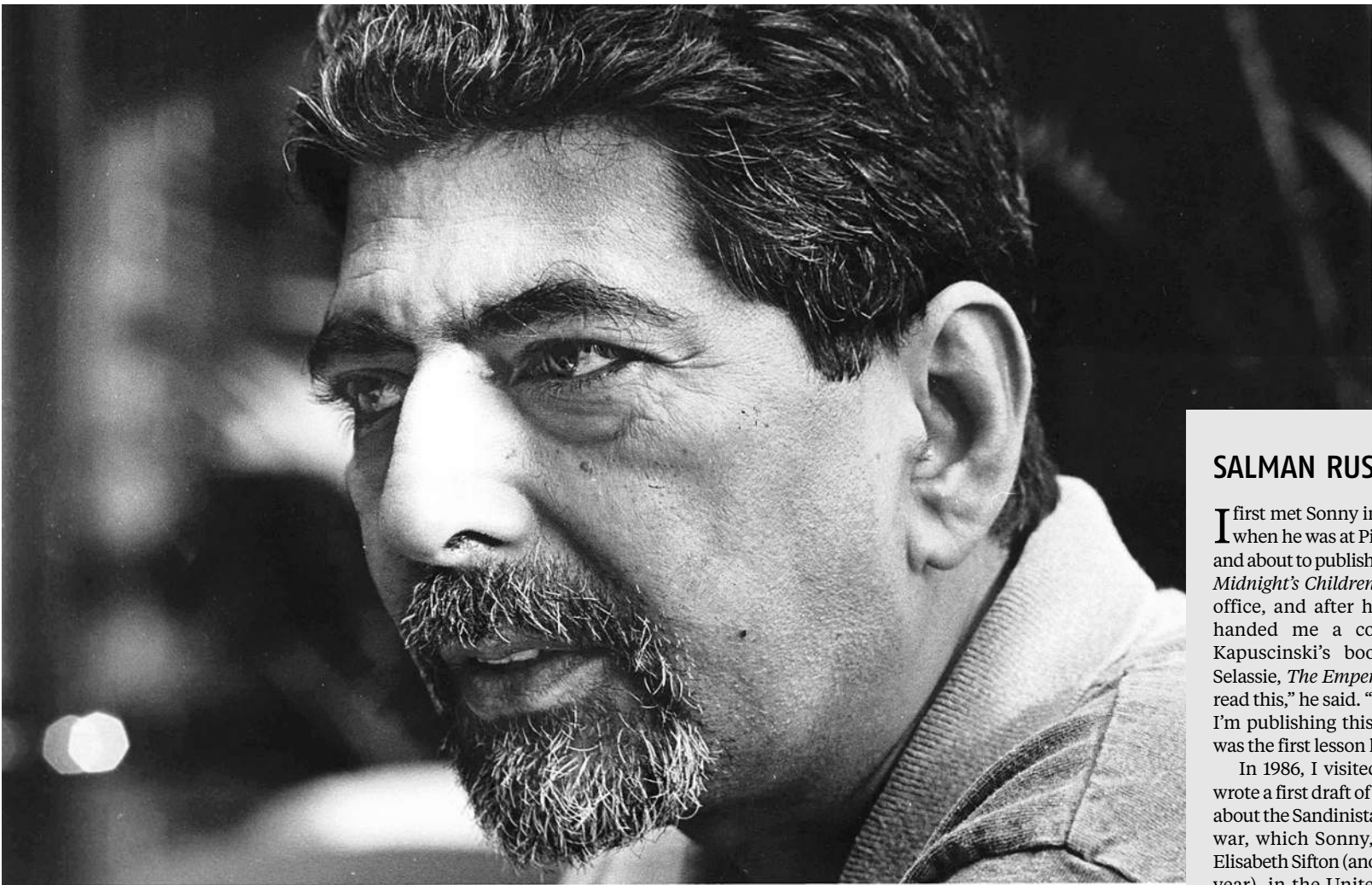
It is too early to tell if the protests against CAA-NRC will swell into a sustained mass movement. The Centre is clearly determined to push ahead with the two instruments to fast-track citizenship for non-Muslim immigrants and disenfranchise the rest whom the state machinery deems "illegal". So, it's doing its best to quell the protests. Peaceful protesters have been carted off by the police, Section 144 of the CrPC (which prohibits the assembly of four or more people) has been slapped in several places and internet service suspended in multiple states. The police have beaten up students, children have allegedly been raped in custody, 20 people have been killed in Uttar Pradesh, many injured, and hundreds have been summarily arrested.

Whether the current horrors further stiffen the resistance to CAA-NRC or whether the protests lose momentum in the near term, what's certain is that people have woken up to the hope that it is possible not to acquiesce, it is possible to fight for their rights. In a 2017 essay titled "Protest and persist: Why giving up hope is not an option", Rebecca Solnit wrote, "Actions often ripple far beyond their immediate objective, and remembering this is reason to live by principle and act in hope that what you do matters, even when results are unlikely to be immediate or obvious."

The protests over citizenship will continue to reverberate. And they will likely change India in more ways than we can imagine today.

Shuma Raha is a journalist and author based in Delhi

## Sonny Mehta (9 November 1942 – 30 December 2019)



THE INDIAN EXPRESS ARCHIVE

# A champion of champions

Authors who worked with him recall Sonny Mehta's elegance, his wit and, above all, his fierce devotion to books and their writers

Sonny Mehta, the India-born, Cambridge-educated editor who for more than 30 years presided over Alfred A Knopf and the New York publishing scene with seemingly effortless grace and erudition, died on Monday at 77. Mehta published Nobelists and Pulitzer Prize winners as well as first-time authors, and here he is remembered by some of the writers whose careers he shaped.

### JOHN BANVILLE

I loved Sonny for his grace, his insouciance and his sly, quiet humour. When he first told me of the mysterious, debilitating illness that attacked him some years ago, he described how one day he found himself fallen onto the pavement on Central Park South and unable, for the moment, to get up again. Naturally, people just stepped over him — Manhattanites always have somewhere very important to go to — but then a pretty young woman stopped, as pretty young women will, and knelt beside him and asked what she could do to help. Sonny, relating this to me, did one of his wistful smiles, and said, "You know, she really was very pretty." Of course, soon his wife, Gita, urgently summoned, arrived to rescue him.

He loved the world and his loved ones, and was a great champion of good books in particular and of humane culture in general. The death of every noble man makes a slight, ignoble adjustment to the world. He would have wished us better times ahead. I shall miss him to the end.

### OMAR EL AKKAD

They used to warn you, before you first met Sonny Mehta, not to be intimidated by the silence. Don't let it throw you off, my agent told me, he just doesn't say much.

Truth is, he didn't have to. The best writing advice I've ever received came delivered from him in single sentences — simple yet deeply nuanced advice I would think about for months, each time arriving at the realisation that what he suggested was exactly what the work needed. His gift, I think, was to read every manuscript twice at the same time — once for exactly what it was and once for everything it could be.

I'm not sure my friends outside the writing world believed me when I told them I had the finest editor in the world. But I did. More than anything I have achieved or ever will achieve, those rare afternoons spent in Sonny's office listening to him dissect the inner workings of a novel will always be the fondest memories of my career. He came to literature from a place of love, and that love is evident in every book he ever touched.

### BRET EASTON ELLIS

I often felt intimidated by him. I first met him in 1986, when I was 21 and had been flown to England and was being introduced to the UK publishing world; Sonny had just published my first novel, *Less Than Zero*. The second night I was in London, I was at Sonny and Gita's home. Sonny was very solicitous, to the

point of asking the young American writer where he'd like to have dinner that night — we were with a group — and I suggested "sushi?" not really grasping the culinary limitations of London in the mid-1980s, expecting that Japanese restaurants and sushi bars were as popular there as they were in Los Angeles. I remember a distinct hesitation fell over the living room as we finished our drinks, and then Sonny waved it off and spent the next 45 minutes not only locating a Japanese restaurant that served sushi but one that was open and could accommodate a party of six. An hour later, we were seated in a somewhat deserted Japanese restaurant far from Sonny's house. I was mortified that I had caused this complication, and I remember telling Sonny: "Really, you did not need to do this." "Please," he said as he lit a cigarette, "you're the writer. The writer always comes first."

### JOSEPH J ELLIS

When I somewhat surprisingly won the National Book Award in 1997, Sonny and his lovely wife, Gita, were seated at my table. He leapt up, tried to stand on the chair while cheering, then gave me a push to go up to the stage and accept the award. No one was more visibly happy for me than Sonny.

### CARL HIAASEN

Sonny was my editor for the last 29 years, and a dear friend. He was always the most interesting person in the room — and yet the quietest. The first time I went to meet him, I was completely intimidated. I got to his office at 10 in the morning, and there was a bottle of Scotch already open on his desk. I thought, "This is going to work out fine."

I remember when I was finishing one of my novels he announced he was coming to South Beach to do the final edit face to face, which wasn't our typical routine. I was worried that he didn't like the final draft and wanted to tell me in person.

When I arrived at his hotel, I found the manuscript in neat little stacks all over Sonny's room. We spent less than an hour going over his notes, and the rest of the night we hung out on Ocean Drive, eating and drinking. It was winter, and basically Sonny just wanted a fun trip to Florida. Looking back, I wish we'd done it that way on every novel.

### RICHARD RUSSO

Many years ago, when I was in London to promote one of my early novels, Sonny Mehta somehow found out that I was in town and invited me for a drink at his flat in Knightsbridge. He also invited an Iranian novelist he wanted me to meet. The invitation was especially generous given that, if memory serves, I was then published in hardcover by Random House, though Vintage, Sonny's imprint, published me in trade paperback. He and I had met maybe once or twice before in New York. But of course he'd read my ear-

ly books and no doubt surmised from these that I was a small-town boy who would be feeling a bit out of his depth in London (I was), and that with this invitation he would make me feel both welcome and important. Anyway, at the end of a very pleasant evening we decided to go out for a bite to eat. It was raining, though, and the restaurant was a bit too far to walk to, so a taxi was in order. Outside Sonny's flat, the Iranian novelist said, "We'll probably have more luck if we let Richard hail it." My first reaction was puzzlement. Why would someone like me, who hadn't a wealth of experience hailing big-city taxis, be more likely to succeed than my two urbane companions? But before I'd even fully articulated the question, I understood. I had light skin. I remember glancing at Sonny, whose sad expression seemed to say, "He's right, you know." Even now I can feel the profound embarrassment of acknowledging this shared truth about the world we lived in, and the look on Sonny's face suggested that he, no doubt a regular victim of that same world, was also deeply embarrassed.

In fact, I think that's what I'll remember most about Sonny, the impression he so often managed to convey: not just that the world

needed to be a kinder, fairer, better place than it was, but also that he might somehow be partly to blame, that he'd been aware of the world's imperfections for some time now and meaning to do something about them, but it had somehow slipped his mind and so, as a result, here we were with no choice but to genuflect before its ugliness. In a world where far too many people refuse to

take responsibility even for what is clearly their fault, here was a man who felt responsible when he wasn't. A man, in other words, whose moral imagination could be counted on. The kind of man you'd be pleased to give your book to when you yourself couldn't make it any better.

