

DESTINATION INDIA

CONVERSATIONS

**SHE REMAINS
'THE TAJ'**

**INDIA
AVIATION
OUTLOOK
FY2024**



**ENERGY
SECURITY**

IN NEXT 25 YEARS: INNOVATING
ON TRADITIONAL AND
FOCUSING ON RENEWABLE

IT'S **ALL**
ABOUT THE
BILLIONS
WHEN IT COMES
TO THE **IPL!**

**PM UNDERSCORES THE
IMPORTANCE OF TOURISM;
EXHORTS STAKEHOLDERS TO TAKE UP
THE CHALLENGE OF HOLISTIC DEVELOPMENT
OF 50 MODEL DESTINATIONS**

MILLETS

INDIA'S ANCIENT
SUPERFOOD IS MAKING
QUITE A COMEBACK!

ONE THOUSAND WORDS

A PICTURE FROM OUR TIMES



Golgappa Diplomacy with the Japanese PM

It is the turn of golgappa diplomacy! Remember the days when we spoke of ping pong! PM Modi leaves no stone unturned when it comes to entertaining or gifting foreign dignitaries with his unique confidence to share quintessential Indian heritage. Here, he is seen with the visiting Japanese Prime Minister, at the Buddha National Park in South Delhi, enjoying a taste of the immensely popular golgappas.



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From the Editor

When it comes to travel and tourism, India’s best votary is none other than our Prime Minister. In a recent webinar interaction, he underscores his emphasis in developing the right infrastructure to create 50 model destinations.

The Bigger Picture this month takes us to analyse our position with regard to ‘energy’, both traditional and new age. We explore the option of Green Hydrogen as an alternate supply option.

As a cricket crazy nation, it is that time of the year when the IPL is back, this time with ten teams and 70 matches – we bring you some inside facts on how the game has progressed over 15 past editions, and what to look forward to in this edition.

India is beginning to ride the air transport boom, with some 2000 aircraft expected in the Indian skies in the next five to seven years. We bring you an extensive report from the specialists in air transport research, CAPA India.

We have a report on a book launch on Governance; a story on Millets, the native Indian super food; the story on how Pathan made it big time to become the first Indian film to cross a thousand crore revenue; and a quick review of INJA, the newest cuisine sensation in the capital.

Navin Berry
Editor

PM UNDERSCORES THE IMPORTANCE OF TOURISM; EXHORTS STAKEHOLDERS TO TAKE UP THE CHALLENGE OF HOLISTIC DEVELOPMENT OF 50 MODEL DESTINATIONS



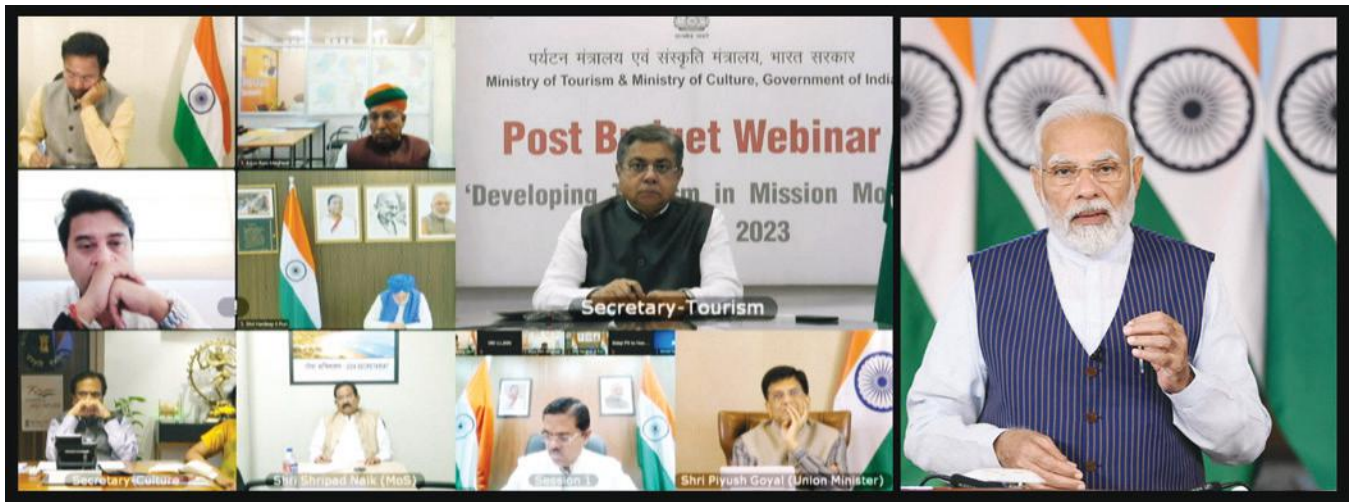
It was an important milestone event for tourism in India. Not only was tourism spoken about extensively in this year's budget by Finance Minister Nirmala Sitharaman, it has been identified as one of the 8 pillars as key markers for development in the year ahead. The PM has followed up with an interactive webinar series on each of these 8 pillars. This interaction was on tourism, introduced by tourism secretary, Arvind Singh.

Report by NAVIN BERRY

In a first of its kind, the Prime Minister spent a good half hour sharing his thoughts on how to take tourism as an industry, as an activity, forward in keeping with national goals. Yes, tourism is one of the verticals with FM having said that 50 leading destinations will be identified and their holistic development will be undertaken on a war footing.

PM Modi underlined the importance of first identifying their uniqueness, the required infrastructure needed for their upliftment and then marketing them. He said India had the potential for all tourism activities, whether it be wildlife, coastal and beaches, pilgrimages, whatever, India had it.

In a competitive spirit, as a challenge among them, diverse stakeholders of each of them need to get engaged. And they need to think their way through to becoming model destinations for both domestic as well as international tourism.



“It was a mistake for people to think that tourism was elitist, that it was for the upper class of the society. This is not true, he said. We have age old traditions of travellers, even from those days when travelling was arduous and often a tough journey to undertake. Tourism was a social custom and people undertook journeys to meet with family and friends and also for yatras.”

Prime Minister Narendra Modi

He said it was a mistake for people to think that tourism was elitist, that it was for the upper class of the society. This is not true, he said. We have age old traditions of travellers, even from those days when travelling was arduous and often a tough journey to undertake. Tourism was a social custom and people undertook journeys to meet with family and friends and also for yatras. Such journeys helped in creating national unity.

Development of such destinations was first ignored by years of ghulami and later by successive governments after we achieved freedom. This caused much damage to our efforts to promote travel and tourism in our country, he said. Now, as infrastructure is being developed, ensuring ease in travel, people are travelling again. Numbers are going up, and so is revenue from this activity, new jobs are being created. New facilities are being added.

Take Varanasi for instance. Before the restoration and beautification work, there were some 70/80 lakh visitors that the temple witnessed every year. Last year, the visitor count was 7 crores, almost ten times jump. In Kedarnath, an average of

5 to 6 lakhs visitor count annually has jumped to 15 lakhs last year. In Pavagadh, Gujarat, from an earlier 2000/3000 visitor count, after the infrastructure development, the number has shot up to 80,000 last year. With the infrastructure, we have witnessed a host of other amenities have grown, giving rise to

Villages across India are being invited to grow their tourism potential. Along the borders, we are promoting border tourism, each village is being exhorted to develop small hotels and eateries, homestays to attract new tourists.





The Statue of Unity last year saw as much as 27 lakh visitors! At Kankaria in Ahmedabad, after the development of the lake with its surrounding attractions, even after the introduction of an entry fee, the enthusiasm has been unabated, with over 10,000 visitors daily.

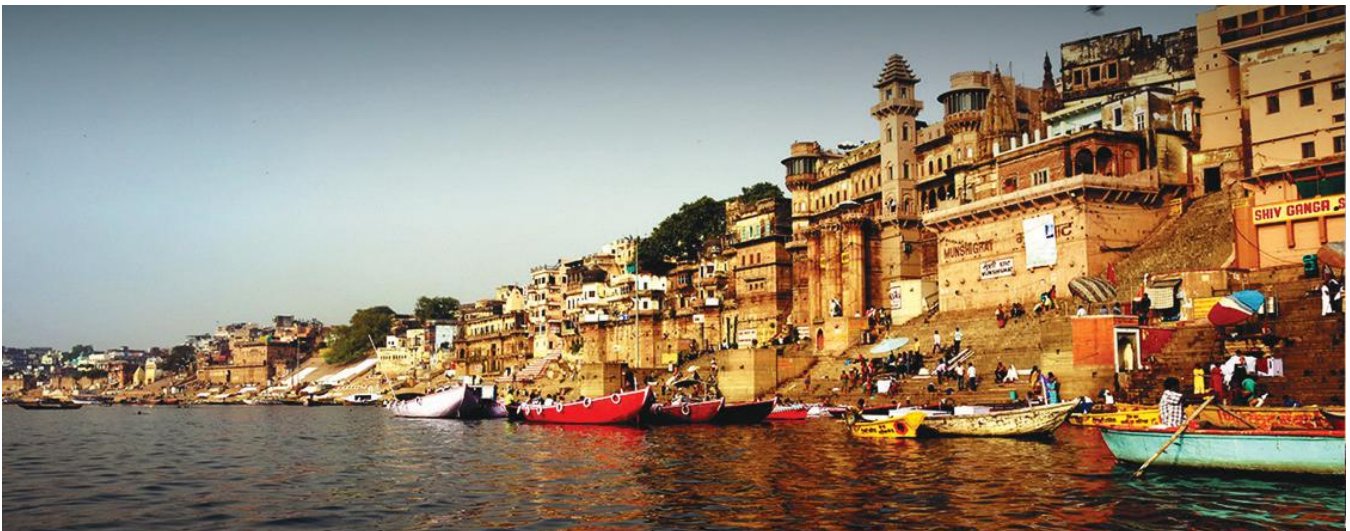


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Villages across India are being invited to grow their tourism potential. Along the borders, we are promoting border tourism, each village is being exhorted to develop small hotels and eateries, homestays to attract new tourists. Tourism has a multiplier effect across societies. With availability of accommodation, amenities and clean environment, tourism will grow automatically.

The PM asked the industry to identify different revenue models for each destination. Its not just idealism but also social and economic benefits, he argued. Regional tourism within India was important he said. Like for the North East, how could we tap into student and university traffic. How can we create opportunities that



across the 8 North Eastern states, we can attract different university groups to come from the rest of India throughout the year.

Talking of overseas promotions and the need to attract inbound tourism, the PM noted India was getting more noticed globally, there was greater recall for Destination India for many good reasons, we need to play up to this trend and be able to attract more tourists. Modi said we need to profile our visitors and work out strategies on how to attract more high spending tourists among them. He said he gathered the average spend of a foreign tourist in India was about US\$ 1700 per day, while it was US\$ 2500 per day in USA and about US\$ 5000 per day in Australia. We need a gameplan to increase our income from them by giving them more than what we are providing them presently. There was also a need to tap longer stay professional tourists who studied wildlife, nature and other pursuits. We can also look at shorter stay visitors but with higher spending power. India is attractive for weddings, conferences and heritage seekers, and we need to create the required infrastructure for these activities. We need to ensure we provide memories of a lifetime for visitors, by giving them a unique Indian experience.

There was a shortage of trained guides. We need to augment them, and also create digital guides on apps, in all Indian and foreign languages. There is a huge youth population that will feel attracted towards this profession, only if we could reach out to them.

The industry and government need to debate and resolve how to take the industry forward. One of the targets should be the model 50 destinations that are built and promoted around a holistic development, where all things travel and tourism come together.

Present at the webinar were a number of central ministers such as G. Reddy, Piyus Goyal, Jyotiraditya Scindia and Bhupesh Yadav, besides secretaries in tourism and culture, and industry leaders such as Nakul Anand, chairman, FAITH. This spelt coordination among ministries which is another most welcome step in making tourism get the priority it deserves. No wonder, the PM said as IT, and other industries have been developed, so should tourism! ❖

PM MODI EXTENDS COMPREHENSIVE SUPPORT TO ALL THINGS TRAVEL AND TOURISM

by NAVIN BERRY

Prime Minister's thrust on tourism has always been embracing the bigger picture, which very often has failed to get understood by the tourism industry in our country. He has stuck to giving subsidies only to the needy, the weaker sections of our society, has shied away from giving doles. But tourism he has spoken of, with great confidence, even before he took over as the prime minister – remember, the 5Ts, which included tourism. Commercial activity needs to fend for itself, create its own eco-system, and the government will facilitate wherever possible and desirable.

So, what does this bigger picture entail? First and foremost, ease in travel. Making travel simpler, affordable and reach the last mile. By all means of transport. If it was the roads at first, followed by railways, it is now air transport. Inland waterways is the next big thing to unfold.

Building heritage to world class experience and making these the centres of gravity for travel and tourism. Take the Varanasi example. Creating new tourism products that are aligned with nationalist goals and aspirations. This includes the Statue of Unity, as a prime illustration.

Modi has been quoted often as saying that a clean and hygienic India is essential to people travelling. His campaign on Clean Bharat was amongst his first priorities. There is no running away from the truth: we have mostly erred on providing clean toilets and facilitating travel and tourism. This alone can be a major tipping point in getting more foreign tourists; even domestic are no different.

PM's webinar was attended by some half a dozen of his cabinet ministers. This represents a big recognition that in our tourism effort, the Ministry of Tourism can at best be a catalyst, but even for that purpose, it must have the powers to do so. Left as it is, most of what tourism requires is controlled by other ministries.

We have made the start. Hopefully, there would be follow up action and results will start showing!



ABOUT THE AUTHOR

Navin Berry, Editor, Destination India, has been in the business of reporting on travel, tourism and hospitality for almost 5 decades.

'RETURN OF THE COSTUME TREASURE'



On February 22, 2023, Madhya Pradesh Chief Minister Shivraj Singh Chouhan; Social Justice and Empowerment Minister Dr. Virendra Kumar; Union Tourism and Culture Minister G. Kishan Reddy, and Minister of State for Culture Meenakshi Lekhi inaugurated an exhibition titled 'Return of Costume Treasures on Protection and Restoration of Cultural Property' at Maharaja Chhatrasal Convention Hall at Khajuraho in Chhatarpur district of the state.

EXHIBITION ON PROTECTION AND RESTORATION OF CULTURAL PROPERTY INAUGURATED IN KHAJURAHO

by TARUN THAKRAL

A re-address returns off (treasures) was also released on the occasion. It is noteworthy that 2014 from to 2022, the Government of India has brought back 229 countries and returned rare items related to heritage. Selected items from these are displayed in the exhibition.

The objective of this exhibition is to showcase the spirit, need and future of repatriation of cultural wealth through select examples of successful return of cultural heritage in India and around the world. The exhibition has become a medium to showcase cultural objects, their history and the stories surrounding their successful return.

Under the aegis of The Ministry of Culture, Government of India, the Archaeological Survey of India and the National Institute of Museums and the National Museum have jointly Re-Dress organized the exhibition Treasure Return.

The exhibition has been made part of the G20 Culture Working Group (CWG) meetings held across India by the Ministry of Culture. Among the most important pieces on display at the exhibition is the woman who was brought back to India from Canada in 2015. It is now housed at the ASI Site Museum in Khajuraho.