### JANE SMILEY

Sonny was always smart and kind and friendly. Maybe what I am most grateful for is that he let me do what I wanted to do. He championed *The Greenlanders*, which, I think, everyone thought was truly odd and maybe not sellable. I talked him into a few other things, too. But I think my best memory was just going to an Indian restaurant with him somewhere in Manhattan, and then strolling back down the street, chatting about this and that. I was very fond of him, and will miss him so!

### GRAHAM SWIFT

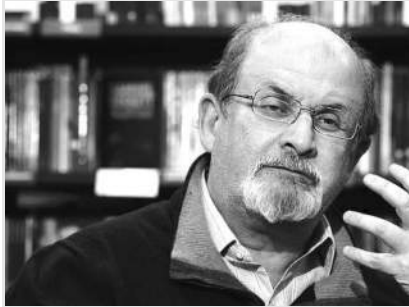
Sonny published me first in Britain in the 1980s, then in the United States. The reality was he gave me a personal bridge between London and New York. My very sense of New York, at least of Manhattan, is bound up with being in it with Sonny, with literally walking round it with him, block after block, some-

### SALMAN RUSHDIE

I first met Sonny in London in 1982 when he was at Picador, in Britain, and about to publish the paperback of *Midnight's Children*. I arrived at his office, and after he said hello, he handed me a copy of Ryszard Kapuscinski's book about Haile Selassie, *The Emperor*. "You have to read this," he said. "It's the best book I'm publishing this year." Humility was the first lesson he taught me.

In 1986, I visited Nicaragua and wrote a first draft of a reportage book about the Sandinistas and the Contra war, which Sonny, in Britain, and Elisabeth Sifton (another sad loss this year), in the United States, would publish as *The Jaguar Smile*. This was when I learned how great Sonny's editorial skills were. We went through the draft line by line, and he asked questions, wanted clarifications, demanded more depth and improved the text beyond all measure. The book in its published form owes everything to him.

In 1990 we had a profound disagreement over my novel *Haroun and the Sea of Stories*, which strained our friendship for some time; but five years later he was the passionate publisher of *The Moor's Last Sigh* and insisted on accompanying me everywhere on my United States book tour, and then everything was all right again.



He was on the phone a lot during that book tour, because he was also publishing a novel by Dean R Koontz at the time. "It's doing very well," he told me. "We just printed 400,000 hardcover copies." Once again, his great support for my work was accompanied by a lesson in humility.

When he was honoured at the Center for Fiction gala last year, Sonny abandoned the taciturn habits of a lifetime and spoke at great length, and with deep emotion, about his life in books. All of us who heard him that day were greatly moved, partly because it was such a shock to hear him speak so openly — and so much! — and partly, I think, because we feared it was a sort of farewell. It's so sad, today, to know that it was.

times for hours, slipping into this or that bar. He loved to walk. This made cruel the frailty in his legs (handled with impeccable dignity) in recent years. But right up until a few months ago he'd also wing into London and we'd meet. I felt he continued to watch over my British publications as much as the American ones, and I must be far from alone in feeling that the quality of watching over you was something he uniquely gave. To be watched over by Sonny and have his personal friendship — what a deal! No publisher was ever more closely at my side or ever made me more welcome in his own home — the London or New York one — as if it might be mine. He was a peerless champion at what he did and yet his great gift and mission was to champion you, to champion writers. To be championed by a champion for almost 40 years: that is something beyond price, an honour for which I can't be too grateful. What an immense loss.

### EDMUND WHITE

After my novel *A Boy's Own Story* was turned down by my previous London publisher, Sonny bought it, surrendered his own office for interviews with every small gay bar publication, arranged for a sellout public event at a trendy theater, gave a chic party at his house, where his jet-set wife arrived after jumping out of a plane with Viscount Linley, the queen's nephew, and where the beautiful whippet wore an expensive pearl necklace and half the guests were sniffing cocaine. He sold 100,000 copies, and the publicist, Jacqui Graham, won a prize. A heady moment for a simple guy like me from the Midwest.

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# Programmed to deceive

The whistleblower in the Cambridge Analytica scandal offers a thought-provoking memoir about the seamy side of social media, writes **Chintan Girish Modi**

This is a book that lives up to its name. It will make you acutely conscious of how you navigate digital spaces, interact with strangers online, disregard your own safety, and part with personal information. Do not read it if you are prone to anxiety because it can trigger your worst fears about cyberspace. The narrative style builds it up as a story of epic proportions, a battle between the unscrupulous on one side and the conscientious on the other. Here is an avalanche of facts that can leave you shaken and scared.

**WHAT MAKES THIS BOOK ENGAGING IS THE FACT THAT WYLIE HAS A GIFT FOR DESCRIBING PEOPLE IN DETAIL. EVEN IF HE FINDS THEM LOATHSOME. THEY COME ACROSS AS INDIVIDUALS WITH DISTINCT CHARACTERISTICS, BEHAVIOURS AND MOTIVES**

The author is Christopher Wylie, a Canadian data scientist known for setting up and taking down Cambridge Analytica, which started as an offshoot of Strategic Communication Laboratories (SCL) and worked closely with Facebook. This book is an unsettling account of human depravity fuelled by capitalist fantasies about psychological profiling, data mining and social engineering. It is about an elaborate architecture of manipulation that includes everyone from military contractors to university professors, all motivated by a thirst for power. It shows you how Western democracies that pay lip service to human rights are unapologetic about digital colonialism in Africa, South Asia and West Asia because data is what they are after.

Wylie was only 24 years old when he joined SCL in London but he had a great deal of experience for someone his age. He had not only worked for the Liberal Party of Canada but had also volunteered on the presidential campaign of Barack Obama, and had been involved in digital campaigns for the Liberal Democrats in the UK. SCL had brought him on board to use his skills for counter-radicalisation efforts that

would help Britain, the United States and their allies defend themselves against online threats. It took him a while to realise that he was in bed with people who were building ideological warfare to spread hatred against immigrants, people of colour and LGBTQ citizens. He did not share their values, so he quit, and eventually became a whistleblower helping the world uncover connections between Brexit, Donald Trump's election campaign and Russian intelligence.

What makes this book engaging is the fact that Wylie has a gift for describing people in detail. Even if he finds them loathsome. They come across as individuals with distinct characteristics, behaviours and motives. You get to understand why the author was drawn to them, tried to suppress his own feelings of discomfort, and lacked the courage to call them out at several moments until his moral compass could not take it any longer. He takes responsibility for his actions, and admits that he will always live with the shame of having participated in building surveillance networks that sought to weaponise information. However, he wants to make things right and let the world know how data-gathering practices are used to design fake news and disinformation campaigns that sow the seeds of polarisation in society.

*Mindf\*ck* is also about Wylie's personal journey as a gay man who grew up with the experience of disability. He suffered from two rare conditions, the symptoms of which included severe neuropathic pain,

muscle weakness and vision and hearing impairment. He began using a wheelchair at the age of 12, and used it for the rest of his school days. It was annoying to be treated differently, so he found refuge in the computer lab where he could be on his own without having to interact with people who felt sorry for him. In later years, he enjoyed spending time with techno-anarchists who cared more about the craft of hacking than the way he looked or walked.

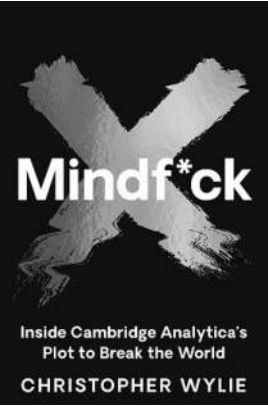
Wylie writes about what it means to be a queer whistleblower, and this is a profoundly moving section of the book. A refusal to hide oneself is at the heart of coming out. It is often defined as an act of truth-telling, of defying social norms, of being brave even while one is afraid of the implications. Being a whistleblower was like a second coming out. What Wylie wanted to speak about was not his sexual orientation but his intimate knowledge of the inner workings of Cambridge Analytica. What he had to fight against was not a heteronormative universe but non-disclosure agreements and the threat of lawsuits by the rich and powerful. Wylie does an excellent job of showing how lawyers, journalists and former colleagues formed a supportive network around him.

The book ends with an insightful epilogue titled

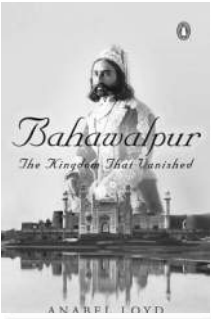
"On Regulation: A Note to Legislators". Wylie wants you to know that the dismal picture he has painted is not meant to create panic but to draw attention to the gaps that can be filled. He wants lawmakers to ensure that the law keeps up with technology so that Silicon Valley executives cannot get away with saying that they are not responsible for the mass shootings, ethnic cleansing and various other assaults on democracy being launched through the use of their digital platforms. If they want to profit from these systems, they must be willing to address the social costs.

Just as architects and engineers have to abide by building codes, Wylie advocates that people who create online platforms should be accountable to a digital building code. This should include "abusability" audits and safety testing before products or features are released. He also recommends developing a code of ethics for software engineers, requiring them to consider the impact of their work on vulnerable populations. If the engineer thinks that the employer's request to build a feature is unethical, there should be a duty to refuse and a duty to report. The people who take these risks and come forward with the truth must be protected by law from retaliation from their employer.

The question that remains, however, is this: Is the state a trustworthy regulator?

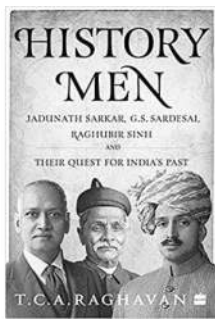


**MINDF\*CK**  
INSIDE CAMBRIDGE ANALYTICA'S PLOT TO BREAK THE WORLD  
**Author:** Christopher Wylie  
**Publisher:** Hachette  
**Price:** ₹599  
**Pages:** 269

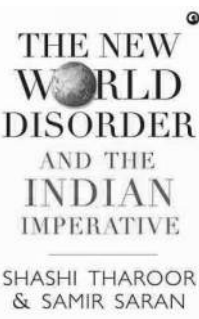


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## VERSE AFFAIRS



UTTARAN DAS GUPTA

## Poetic protests

The nationwide protests against the Citizenship Amendment Act, 2019 — or the CAA — has led to an outpouring of poetry. This is somewhat unprecedented. While occasional poetry is not uncommon in India, poets responding so spontaneously to a political development is not common either. While news reports and opinion pieces, thousands of which have been written in India and abroad since early December, will provide a historical context to this moment, poetry responding to it will be the witness to its emotional core.

Varun Grover's "Hum Kagaz Nahi Dikhyange (We will not show our papers)", which has been put to music by Rahul Ram, has become a sort of an anthem for the anti-CAA protests. The poem, which defiantly claims that citizens do not need to show any papers to prove their citizenship, seems to embody in some ways the call to civil disobedience of the law by social activist Harsh Mander and writer Arundhati Roy. Its widespread appeal was evidenced when Debosmita Chowdhury, a topper from the international relations department of Jadavpur University in Kolkata — my alma mater — decided to tear up a copy of the contentious Act on stage at the convocation ceremony of the university, while crying out: "Hum Kagaz Nahi Dikhyange".

Another poem that has become a rallying cry for protestors is Faiz Ahmed Faiz's "Hum Dekhenge (We shall see)". The poem, written in the late 1970s, was a gauntlet thrown to Pakistani military dictator Zia-ul-Haq, who responded by banning public recitation of Faiz's work. Nevertheless, ghazal singer Iqbal Bano defied the dictator's diktat by performing the ghazal, wearing a sari, which was declared by Zia's Islamist allies as Hindu attire. (Reminds you of some contemporary national leader's reference to identifying people by their attire?) Bano was banned and exiled from Pakistan for her defiance, but her performance and Faiz's words have continued to inspire kindred spirits across the subcontinent, as seen in their wide currency during the anti-CAA protests.



Varun Grover's 'Hum Kagaz Nahi Dikhyange' has become an anthem for the anti-CAA protests

The poem has managed, as always, to give offence. After complaints from a faculty member that it is "anti-Hindu", the Indian Institute of Technology Kanpur has constituted a committee to examine the allegations. Not only Faiz, Zia and his supporters would also be turning in their graves with this strange turn of events. A lifelong communist, Faiz's poem was deemed anti-Islamic by the Islamists in Pakistan.

It reminds me of a poem by Faiz's compatriot, Fahmida Riaz, "*Tum bilkul hum jaise nikle / ab tak kahan chhupe the bhaai / vo murakhta vo ghamadpan / jis me hum ne sadi ganvai / aakhir pahunchi dvar tuhare / arey badhai bahut badhai*" (You turned out just like us! / Where were you hiding all this time, brother? / That stupidity, that ignorance / in which we wallowed for a century / it has arrived at your doors! Congratulations, many congratulations to you!)

Several Indian poets writing in English, including yours truly, have also responded to the recent developments. For instance, Manash Firaq Bhattacharjee, the author of the recently published *Looking for the Nation: Towards Another Idea of India*, published one dedicated to "the women of Shaheen Bagh". The residents of that neighbourhood in Delhi, especially women, have been braving the historic cold in the national capital this year to keep round-the-clock vigil, in protest against the CAA. The area has become sort of a symbolic home for the protesters over the past several weeks.

"If you want to see ripples of light / In the heart of darkness, / come to Shaheen Bagh," the poem, titled "Come to Shaheen Bagh" begins. The title is used as a refrain, as a sort of invitation, to urge people to crowd into the protest site, in solidarity with the women and children. "The winter of fear belongs to all," the poem continues, "And the women fight for / What the police can only guard." What the women and children of Shaheen Bagh, along with so many others, are fighting for is perhaps the constitutional right to equality and fraternity. "Come and see the children bear / Nothing except hope; / They know something we don't. / They know something / The tyrants of the world forget."

The writer's novel, *Ritual*, will be out in February

THE WINE CLUB



ALOK CHANDRA

## Wines over the last decade

While 10 years is a long time in politics, it is no time at all in wine terms. Still, the last decade has been eventful for the industry, both in India and internationally, and here's a retrospective of the same.

### Out with the old, in with the new

A key event in India was the collapse of the erstwhile market leader, Indage, in 2009-10 and the emergence of Sula Vineyards as its replacement.

Indage, which had launched in 1986 with the sparkling wine Marquise de Pompadour, followed by generic wines Riviera and Chantilli, had over-extended itself internationally and was deeply affected by the global downturn of 2008-09. Sula, which had launched better-quality varietals (Chenin Blanc, Sauvignon Blanc and Merlot) in 1999-2000, was able to step up and take advantage of the vacuum in the market.

Sula went on to establish two production facilities in Karnataka (at Bidar and another near Bengaluru), and is estimated to have sold over one million cases in 2018-19. Its annual musical extravaganza, "Sulafest", is now a destination in its own right, attracting an estimated 30,000 people over two days.

### New wineries in India

Fratelli Wines, with 240 acres of greenfield vineyards and a winery (both at Akluj, near Solapur in Maharashtra) launched its first wines in 2010 and has gone on to challenge Grover for the No 2 position in the Indian wine market. An innovative partnership between Indian and Italian promoters, Fratelli has gone on to redefine the quality of Indian wines. The partnership in 2018-19 with Boisset (France) and the launch of J'Noon at ₹4,000 a bottle is a reflection of the company's commitment to quality leadership.



**Wine consumption in India grew at a steady 12-15 per cent annually this past decade to reach an estimated 4.5 million cases in 2019-20**

Industry giant LVMH invested an estimated ₹50 crore in setting up a state-of-the-art winery near Nasik in 2014 to produce sparkling wine under the "Chandon" label — its sixth such venture outside France. Earlier ones included Argentina (1959), the US and Brazil (both 1973), Australia (1986) and China (2013).

Then there are SDU Wineries and Ksrma Estates, new boutique wineries in Karnataka that came up around 2014 and are now making excellent award-winning wines, even though these are not available outside Bengaluru/South India due to the high cost of marketing wines in cities such as Mumbai, Delhi and Kolkata.

And there is, of course, Grover Zampa Vineyards that went through a change in ownership in 2012-13 when Ravi Viswanathan bought out the erstwhile promoters and injected fresh capital into the company — it subsequently acquired both the Four Seasons and the Charosa wineries in Maharashtra (formerly owned by UB Spirits and the HCC Group, respectively) and is busy reinventing itself as a serious contender in the Indian wine market.

### The wider environment

Wine consumption in India grew at a steady 12-15 per cent annually this past decade to reach an estimated 4.5 million cases (40 million litres/54 million bottles) in 2019-20. Of this, about 450,000 cases were imported, 1.8 million were domestic premium and the rest were wines priced below ₹250 per bottle.

That's still only about 30 ml per capita (two tablespoons) — compared to 240 ml in China, 1.4 litres in Brazil and 3.35 litres worldwide. So there's enormous scope to grow wine consumption in India — if only lower taxes and ease of doing business resulted in lower prices to consumers.

Alok Chandra is a Bengaluru-based wine consultant

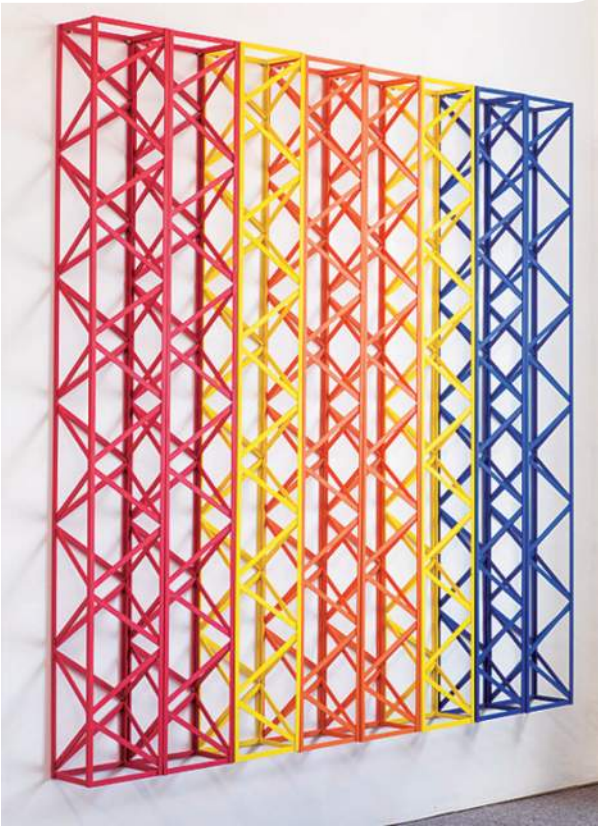


# Jamboree

In a depressed market, the Indian art world's big annual event will play safe instead of cutting-edge, pretty rather than zany. Kishore Singh previews the India Art Fair

Ai Weiwei's ode to climate change, an iron sculpture based on deceased tree roots from Brazil, might be the gawking point that Damien Hirst's dots or Marc Quinn's bloodied fibreglass head were in previous editions, but India Art Fair 2020 is going to be less about shock-and-awe than about sales. Provocative works might capture eyeballs, but converting footfalls into rupees is the big challenge when the economy is sliding, and India is

COURTESY: AICON ART



(Clockwise from right) An installation by Pakistani artist Rasheed Araeen; an untitled work by Saskia Pintelon; Marcel Dzama's *Ain't Gonna Get Out of this World Alive*



COURTESY: MARCEL DZAMA | DAVID ZWIRNER

COURTESY: AKAR PRAKAR



(Far left) This is *Not a Still Life* by Sameer Kulavoor; watercolours on postcard by Gaganendranath Tagore

looking less like the powerhouse it was touted to be. Safe is being preferred over shocking, even as the annual jamboree of the art world, all bells and whistles, has settled into an annualised stupor.

The art fair's potted history has been no less varied than its wares, its 12th edition in 13 years arcing across an ambitious genesis to international spotlighting. Launched in 2008 — just ahead of the Lehman Brothers crash that led to a global recession and put a spoke in the price of art — it has struggled to remain relevant in a fast-changing world. From Pragati Maidan's leaky buildings to the traffic-choked NSIC Grounds in Okhla, its choice of venue has pointed to New Delhi's lack of statured exhibition infrastructure. Begun by Neha Kirpal in 2008, she sold part of her stake to Sandy Angus and Will Ramsay in 2011, then the balance to the MCH Group in 2016. MCH decided to demit soon after, and it is currently owned by Sandy Angus and helmed by Jagdip Jaggpal.

The fair has also struggled for an identity. At a time when art fairs are a dime a dozen, it was conceived as a crossroads for international art — as much about Indian collectors acquiring global artists as about international collectors hoping to spot contemporary Indian art. That hope was soon thwarted. Indian buyers scarcely knew the names of Indian artists, leave alone international ones; international galleries found Indian customs extortionate and withdrew; the international flavour of the fair changed to Indian and South Asian; and lack of buyers and high rentals meant Mumbai galleries boycotted the fair before being wooed back by Jaggpal. In the last few years, India Art Fair has moved from more to less, opting for quality and visitor experience over a mind-numbing sameness.

Inevitably, an art fair is about sales, and the question everyone asks is: "How did it do?" In this conundrum, the struggle to find artworks between the safe and the experimental has proved a challenge for galleries and artists. Increasingly, artists are vocal about their need to create art that does not necessarily feed bottomlines, something galleries are loath to encourage in the great gloom of the Indian marketplace. This is where the art fair has stepped in with a smorgasbord of involvements driven by institutions and museums, art projects and artists in residence.

Much of what you will see at India Art Fair 2020 is contemporary art, but if you're expecting zany cutting-edge, you are in for a disappointment. Galleries are choosing the predictable over the risky, so a certain decorative trope marks the narrative. Which is why the return of international galleries such as David Zwirner is to be welcomed. David Zwirner's choices for Indian visitors might not break new ground but are nevertheless a pointer to what international collectors are looking at. In particular, check out Canada-based Marcel Dzama's anachronistic art that features humans, animals and hybrids that the gallery is hoping will find a resonance among Indian collectors. Regionally, I'm partial to Sri Lankan artist Saskia Pintelon's primarily grey paintings where figures are not referenced by history or geography. New York's Aicon and London's Grosvenor galleries straddle the universe of Indian moderns along with South Asian masters and contemporary artists, and I'm looking forward to Pakistani artist Rasheed Araeen's airy, primary-coloured installations. Danish sculptor Olafur Eliasson's silvered glass spheres should be a selfie draw for vis-

itors looking for something whimsical or unusual by way of background.