Around 26 antiquities from across India are featured in the exhibition, complemented with photographs and visuals of antiquities returned to India so

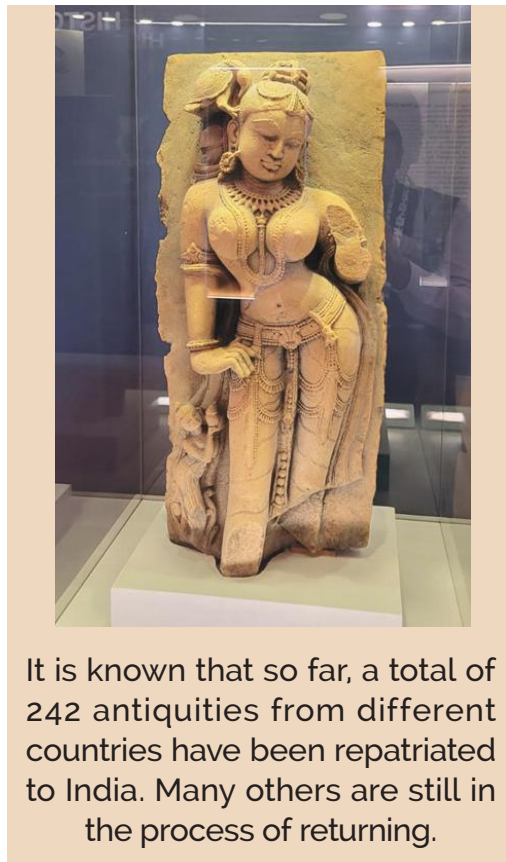


far, along with some encouraging examples of repatriation from other parts of the world.

It is known that so far, a total of 242 antiquities from different countries have been repatriated to India. Many others are still in the process of returning. Global efforts towards bringing back cultural wealth are excellent examples of cultural and international cooperation between countries. These pieces of art and antiquity, past victims of illegal trafficking are now being exhibited as cultural ambassadors and advocates of the repatriation of cultural heritage.

The team of Heritage Transportation Trust which has been founded by Tarun Thakral curated and executed the entire exhibition. This included the setup, creating digital content to complement the physical objects, ensuring that the content was precise yet informative so that it would compel audiences to take note of the importance of repatriation of historical objects. The Heritage Transportation Trust was founded in 2006, owns and manages the Heritage Transport Museum.

Heritage Transportation Trust is a registered non-profit Trust that has funded and developed India's first comprehensive transport museum: Heritage Transport Museum. The Museum opened its doors to visitors in December 2013 at Taoru, off Delhi-Jaipur Highway, near Gurgaon - Manesar in Haryana. The museum aims not merely to educate a diverse audience about the history of transportation in India, but



It is known that so far, a total of 242 antiquities from different countries have been repatriated to India. Many others are still in the process of returning.

to serve as an archival legacy for children in the generations to come.

Heritage Transport Museum has been built on a 3.01-acre land encompassing 95,000 square feet area with Exhibition Galleries, Library & Reference Centre, Mini Auditorium, Museum Souvenir Shop, Seminar Rooms, and a Refreshment Area. The Museum sets the standard for Indian Museums with its dramatic displays, in-depth interpretation, extensive collection and exciting opportunities for visitor participation. As a centre for collection, research, preservation, education and display of Indian Transport history, the Heritage Transport Museum showcases the evolution of transportation in India. Over 1 million visitors have visited the Museum so far and has been rated as one of the best Transport Museums in

the world. The Museum has also won the National Tourism Award by Ministry of Tourism, Government of India alongside various other awards till date ❖



ABOUT THE AUTHOR

Tarun Thakral is Founder and Managing Trustee at Heritage Transport Museum which curated and executed the entire exhibition.

ENERGY SECURITY

IN NEXT 25 YEARS: INNOVATING ON TRADITIONAL AND FOCUSING ON RENEWABLE

An integrated approach that focuses on renewable energy along with exploration of traditional fuels is the key to energy security in the next 25 years.



by HARDEEP S PURI

As the world's fastest-growing major economy with rising energy needs, India will account for approximately 25 per cent of the global energy demand growth between 2020-2040, as per BP energy outlook and IEA estimates. Ensuring energy access, availability and affordability for our large population is imperative. This makes our case sui generis and has driven our energy strategy, now acknowledged the world over as being pragmatic and balanced.

How has India managed to do this?

When petrol and diesel prices went up by 35-40 per cent in the US, Canada, Spain and the UK, and despite importing over 85 per cent of its crude oil requirements and 55 per cent of its natural gas requirements, prices of diesel in India have actually gone down in the last one year. When several countries in our neighbourhood have had dry outs and power cuts to manage demand, there has been no shortage of fuel anywhere in India, even during floods and natural calamity situations.

This was made possible due to the vision of Prime Minister Narendra Modi for ensuring energy justice. The Centre and many BJP-ruled states announced massive cuts in excise duty and VAT rates, twice. Oil PSUs, being good corporate citizens, absorbed huge losses to ensure that the massive hikes in the prices of crude oil and natural gas in the international market were not passed on to Indian consumers. Subsidised APM gas for the city gas distribution sector was drastically increased even at the cost of cutting down the captive use of domestic gas by our own PSUs. We even imposed an export cess on petrol, diesel and ATF, and a windfall tax on domestically produced petroleum products to prevent refiners and producers from profiteering at the cost of domestic consumers.

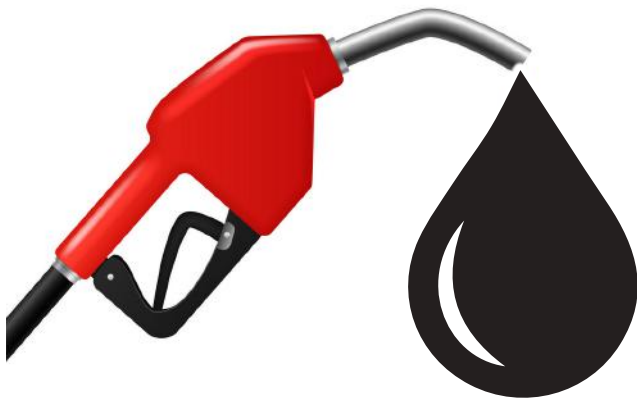


“We are working on both traditional fuel exploration as well as energy transition. Our reforms in making India an attractive energy and power destination are reflected in the consulting firm Wood Mackenzie noting that India could be the licencing wildcard of 2023.”

Expanding our Suppliers' Base

Over the years, India has expanded its network of crude oil suppliers from 27 nations to 39 nations. India has also further strengthened ties with countries like the US (energy trade has gone up 13 times in the last four years) and Russia to ensure a reliable supply of crude oil. This strategic market card, as the world's third-largest importer, not only ensured affordable energy for Indian consumers but also had a calming effect on global petroleum markets.

What is inescapable is that India's purchase of petroleum products from certain nations has actually kept the global demand and supply of around 98-100 million barrels/day balanced, thereby keeping oil prices in check for the global value chain.



“India is a global exporter of petroleum products and its refining capacity is the fourth-largest in the world after the US, China, and Russia. Efforts are underway to further enhance this capacity to 450 MMT by 2040.”

Had this not been done, global prices would have shot up to \$300/barrel.

Working on both traditional as well as energy transition

We are working on both traditional fuel exploration as well as energy transition. Our reforms in making India an attractive energy and power destination are reflected in the consulting firm Wood Mackenzie noting that India could be the licencing wildcard of 2023. By 2025, India wants to boost its net geographic area under exploration from 8 per cent (0.25 million sq km) to 15 per cent (0.5 million sq km). It has reduced the prohibited/no-go areas in our exclusive economic zone (EEZ) by 99 per cent, releasing nearly 1 million sq km for exploration.

However, as demonstrated by PM Modi at Glasgow, we remain steadfast in our climate change commitments – becoming net-zero in emissions by 2070 and cutting down emissions by 1 billion tonnes by the end of 2030.

Stepping up petrochemical production

We are also rapidly expanding our petrochemical production, in line with the massive increase in living standards and rapid urbanisation. India is a global exporter of petroleum products and its refining capacity is the fourth-largest in the world after the US, China, and Russia. Efforts are underway to further enhance this capacity to 450 MMT by 2040. The refining capacity expansion was also one of the major factors in ensuring fuel price stability during the international oil price volatilities of last year.

New frontiers with gas-based economy, biofuel and hydrogen

India is also accelerating its efforts to move towards a gas-based economy by increasing the share of gas from the current 6.3 per cent to 15 per cent by 2030. India has connected more than 9.5 crore families with clean cooking fuel in the past nine years. PNG connections have increased from 22.28 lakh in 2014 to over 1 crore in 2023. The number of CNG stations in India has gone up from 938 in 2014 to 4,900 in 2023. Since 2014, India has increased the length of its gas pipeline network from 14,700 km to 22,000 km in 2023.

At the recently-concluded India Energy Week 2023, India took a giant stride in its biofuel revolution by launching E20 – 20 per cent ethanol-blended gasoline, which will be rolled out in 15 cities across the country in the next two years. India’s ethanol blending gasoline has grown from just 1.53 per cent in 2013-14 to 10.17 per

cent in 2023, and now India is also setting up five second-generation ethanol plants that can convert agricultural waste into biofuel, further reducing pollution due to stubble burning, and generating income for farmers.

The National Green Hydrogen Mission has been launched with an outlay of Rs 19,744 crore to develop the country’s green hydrogen ecosystem in the country and accelerate India’s efforts towards 4 MT of annual green hydrogen production. It will save Rs 1 lakh crore in cumulative fossil fuel import savings by 2030. India is poised to realise its full potential to create a green hydrogen ecosystem by 2030.

Just like our energy strategy, we are also taking an integrated path for transitioning India’s future mobility pathways. Therefore, along with green hydrogen and biofuels, India is also supporting electric vehicles through a production-linked incentive scheme to make advanced fuel cells of 50 gigawatt hours. Customs duty exemptions have also been announced for the sector. We are targeting the installation of alternative fuel stations (EV charging/ CNG/ LPG/ LNG/ CBG) at 22,000 retail outlets by May 2024.

As we implement our Amrit Kaal plan to become a \$ 26 trillion economy by 2047, ensuring energy security and achieving energy independence remains our key goal. ❖



ABOUT THE AUTHOR

Hardeep Singh Puri is Union Minister of Housing & Urban Affairs and Petroleum & Natural Gas.

HOW TO BECOME A GREEN HYDROGEN SUPERPOWER

Green hydrogen will be a critical industrial fuel of the 21st century. India is well-positioned to show leadership



by DR. ARUNABHA GHOSH

The 2023 Union Budget has allocated ₹19,700 crore for the National Green Hydrogen Mission. This will set in motion a programme that can position India as a green hydrogen (super)power. Why is this important and what will it take?

India has committed to 50% electricity capacity from non-fossil sources by 2030. But an energy transition in industry is needed at the same time. Most industrial greenhouse gas emissions in India come from steel, cement, fertilizers and petrochemicals.

Green hydrogen holds the promise of fuelling industrial growth while simultaneously reducing industrial emissions. Splitting water into hydrogen and oxygen is energy-intensive. When this energy comes from renewable/non-fossil sources, we get green hydrogen. It can serve as an energy source (heavy industry, long-distance mobility, aviation, and power storage) and an energy carrier (as green ammonia or blended with natural gas).

India is targeting at least five million tonnes of production by 2030, which is larger than that of any single economy. This would create demand for 100-125 gigawatts (GW) of renewable energy, 60-100 GW of electrolyzers, investment opportunity of ₹8 lakh crore, and cut 50 MMT of annual emissions. With abundant



sunshine and significant wind energy resources, India is geographically blessed to become one of the lowest-cost producers of green hydrogen.

Cabinet approves National Green Hydrogen Mission with an outlay of Rs 19,744 crore

Rs 17,490 crore for SIGHT program

Outcomes



Hydrogen production capacity to reach 5 MMT per annum



Addition of 125 GW renewable energy capacity by 2030



Creation of over 6 lakh jobs



Reduction in fossil fuel imports of over Rs 1 Lakh crore



Reduction of 50 MMT of annual greenhouse gas emissions

*MMT - Million Metric Tonne

*SIGHT - Strategic Interventions for Green Hydrogen Transition Program



Five priorities

For the vision to convert into reality, government and industry must act in sync along five priorities. First, domestic demand is critical. If we are not a big player domestically, we cannot be a major player in the international market. The mission introduces a Strategic Interventions for Green Hydrogen Transition (SIGHT) fund for five years, with ₹13,000 crore as direct support to consume green hydrogen. This will encourage heavy industries to increase demand, offering economies of scale by which suppliers can reduce prices.

Blending mandates for refineries can be another demand trigger. Urea plants have been exempted. Over time, targets can be ratcheted up with blending mandates rising (including for urea fertilizers). Another approach is to leverage government

procurement. As the second-largest steel producer in the world, can India aspire to become the largest green steel producer? Costs of green steel, made from green hydrogen, are currently much higher, but could be reduced with economies of scale and changes in production technologies. A share of government procurement of steel could be nudged towards green steel. India could later position itself as a green steel exporter.

Second, India can be an attractive destination for domestic and foreign investment. Green hydrogen production

India's G20 presidency is an opportunity to craft rules for a global green hydrogen economy. These rules must address operational threats, industrial competitiveness and strategic threats. India should promote a global network on green hydrogen via which companies could collaborate.

projects announced/underway in India are far fewer compared to others. Green hydrogen is difficult and expensive to transport. The mission envisions green hydrogen hubs to consolidate production, end use and exports. A mission secretariat can ensure project clearance is streamlined and reduce financial risks.

Third, the SIGHT fund offers ₹4,500 crore to support electrolyser manufacturing under the performance-linked incentive scheme. Currently, manufacturers are importing stacks and assembling them. We must become more competitive — with targeted public funding — in manufacturing the most critical and high-value components of electrolysers in India. Not targeting value addition would result in electrolyser technologies and production again getting concentrated. China could end up controlling 38% of electrolyser capacity by 2030. Electrolyser technology must be improved to achieve higher efficiency goals, specific application requirements, be able to use non-freshwater, and substitute critical minerals.

Fourth, establish bilateral partnerships to develop resilient supply chains. Globally, about 63 bilateral partnerships have emerged; Germany, South Korea and Japan have the most. Using yen- or euro-denominated loans for sales to Japan or to the EU, respectively, could reduce the cost of capital and help us become export competitive.

Many bilateral deals focus on import-export but few deal with technology transfer or investments. India must cooperate with like-minded countries on trade, value chains, research and development, and standards. The mission allocates ₹400 crore for R&D, which can be leveraged to crowd in private capital into technology co-development. Indian companies should consider joint projects in countries with good renewable energy resources and cheap finance.

Finally, India must coordinate with major economies to develop rules for a global green hydrogen economy. In the absence of common global frameworks, attempts for rules and standards are being driven by collectives of private corporations rather than through structured intergovernmental processes. There



are already signs of conflicting regulations and protectionist measures in major markets. These put India's ambitions at risk.