Indian galleries will play up the well-knowns for their appeal across all ages: F N Souza, S H Raza and M F Husain will point to the near absence of Tyeb Mehta and V S Gaitonde, who are more likely to be spotted at auctions given their price points. Early Bengal modernists will be scattered amidst galleries — you can count on at least a few exceptional Jamini Roys — and there should be some outstanding works by Mrinalini Mukherjee (her retrospective at The Met in New York was extremely well received) and at least one work — a chair by Prabhakar Barwe (following his retrospective at NGMA in Mumbai and New Delhi) — that breaks the mould of the conventional.

What does abstract art in 2020 look like? Saubiya Chasmawala's doodle-like calligraphy might have some answers. Experiments across medium include Idris Khan's digital prints on aluminium, and Jaykumar's hand-painted black and white photographs. With the #MeToo taint still fresh, Subodh Gupta is

STARTED BY NEHA KIRPAL IN 2008, THE INDIA ART FAIR IS HELMED BY JAGDIP JAGPAL (RIGHT) SINCE 2017



likely to be more absent than present, leaving room for young talent to find a place. The most sought after by lay buyers? Paresht Maity, Jayasri Burman, Seema Kohli, G R Iranna, Sidharth, Anjolie Ela Menon, Thota Vaikuntam — take your pick.

Among art projects, I am looking forward to Sameer Kulavoor's painted canvas façade outlying the three tents of the fair. Touted as the country's largest commissioned canvas painting, it depicts everyday bazaar scenes: an appropriate choice for the melee. Is it for sale? That might depend on the offer... Anita Dube's installation of skeletal flowers and bodies is an intellectual ode to loss in a technocratic age. The artist, a former curator of the Kochi-Muziris Biennale, knows a thing or two about sparking discussions around art at the interstice of commerce and social reality. Rathin Barman's installation of defunct colonial buildings being revived as heritage spaces with found objects and materials has a significance given the Indian government's push to establish a new parliament and ministries. There are daily performance art pieces in the auditorium, as well as workshops led by four artists in residence, all of which I would recommend: New York-based Ghiora Aharoni and Renuka Rajiv's paper collages, paper artistry with Manisha Parekh, and cartooning with Gagan Singh. The Focus section has solo booths by K S Radhakrishnan, Subodh Kerkar, Ratheesh T and others.

India Art Fair opens to the public on January 31 and winds up on February 2, allowing three days for visiting, viewing, bargaining, basking in the sun (hopefully). Tickets are for sale online for ₹600, with a

weekend package for ₹900. If you're lucky to have a pass for January 30, you'll get to the fair sans gawking crowds; if not, you can get a preview pass for ₹4,000 — worth every last rupee. There are plenty of art events, openings and launches outside the fair grounds too — plan for the Defence Colony Gallery Night on January 28, a preview at Kiran Nadar Museum of Art on January 29, several gallery openings and auction previews across town on January 31, parties every night (you'll have to snaffle invitations), and among the exhibitions I'm keen on are Ravinder Reddy's recent works at Vadehra Art Gallery, and Prodosh Das Gupta's sculptures at Triveni Kala Sangam.

The F&B at the venue is some of the best in the city, there is a bookshop with the most extensive collection of art books you're likely to find under one roof. And, as pièce de résistance, there's BMW's art car — this one painted by Andy Warhol in 1979. You can't get any artier — or consumerist — than that.



COURTESY: SASKIA FERNANDO GALLERY

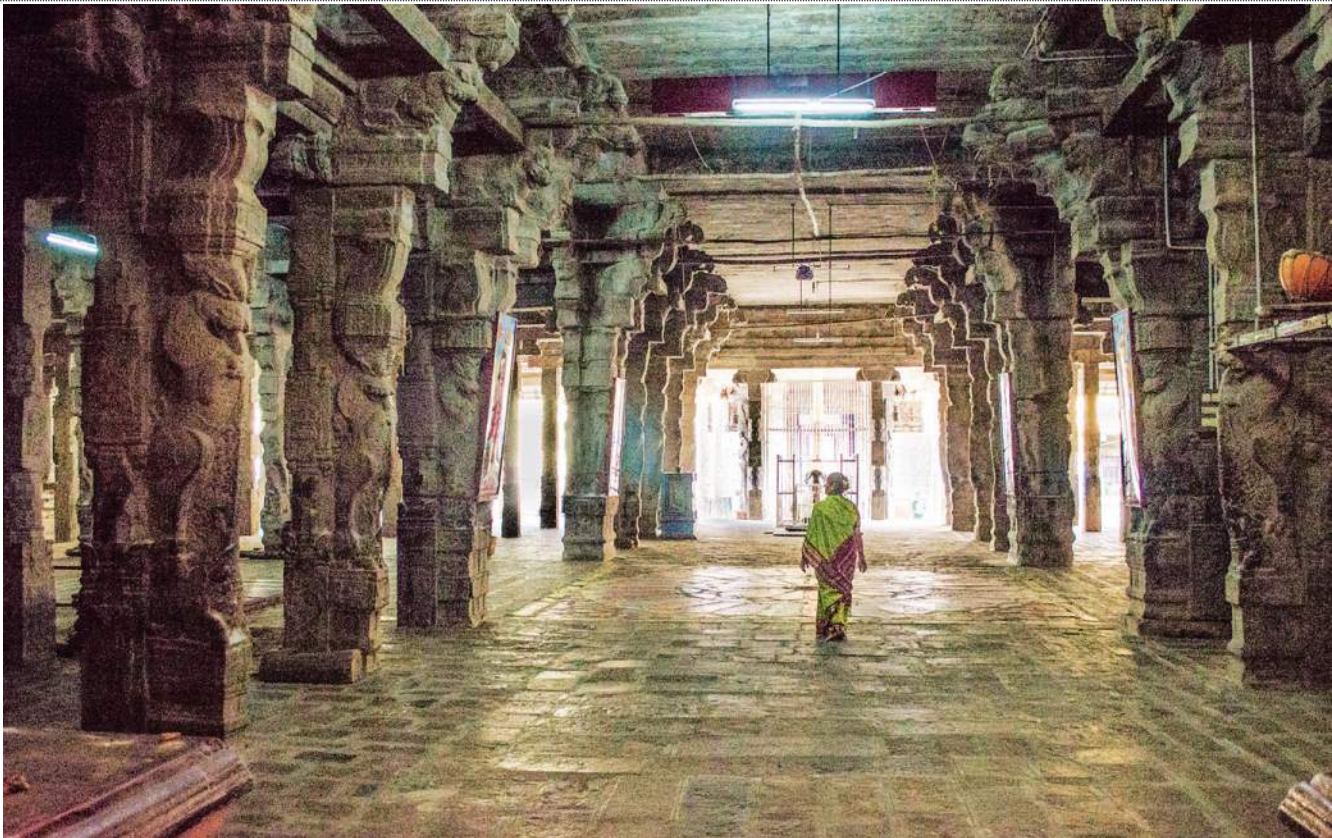
The Kaveriflows /lapping or in spate /like the melodies (of him) / that plead or gush / at Rama's feet. / Here lies Tyagaraja, /Valmiki of music, /in the land of the five rivers /in a prayer beyond life /in a prayer beyond music.

These words from a verse by Purasu Balakrishnan reflect the ecstatic joy experienced by musicians and audiences alike during the annual Tyagaraja Aradhana at Thiruvaiyaru on the banks of the Kaveri in the Thanjavur delta region of Tamil Nadu. The occasion commemorates bard-saint Tyagaraja (1767-1847), widely regarded as *primus inter pares* among the Trinity of *vaggeyakaras* or composers (Muthuswami Dikshitar and Syama Sastri, his contemporaries, being the other two). All three were both born in the temple town of Tiruvavur, not far from Thiruvaiyaru where Tyagaraja lived, and sang of his *ishta devata*, Rama, while pioneering the development of a sophisticated art form that has come to be known as classical Carnatic music. The anniversary is observed in January, on Bahula Panchami day (this year on 15 January).

It is a marvel of syncreticism that Tyagaraja, whose parents migrated from Telugu country, has been revered by succeeding generations of Tamil-speaking music aficionados. Also significant is the fact that his samadhi is preserved immaculately thanks to the devotion and munificence of Bangalore Nagaratnamma, a woman of devadasi descent, something that warring upper caste factions did not or could not accomplish. Supported through the decades by the family of the late Congressman G K Moopanar, the festival is a pilgrimage for Carnatic musicians young and old, men and women, vocalists and instrumentalists, who congregate in a spirit of surrender — to their gods, to their music and, above all, to Tyagaraja.

A highlight of the Aradhana is the traditional *unchavrutti*, a procession of bare-chested *vidwans* and sari-clad women around the Samadhi. Each of them then performs Tyagaraja's kritis without improvisation or embellishment, all eventually coming together in a majestic climax of a choral rendering of the composer's *pancharatna* (five gems) kritis in the ragas Nattai, Gowlai, Arabhi, Varali and Sri. Over the years, the homage has acquired elements of *razzmatazz*, a televised spectacle marred by garish backdrops and banners and hoardings, even protests by groups affiliated to political parties alleging anti-Tamil or casteist machinations on the part of the organisers. The Festival of Sacred Music presented by the Prakriti Foundation, a month or so after the Aradhana, is held at beautiful, tastefully decorated venues like the Diwanwada palace and the Panchanadeeswara temple, and is not limited in scope by Tyagaja's compositions or even Carnatic music.

My own favourite Thiruvaiyaru experience was to travel there by road from Chennai to attend the 24-hour-long *akhandam* of Tyagaraja songs on Maha Shivaratri (this year on 21 February). It culminates in a stirring finale of ritual at dawn followed by the distribution of delicious prasadam at the humble Tyagaraja temple some distance from the samadhi, on the banks of the Kaveri. This is a mercifully low-key affair, and is still beautifully devout in the way the musicians pay obeisance to Tyagaraja. The *unchavrutti* proceeds from Tyagaraja's little home — with an internal wall partitioning it between him and his brother Jalpesa — to the temple, where the musicians make their offerings to the saint all night long, never repeating a song, thanks to the eagle-eyed attention of the trio of Ramanathan, Viswanathan and Gopal and their unobtrusive team of volunteers.