India's G20 presidency is an opportunity to craft rules for a global green hydrogen economy. These rules must address operational threats, industrial competitiveness and strategic threats. India should promote a global network on green hydrogen via which companies could collaborate. Green hydrogen will be a critical industrial fuel of the 21st century. India is well-positioned to show leadership — in our collective interest and that of the planet. ❖



ABOUT THE AUTHOR

Dr Arunabha Ghosh is an internationally recognised public policy expert, author, columnist, and institution builder.

He is the founder-CEO of the Council on Energy, Environment and Water.

GOVERNANCE TODAY

WHAT IT TAKES AND HOW? SOME
LEARNING CURVES FROM THE MASTERS!



The occasion was the launch of former cabinet secretary K M Chandrasekhar's book, "As Good as My Word", which was accompanied with a panel discussion "Reflections on Governance". It was coordinated by Shyam Saran, former Foreign Secretary; with participation from Amitabh Kant, G20 Sherpa; Kapil Sibal, Rajya Sabha MP; Sunetra Chaudhury, journalist; and Raghav Chandra, former chairman NHA. An animated discussion on how governance can work better, on what makes a good officer, and how new entrants can watch their steps, take risks, and think out of the box.

Following are the highlights from the panel discussion

Kapil Sibal

Rajya Sabha MP



Sibal said he fondly recalled his association with Chandrashekar in college, though after that they went their different professions. Chandrashekar was the quintessential bureaucrat who served diligently for the government. He was also the quintessential diplomat in that he kept his mind, chose his words and also was never soft where we was required to be tough.

He bemoaned that such likes were not there in the government of today, this breed has all but gone. This underlying understanding was echoed again and again through the debate this evening, speaker after speaker. It was often said that the current crop may be technically qualified, they were another kind altogether.

Shyam Saran

Former Foreign Secretary



One thing to note is that everything about the book fits with his personality, it's all understated. You never see Chandrasekhar making tall claims about anything that he has done. He has done wonderful things during his career. That is the first impression I got.

The second is his love for the train. He starts the book by saying, my desire was to be an engine driver. Meandering

through the wonderful diversity of India that he talks about during his generation. But if you look at his career, he never meandered. When he came up with challenges, he met them head on, essentially a difficult person to start with, but became a difficult person to deal with when it came to negotiations for India.

And, in the book, you will find as to how he dealt with very complex issues with respect to the OECD countries and trade negotiations. In an unequal world, when you are dealing, especially with the developed world, unless you stand up to them, they will just rise over you. So, we have bureaucrats like Chandrashekar, and he is the quintessential bureaucrat who always ensured that the flag of India flies high.

When he became Cabinet secretary under the stewardship of Prime Minister Manmohan Singh, he had to go through several ups and downs and he particularly talks about the economic crisis of 2008 and how they dealt with it. And he has made some rather, very slightly, critical comments of the then finance Minister.

He refers to how he might have made some wrong decisions which led to very high inflation during those years, especially 2008 and 2009, which may have been actually the precursor to the unhappiness that the people of India ultimately reflected in voting the then government out of power.

25 years from now, I wonder what that journey will be because things have changed. The bureaucracy is no more the kind of bureaucracy we had, the kind of culture of bureaucracy; the nature of recruitment, even in the IAS has completely changed. The nature of politics has changed. So, the journey of a bureaucrat in during these contemporary times, is far more difficult and far more challenging in a way far more difficult and in a way far easier.

K M Chandrashekar

Former Cabinet Secretary

The civil service gives a lot of opportunities to officers to achieve results in diverse areas. At the end of the day, you will end up very reasonably poor, you can just manage your life, but the

kind of opportunities you get, the wide range of functions that you hold, that is something which cannot be matched by any other job.

Always, I have acted as a team. So, whenever I achieved something, it was largely the work of the team and I have mentioned also the names of all those people who made up the then team.

I have also said when an officer decides to sit back and do nothing, nothing happens, he will retire. He will get his pension. He will live his life. Nothing will happen. But if you want to achieve something, you need to have the courage to take risks, and these risks can create trouble for you later. You have to take a plunge into certain things. If you want to achieve that, I have done some others have also done. And the trouble is that



it could cut both ways. You know, when the CAG or the CVC or any other, ID or whatever, when they go through the details of an incident, they have all the facts with them. When we take a decision, as officers, we do not have those facts. We are going blind into a decision, half blind at least, and you still have to take the decision because the cost you have to pay for delays is much greater than the problems you may have to encounter. Ultimately, you have to place your job and your country above yourself, and you must have the courage to do that. That makes a good officer.

I have also mentioned that you see people still talking about the IAS as a steel frame, the civil services as a steel frame. There is no steel frame now. The steel frame was relevant in colonial times. At that time, you had to do only law and order. But we do have a steel frame, and for that I give all the credit to those wonderful makers of the Indian Constitution.

I have quoted from a book, where it has been talked about what the British thought when India became independent. They said, it is never going to be a country. They cannot live together because they are all divided with language, caste, religion in every way. And how did India hold together? How have we gone strong? How has India become what we are today? When our neighbouring countries, which were also formed on the same date have declined. It is the strength of the Constitution. And I think democracy is a very significant factor.

Why it is not possible for officers to achieve results in their admitted areas. You cannot as a system work unless it becomes result oriented. And this is what I tried when I was the Cabinet secretary. Bring forward the Result Framework document system. Now, the whole idea was that you define the results and you work towards the results. Every piece of administrative reform that we had in India today is reform only in process. It is not reform if it is not result oriented at all.

I totally worship the Constitution. I totally worship democracy. Democracy has its problems. But without democracy, we would talk about it. And, that is one thing which I think we need to really focus on.

Amitabh Kant

G20 Sherpa



I was a young sub collector in the Malabar region of Kerala. When Mr Chandrashekhar picked me to be the general manager of a new organisation of which the objective was to transform the lives

of traditional fishermen in Kerala. I was very disappointed when the government order was issued. But, looking back, I think they were the best 3.5 years of my career that I spent. That was a period when we took technology to traditional fishermen. We provided them motorboats so that they could go much further into the sea. We gave them new fishing nets which were then in Kerala, known as disco nets, and we gave them new fibreglass craft. The productivity and production in terms of higher catch increased. But fishermen were prone to drinking and therefore we had to open their bank account and opening a bank account was never easy. We also introduced beach level auctioning so that there could be a play of demand and supply. That was a great learning period.

What I learned working with Mr Chandrashekhar was really about how to make a difference to the lives of citizens because, for almost 3.5 years, I worked in the fishing villages of Kerala with fishermen, day in, day out. It was a phenomenal period in terms of both making a difference to fishermen, making a difference to Kerala state. And I think a huge difference in my own evolution as an officer. And I think what I really learned from Mr Chandrashekhar was that never think small, always think big and I think that is one thing which has remained with me. Think 15 or 20 years ahead of your time. That is important.

One big thing which I learned was take risks and I have taken hell of a lot of risks in my career, but I have had the fortune of working with some good bosses like him who supported me. So, I really benefited from his working very closely with him in making a difference to the lives of people.

Later, when posted as managing director of the State Industrial Development Corporation, Mr. Chandrashekhar was my chairman. It was impossible to finance industries in Kerala



because every industry had failed because of labour unions. So I started financing tourism units and many people do not know that Kerala Tourism owes a huge debt to Mr Chandrashekhra because he supported us in this endeavour. Later, when he became finance secretary, Kerala was going through a very precarious situation, and budgets across many sectors were cut. But the budget for tourism was never cut. And that's how Kerala tourism was able to create new products.

Raghav Chandra

Former Chairman, NHA

Charles Moore, who is the official biographer of Margaret Thatcher,



er, wrote, I have been struck by how much modern prime ministers owe to the Cabinet Secretary of the day. Yet the public knows very little about these people, what they do and how much good

governments depend upon their wisdom and cool judgement.

His writing is certainly very representative of his demeanour, as I have observed it is very subdued, very diplomatic, non-polemical and objective in its rendition of politically sensitive events and political personalities.

He has brought out some very interesting propositions and maxims in his book. So, each chapter is couched very diplomatically. But if you look very carefully, it is a very interesting sort of twist he has given to that entire discussion.

So, for instance, on trade negotiations vis a vis the Americans, he said, they respect strength and they will work carefully with those who can benefit them commercially or politically.

When we talk of proliferation of NPAs and banks and blame everybody, let us not minimise the role played by the regulators, the CAG, the investigative agencies and the judiciary, and the singular lack of understanding shown by them on politics. And this is the only area where he has really come out very clearly.

For a political person, it is fashionable to make disparaging remarks about Nehru. We forget that he strolled across the world like a colossus as the undisputed leader of non-aligned countries.

On the Commonwealth Games, we as a people we improvise as we go along.

He said I made mistakes, but I think it is also very clear that you actually grow as a result of those mistakes. You learn from those mistakes. To think that as a good bureaucrat you are not expected to make a mistake any time. That is incorrect. And I think that is a great tribute to him.

The other aspect that he has brought out is the role of personal networks in government. Personal networks are important, but personal networks must not become a substitute for systems.

Kind of an incentive disincentive system in the bureaucracy which does not actually encourage you, to do, to do, more, much more efficient management. Why? Hardly ever is the bureaucrat

punished for something that he has not done, even if it causes thousands of crores of loss to the exchequer. And yet, if you have an omission which cost ₹10 to the government of India, you will be pursued till the end of your life. This kind of an incentive disincentive system must change.

As a civil servant who clearly sees his commitment to upholding the Constitution of India as his prime responsibility not to this government or to that government, but to the Constitution of and secondly, having at the end of the day, that sense of public service which is so important, particularly at the higher bureaucracy, and that also he displays in very good measure.

Sunetra Chaudhury

Journalist



Journalist Sunetra Chaudhury gave that other dimension to the civil service of these times. So often, she said, it was difficult to get appointments from the then cabinet secretary. And when she did, she could spend a fair degree of time with him, but yet not get a story. The same she said was true of their other panelist Amitabh Kant. She said going through the book, she was able to piece together many of the incidents of that time, which she had not then found answers to. Hers was an important intervention, giving a view from the outside of the service. ❖



ABOUT THE AUTHOR

K M Chandrashekhra is former Cabinet Secretary

INDIA AVIATION OUTLOOK FY2024



CAPA India in its comprehensive report on India Aviation Outlook FY2024 expects domestic and international traffic to be in the range of 160+ million and 72-75 million in FY2024, respectively, with both increasing by 20% or more y-o-y.



LOOKING AT THE ENTIRE ECO-SYSTEM OF INDIAN AVIATION: MINISTER SCINDIA

Indian carriers are together projected to have a fleet of around 2,000 aircraft in the next five to seven years from a present estimate of 700 planes. Looking at across the eco-system, Scindia emphasised augmentation of human resources in the country, with institutes like the Airports Economic Regulatory Authority (AERA) and DGCA (Directorate General of Civil Aviation) taking upon them an additional 10 and 400 personnel, respectively. Air traffic controllers may see a growth to around 3,600 personnel. Some

15 flying training organisations are expected to be set up by the end of this year, taking their total number to 50.

Looking at numbers, he pointed out India's civil aviation sector sustained and robust demand, having seen an almost V-shaped recovery from an all-time low during the pandemic. The country at present continues to record a daily passenger traffic of 4.2 lakh to 4.4 lakh, optimistic that in the busy season this October onwards, the sector could break previous records.

KEY LEARNINGS FROM FY2023

- After two years of unprecedented financial devastation, two key strategic highlights emerged in FY2023:
 1. Airline pricing was set with profitability in mind – this was particularly visible in 3QFY2023, although costs impacted profitability. This was driven by: 1) fare caps and 2) the fact that airlines had incurred such large losses that they had no alternative but to strive to be profitable. The intent and determination to maintain pricing discipline was clear.
 2. Passengers adjusted their expectations of fares. There was a recognition that travel would be more expensive than it had been, and they were by and large willing to pay that premium.
- These twin phenomena had remained elusive for the last 20 years.
- Capacity shortages contributed to this scenario. As capacity growth resumes in FY2024, yields are expected to dilute, but there has been a re-set of fares that airlines have the ability to make more permanent.
- The Ministry of Civil Aviation's determined efforts to encourage states to reduce VAT on ATF, was another key development during the year.

CURRENT AVIATION SITUATION

Before proceeding with the outlook for FY2024... a brief review of the current situation based, on ground facts.

- Unmet domestic traffic demand of about 15+ million existed in FY2023 (150+ mn instead of 137 mn).
- 100+ aircraft are on the ground due to supply chain issues - situation unlikely to improve by Q1, or possibly even Q2 of FY2024. Maintenance costs for operationalising these planes could also impact industry P&L in FY2024.
- 135+ aircraft expected to be inducted (net inductions) in FY2024.
- Shortage of experienced pilots, including for wide-bodies, and significant increase in cost per block hour of pilots.
- Shortage of other skilled resources across ATCOs, DGCA, airports, CISF etc.
- 120 aircraft in question – dependent on the outcome of successful recapitalisation of a few airlines, which is likely.
- Industry consolidation, both domestic and international, may impact pricing and other dynamics.
- Airport capacity shortage, especially at peaks during H1FY2024. Additionally, airport capacity issues at tier 2 and 3 cities, which also has an impact on network development and fleet utilisation.
- Whilst international pricing is likely to hold in FY2024, especially until the Russia-Ukraine conflict and other factors are not over, domestic pricing will be critical for profitability, especially from H2FY2024.
- Focus on profitability and cash flows has to be balanced with the reality that significant capacity induction is planned, particularly from the second half, which may seriously compromise yields.



INDIA COULD BECOME TOP AVIATION MARKET GLOBALLY BY DECADE-END: CIVIL AVIATION SECRETARY BANSAL

India could emerge as the top aviation market globally by the turn of the decade, surpassing the United States and China on most parameters, Civil Aviation Secretary Rajiv Bansal said Tuesday. India is currently the world's third-largest civil aviation market and has big ambitions to expand air connectivity, which is still beyond the reach of a significant chunk of the population.

Bansal said that with the rising demand for air travel in India, a significant push in aviation infrastructure is also being seen. Passenger handling capacity at airports at the country's six major metropolitan cities is likely to expand to 320 million per year in the near future and to 500 million per year over the next few years, he said. The government wants all six metros – Delhi, Mumbai, Bengaluru, Hyderabad, Chennai, and Kolkata – to emerge as major international hubs for air travel.

Even as India's aviation sector registers growth on most fronts, Bansal said that he sees three challenges ahead. We need to work towards building world-class aviation infrastructure "ahead of the curve" and not behind it, inability of global aircraft and engine manufacturers to keep up with India's rapidly rising demand for planes and components, and the present inadequate MRO facilities of significant scale within India.