# Sacred space

Thiruvaiyuru, where composer-saint Tyagaraja lived, is an annual pilgrimage for Carnatic musicians, eminent and unknown, young and old. V Ramnarayan travelled as a devoted aficionado



IT IS A MARVEL OF SYNCRETICISM THAT TYAGARAJA, WHOSE PARENTS MIGRATED FROM TELUGU COUNTRY, HAS BEEN REVERED BY SUCCEEDING GENERATIONS OF TAMIL-SPEAKING MUSIC AFICIONADOS



(Clockwise from top) The Aiyarappur Temple in Thiruvaiyuru; a highlight of the Aradhana is the traditional unchavrutti, a procession of bare-chested vidwans and sari-clad women around the Samadhi; performing at the Aradhana is like a pilgrimage even for renowned artists like Zakir Hussain and U Shrinivas; the Carnatica Brothers, K N Shashikiran and P Ganesh, singing in front of Tyagaraja's idol

Sitting on the cool sands of the riverbank and listening to song after song through the night was magical. My friends and connoisseurs, Ramanathan (a son of past master Ramnad Krishnan), Jayaraman and Raja, had been trying to persuade me for years to join them on this journey. I finally succumbed in February 2018, travelling in a luxurious SUV, listening to some other-worldly singing by the late Krishnan all the way. We took an inland route and not the scenic East Coast

Road, which then allows you to visit some magnificent temples including the Brihadisvara and Gangaikondacholapuram temples at the tailend of your journey.

My email friend William Jackson, American biographer of Tyagaraja and other great South Indian saint-composers, has written a delightful description of his journey by train, first to Chidambaram, home to the famous Nataraja temple, and on to Thiruvaiyaru, back in the 1980s, accompa-

nied by T Sankaran, music scholar and station director in All India Radio, and cousin of celebrated dancer T Balasaraswati. Sankaran was a fund of stories that expanded and illuminated the enquiring mind of the young American student of music and theology. Every sight and sound was an eye-opener to him. The pinnacle was the sight of Sankaran's *veshti* fluttering in the wind from a bus window after they had both bathed in the Kaveri. What a serene image from the past!

The last time I tried sipping on beer that came in a peppy yellow can — it was a popular brewer's attempt at making beer of the non-alcoholic variety — my experience was plain hideous. The so-called beer was almost like a weird concoction of ginger tea and cough syrup — more a remedy for a cold than something to excite your taste buds and liven up your senses.

My recent tryst with yellow-coloured packaging was far more pleasant. A lovely medium head, a rich gold tone and a thick but perfectly clean texture. What I'm referring to is BeeYoung, a new offering from Kimaya Himalayan Beverages. The beer, which arrived in Delhi late last year, is among a handful of crafted strong beers making their way into the Indian market. After cashing in on the wildly popular trend of Belgian-style *witbiers*, many brands are now shifting their attention to strong beer, which continues to be the preferred choice of over 80 per cent of beer drinkers in the country. "The problem with strong beer is its perception. In India, it is seen as this foul-tasting drink that you have only to get drunk. What we needed was a strong beer that did not compromise on quality and one that you could also enjoy," says Abhinav Jindal, founder and CEO at Kimaya Himalayan Beverages.



## Strong but subtle

Two new beers defy the stereotype of 'strong' beers being crude tipples suitable only for quick inebriation, writes Dhruv Munjal

That is one of the reasons why I generally abhor strong beers. The inebriation aspect aside, the popular ones taste dreadful, being awfully heavy on the palate. BeeYoung surprised me because it drank incredibly well for a beer with 7.2 per cent ABV. In fact, it was so smooth that I initially had it mistaken for a standard pale lager. It's made with water sourced from the Bhakra Dam, and the hoppiness is near perfect — it uses Styrian Golding hops, a variety mainly grown in Slovenia and

Austria — offering a gentle bitterness that will gladden purists. The company also promises a citrusy twist at the end, but that somehow managed to elude my taste buds.

Another unique thing about BeeYoung is the packaging — unlike all other beers (available in 330ml, 500ml and 650ml), it only comes in 500ml bottles and cans. "We wanted to find the right quantity. 330ml is too small to share with friends, and 650ml is too much," explains Jindal. "We wanted to

ensure that the beer retains its temperature and texture, hence only the in-between size."

Along with BeeYoung, Kimaya has launched Yavira — Sanskrit for beer — a lighter variant that Jindal hopes will appeal to a more "evolved audience". Crafted with imported Argentine barley and fused with Basmati rice, Yavira, despite having around 6.2 per cent ABV, is being marketed as a lager. "We don't like to call Yavira a strong beer because there was no attempt to make it like

that. Our recipe was such that it ended up having that amount of alcohol," clarifies Jindal. "In other parts of the world, there isn't really a concept of light or strong beers. People just go for whatever they like, without fussing too much about the alcohol content," he adds.

Yavira, available in a bold black-and-gold avatar, is a fine example of balance — just enough punch, complemented by a delicate creaminess. Having said that, I would have liked some more aroma, and some extra fruitiness to go with the crispness it offers.

Currently only retailing in Delhi, Uttarakhand and Uttar Pradesh, Jindal is determined to take things slow. Having seen other craft beer brands go after large volumes, he doesn't want to compromise on quality. "We have seen the mistakes that others have made. For us, it's all about ensuring that every tiny detail, every ingredient is taken care of," he says.

But in a country where beer drinkers are still somewhat shy when it comes to experimenting, how difficult is it to force them to switch loyalties? "It's like eating butter chicken. Each restaurant makes it differently, but you like one the best. It's the same with beer. You give them a quality product and they'll keep coming back to you."

## Reading Us through its t-shirts

MEKADO MURPHY

You could watch Jordan Peele's *Us* a dozen times and still not catch all of the symbolism, references and ideas tucked in it. Yes, scissors are clearly a thing, but what's with that tuxedo t-shirt?

The movie, ostensibly about a family, the Wilsons, hunted by its doppelgängers, is something of an awards contender. Its star, Lupita Nyong'o, is up for a Screen Actors Guild Award on Jan. 19 for her haunting portrayal of a mother with a painful past and a demented double speaking in a creepy voice. But performance is only one piece in this cinematic puzzle. If you look closely, you'll see that some of the narrative threads are woven right into the costumes — the tops in particular.

In an interview, Peele, who wrote and directed *Us*, said the choice of t-shirts "represents one of the central themes, which is the identity, the outward-facing branding that we present to the world." But he also said the shirts were an opportunity to incorporate "little Easter eggs and coincidences, which are a major theme for the movie as well. Here is a look at a handful of the clothing choices in *Us* with Peele explaining what they mean to the film.

### Tuxedo shirt

The Wilsons' son, Jason (played by Evan Alex), is seen in a long-sleeve shirt with a tuxedo print on the front. It's a fun look for a character who is a bit of a performer and enjoys magic tricks, but there's more to the boy. "I always thought of him as the mage of the group," Peele said. "He's young, but he has a wisdom. He sees and understands things that other people in his family don't."

Visually, Peele wanted a shirt for him that would contrast with the *Jaws* top Jason also wears. It's like an arrow facing downward, as opposed to "Jaws," an arrow facing upward. "This reflects the central battle between the monster rising up and those going down," he said.

### Jaws

Jason wears a *Jaws* shirt in one key scene partly because of Peele's admiration for Steven Spielberg's 1975 thriller.

"It could always be an argument for the best movie ever made," he said. "One of the reasons it resonates is because it's able to scare us, with this great feeling. It doesn't bum you out, but it's terrifying. To find that combination is special."



He wanted to conjure that emotion for a beach sequence while paying tribute to the earlier film in several ways throughout *Us*.

Peele said that the shirt is a perfect representation of the theme of darkness rising from below, a shadow that can't be seen at first but is imminent.

He had to get Spielberg's permission to use the image. "He gave me his blessing and specified the design that he wanted for it," Peele said.

### Black Flag

Shirts from the influential American punk band Black Flag show up more than once. The first time is in an early boardwalk scene that takes place in 1986. Then later, in a present-day sequence, one of the Wilsons' twin neighbors wears the band's tee as a cutoff. But the shirts aren't just a celebration of punk.

"The revolution against the country that the Black Flag iconography suggests was appropriate," Peele said. "But also the logo is four lines in a row that make this flag. That contributed to the recurring theme of 11:11 in my film" — a reference to the Bible verse Jeremiah 11:11, about a reckoning from God — "as well as the image of four shadowy figures." "It's this idea that all these pieces of the puzzle are on this strange line between coincidence and fate."

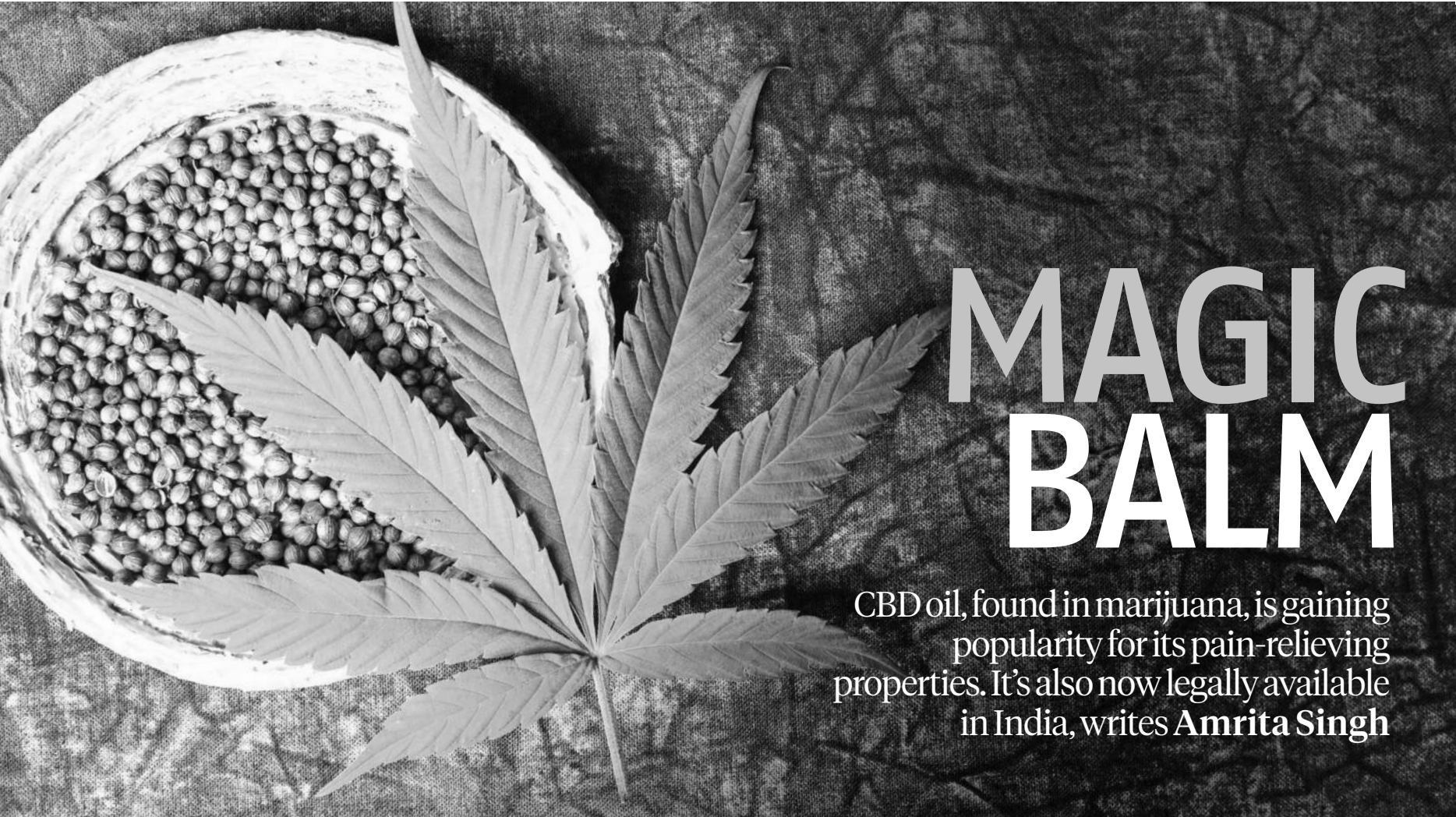
### Those rabbits, tho

Rabbits keep popping (hopping?) up in the movie. The opening credits play over a shot of cages full of rabbits against the wall of what looks like a classroom. And rabbit motifs adorn the apparel of the Wilsons' daughter, Zora, played by Shahadi Wright Joseph. Why?