THERE ARE CHALLENGES, BUT WE ARE ON RIGHT PATH
WILSON CAMPBELL

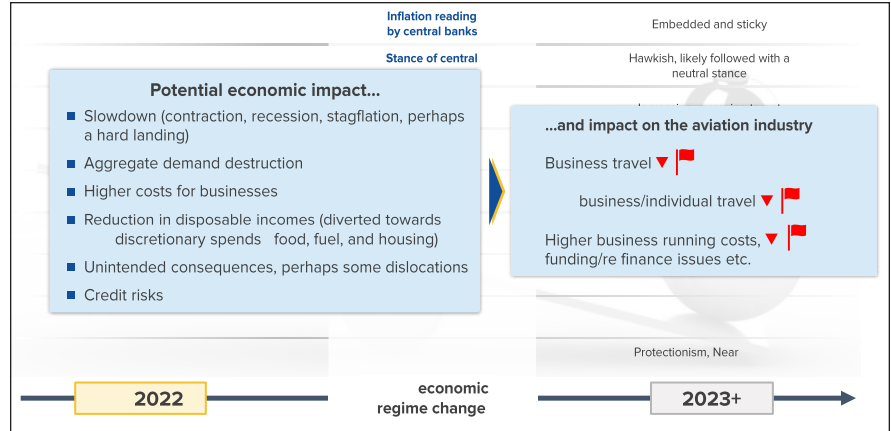
Air India's CEO Wilson Campbell said the merger within the group was work in process, and making good progress. There were challenges, like a temporary crew shortage for which reason a few of the flights were being curtailed. Refurbishment of the existing fleet was somewhat slower than expected. This was important to ensure a similar experience within the network. Grounded aircraft, at least 20 of them, were back in the air. He was confident loans were not going to be a problem, given the credibility of the new owners. The upfront part for immediate aircraft deliveries had been paid for, the augmentation was on track.



OUTLOOK FOR FY2024

Global macro-economic outlook for FY2024

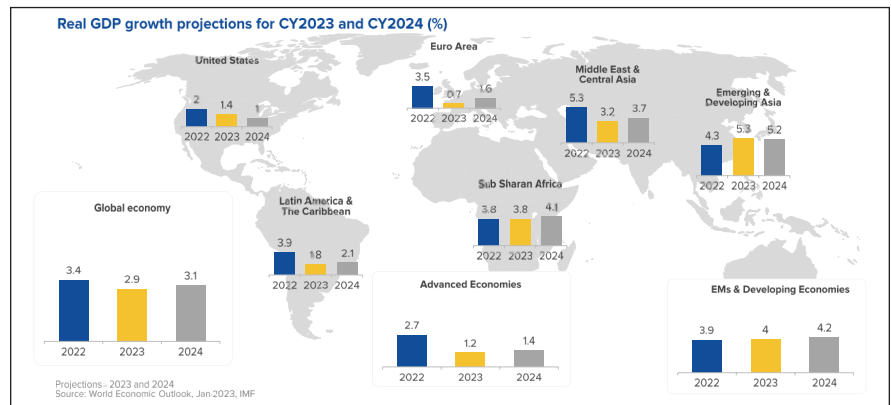
A macro-economic regime change is underway. In addition, geopolitics, supply chain issues, fragile economies, rising inequality and unrest, and rumblings about a weakening political and financial architecture are conflating to what could emerge as a meta-crisis.



From our perspective '3Rs & 2Is' continue to drive key macro economic risks. Geo-politics and inflation continue to be the biggest spoilers for economies and businesses.

- Russia-Ukraine conflict**
 - Apart from commodity and food inflation, the conflict is resulting in various geo-political outcomes which have short and long-term repercussions.
- Recession**
 - Prospects of an economic slowdown are increasing across various economies.
 - Varying degrees and duration of slowdown could lead to different outcomes – contraction, recession, stagflation.
 - Increasing likelihood of hard landing of economies, especially the US, rather than soft landing.
- Revised earnings**
 - Higher input costs, including finance costs, and potentially lower demand will result in deterioration of financial performance of businesses.
 - Specific impact on aviation – while various commodity prices have softened, crude oil prices have remained an exception.
- Inflation**
 - Demand destruction and/or substitution.
 - Impact on consumption patterns and real incomes.
 - Financial markets could suddenly reprice in response to adverse inflation news.
- Interest rates + Shadow banking**
 - Higher cost of capital, refinancing and re-pricing risks, non-availability of credit (critical for many businesses to survive), debt distress.
 - Global shadow banking system may be holding a lot of problems. It is a relatively lesser regulated space. AUM USD60+tn against USD30tn a decade ago. Issues like Credit, ALM risks coming to fore (SVB, Credit Suisse).

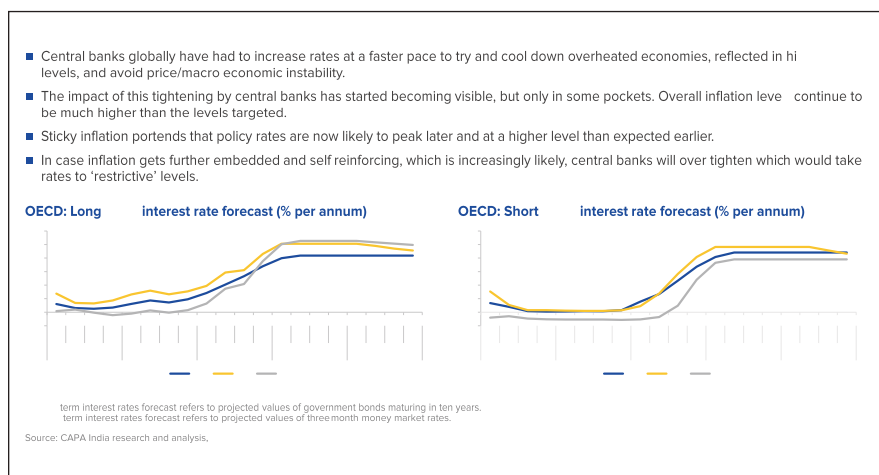
Global GDP: CY2023 projected global growth of 2.9% is below historical average of 3.8% (CY2000-19). We believe multiple headwinds exert a downside risk to these projections.



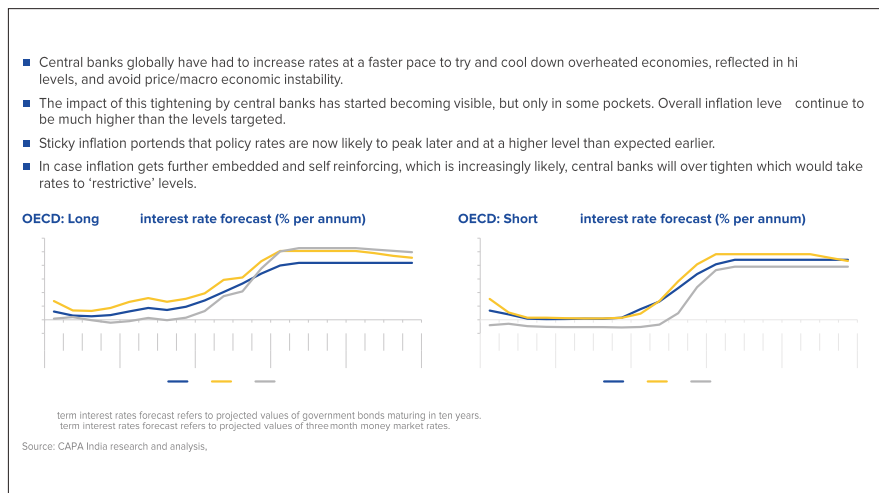
Inflation outlook: After the initial cool-off, inflation may remain persistent above target levels for longer. The risk of de-anchoring of inflation expectations still exists.



Interest rates outlook: FY2023 witnessed faster-than-expected increases in interest rates by major central banks. For FY2024 this pace of increase will reduce, but rates will remain elevated.



Crude oil outlook: For FY2024 we expect average crude oil price at USD80-90/bbl. We also expect volatility in prices to continue with prices oscillating between USD70-100.



WE WILL FOCUS UPON NEWER CONNECTIONS GLOBALLY
PIETER ELBERS

IndiGo is embarking on the next level of growth and cost leadership is crucial for the airline, its CEO Pieter Elbers said at CAPA. Currently, IndiGo operates around 1,800 daily flights and has a fleet of more than 300 aircraft with a market share of over 55%. He noted that the V-shaped recovery of the country's aviation sector has been a part of the growth story for the airline. The industry had hit almost the pre-pandemic numbers. Coming months will witness new numbers as the industry moves towards bigger growth.

He said the aviation industry was heading towards a more responsible and sustainable growth. As far as IndiGo was concerned, while adding more city pairs and newer domestic destinations, the airline will focus upon newer connections globally to markets like Nairobi, Johannesburg and Jakarta.





EMIRATES CHIEF WARNS LIMITING AIR TRAFFIC WILL HURT INDIAN AIRLINES

The head of Emirates, Sir Tim Clark, said Indian airlines would lose out financially as a result of limited air traffic quotas between India and the UAE, which the Dubai-based operator believes should be increased. The UAE has asked the Indian government to approve 50,000 more seats on flights between the two countries, but India's Civil Aviation Minister told Reuters it was not currently looking at increasing existing traffic limits.

Emirates president Sir Tim Clark told the Capa India Aviation Summit in New Delhi he saw scope for "at least double" the weekly limit of 65,000 seats. He emphasised how the cake was growing, it was not static, and it was for both sides to share it. If India embraced the so-called Open Skies policy with the UAE, it would grant airlines greater access to each other's markets amid strong demand and rising competition, he said.

He did not regard Air India as an adversary and opined that Indian airlines might be losing money by prolonging what he sees as curbs on traffic. He thought they might be short changing themselves to the tune of about \$1 billion a year as a result of the traffic restrictions. "We are hoping that the government will recognise the power of what we are talking about and that the Indian carriers, including Air India, will also say this is good for us," Tim Clark said.



INDIA MACRO-ECONOMIC OUTLOOK FOR FY2024

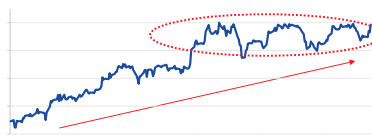
Interest rate outlook: At present we expect the RBI to hike interest rates by another 25-50 basis points followed by a pause. We do not expect a reduction in policy rates in FY2024.

- The current policy rate is 6.5%, and this could go up to 6.75%-7% during FY2024.
- Thereafter the RBI will pause and be guided by the core inflation print, growth and other macro-economic factors.
- We do not expect a reduction in policy rates in FY2024 contrary.
- Upside risks to our policy rate estimates emanate from:
 - Higher than expected inflation print
 - Policy action by other central banks
 - Extent of adverse terms of trade, and
 - Extent of risk aversion sentiment towards emerging market economies, assets, and currencies
- We will revisit our interest rate outlook in our mid-year review.

Exchange rate outlook: INR to average 83-85/USD in FY2024 but encounter higher volatility. Amidst volatility, the RBI will need to routinely step-in to ensure an orderly outcome.

- For FY2024 we estimate the INR to average 83-85/USD. Various macro headwinds could lead to higher volatility. We expect increased volatility in the year with the INR expected to move between 80 and 88/USD.
- The INR will face pressure due to a) Worsening terms of trade, b) Monetary policy and quantitative tightening, c) Strong USD, and d) Bouts of risk aversion sentiment towards emerging market assets and currencies. Some of these factors could be partially offset by weakness in the USD, softer crude oil prices, and the RBI's intervention to combat imported inflation.
- Though higher volatility is expected in FY2024, especially if there is a sharp move on the USD, the RBI is expected to step in to create an orderly path for the currency's movement.
- For the purpose of various calculations in this document, we have assumed INR at 84/USD.

USD:INR exchange rate (FY2023, daily)



Forex reserves (USD, bn)



Gross FDI inflow (USD, bn)



Net FPI outflows YTD FY2023 : About USD4.9 bn

Source: CAPA India research and analysis; RBI; Ministry of Commerce & Industry

INDIA AVIATION OUTLOOK FOR FY2024

CAPA India expects domestic and international traffic to be in the range of 160+ million and 72-75 million in FY2024, respectively, with both increasing by 20% or more y-o-y.

Category	FY2024 outlook	Comments
Domestic traffic	■ 160+ million	<ul style="list-style-type: none"> ■ This projection is dependent upon grounded aircraft returning to service by Q2. ■ Domestic traffic likely to rise 20+% y-o-y in FY2024
International	■ 75 million	<ul style="list-style-type: none"> ■ Guidance towards the lower end of the range at 72 million ■ International traffic likely to rise 22% y-o-y in FY2024 ■ Increased capacity deployment by LCCs on international routes to significantly stimulate traffic

Indicative only for strategic reasons

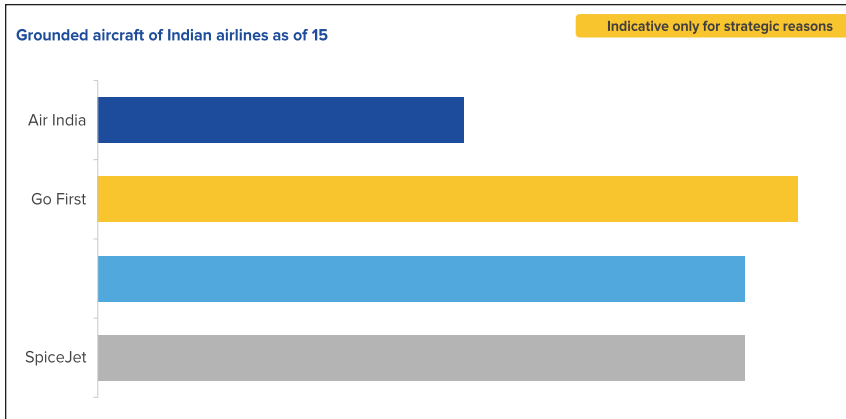


CAPA India expects the Indian airline industry to report consolidated losses in the range of USD1.6-1.8 billion for FY2024.

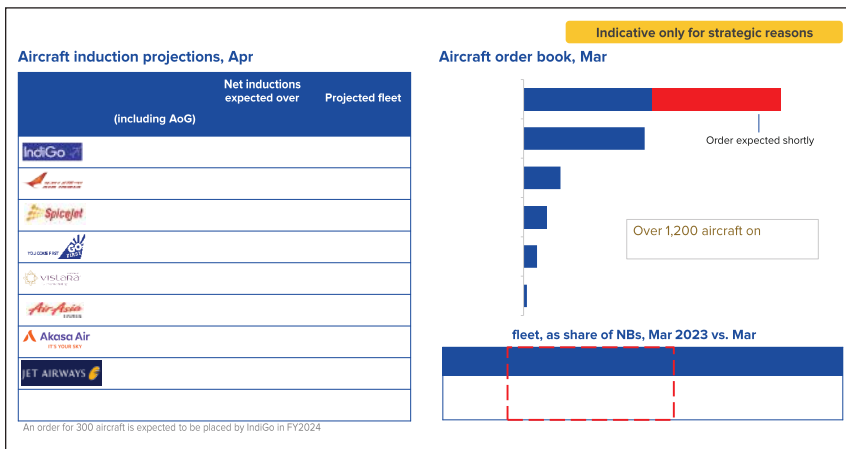
Indicative only for strategic reasons

Category	FY2024 outlook	Comments
Profitability	<ul style="list-style-type: none"> Industry loss of USD1.6-1.8 billion FSC loss of USD11-1.2 billion LCC loss of USD0.5-0.6 billion 	<ul style="list-style-type: none"> Increase in ATF prices to put pressure on cost Decline in yields as a result of significant capacity addition during the year However, Q1FY2024 may be a robust quarter for carriers such as IndiGo.
	<ul style="list-style-type: none"> Decrease by 5 	<ul style="list-style-type: none"> Passenger yield of Indian airlines likely to decline 5% in FY2024. This may be conservative given the likely scale of capacity induction from H2. <ul style="list-style-type: none"> Q1 will be robust with some minor moderation in Q2 Q3 and Q4 likely to see a significant correction in yields due to high capacity induction
Crude & forex	<ul style="list-style-type: none"> average for the year 	<ul style="list-style-type: none"> Slightly higher PLF in H1FY2024 and declining to about 80% by Q4FY2024
	<ul style="list-style-type: none"> INR84 per USD1 	<ul style="list-style-type: none"> Considered USD85 per barrel for the forecast

More than 100 aircraft (around 15% of the total fleet) are grounded due to supply chain and non-supply chain issues.



Indian airlines are projected to operate more than 800 aircraft by the end of FY2024, an increase of 132 aircraft vis-a-vis the level in FY2023.



TURKISH AIRLINES OFFERS SOME OF THE BEST CONNECTIONS OUT OF INDIA; EMPHASISES THE NEED FOR MORE CAPACITY

BILAL EKŞİ

Turkish Airline CEO believes that giving more traffic rights is a win-win situation on both sides. He said Indian carriers would gain just as much with additional capacity. Recalling how he grew within the country's aviation sector, he said his past experiences helped him, as he grew to becoming the CEO of the country's leading airline.

Emphasising how Turkish was a professionally managed airline, he touched upon the eco-system in his country where the airport operator and the airline, though with different ownerships, worked in tandem.

Bilal recalled how during covid, his airline won over the pilots and unions, by convincing them with a common cause refrain. Talking with them as brothers together, working with the same purpose, he was able to delay salaries till better times.

His tone was measured as he emphasised the audience how Turkey had become a destination for Indians for all reasons, from pure leisure to favourite wedding venues.



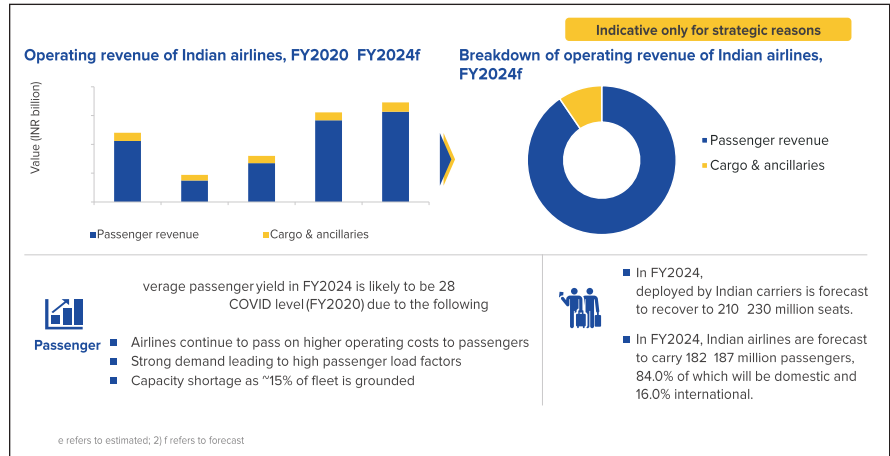
AKASA'S FOCUS STAYS STRONG, WILL START INTERNATIONAL BY YEAR END

Akasa is not focusing on market shares, competition, and prefers to have its own niche, with a single-minded devotion to customer care and profitability. Its focus is on connecting metro cities with tier 2 and tier 3. It is not going the 'hub' way and will connect any city pairs that make sense.

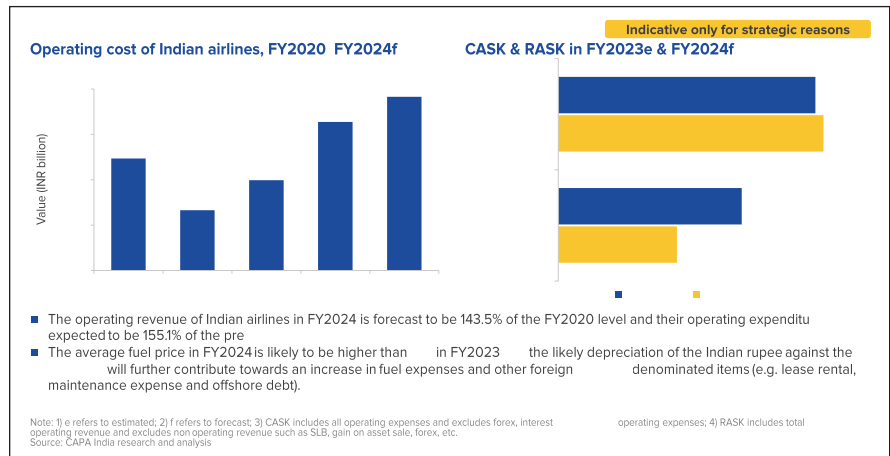
Akasa has 19 aircraft presently, not a small number considering they started only last August. It will acquire its 20th aircraft later this year and become eligible for international operations. It believes Dubai is not the only concern as there are many other routes it can fly. It is also open to connecting foreign destinations to yet not tapped Indian cities.

In its summer schedule, the airline is operating 751 weekly flights. By the end of June, this number will rise to 925. The airline is already considering placing another aircraft order. There is talk of a three-digit order, reflecting strong faith in its flight path.

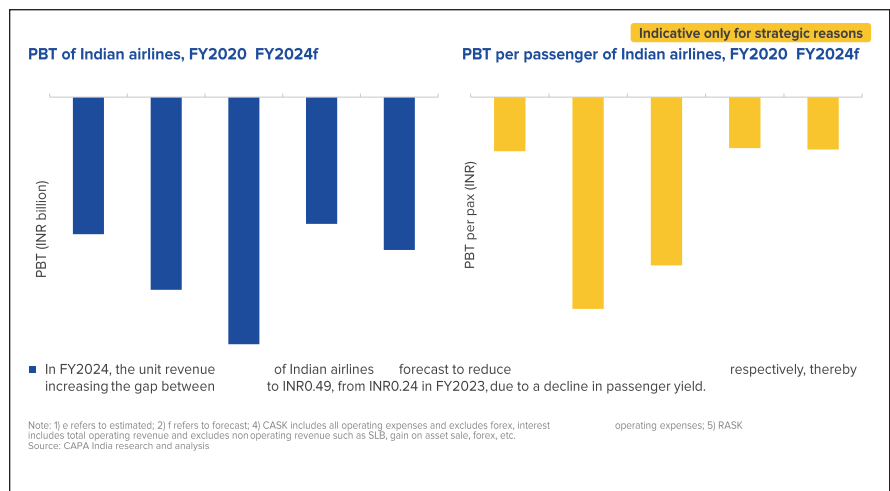
In FY2024, Indian airlines are forecast to generate operating revenue of INR1,385.5 billion (USD16.5 billion), 43.5% higher than the pre-COVID level.



In FY2024, Indian airlines are projected to have operating expenditure that is 55.1% higher than the pre-pandemic level.



Indian airlines are forecast to incur a loss before tax of INR144.4 billion) in FY2024, translating into an INR778.7 (USD9.3) loss per passenger.



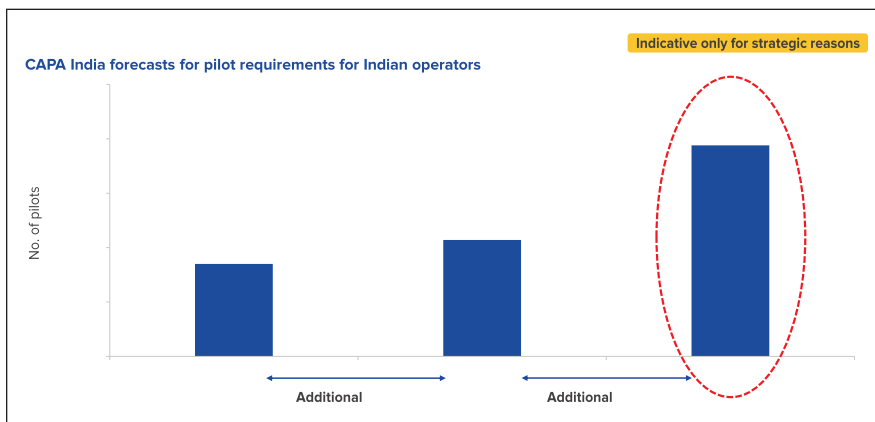
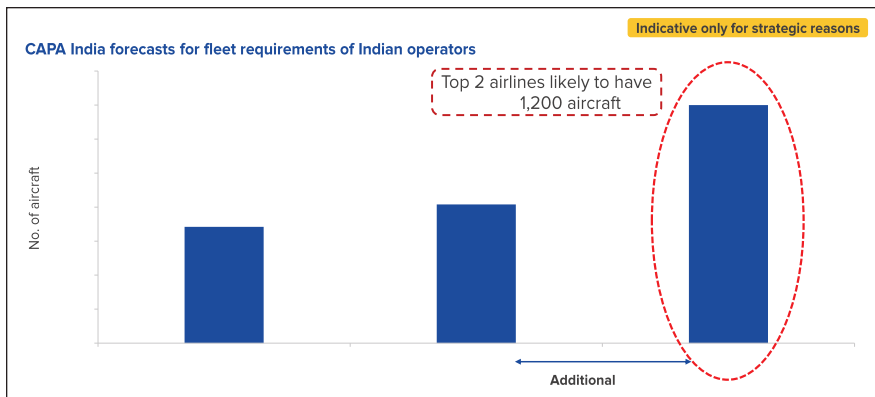
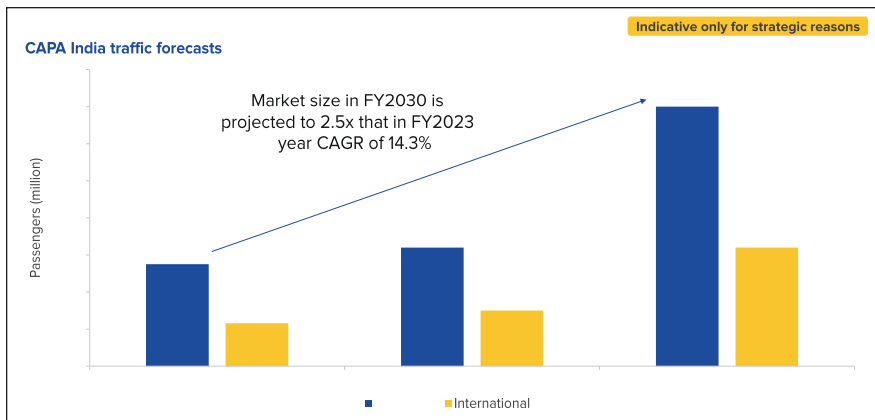
GUIDANCE AND STRATEGIC ISSUES IN FY2024

Guidance and strategic issues in FY2024

- **Pricing should reflect an intent to be profitable.** The industry must not lose pricing discipline in H2FY2024 and revert to the loss leader fares that were prevalent prior to the pandemic. That would be a major strategic setback.
- **Striking a balance between demand and supply is critical.** The induction of aircraft to address recent capacity shortages must be balanced. Once demand and pricing normalises, excess capacity may create structural challenges.
- **Integrated, industry level planning is essential:** At present there is no coordination across the industry. Each airline pursues its individual business, but relevant industry stakeholders have no idea what to prepare for in terms of the requirement for parking bays, skills (especially technical resources), air traffic controllers, security staff, aircraft inspectors and other safety and regulatory functions, immigration etc. Without effective medium and long term planning, strategic risks will increase.
- **The direction of the industry may be influenced by one or two carriers:** Airlines seeking recapitalisation which at the moment we believe is likely will hold the keys to industry upside or downside.



MID-TERM OUTLOOK TO FY2030



FOR SPICEJET, 737 MAX'S GROUNDING WAS BIGGER DISASTER THAN COVID

SpiceJet had placed an order for 155 Max planes in 2017, and at the time of grounding in March 2019, it had 12 of them in its fleet.

SpiceJet's DNA is to never sit and pity itself, and it always wants to move forward, Singh said. "It is the DNA of SpiceJet: We refuse to die," he said.

Presently, it was focused on reducing debt, and he assured the audience at the CAPA meet that the airline will show a vastly different balance sheet over the next few quarters. SpiceJet has been dealing with a shortage of funds, leading to delays in payment of dues to lenders such as aircraft lessors. Recently, it restructured its dues of more than \$100 million to Carlyle Aviation by giving them a 7.5 per cent stake. He said he was open to similar arrangements to tide over other outstanding dues, to deleverage its balance sheet.



SHE REMAINS 'THE TAJ'

INSPIRING STORIES THAT PROVE THE 'WOMAN' HAS ARRIVED IN OUR SOCIETY



To mark the International Women's Day, the Taj Group of Hotels organized an engaging seminar bringing reputed leading ladies from across walks of life to share their experiences, their hopes and aspirations on how the 'woman' is coming of age, literally, in our Indian society. The debate was anchored by ET, the television channel partners for the event. The host for the evening was Puneet Chhatwal, CEO and MD, IHCL.

Participating in the dialogue were H.E. Ritva Kouku-Ronde, Ambassador of Finland to India; Satyavati Berera, Partner, PWC; Ritu Garg, Chief Growth and Innovation Officer, Fortis; Sanjukta Parashar, Indian Police Service; Puneet Chhatwal, Managing Director & CEO, IHCL; and Nikunj Dalmia, Managing Editor, ET Now & ET Swadesh.

Here is a brief report.

It is about stories. It is about inspiration. It is about understanding what can be done next to empower the Indian women and make sure that India marches, then leaps forward to the \$5 trillion dream what Prime Minister Modi has spoken about?

NIKUNJ DALMIA: *But I have been looking at some data. Indian Hotel has never had a woman CEO.*

CHHATWAL: Hopefully, we will make progress there, but we have on our executive committee we have two very bright ladies and I have to say, although there are some men from the executive committee and also I think they do stand out and one of them is sitting right here in the front and she heads our four verticals, which nobody else does. So that shows that something is cooking. It also shows that how multi-talented women can be. It also demonstrates that how many tasks at the same time they can handle.



NIKUNJ DALMIA: *Tell us what inspired you to really take that first step forward, which may be a small step. But today it is looking like a giant leap.*

BERERA: Thank you. My story, for that people may not know is that I am a chartered accountant and I have worked in one organisation, which is PWC for the last 42 years. I am going to retire very soon. When I joined them, I was 20-year-old undergrad, with economics honours and wanted to become a chartered accountant. But at that time there were very few accountants in the profession and there were very few firms which would actually take trainees to be chartered accountants but hats off to PWC. You know, they took me in. So that's when my journey started. And I think there were a lot of challenges. But I think, I guess I was smart enough to realise that this is how it's going to be. I mean, there's no point fretting about what is not in my control. There were boundaries. I couldn't go to certain clients. I couldn't do this. I couldn't do that. But I had a single mindedness that I do want to be in this profession and that's how it continued.

I stayed with this organisation which has been very supportive. It has a great ecosystem.

We talk today about the DNA of any organization, but at that time I don't think

We were raised in the way that everything is possible for you and really everything is possible for everybody.