Partly because she's a competitive runner, but that's not the only reason. "There's something about this movie I always thought of as an Easter story, sort of an Easter horror story," Peele said. "It's a return from the cave of a messiah, of sorts."

Zora also wears a green short-sleeve hoodie that just says "tho" on it.

"There's something about the word 'tho' as it translates into our culture that has a sort of teenage text connotation," Peele said. But he also said "tho" can be used to mean rabbit in Vietnamese. "I just figured that anyone who speaks Vietnamese is getting an extra little Easter egg."



# MAGIC BALM

CBD oil, found in marijuana, is gaining popularity for its pain-relieving properties. It's also now legally available in India, writes Amrita Singh

CBD oil has gained popularity over the last few years for its anti-inflammatory and pain-relieving properties



Sciences Po in Paris, uses CBD oil to manage her anxiety. Prithiani isn't sure if her feeling calmer is a placebo effect or whether the oil genuinely helps. She's just happy that she's not as anxious as she used to be. But she also cautions that one can start developing immunity to CBD oil. "My flatmate who introduced me to it now uses an oil with higher CBD content. The one with smaller dosage doesn't seem to help her anymore," she says.

Derived from the cannabis plant, CBD is believed to alleviate pain, even in patients in advanced stages of cancer. Gurugram-based restaurateur Udbhav Avantsa would put a drop or two of CBD oil on a slice of bread and give to his mother who was suffering from oral cancer. "Her body had started becoming resistant to the medicines she had been taking for several months. At that point, CBD oil helped relieve her pain, with almost no side effects," he says. Though the cancer eventually claimed his mother's life, Avantsa says she was in far less pain, thanks to the oil.

A Harvard University study states that CBD is highly effective in treating childhood epilepsy syndromes such as Dravet syndrome and Lennox-Gastaut syndrome, which typically do not respond to anti-seizure medication.

During trials, CBD was able to reduce the number of seizures and in some cases stop them altogether. Following such evidence, the US Food and Drug Administration (FDA) approved Epidiolex, the first-ever cannabis-derived medicine, for these conditions in 2018. However, Epidiolex continues to remain the only such drug available since CBD still hasn't received full support from the medical world.

Now if you had to procure CBD oil before November 2019, you'd have had to source it from, say, Australia, Canada or some European Union countries. Or else, make it at



home — at the risk of inviting legal action, since the oil was not legally available in India until then.

That changed two months ago following approval from the ministry of AYUSH (Ayurveda, Yoga, Naturopathy, Unani, Siddha, Sowa Rigpa and Homoeopathy), the government body tasked with developing and regulating alternative medicine.

Soon after, the Bombay Hemp Company (BOHECO) produced its first batch of application-based CBD oil in India. While the oil can be applied on the body, it is not meant to be ingested. Ingestible CBD-based products are expected to be available by the end of February.

BOHECO, an agro-based company, has been at the forefront of creating a market with hemp-based products since it was set up seven years ago. Hemp, another member of the cannabis family, is like marijuana's sober cousin — a sustainable option for making cloth fibre and healthy food products, including the nutrient-rich hemp-seed oil. However, hemp-seed oil is still thought of as another contentious oil simply because it belongs to the cannabis family. It has been available for sale in India since 2018, after Uttarakhand became the first state to allow hemp cultivation.

"While hemp-seed oil is extracted from the seeds of the cannabis plant, CBD oil comes from the flowers and leaves of the plant," says Rohit Shah, co-founder of Health Horizons, an online retailer of organic products that also makes hemp-based products. Shah adds that it took a year and a half to convince the authorities that they weren't planning on producing illegal products.

Both hemp-seed and CBD oil are categorised as Ayurvedic products. (Hemp-seed oil also contains traces of CBD.) "We simply used science to justify the cultivation of cannabis," says Yash Kotak, co-founder, BOHECO. He claims the company managed to sell its first batch of CBD oil within a month of launching it. While CBD oil for skin health is available for ₹749 (100ml) the one to treat arthritis pain starts at ₹949 (100ml). So far, these products are available only online on the company's website.

Despite the purported benefits of CBD oil, some people may experience side effects such as fatigue, nausea and irritability. The claims, especially on social media, that the oil can cure cancer, meanwhile, are exaggerated. Research on CBD oil is still in its infancy and statements such as these are irresponsible.

While the oil is helpful for managing aches and anxieties, only further research can identify the effects of long-term use of the oil.

## CHESS #1383

By DEVANGSHU DATTA

The King Salman World Blitz and Rapids in Moscow turned into yet another unqualified success for Magnus Carlsen. The classical world champion won the rapid title with 11.5/15 and a comfortable 1-point cushion. He defended his 2018 blitz title by winning a tiebreaker against Hikaru Nakamura after they tied at 16.5/21 (The prize money was split 50:50.)

So Carlsen is the triple champion. He was also the triple champion in 2014. Carlsen played his usual fast-game mix of somewhat shady, complicated openings, sharp tactics and impeccable endgames. He must have been lost, or nearly lost, in several games, but his opponents could not grab their chances since he pushed them into wild scrambles.

Other notable performances came from Alireza Firouzja who took silver in the rapids and Nakamura who took bronze in the rapids and silver in blitz. Alireza lost a heartbreaker to Carlsen when he ran out of time in a position where he had a material edge and a probable win. He followed up by complaining he had been disturbed when Carlsen cursed himself (in Norwegian) after blundering but the appeal really had



no chance. Vladimir Kramnik came third in the blitz — not bad for a retiree We'll look at the specifics of the Indian performances in the next instalment.

In the women's version, Koneru Humpy scored a terrific success, winning the rapid title with an Armageddon tiebreaker against Lei Tingjie. Ekaterina Atalik came third. Despite years near the top of the rankings, India's #1 had never won a world title and she wasn't fancied at short time controls after a two-year layoff. She's won a Grand Prix, tied for first in another Grand Prix and won the rapids in her first three events post her return. Kateryna Lagno won the blitz handily to retain her 2018 title. Anna Muzychuk and Tan Zhongyi came second and third respectively in blitz.

The women's world title match starts this weekend and it is split between Shanghai and Vladivostok. Defending champion, Ju Wenjun, has more experience and a great record in the past three years, and she's the marginal rating favourite with 2584 versus the 20-year-old challenger, Aleksandra Goryachkina's rating of 2578. The young Russian certainly cannot be counted out. She's jumped several levels in the last six months.

**The Diagram, White to play (White: Eltaj Safarli Vs Black: Maxim Rodshtein (Fide grand Swiss 2019) is one of the candidates for combination of the year. White played 22. Qh6+! Kg8 23. fs!! [This is the first really tough move since 22.— Kxh6 23. Nxf7 is easy to find] Play continued 23. — ef5 24. Rxf5 Rf8 and now 25. Ne6!! (1-0). It's an epaulette mate with 25.— fxe6 26. Rxe6 Qd8 27. Rxe6+ hg6 28. Qxe6#. The side variations are one-movers.**

Devangshu Datta is an internationally rated chess and correspondence chess player

## BS SUDOKU #2939

8			7				2	
	3	9					7	
		2		8				
		1						
	7	4		2		9		8
				7	6	5		
			3			6	5	
9	4	3						
					2			9

Hard: ★★★★★  
Solution on Monday

### HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

SOLUTION TO # 2938								
2	7	5	4	9	6	8	1	3
3	8	9	7	1	2	5	6	4
4	6	1	5	8	3	9	2	7
9	5	2	8	7	4	1	3	6
8	3	7	6	5	1	4	9	2
6	1	4	3	2	9	7	5	8
7	4	3	9	6	5	2	8	1
1	9	6	2	4	8	3	7	5
5	2	8	1	3	7	6	4	9

1	2	3	4	5	6	7	8
9						10	
11				12			
13	14				15	16	
17				18	19		20
21			22			23	24
25				26			
27					28		

## THE BS CROSSWORD #3298

### ACROSS:

- Hoists occupying most of a city (7)
- Intolerant of how I got into the cot ... (7)
- Nobleman correct about a tail lamp (4, 5)
- Conservative leader is given firm fish (5)
- Longbow's structure made of wood (5)
- Nothing on oil installation but bent nails are new ! (9)
- Equip yours and mine for hardships (7)
- Family who might help the needy traveller in Russia ? (7)
- Rebuilding Dundee, an old penny is exposed (7)

- They don't cut, they just give financial relief ! (2, 5)
- Protection of original work, but imitation OK? (9)
- Some soberness in the Swiss capital (5)
- Respond and about turn (5)
- Concluding words: cloning is wrong (2, 7)
- Ted to seize his chances? (4, 3)
- Discover South American naval vessel abroad (4, 3)

### DOWN:

- Way to crack a barrel for a singer (7)
- Ten ran out it was suffocating ! (2, 3)
- Beware of the dog like

- Cerberus (9)
- Italian gentlemen's token or piece of silver (7)
- Call to mind it's watery inside (7)
- Half of guides adopt extremely chic designer (5)
- Willing female (9)
- Was resting, doctor, so we'd taken a break (7)
- Bridge team sweeps the board (9)
- Scores of journals (9)
- A month with no drink in proper form (7)
- Tidying around, demonstrating pride (7)
- Section reserved for reviews (7)
- Self-appointed PM announced surplus (7)

- Some of the poor wretches may try to be sick (5)
- Letter from Greece containing current (5)

### SOLUTION #3297

F	I	S	C	A	L	S	O	F	T	S	P	O	T
R	O	M	A	N	R	O	A	D	E	R	R	O	R
D	A	L	L	I	F	R	O	L	I	C	K	E	D
A	E	W	G	E	E								
M	E	R	M	A	I	D	N	A	T	O			
P	S	P				O	C	S					
F	R	I	A	R	T								
E	D	I	C	T	A								
F	L	Y	F	E	L	I	A						
E	Q	U	I	P									
T	I	H	E	N	O	N	E						
E	M	E	R	A	L	D	S						



# Alive and kicking

Football fans in Goa are shaking off their *sussegado* and becoming an animated, raucous, even belligerent lot, writes **Aniruddha Sen Gupta**



CONRAD BARRETO / THE GAUR ARMY

In his everyday avatar, that of a young entrepreneur helping his father run a wholesale cement business, Conrad Barreto is a soft-spoken, pleasant young man just under 30 years old. Like all good superheroes, he is someone who you would think leads a sedate, even humdrum, existence. But, like all good superheroes, that deceptive exterior hides the fact that, in an altered state, he is almost single-handedly transforming a signature aspect of Goan life — its football fan culture.

The story started simply enough. Barreto was a dedicated Liverpool fan who first started using social media to bring together other Indian Scousers like himself. “Around 2011-12,” he says, “a group of us Liverpool fans started a Facebook group called Liverpool FC Goa. We started by chatting online, but quickly moved up to the idea of having some real-world interactions.” The first of these was a screening of a Liverpool game at the Mandovi Hotel in Panjim.

The Mandovi Hotel, the first international-class hotel in the city, was set up in the 1950s by the family of Purxotoma Ramanata Quenim, then member of Parliament in Portugal representing Goa. Anish, one of the current generation of Quenims, is a dyed-in-the-wool Reds fan,

so much so that he and his girlfriend Natasha Mistry got married in a ceremony at Liverpool’s home ground Anfield in 2013, the first couple in the world to do so. (Since that event, Liverpool FC has begun offering “Weddings at Anfield” as a special package for fans.)

Anish offered a space at the hotel for the game screening. “I had expected maybe 10 or 15 people to show up,” says Barreto, “but the turnout was close to 60-70!” Encouraged by that first try, the Liverpool FC Goa, which along the way gained official recognition from the club, continued screening games at various locations around the state.

But Barreto figured that things would get even more exciting if he brought fans of different clubs together for the screenings. At the height of the 2012-13 season, he launched The Football Dugout (TFDO) as a Facebook group, and fans started pouring in. In the years since, TFDO has grown into a massive online community with real-world presence. The Facebook group is almost 25,000-strong, with members scattered across various parts of the world. Barreto has registered TFDO as a corporate entity, and recently tied up with a friend, Hillary Gomes, to launch a TFDO website. Besides featuring footballing news and social media feeds, the website has started providing offers on game and event tickets, mobile fantasy challenge apps and club merchandise.

Having organically grown into a creator of a different type of fan culture in Goa, Barreto has become clearer in his objectives as time has passed. “We’ve never had the sort of fan culture there is in European football,” he says. “Over there, fans lose their sleep over their clubs’ performances. I have seen people crying, both when their team lost and when they won.”

He decided to actively try and grow that sort of following for FC Goa. Though there was already an existing FC Goa Fan Club, Barreto went about creating a new presence called The Gaur Army (the gaur, or Indian bison, is Goa’s state animal, and FC Goa’s emblem). It brought a new, more raucous, more in-your-face edge to the



**THE GAUR ARMY HAS TRIED TO BRING ELEMENTS OF EUROPEAN FAN CULTURE, LIKE SYNCHRONISED CHANTING, TO THE GAME**

local support. “Fans here don’t get the sort of energy and culture we bring to the game,” he says with a wry grin. “When we stand up and cheer, people from behind will be telling us to sit down.”

Barreto is vocal about the value of fan bases to clubs: “FC Goa has all kinds of fans — men, women, children. They might not know much about football, but passion for Goa unites them. Mumbai has not got the same sort of fan culture. Cricket is the big thing there. FC Goa, Bengaluru FC, Mohun Bagan, East Bengal — these clubs have great fan bases. ATK [the Atletico de Kolkata franchise] also did, but during the third season of ISL, one of the owners said something along the lines of ‘ATK is much more popular than any other Kolkata club’.” Barreto believes their fan base shrank as a result of that statement. “That is the power of the fans.”

Marcus Mergulhao, sports editor at *The Times of India* in Goa, has had an insider’s view of the transformation that has taken place in fan culture in Goa. “In the past,” he says, “everyone from our village used to go for matches at Fatorda. We would all take a bus together. The thing with Goa is that everybody loves football, but they don’t always show it in terms of the way they follow a team or

the game. The fan culture is much better in Bengal and Kerala. A Goan fan won’t wear his love for his team on his sleeve. But that means that the pressure on players is much greater in places like Bengal. Here, fans will discuss the game at the end of the match, then go off for beer and forget about it. In Bengal, football can be everything for some of them. They will talk about it and think about it at every moment.”

One of the reasons behind this could be the scattered presence of Goan clubs across the state. With FC Goa, however, the fans of different clubs, or of football in general, now have one team to rally behind. “One big fan moment in Goan football,” Mergulhao continues, “is when Dempo made it to the semi-finals of the AFC Cup [in 2008]. Three buses full of Dempo fans travelled to Hyderabad for that match. FC Goa fans have taken to travelling to outstation matches as well. We never saw this with the I-League.”

Many of those changes in fan culture have been wrought by Barreto’s Gaur Army. “We travelled to every FC Goa game last season,” he says. “If it’s one of the closer destinations — Mumbai, Bengaluru, Pune — we travel by bus; other places by air. To Kerala, we went by train. Numbers vary — the shorter bus trips obviously have more people travelling; but even when we fly, there are usually at least 15 to 20 people. For the finals in Mumbai [in March 2019], we had 280 people!” Sadly for that sizeable contingent, FC Goa failed once again to seize the day, losing to Bengaluru FC by a solitary goal scored in the 27th minute of extra time after a goalless 90 minutes.

There are other elements of the European fan culture that the Gaur Army has tried to bring to its support of FC Goa, such as synchronised chanting. Asked to demonstrate, Barreto sings, to the tune of Boney M’s “Brown Girl in the Ring”: “Coro-minas, shalalalala / Coro-minas, shalalalala / Coro-minas, shalalalala / He scores whenever he wants!”

Such vocal support certainly energises the players. “In Goa,” says Sahil Tavora, who has played in the ISL for Goa and Mumbai, and is currently in the Hyderabad squad, “if there’s an FC Goa game, everyone knows it, and people will come from all over the state to watch and support the team. It feels good. I get recognised all the time. Even my parents get stopped by fans. My brother and I happen to look similar. One time, he was in the VIP box, and some young fans thought it was me. They wanted to take selfies, and even when he told them it wasn’t me, they said it didn’t matter, they would take the photos with him since he’s my brother.”

Mergulhao is not that convinced about the nature of Goan supporters, especially when compared with those from other places. “When Bengaluru FC played their I-League matches in Goa, their fans would make a louder noise in the stadium than ours,” he points out. “And we’re okay with it. It reflects the Goan attitude. Never have outstation fans faced any aggression from Goans.”

Though some would say that is what sets Goa apart and makes it such a warm, wonderful place to be, Mergulhao is clearly unhappy about it.

Barreto has used the leverage that TFDO and the Gaur Army have provided to explore avenues beyond the football arena. “With the visibility that TFDO has given me, I also work as an influencer for various Goan establishments,” he says. “We also do fundraising events under the Liverpool FC Goa banner. We have raised funds for orphanages through our drives. This year, we’re doing it for an animal shelter. It’s not just a fan club. It’s a community.”

## It's all about the music

An organisation is using music to transform the lives of children studying in low-income schools, finds **Geetanjali Krishna**

Two young people walk into a government school classroom armed with a guitar and songbook instead of textbooks and chalks. They get the children to hum some simple notes. The guitarist begins to strum. A student beats a tattoo on the wooden desk. In minutes, the classroom is resonating with joyful and not necessarily always tuneful sounds. “Music can change a child’s relationship with learning,” says Preeti Arya, co-founder of Manzil Mystics, an NGO that has evolved a unique pedagogy to use music to teach life skills and bring joy into the classroom. “It gives children an alternate form of expression, broadens their perspective and helps them perform better in studies.”

The flagship programme of Manzil Mystics, Learning Through Music (LTM) operates in 35 SMC or low-income schools in Delhi and has created 80 music classrooms for over 3,000 students. Participants learn how to sing, write and compose their own songs and in so doing, express

their hopes, ideas, emotions and frustrations through music. LTM’s pedagogy has developed organically. “First of all we recognise that we’re not teachers,” she says. “We’re facilitators who simply enjoy singing and playing with children!” Their one-hour sessions focus as much on building rapport and developing relationships as they do on music. Arya and her cohort of 30 facilitators have devised a series of games to this end. “Consequently, the children learn without even



**Teachers report that children who've attended these workshops are more eager to come to school**



COURTESY: MANZIL MYSTICS

realising that they’re learning!” she says.

Manzil Mystics started its journey from Manzil (a Delhi-based alternative education and learning centre). “Many of us loved making music and so Manzil Mystics, our band, was born ten years ago,” Arya recounts. They became popular for their socially relevant music, but it didn’t seem enough. “We wanted to use music not just as a tool for social change but also for its incredible educational potential,” she says. That’s how in 2016, Manzil Mystics the NGO was born. They used the income from the band’s gigs to finance their initial work and devised a 10-month music-based curriculum for



students in the fourth to sixth grades. Each programme costs ₹1.8 lakh, of which 60 per cent goes to facilitators and the rest towards training, developing the curriculum and more.

The results are evident. Teachers report that children who’ve attended these workshops are more eager to come to school and seem more focused. Through music and games, the facilitators teach children about the importance of personal hygiene, teamwork and other life skills. “Now you can easily differentiate between students who’ve attended our workshops in school as they’re noticeably better turned out!” Arya says.

Many of the facilitators, Arya included, work with children with special needs. “For many, while even learning simple lyrics is challenging, the results are transformational,” says she. “Not only do they blossom with music, some even get to perform in front of audiences which gives them a great sense of achievement.”

Supported by BookASmile (BookMyShow’s charity arm), Pratham, Wipro, KPMG and some of the best incubators in India, Manzil Mystics now supports over 30 musicians and has encouraged many talented youngsters to look at music as a source of livelihood. Last year, BookASmile, which funds their programmes in 15 schools, asked the Mystics to select students to sing the national anthem for an Independence Day special film. “We often show the video to children during workshops,” she says. “Some recognise schoolmates in the video and feel inspired to see how far music can take them!”

In the years ahead, the Mystics would like to reach out to more schools, funds permitting. “Music is the best way to promote peace, love, justice and harmony,” says Arya. At a time when the country is divided and angry over so many issues, the music and philosophy of the Mystics is a welcome balm.

Learn more here [manzilmystics.org](http://manzilmystics.org) or follow their YouTube channel

# The future’s here

## ASUS ROG MOTHERSHIP (FROM ₹4.5 LAKH)

With the ROG Mothership, Asus claims to have reimagined the gaming laptop. The result is a powerful CPU-GPU combination with other striking configurations to elevate the gaming experience. Here’s how the laptop performs on major fronts:

### Design (4.5/5)

Right off the bat, you can tell this Mothership is something else. The desktop replacement laptop, when shut, spans 16.1x12.6x1.2 inches and weighs a whopping 4.8 kg (good luck lugging it around). The top has a black brushed aluminium finish with an ROG logo at the bottom. And you don’t flip the Mothership open. Rather, like some majestic intergalactic spacecraft, the laptop sets up in stages. First, you stand the system up, open the kickstand to set up the monitor and then lower the front panel, which then reveals a keyboard attached to the monitor with a deck. The keyboard can be detached from the main system to be used from a distance.

The monitor fits a 17.3-inch screen bordered by thick bezels, which accommodate a lot of vents and ports. There are in all six USB ports, five of which support the 3.1 Gen 2 standard. Two ports support Type-C form factor. Besides, there is an HDMI output, two audio jacks, a card reader and a Kensington Lock port.