*H.E. Ritva Koukku-Ronde,
Ambassador of Finland to India*

it was there in the vocabulary of any business house. I had a great time and got opportunities; got into different businesses & eventually got out of my comfort zone. I think I worked hard. I just feel so grateful and so proud of the whole organisation from where we have gone from, you know, 40 years and I'm so grateful that I am part of this whole journey of transformation of business houses in India.

NIKUNJ DALMIA: *Ambassador, you come from a country which ranks very high when it comes to gender equality. What do you think needs to be done in India so that India can take that giant leap towards a five trillion economy?*

AMBASSADOR: Very important is the ownership legislation. When you have equal ownership legislation, it gives the possibilities for being economic independent for everybody. At the same time, we had already started to have a school system which was then promoted to be very equal in that sense for, for instance, I am probably having even longer career than you.

I was just thinking when I was listening, I never have thought that, that something would be limited in a capacity. We have just been raised in our school system. It has been really decades when I was at school. So, we were raised in the way that everything is possible for you and really everything is possible for everybody. And then we were making these rules and regulatory framework in a way that it was possible for women also to participate in working life outside of homes. We have boys and girls in the same classes.

NIKUNJ DALMIA: *For the Iron Lady of Assam that how did she manage to achieve what she has achieved?*

PARASHER: Regarding my journey and how I got here. So honestly, my journey is not very remarkable. I come from a family which

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Satyavati Berera, Partner, PWC

managed to send me to a good school. My mother is a doctor, and she had finished her medicine in 1971 and coming from Assam that even that wasn't great achievement because her mother and her aunts were also very well educated. So, for me, I think for me that to even say how I got here I mean, it hasn't been so difficult a journey, but yes, like everybody else, it is tough. It's a tough exam that I sat for. It wasn't my first choice, obviously. I was studying to be an academic. I strayed into an organisation where I was doing some research and I met some really well-meaning people who told me that I should sit for the exam. I sat for it; I cleared it. I joined the police service. And I'm sure you know that this is not something that you do completely out of your choice. I mean, you do say that, yes, you would work if you are given this job. But it all depends on your rank and everything else. So, I ended up in the police, and for some strange reason, I realised that I have an aptitude for it.

I ended up in the police, and for some strange reason, I realised that I have an aptitude for it.

*Sanjukta Parashar,
Indian Police Service*

And I guess that's where things clicked. And I have managed to kind of be here. But having said that, I have these three small principles in life, which is integrity, patience and efficiency. I work on them every day, and I think that is how I have reached where I have in my profession.

NIKUNJ DALMIA: *Our story with Dr Garg actually begins with what healthcare providers had to do in terms of challenging covid times. The healthcare industry is one industry where the women workforce numbers are perhaps the highest in the world. The number is about 66 67%. How different was it during the covid time? How challenging it was during covid time. Especially when healthcare workers they had to stay for longer hours, long days, long nights and perhaps for, you know, not days, but weeks and months.*

DR. GARG: Thank you and thank you for



the acknowledgement. It indeed was a very hard time. I was running Fortis Gurgaon at the time. It is one of the largest hospitals we had during Delta Wave. I think, you know, all of us, unfortunately, have been probably touched by it in some way or the other. And, you know, in terms of the workforce, the nurses are the backbone of any healthcare industry. Right? A nurse spends maximum time with a patient. Doctors come and go. The entire nursing force you would have women representation of 80% plus. That's how the profession is. And all of them are young; probably in their 25s/ 30s or 35 yrs old. Now imagine being in a covid ward with your PPE suits on, with your family child at home, with the risk that you carry, with a guilt that you carry, you know, going back home and infecting your family and child. and I think that was one of the biggest fears. And I used to get inspired every single day by these women who were turned up every single day.

In Haryana, the government, wanted to start a separate covid hotel. And, you know, we partnered with Medanta and we started one of the first centres there. So there was a first team that had to go. At that time, it was too new. We didn't know what it was. It was even before the delta wave and I had a nursing team, and I still remember that they went, you know, all of them, probably, probably hugged their families and they were here for a month. They didn't even know what they were getting into. And their grit and determination was far more inspiring than many of us who come from very highly privileged backgrounds. And, we have in some way our own bubbles and a lot of support infrastructure that fortunately is there to back us up. And then there are these women who probably are not so privileged. And not one of them said that I am not going to do this.

NIKUNJ DALMIA: *Ambassador, regarding G20. This is India's presidency this year. And, you know we have listed women empowerment as one of the key focus areas when it comes to G20. How do you think the nations can come together on this?*

AMBASSADOR: First of all, I think the flexibility and the mindset is something which Prime Minister Modi is speaking when it comes to the climate change and the environmental issues, he's talking about the mindset.

But I think here in when you are thinking about equality, you have to think about mindset as well. And, it's at home, it is at



schools and in the working places. So, my country has never been able to not be using all the talents. So, we have countries who are neglecting 50% of the talents of their population. And I just said that are these countries so rich that they can neglect 50% or what is happening in the sense? So, we I think we have to put this in really concrete terms that it pays off to include everybody. And I am not only talking about women and men, and third gender, I really speak about diversity.

Nikunj Dalmia: *Dr Garg, I bring up the whole issue of women health. Something very, very basic.*

DR GARG: So, I think there are two things to it. One is this whole social milieu that has actually glorified the sacrifice you eat last, that your health is not important or that I have to take care of the child first or that I have to give food to them first. I'll figure it out, I'll go for my check-ups late. I think that is a fundamental issue, that we have this kind of society, where we do feel that, making such kind of sacrifices is to be celebrated. And that happens in most of the households unfortunately. I think we need to turn this upside down to say that the woman of the house has to be fit and healthy to take care of everybody else, and that her health is as important, if not more important, for the entire family.

I think we need to turn this upside down to say that the woman of the house has to be fit and healthy to take care of everybody else, and that her health is as important, if not more important, for the entire family.

Ritu Garg, Chief Growth and Innovation Officer, Fortis

And then there is a second issue, which is a little bit more practical on the accessibility to healthcare. So, there was a survey that was done by National Family Health Survey. I think it was released in 2022 or something. And there were about seven lakh women who were interviewed, it was a mix of rural and some of the urban, and then about 60% of them said that they don't have access to healthcare. Some of the reasons that were listed were,

of course, to the fact that you don't have, enough women healthcare providers, in community centres and public health centres. And they don't feel comfortable going to men doctors all the time.

And then there is this whole issue about is it safe for me to go there? Is it accessible to me? So, you have to address all these social milieu questions, for women's safety, to be on board.

We know that 80% or about 70 to 80% of the women are anaemic. There have been certain programmes about making it anaemia free. And it's very simple. You just need, like, one blood test and iron tablets. It's as simple as that. And yet it's not a priority. It's not a priority for anyone. And the only way to solve is this one that the whole social structure about women's health is as important as a child or a man. And then second, making these health centres accessible to them at multiple levels.

NIKUNJ DALMIA: *As a police officer, when you look back at your career, what has been one most frustrating moment for you?*

PARASHER: It's very strange. I actually have a reply to this one because and which is completely opposite. In my service, every time someone has approached me for any work to be done, what I hear is "agar police chahati hai toh kuch bhi ho sakta hai". This is what I have heard every time. And for some reason, when someone comes to you and says this or if people approached the more senior officers and then we tell the juniors actually get it done, it's surprising.

What I have noticed in the long run is that, in India, we haven't really put as much effort required in institution building in the security institutions, especially in the police. And that has changed in the last few years. Maybe in the last decade or so.

Now there are police stations, and there is accessibility. People are able to reach there. And with the advent of the Internet and the ubiquitous mobile phone, which is there everywhere I think the police force has become, and policing services have become, much more accessible.

And because of that, I think more and more people are able to get the services that they need. And so there is nothing that cannot change. If you want to change it, you can do it. ❖

IT'S ALL ABOUT THE BILLIONS WHEN IT COMES TO THE IPL!

2008. Chinnaswamy Stadium, Bengaluru. Zaheer Khan becomes the first ever wicket taker at the IPL's first ever edition as he dismissed the "dada" of Indian cricket, Sourav Ganguly. I was fortunate to be watching it unfold at the Chinnaswamy Stadium as the entire nation witnessed the shift in how T20 cricket will be played thereafter. McCullum's 158* in the very first game was a subtle sign of what is called as the "Bazball" mentality today. Fast forward to 2023. The landscape has changed, the dreams, aspirations, excitement levels, the money in the game and of course the quality of cricket, all have been injected for 15 years recurring with the adrenaline pumping Steriod, called the Indian Premier League (IPL). Here, we capture some aspects of IPL that would make for some interesting facts as we wade our way through the new forthcoming edition.



by SAMEER KACHRU

So, How Rich is the Indian Premier League? How do the numbers stack up?

Let's start with IPL's current valuation sitting at a staggering USD 8.4 Billion (<https://www.insidesport.in/ipl-2023-mumbai-indians-most-valuable-ipl-franchise-at-83-million-ipls-overall-brand-value-almost-doubled-to-8-4-billion-check-details/>) currently. This is due to the mammoth Rs. 48,390 crore media rights deal the BCCI struck lately.

Where does the IPL stand when pitted against other Global Sporting Leagues?

The IPL comprises of only 10 teams as opposed to other global sporting behemoths such as the EPL (English Football) with 20 teams, NBA (USA based Basketball league) with 30 teams & the AFL (Aussie Rules) with 18 teams. While we say that, the IPL is perched to a nicety at the second spot on Revenue generated per Match, just behind the NFL (American Football).

Now, here is another fact for you. The IPL generates 2 times the revenue per game as opposed to the NBA (Basketball) league in the USA that has a history of decades behind it. It's for your own imagination to construct a vision as to what the IPL is heading towards in the future.

For those salivating over some more numbers and just how successful the IPL is already, here's some more perspective. The IPL gets richer per match conducted as opposed to the Bundesliga (German Football league), La Liga (Spanish Football league), the EPL (English Football League) amongst so many more. Bottom line, the IPL generates more revenue per game that it plays that any other league in the world barring the NFL (American Football, USA)

It is also interesting to note that the very first sponsor of the IPL was DLF (2008 – 2012). They shelled out Rs. 40 crores (USD 5.3 million) per annum. Cut to 2023, Tata now coughs up Rs. 439.80 crores (USD 58.4 million) per annum now. It's a 10x investment to be a title sponsor now. Compare that to what Barclays signed with the EPL (English Football league) as it is USD 40.5 million* per annum. Hence, it shows the value of the IPL and its growth story. **<https://www.sportspromedia.com/news/barclays-premier-league-sponsorship-sports-business/>*

Are each of the IPL Teams also growing their brand value per year?

Source : <https://www.timesofsports.com/cricket/ipl/2023-sponsors/>
Mumbai Indians is the most valued brand within the IPL sitting pretty at a whopping USD 1.2 billion valuation followed very closely by three other teams valued over a billion as well, namely Chennai Super Kings, Kolkata Knight Riders & the Lucknow Super Giants. Ironically, the current Title Holders Gujarat Titans are the least valued of the 10 teams.

So, the IPL is here! But, what does it bring for you in its 16th Edition?

It is that time of the Year. 31st March until May 28th 2023. The IPL is Back with its 16th edition. A Billion people all over the globe get



My TOP “DID YOU KNOW” Tips about the IPL

- IPL will host only 74 games as compared to 285 games by the NFL (USA: American Football) & 380 games by the EPL (England : Football / Soccer).
- IPL was broadcasted LIVE on Youtube in 2010
- Mumbai Indians have won the IPL Trophy a record 5 times
- David Warner has won the Orange Cap 3 times (2015, 2017 & 2019)
- Virat Kohli is the ONLY current player in the history of the IPL to play for one franchise (RCB) since its inception in 2008.
- Bhuvneshwar Kumar is the ONLY player to hold back to back Purple Cap (Highest Wicket Taker) in consecutive years : 2016 & 2017.
- Dwayne Bravo has also won the Purple Cap 2 times (2013 & 2015)
- KL Rahul has the record for the Fastest IPL 50 in just 16 balls.
- Brad Hogg has been the Oldest Player to have played the IPL at the age of 45 years.
- Prayas Ray Burman is Youngest player to play at the IPL at just 16 years and 157 days.
- AB Develliers holds the record for the most number of Man of the Match Awards, 25 in total.
- Virat Kohli is the Highest Run scorer in a single season (973 runs with 4 centuries)

ready to witness the multi-Billion dollar league. There will be numerous defeats and successes enjoyed by the respective 10 IPL teams which will either break hearts or create cherished memories for the heavily invested fanbase. Hockey stick curves will be witnessed in the ad spends across the board as corporates budget for the IPL to launch, revive or cement and upwardly increment their respective business' revenues and brand positioning. Needless to say the broadcasters will have a field day as the TRP's see a real surge.

THE FLAG OFF: 31ST MARCH 2023

Defending Champs, Gujarat Titans take on MSD's side: the mighty Chennai Super Kings. The grand stage for this monumental encounter is the iconic Narendra Modi Stadium in Ahmedabad. Expect a full house with more than 100,000 spectators egging on the home side.

The Group Stage is now divided up differently to cater to 10 teams;

Group A: Mumbai Indians, Rajasthan Royals, Kolkata Knight Riders, Delhi Capitals, Lucknow Super Giants

Group B: Chennai Super Kings, Punjab Kings, Sunrisers Hyderabad, Royal Challengers Bangalore, Gujarat Titans

Quick Fact check about what's new and exciting about the IPL 2023 Edition!

Jio Cinema sans any subscription costs are to provide the entire IPL to the Indian population for FREE this year and too in 4k resolution. This is the first time Star Sports & Hotstar shall not be broadcasting this behemoth.

The matches will be played in the Home and Away format where all the 10 teams will play 7 home games and 7 away games in the league stage.

The 16th edition of the Indian Premier League is scheduled to have 70 league-stage matches and will be played across 12 venues over 52 days.

Post Covid it will be the first edition of the IPL to be played across the length and breadth of the country.

The KL Rahul led LSG side will finally play a Home Game this year at Lucknow. This is a first for LSG in its existence. The Delhi Capitals would be their first opponents at Home on the 1st of April.

Guwahati as a venue will be making its IPL Debut as it is a home ground for 2 games for Rajasthan Royals.

The picturesque Dharamsala stadium is back in the mix after a 10 year hiatus from the IPL. It shall now be a Home Ground for the Punjab Kings team for 2 games.

New Rules, laws & regulations bring a new dimension to the game.

Impact Player : Teams can mainly field an Indian substitute Player (unless team plays less than 4 overseas) as an impact player from a substitute list (up to 4 names) prior to starting the game. A player can bat and bowl, but only in the 2nd innings of the game.

DRS for No Ball & Wide has been introduced this year. It was about time. Don't we all remember that Jasprit Bumrah No-Ball blunder committed by the umpire a couple of seasons ago.

While these are great additions, here are some rules I would like to personally see get implemented in one of the upcoming IPLs:

5 overseas players (4 + 1 Associate nation) instead of the usual 4. The Women Premier League (WPL) has seen this used to a nicety with Tara Norris (Associate Nation player from the USA) of DC picking up a 5-wicket haul as the 5th overseas. With 10 teams vying for the title, there is now room to accommodate further talent from



Associate nations too. Players like David Wiese of Namibia (Associate Nation) can become gold dust to any team as the 5th overseas.

The SA20 recently allowed teams to amend their Playing XI post toss as well. This allows for a neutral ground for both teams to play on. Takes away the disadvantage of losing a toss and puts skill in the forefront.

The inaugural SA20 also introduced the Bonus Points rule wherein getting extra points for winning games with high margins were rewarded in the league stages.

The leg bye rule. Free runs should not be given. If the bowler has beaten the batter fair and square then why allow the batter to steal a run.

Amendments in retiring batters and allowing strategic decisions to be able to send the same retired batter back at any point in time. Allows for teams to play roles and squad selection puts more emphasis on the think tank behind the scenes.

But, what went on behind the scenes at the Auction table?

An initial total of 991 cricketers, including 714 Indians, had registered for the IPL 2023 Players' Auction that was held in Kochi on December 23, 2022.

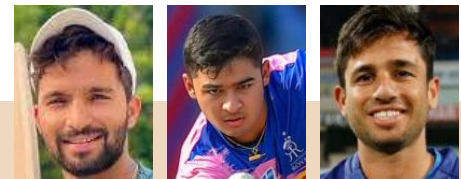
Among the 14 overseas countries, Australia with 57 players had the most players in the auction pool, followed by South Africa (52).

Among other nations, here is the list;

West Indies (33), England (31), New Zealand (27), Sri Lanka (23), Afghanistan (14) Ireland (8), Netherlands (7), Bangladesh (6), UAE (6), Zimbabwe (6), Namibia (5) and Scotland (2) are the other countries.

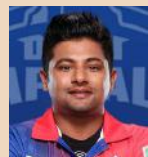
The final auction pool had been halved to 405 players from the originally registered 991, with a maximum of 87 slots available to be filled by the 10 franchises. Of these, 30 will be overseas players.

A total of 273 Indian players, and 132 overseas - including four from Associate countries - were a part of the final list. There were 119 capped players alongside 286 uncapped players.



Watch out for these players amongst many other new names this year

- Rajat Patidar (RCB)
- Raj Bawa (PBKS)
- Riyan Parg (RR)
- Ravi Bishnoi (LSG)
- Raj Hangargekar (CSK)
- Yash Dhull (DC)
- Sarfraz Khan (DC)
- Fazal Farooqui (SRH)
- Abhishek Shirma (SRH)
- Smarth Vyas (SRH)
- Mayank Dagar (SRH)
- Suyansh Prabhudesai (RCB)
- Mukesh Chaudhary (CSK)
- Dewald Brevis (MI)



Which Players can be the Dark Horses? Did the Scouts do a good job?

It's important to recognise the breed of a player very early prior to going to the auction. This is where quality scouting becomes key for any team. Typically scouting not only happens in India, but in the overseas markets too. This can be Test playing or Associate Nations. Bottom line, if you need to induct players such as Tim David who was once a player from Singapore and was just playing freelance cricket globally in T20 leagues, then scouting efforts need to be at their optimum. Not only did he get picked at the IPL, but thereafter Australia brought him into the squad without playing much of domestic cricket in Australia and are bearing the fruits of the effort put in by the IPL team scouts.

Having followed the domestic circuit (Ranji, VHT, SMAT & Irani) in India along with the International Associate Nations games, these were some names one feels shall now have their time in the sun and this exposure will get them to the next level.



Key Question – Is there a Loyalty Factor established to a particular IPL team? Who does the fanbase support : Players, their respective cities or the Teams? Or both?

Ask the avid IPL fan, even they might want to “phone a friend” on this one as they will scrap for answers as to which player this season is playing for which of the 10 teams. Yes, you have Virat Kohli (RCB) & MS Dhoni (CSK) who are at one end of the spectrum as their teams are associated with the player’s brand image itself. But, on the end of the stick, there is an Aaron Finch who has played for 9 IPL Teams. There is consistent chopping, changing and trading at the auction table that leaves the fanbase rather confused prior to the start of every season. Not to forget mid-season and retention trades leave the spectators baffled every further. Here’s a look into some players who’ve been rather notorious with shifting teams almost every season.

Musical Chairs of the player trades leaves the Fanbase rather confused!

- Aaron Finch (Aus) - RR DC RCB PWI SRH MI Gujarat Lions, PBKS, KKR
- Dinesh Karthik (Ind) - DC, PBKS, MI, RCB, KKR, Gujarat Lions
- QDK (RSA) - SRH, DC, RCB, MI, LSG
- KL Rahul (Ind) - SRH , RCB, LSG, PBKS
- Shikhar Dhawan (Ind) - SRH, PBKS, MI, DC, Deccan Chargers
- Manish Pandey (Ind) - RCB, PWI, MI, SRH, DC (this year), KKR, LSG

Are the fans loyal to the teams?

In the last 15 years, the IPL has profited more than what Lalit Modi and his IPL Committee would have set out to achieve initially. However, besides the monetary success, the one thing that IPL still grapples with is the fan following related to some teams such as the Punjab Kings and even so the Delhi Capitals. They’ve been rebranded as teams and rechristened too. This, however hasn’t really seen a fanbase loyalty factor growth as compared to the CSK, RCB or the MI brands. These three brands have done well to maintain their core group of players along with the leadership despite them winning or losing in various years. As the IPL grows into the Tier 2 cities of India with LSG & GT coming into the mix, there will have to be some semblance to this musical chairs played by the players.

Who are the TOP Earners to look forward to this year?



1. Sam Curran (Punjab Kings): 185 million rupees (approximately \$2.26m)
2. Cameron Green (Mumbai Indians): 175m rupees (\$2.14m)
3. KL Rahul (Lucknow Super Giants): 170m rupees (\$2m)
4. Ben Stokes (Chennai Super Kings): 162.5m rupees (\$1.98m)
5. Nicholas Pooran (Lucknow Super Giants): 160m rupees (\$1.95m)
6. Ravindra Jadeja (Chennai Super Kings): 160m rupees (\$1.95m)
7. Rishabh Pant* (Delhi Capitals): 160m rupees (\$1.95m)
8. Andre Russell (Kolkata Knight Riders): 160m rupees (\$1.95m)
9. Rohit Sharma (Mumbai Indians): 160m rupees (\$1.95m)
10. Ishan Kishan (Mumbai Indians): 152.5m rupees (\$1.86m)
11. Hardik Pandya (Gujarat Titans): 150m rupees (\$1.8m)
12. Rashid Khan (Gujarat Titans): 150m rupees (\$1.8m)
13. Virat Kohli (Royal Challengers): 150m rupees (\$1.8m)



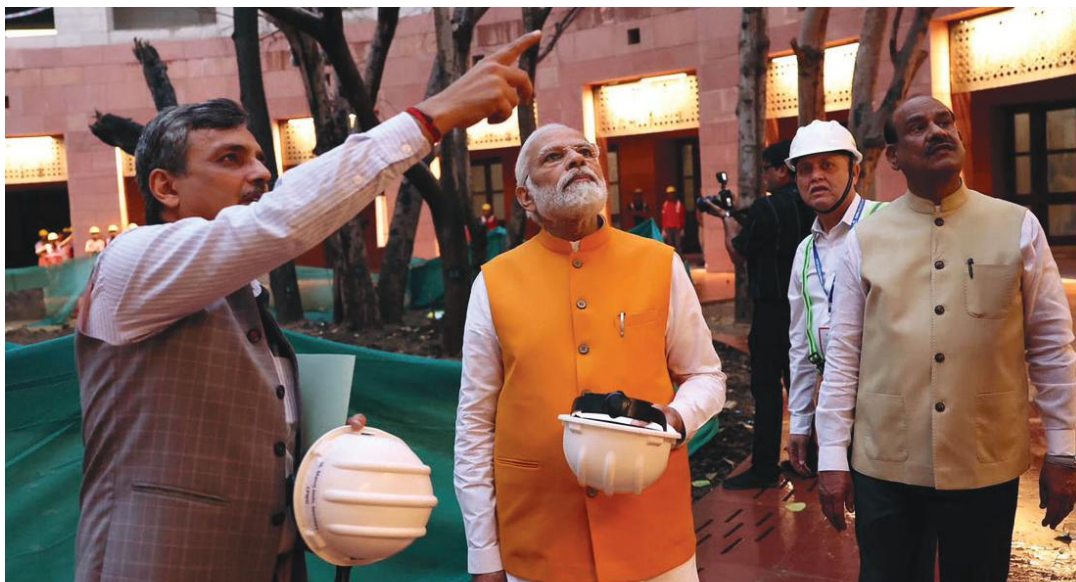
ABOUT THE AUTHOR

Sam is an ex-cricketer having played for Singapore U23’s and at a semi professional level in England in the 1990’s.

He is a cricke-preneur working on the online & offline space in partnership with stalwarts such as Mickey Arthur.

ONE THOUSAND WORDS

A PICTURE FROM OUR TIMES



The New Parliament Building is Almost There!


The first big realisation of a dream coming true; the new Parliament Building as part of a much bigger evamp of public space in the heart of Delhi. PM goes for an unscheduled visit, and it's for the world to see the chic interiors, the state of the art interventions that behove an India in the 21st century.

HERITAGE

MILLETS

INDIA'S ANCIENT
SUPERFOOD IS MAKING
QUITE A COMEBACK!

Photo Courtesy: Freepik



Going back to our roots has been this government's multi-pronged effort, basic foods is among the priorities. Going back to the millets story is a familiar one for many of us who as children would enjoy the bajra ki roti, but over time, this seems to have vanished for no apparent reason. Corporates too, like ITC Foods, are going along, leading the way.

by SHASHANK SHEKHAR

The United Nations declared 2023 as the “International Year of Millets,” following the Indian government’s recommendation in 2019. The government, led by the PM himself, has been in overdrive to promote Millets – a humble class of Mota Anaj (coarse grain) that was for long a part of the ancient Indian diet, which steadily receded into the background as Wheat and Rice gained popularity due to market economics and the Green Revolution. Let us explore the reasons behind the exceptional comeback of a long-forgotten Indian grain and why its ascend will have significant implications than just promoting good health.

A pivot for Atmanirbhar Bharat

Atmanirbhar Bharat (Self-reliant India) has been the recurring theme since the COVID-19 crisis, and supply chain disruptions have laid bare the fragile nature of global cooperation. Unfortunately, despite international attempts to restore normalcy and continue with ‘business as usual,’ the supply chains continue to be disrupted. Plus, the ongoing Russia-Ukraine conflict has created uncertainties around food security and fertilizer supplies (Russia and Ukraine are key global suppliers of Wheat and Fertilizers). India may be bet-

ter placed to subsidize costs and insinuate her people from globally surging prices of commodities like Wheat, Paddy and Corn. That, however, is not a prudent strategy for the longer-term. Widening India’s food basket and reducing dependence on Wheat and Rice may help India better navigate food security challenges.



“With PM Modi’s push, it is likely to emerge as a key crop in India’s quest for food security, increasing agricultural exports and attaining its sustainable development goals due by 2030.”

Food security is a critical element of that self-reliance, which aims to insulate India from political pressures and high food inflation that have ravaged smaller nations, most notably in India’s neighbourhood. To this end, the government is encouraging the adoption of Millet crops, helping it make quite a comeback.

Catalyst for an export revolution for small and marginal farmers

One of the reasons why the government has popularized millets as a great food choice is because perhaps it recognizes their potential in improving the livelihoods of small and marginal farmers and promote sustainable agriculture. The government has launched several initiatives to increase the cultivation of Millets, including the Millet Mission, which aims to increase Millet’s production and consumption in the country. The government has also launched a Millet cluster development program to provide support to Millet farmers and encourage entrepreneurship in the sector. And perhaps, views it as an economic opportunity to position India as its global hub. This is because millets’ cultivation can also create new avenues for exports and revenue -- Millets is already popular in Africa and other parts of the world, and effective marketing could make the crops valuable export commodities.

The United Nations declared 2023 as the “International Year of Millets,” following the Indian government’s recommendation in 2019. The government, led by the PM himself, has been in overdrive to promote Millets – a humble class of Mota Anaj (coarse grain) that was for long a part of the ancient Indian diet.

We have seen the setting up of millet processing units and the inclusion of Millets in the Midday meals. PM Modi touched upon the importance of Millets, saying “Just as people have made yoga and fitness a part of their lives by taking active participation on a large scale; similarly, people are adopting millets on a large scale. People are now making millets a part of their diet. A huge impact of this change is also visible. On the one hand, the small farmers who traditionally used to produce millets are very excited”, as per the English rendering of his address released by the Prime Minister’s Office.

A weapon against climate change and food scarcity

Then, there are India’s commitments to the 2030 Agenda for Sustainable Development. High water-demanding crops like rice and wheat have strained India’s water resources. Meanwhile, Millets are drought-resistant crops, meaning they need less water and have a lower environmental impact. Thus, they are ideal alternatives, especially for arid parts of India, where water scarcity is a significant problem. They can be grown in hot environments, even at 64 degrees centigrade! So, promoting the cultivation of millets can help conserve water resources and reduce the environmental impact of agriculture. What else, Millets are carbon-neutral, which can help India reduce its carbon emissions emanating from agriculture.

Millets are equally critical for India’s attempts to improve its rankings in the Global Hunger Index, where it ranks a lowly 101 out of 116 countries, indicating a severe hunger problem. In addition, the

World Health Organization (WHO) has ranked India 145th in terms of overall health system performance. To improve these rankings, India needs to prioritize the availability of high-nutritional food. An easily available diet rich in nutrients can help reduce malnutrition and associated health problems, resulting in improved health indicators and rankings.

Superfood for everyone

The government's focus on popularizing Millets coincides with the global buzz around Superfoods. Said to contain a higher-than-normal nutrient value, Millet items have become all the rage after people have prioritized health and wellness in pandemic-marred years. They are nutrient-dense, gluten-free grains, rich in fibre, protein, and micronutrients, making them ideal for people with dietary restrictions. Millets are also easy to digest, and their consumption has been linked to a lower risk of chronic diseases, such as diabetes, even heart disease, and certain types of cancer. Mentioned below are some other health benefits of Millets:

- **Rich in nutrients:** Millets are a good source of essential nutrients such as iron, calcium, magnesium, phosphorus, potassium, and zinc. They are also high in fibre, protein, and B



vitamins, making them an ideal food for maintaining good health.

- **Low Glycaemic Index:** Millets have a low glycaemic index, which means that they are slowly digested and absorbed, leading to a slow and steady release of glucose into the bloodstream. This makes them an ideal food for people with diabetes or those who are trying to maintain stable blood sugar levels.
- **Gluten-free:** Millets are naturally gluten-free, which makes them a great alternative for people who are sensitive to gluten or have celiac disease. They are also a great source of nutrition for people on a gluten-free diet.
- **Weight loss:** Millets are low in calories and fat, which makes them an ideal food for weight loss. They are also high in fibre, which can help feel full for longer periods and reduce hunger pangs.
- **Heart health:** Millets are rich in antioxidants, which can help reduce inflammation and protect against heart disease. They are also a good source of magnesium, which is essential for maintaining a healthy heart.
- **Digestive Health:** Millets are rich in fibre, which can help improve digestion and prevent constipation. They are also a good source of prebiotics, which can promote the growth of beneficial gut bacteria.
- **Anti-Cancer Properties:** Millets contain compounds that have been shown to have anti-cancer properties. They are also rich in antioxidants, which can help prevent oxidative damage to cells and reduce the risk of cancer.