The Mothership’s keyboard is magnetically attached to the main system, but in a slightly inclined manner that may tire your wrists if the surface is mounted too high. Detached, the Wi-Fi keyboard also disconnected on a few occasions. However, the typing experience is good.

The four 4-watt speakers at the monitor’s bottom

directly face the user and deliver a dynamic performance.

### Performance (4/5)

The laptop’s G-Sync displays are powered by the Nvidia GeForce RTX 2080 GPU and 8-core Intel Core i9-9800HK processor. This is paired with 64GB DDR-4 RAM, three SSDs in RAID 0 and 2TB SSD storage. It’s available in two display options, both with a 17.3-inch, 1920x1080 resolution panel. The first is the 4K UHD IPS panel with a 60Hz refresh rate and the second is the 1080p IPS panel with a 144Hz refresh rate. I reviewed the latter model. The high refresh rate enables even the tough games to run at a higher frame rate with quick response time. I could play both *Halo: Reach* and *FIFA 20* on the system on max graphics with no discernible lags.

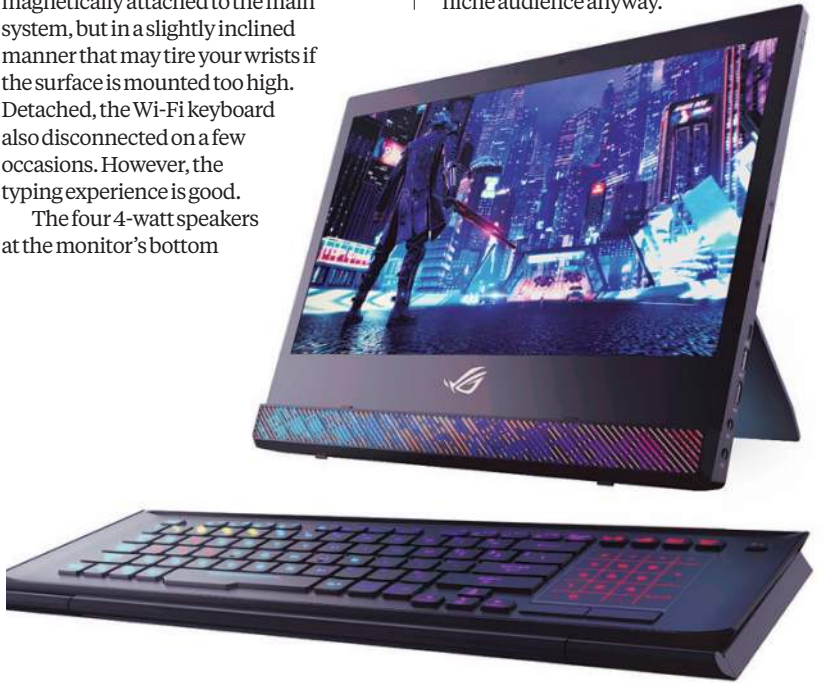
Laptops often face the problem of overheating, usually because the vents sit at the bottom. Here, with the vents facing upwards, overheating is never an issue. Asus has fitted two fans and eight heat pipes on the Mothership.

But a high level of performance means loud fans. While gaming, they tend to go into overdrive. So, you might want to have a decent headset on.

The battery lasts a little over four hours on a single charge, which is not bad.

### Verdict (4/5)

The Asus ROG Mothership is a peek into the future of gaming laptops. It might not be a great hit in a price-conscious market like India (it hasn’t yet been launched). But then Asus is probably only targeting a niche audience anyway.



# GAME PLAN

With a futuristic laptop, a sharp headset and a legacy game, Chirinjibi Thapa is all set for the weekend

## The sound of the game

### LOGITECH G PRO (₹9,995)

The Logitech G Pro gaming headset is the third and final piece in the G Pro lineup of gaming peripherals that include a keyboard and a mouse. Made in consultation with e-sports athletes (hence “G-Pro”), the headset strips away the frills and focuses on the essentials: sound and comfort.

### Design (4/5)

To begin with, it gets rid of the ubiquitous RGB lights. The resultant all-black finish blended with the silvery Logitech G logo emblazoned on metal discs on either side and the stainless steel headband extenders give it an elegant look.

The flexible headband is cushioned with memory foam leatherette, which feels durable. The large leatherette ear cups and the long adjustable sliders in headbands ensure the headset fits ears of all sizes. The earpads feel soft and provide decent passive noise isolation. I could wear it for hours on end without any discomfort.

Despite all the good things, there are two questionable choices that aren’t quite a deal-breaker. First: the decision to opt for in-line controls instead of ones embedded within the headset. And second: Logitech’s decision to go for a wired headset.

The in-line controls include a mute switch and a volume tab on the braided cable. The headphone’s audio cable comes with a splitter adapter to be used on the PC. The G Pro gaming headset’s innocuous-looking detachable microphone is one of the better



things about it. It is flexible, effectively filters out background noise, has a high sensitivity and emits crisp and clear voices.

### Performance (4/5)

The G Pro packs 50mm drivers and offers decent sound across genres, but it really comes to life during gaming sessions. The directional sound was quality enough for me to know from which side the aliens were shooting at me during *Halo: Reach*. There seems to be no lag in sound reproduction. The focus on bass also means that the performance sort of peters out as we move towards the higher ends of the spectrum, like when listening to music.

### Verdict (4/5)

The Logitech G Pro is elegant, light, comfortable and packs a top-tier microphone. At ₹9,995, it’s a great buy for long gaming sessions.

### ULTRABOOST 20 ₹18,999

## Lasting impact

VEER ARJUN SINGH

Adidas dreamt of a gravity-defying shoe and shot off its beloved Ultraboost to the International Space Station. While it did get a futuristic paint-job that screams “I was in space”, the Ultraboost 20 seems to have learned the rest from Earth’s streets. It’s a refresher of last year’s Ultraboost 19 with subtle but crucial changes. Here’s how the pair felt on feet in Delhi’s punishing cold.

### Design (4/5)

The Ultraboost 19 introduced a one-piece upper that wraps around the foot like a sock called PrimeKnit. In most colourways, it has a multi-colour hue with an additional layer of threading in the vamp area or around the midsole or both. The UB20 changes the upper to a uniformly coloured, single-tone PrimeKnit textile, reminiscent of the original Ultraboost. A single colour upper goes well with the alien-inspired purple-hued, multi-colored midsole. I’d recommend the black colourway (pictured) if you are a runner first and a sneakerhead after. The white and grey, much like the many colourways of the UB19, are beautiful sneakers but impractical for a performance shoe that mustn’t be boxed.

The translucent lace cage of the UB19 also gets a revamp with a reflective three-stripes logo. The tongue looks tidier in a single stitch. The heel, constructed with neoprene instead of PrimeKnit, is a change I appreciate the most. It does not rub against the feet like fibre sometimes does. And the single, reflective orange stripe at the back is playful, and also useful during night runs.

My only disappointment with the design is that the skeletal heel-frame has already started losing colour in two weeks of rugged use. That’s poor performance for an ace running shoe that doubles up as a dope sneaker.

### Performance (5/5)

The UB19 packs the most responsive cushioning I have ever experienced in a pair of



shoes. And its uniformly stretchy PrimeKnit is great for long-distance running. Along with the Asics Gel-Nimbus 21, it has been my go-to running pair for some time now. But a few kilometres shy of completing a hundred in the pair, I have been longing for a few improvements. And surprisingly, the UB20 fixes most of them.

The legendary Boost midsole is noticeably more concentrated and perhaps slightly trimmed. It feels a bit like the Boost HD midsole of the Adidas Pulseboost HD — a very versatile pair currently available on discount for ₹8,339 — but more premium. It’s still very responsive but less cushioned, something most runners I exchange notes with had hoped for.

The stretchy upper and the wide toe box still make my broad feet happy, but what I absolutely love in the UB20 is that new PrimeKnit feels less stiff around the vamp while a tailored double-stitch reinforces the edges around the toe box. It eases the strain during sharp turns and protects the foot from abrasions.

### Verdict (4.5/5)

The cushioned yet rugged Ultraboost, which can clock more miles than most pairs without showing signs of weakness, has been tweaked to perform even better. At 300 grams a piece, it’s not the lightest of running shoes, but the UB20 for ₹18,999 will take you the distance and last you very nearly a lifetime. Just what the distance runners ordered.

### BOSE SOUNDSPORT FREE ₹18,990

## Training mate

The premium earphones from Bose are your workout companion, but little else, writes Veer Arjun Singh

Wireless may be the future, but it’s not there yet. The technology is going through some necessary rounds of evolution. Even the best earphones leak sound, let in more ambient noise than ideal, do not speak well through their microphones, come off unnoticed sometimes, and generally do not deal well with water, sweat and dust. The Bose SoundSport Free does better on some counts and messes up a few basics. It’s not the ideal pair but might just be what you should use till a better one comes along.

### Design (3/5)

The SoundSport Free is bigger and heavier than most popular fully wireless pairs. It is bright orange in its most popular version and there’s nothing subtle about that. There’s also blue and brown for the less exhibitionistic.

The pair is part of active wear and has an IPX4 rating, which means it can handle a lot of sweat, water splashes and light rain. But I wouldn’t shower wearing them and certainly not swim.

The Jabra Elite Active 65t (₹11,999), for instance, has an IP56 rating, which means it can handle dust, high-pressure water sprays and even pouring rain. Still no swimming, though, but the pair is good enough for most outdoor activities.

The SoundSport Free earphones adhere to the ears well, even though they are deliberately designed to let some ambient noise seep in. They are great for outdoor use but less than ideal at an infamously loud Delhi gym (you are forced to pump up the volume, sometimes to the point that you stop enjoying the music). On the up side, they are loud enough for those



who complain that Apple AirPods and Samsung Galaxy Buds are not powerful enough. Take your pick.

As far as fit goes, it’s important that one goes through the box and chooses the right earplugs and wing tips for a perfect fit. I did not have any problems with the fitting during my outdoor runs. And I don’t mind the eye-popping orange pieces jutting out of my ears so long as

they sound all right and don’t come off. These are good on both counts.

### Performance (4/5)

Bose just does not falter when it comes to sound. Its premium truly wireless pair treats music better than most in its category. It’s loud but the highs are not screechy and it has a bass than you can actually feel — a rarity among wireless pairs. The microphone is also a lot better than many of the popular pairs.

If you don’t mind carrying a slightly bigger case (I don’t), the battery of the SoundSport Free is excellent. Along with the case, the not-so-little pieces pack about 15 hours of battery. A single charge lasts for about five hours.

### Verdict (3.5/5)

For a pair that is tailor-made for workouts, the dust- and water-resistance is not up to the mark and the Bluetooth connection can be patchy sometimes. The hard-press buttons also take some getting used to. That said, the pair is sturdy, has Bose’s excellent sound, a great battery life and a decent fit. The SoundSport Free, for ₹18,990, is great for workouts that last an hour or two, but it’s not a pair that you wouldn’t want to take off.

### Scorecard

#### Sound

★★★★★

#### Comfort

★★★★★

#### Battery

★★★★★