Corporate giants like ITC have opened an exclusive millets division. Surely, others will follow suit, leading an irreversible trend in wholesome and sustainable food story.

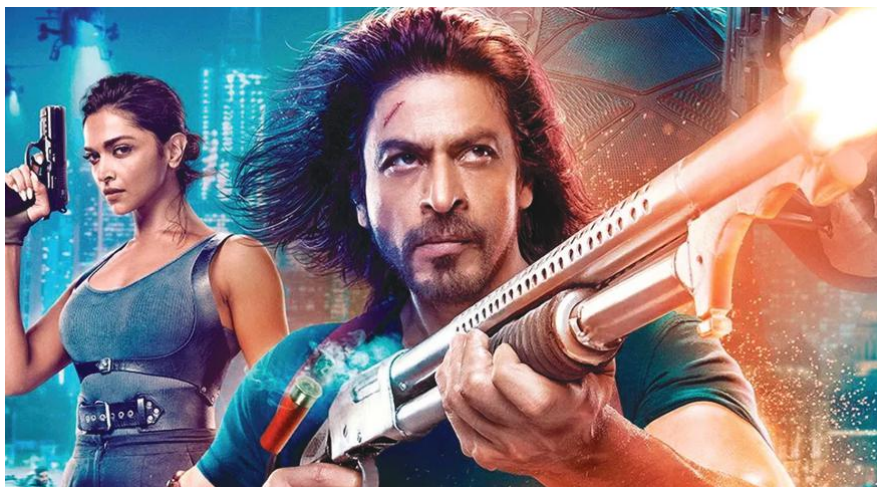
In conclusion, the changing global relationships and alignments have highlighted the importance of self-reliance, and Millets has emerged as a key tool in India's efforts to achieve this goal. Their nutritional value, versatility, and sustainability make them ideal crops for meeting India's food security needs and achieving its sustainable development goals. And with PM Modi's push, it is likely to emerge as a key crop in India's quest for food security, increasing agricultural exports and attaining its sustainable development goals due by 2030.

There is much promise to this narrative. Corporate giants like ITC have opened an exclusive millets division. Surely, others will follow suit, leading an irreversible trend in wholesome and sustainable food story. ❖

PATHAN THE BLOCKBUSTER OF ALL TIMES

THE RETURN OF HITS

Pathan has ticked all the right boxes. Shah Rukh Khan is a rare actor that can switch from romantic to action films, with equal ease and poise. The chemistry between the two leading stars sizzles to perfection, with crowds going all out for it. If a China release can be swung around, another few hundred crores can be added to its already thousand plus kitty.



by AMIT KHANNA

It's been a long drought for Hindi Cinema since the Covid lockdown 3 years ago. Granted there has been occasional hits like Brahmastra, Suryavanshi, Kashmir Files, Gangubai Kathiawadi, Bhool Bhuliyaa, Drishyam but they have been sparse. So, the tremendous success of Pathan came as a big relief. Moreso because one of India's biggest stars Shahrukh Khan had not had a big hit since 2017.

Pathan released amidst a lot of doom and gloom but ultimately fired up the Bollywood box office like never before.

Besides there was also the whole brouhaha about a boycott call by some rightwing fringe elements. YRF, the most successful studio, too had had a spate of average films. Pathan released amidst a lot of doom and gloom but ultimately

fired up the Bollywood box office like never before. At last count the worldwide business is nearing Rs 1100 crore. If it manages to get a China release (China has a quota system for foreign films) Pathan will probably add a few hundred crores more to its kitty. It has just been released on the big screen and will follow on DTH and Satellite channels. Add a couple of hundred crore for this non-theatrical revenue and you are talking of a true Blockbuster. What made this possible?

Shahrukh Khan is arguably India's biggest star in spite that he hasn't been seen on screen for a long time. This is the first time he has featured in an all-out action film. Director Sidharth Anand is having a terrific run with his slick, stylish action films like Bang Bang (2014), War (2019) and, above all, YRF and Aditya Chopra have successfully created India's first Spy Universe with hits like Tiger, War and now Pathan. For these world class action films, one needs a producer like Aditya Chopra who is willing to put his muscle and money in full measure to back his director's vision. Pathan has been shot in a dozen countries with an international crew. With an emphasis on well-choreographed action sequences Pathan is a feast for the eyes with spectacular stunts and visual effects. Locations have been selected with care and the production design, make-up and costumes are of top order. The

casting has been done again with a lot of care to find the right actors even for bit roles.

Shahrukh is one of the rare stars who has managed to switch from a romantic superstar to an action hero in films like Don and its sequel. The chemistry between Shahrukh and Deepika Padukone is sizzling. Both their toned bodies adding to the charm. The casting of John Abraham as the villain again works big time as does Dimple Kapadia as Shahrukh's boss. While there are only three songs, they are catchy and picturized well. The screenplay by Sridhar Raghavan is fast paced and Abbas Tyrewala's dialogue is pithy with a number of smart one-liners. A clever weaving of other super spies (Shahrukh, Salman, Hrithik, in a one overarching franchise has been managed well by Adi Chopra and his team. An undertone of nationalism also helps.

Unlike romantic films, a well-made action film with a little romance and drama attracts universal audience the world over. Pathan only reinforces this fact. Some people have overplayed the recent boycott threats to film stars and films. I think this is an overstated fear. If the film entertains, the audience turns up, boycott or no boycott. For a weak film everything from censorship, threats, social media criticism become an excuse for its failure. In fact, Pathan ticks all the right boxes.

As we have seen since the Covid lockdown, some films are being released directly on digital platforms. Of course, ultimately most films do get a delayed release on streaming platforms like Amazon, Netflix, Zee 5, Sony Liv and Voot. With only 9000 screens, India is a hugely under screened country-China has 60000 and US has 40000 screens. Logically not more than 6 films should be released every week in cinemas. We average about 15 a week. In my view every film doesn't need a theatrical release. The larger-than-



Pathan has been shot in a dozen countries with an international crew. With an emphasis on well-choreographed action sequences Pathan is a feast for the eyes with spectacular stunts and visual effects. Locations have been selected with care.

life cinema or the star-studded extravaganza both for commercial reasons and for all bells and whistles (like Atmos sound, Imax, 3D etc.) and a select few off-beat films for cinematic reason do need large screen viewing. The audience just doesn't turn up in cinemas unless it's a big entertainer with stars and hit music and power-packed promotion or it's a spectacle. Now with streaming platforms and live sport attracting eyeballs big screen entertainment is reworking its contours. Let's not forget an outing in a cinema with customary popcorn/cola/coffee costs about Rs 1500. Needless to say, frequency of cinema visits has come down.

The cinemas are however not going to shut down. People will still go to watch some films in a darkened auditorium. The number may be lesser than before. Most cinemas, especially the multiplexes, get a substantial part of their revenue from Food & Beverages (F&B) sales and in theatre advertising to subsidize their costs. Box

office revenue minus GST is then shared between cinema owners and producers/distributors. In the next few weeks this saber rattling will give way to the same uneasy equilibrium as before. The top 100 films (in all languages) garner maximum eyeballs and revenue share out of which the top hundred get half the revenue. Another 200 odd films will get a patchy theatrical release, some films even getting as few as one or two shows a day. Multiplex owners actually need just the top 50 films to shore up their balance sheet. Let's also remember Tamil, Telugu, Malayalam, Bhojpuri, Bangla and other language movies constitute more than half the box office. With recent successes of RRR, Kantara and KGF, all made in the South with main leads from Tamil, Telugu, Malayalam, and Kannada cinema, pan Indian cinema is no longer restricted to Hindi films.

Up till now the only possible choice for many producers was to try and sell to one of the satellite channels or one of the streaming platforms. Since one does not, thank God for small mercies, require a license to make a film, India has been overproducing movies. The market cannot support financially especially when there are other alternatives. Did you know that just 35% of available cinema seats are occupied each year.

Ultimately, the audience will decide what they want to watch in a cinema and what at home. In case of Pathan they have come in droves to watch it on the big screen. ❖



ABOUT THE AUTHOR

Amit Khanna is author, thought leader,

former film producer and former president, Film Producers Guild of India.

FOOD

INJA OPENS ITS DOORS AT THE MANOR AS A DESTINATION DINING EXPERIENCE IN SOUTH DELHI



Making its home at iconic The Manor with an intriguing menu, INJA gives diners the opportunity to embark on a culinary journey bridging flavours of India and Japan. A unique dining concept, presenting an exciting blend of Indian and Japanese cuisines, the menu is an interesting even though eclectic combination of bold flavours, spices, and vivid colours of the Indian cuisine with the subtlety, raw essence, and precise techniques of Japanese cuisine.

by NAVIN BERRY

It is a marriage of the robust Indian ingredients with the subtle nuances of typical Japanese cuisine. It comes out as interesting twists, not just as chosha, but genuinely fused to being solid offerings. Often we have witnessed lot of fanfare but with little food on the plate! INJA avoids that pitfall, with substantial offerings.

What does INJA mean? It is not as perplexing as it sounds. It is simply IN for India and JA for Japan! But exciting just as much, with a mystery around its food that is best unravelled on the plate when it arrives. I would recommend that you best suggest what you prefer and leave the rest to the well-trained staff taking the order.

Chef Adwait Anantwar, while living in Dubai, wanted to explore bringing together the flavours and techniques of his home country with the nuances of Japanese cuisine. He imagined boldly amalgamating and creating a symphony between the two.

"Cuisine is an art form that can transcend cultural boundaries, and at INJA, we aim to do just that by bringing together the bold and vibrant flavours of India and the delicate and nuanced techniques of Japan. We are proud to enter the dynamic and diverse India market with Atelier's first restaurant, INJA, and offer guests a culinary experience that is one-of-a-kind," said Panchali Mahendra, President of Atelier House Hospitality.

"Dining at their restaurants is both experiential and immensely satisfying, in terms of flavour, cuisine concept, style of presentation, and impeccable service. INJA promises to offer an exciting new fusion between the two very traditional cultures of Japan and India; I will go as far as to say that each dish at INJA will carry an element of surprise." said Manav Thadani, Co-Partner of INJA, Founder and Chairman of Hotelivate.



"Cuisine is an art form that can transcend cultural boundaries, and at INJA, we aim to do just that by bringing together the bold and vibrant flavours of India and the delicate and nuanced techniques of Japan."

Panchali Mahendra
President of Atelier House
Hospitality



Signature dishes on the menu include the Lobster rassam chawanmushi, Suzuki okinamasu with 7 days fermented mango achar, and king crab raj kachori. The cocktail menu has been crafted by mixologist, Kumar Mangalam, and offers unique intriguing drinks like the INJA Secret Tea, that can be paired with individual dishes on the menu. In fact, mocktails are an equally great choice for the non-alcoholic drinkers. There is also a significant vegetarian derivate of many of these dishes, with the menu offering a good choice for the vegetarian only guest.

INJA is located at The Manor, in South Delhi's Friends colony, previously home to Indian Accent. It is a tucked away location, among the tony South Delhi elite. Its location promises a certain category of guest who is out to seek a quality experience built around good food amid an elegant environment. ❖

DOMESTIC TRAVEL IS HERE TO STAY; IT'S THE NEW SPRINGBOARD TO BETTER TIMES!

Post Covid stops, Indian travel and tourism industry is witnessing an unprecedented splurge in domestic activity. To many people this has come as a surprise. What could be the reason for this 'sudden' growth in domestic numbers?

by NAVIN BERRY

Unobtrusively, but steadily and surely, it has become easier to travel. Our own internal connectivity has improved dramatically. Not in spite of covid but even because of it.

In the last few years, roads have opened, and while journey time may not always have cut down, it is a fact that the roads are wider, with more flyovers and more facilities enroute. Newer routes have been chalked. Road travel has seen possibly the biggest spike in numbers nation-wide, except we don't have the numbers. In terms of air travel, we have seen an unheard-of new city pairs giving rise to new breed of travellers. Imagine a flight from Bareilly to Jaipur! Frequencies have improved though air travel has not exactly become cheaper.

In fact, the Indian propensity to pay more is most noticeable. Every sector is charging more and the Indian domestic traveller is willing to pay more. The same traveller was earlier haggling on rates in India, but paying that bit extra for their overseas trips. That idea of paying more for services rendered, appears to have got accepted. Indians are willing to pay what earlier they would pay only overseas. Equally, the realisation that Indian hospitality is considerably more extensive than anywhere in the West. Could there also be a realisation that there is nothing like home? After all, Indians best understand Indian behaviour and needs.

Why have they stopped haggling? I think the

internet has a lot to do with this. You don't engage on the other side with anyone. You can surf, see what suits you, what is your preference between cost and services, make your decision, and simply buy. It is just the click that works. No bhai bhai, no network, no upgrades through connections, no hidden discounts that can be shared. Travel has now acquired the assurance on the price front, that you are paying the price of the day.

Aligned closely is the ease in making payments. Credit cards, UPI and the rest have made a huge impact on travel. I pay and I get a receipt. Nothing more, nothing less. Of course, we can have problems when travel does not materialise, for one reason or the other, or when refunds are expected and do not materialise. They don't always do. With one foreign airline, very recently, I got a full refund on day four after making a cancellation, all on the internet.

Lastly, I would like to think, most importantly, there has been a significant increase in the purchasing power of the same well-heeled Indian. Imagine any class of India, in the upper middle, or middle, or even the higher classes, I suspect they all have more money to spend. And interestingly, its all being spent on the card. Families, as a unit, have even more. Within family units,

more members are earning and doing well. The youth is getting starting salaries which a few generations ago people would earn when they were retiring. So, the rules of the travel game are changing, suddenly become even more noticeable, after the three years of pandemic disruptions, and it is here to stay. ❖



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ONE THOUSAND WORDS

A PICTURE FROM OUR TIMES



Iconic with a Subtle Twist!

Tourism involves us all, especially in the Luxury segment: foreign and domestic airlines, international tourism boards, adventure promoters and the like. Equally, entertainers and medical providers. Red Hat Communications organized their annual convention with an evening of lively discussions on what luxury means to different people. And awards for the deserving. Photo above top shows among gothers, Anu Malik, Vir Sangvi, Sanath Jayasurya, Rupinder Brar with Red Hat chairperson Jyoti Mayal. Photo above shows Secretary Tourism Arvind Singh with Nakul Anand, V K Duggal and Balbir and Jyoti Mayal.

ONE THOUSAND WORDS

A PICTURE FROM OUR TIMES



Photo Courtesy: INJA Restaurant, Friends Colony, South Delhi

Average food goes straight to our stomach, sustains us. Good food, especially the one that tantalises the eyes, captures our senses and goes to our heart! Presentation has become an art, an essential ingredient in fine dining. Indian culinary traditions spoke of garnishings, not too different from now, except we are now also talking fusion foods, eclectic that bring for example the popular Indian raj kachori with crab inside, cooked in Japanese flavours! The Indian dining experience has taken new heights!