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Foreword

We, the team at SURESH & CO., are delighted to present the latest edition of "EMERGING THOUGHTS." This publication serves as a compilation of global events and innovative ideas crafted by our dedicated articled assistants—individuals on their journey to becoming Chartered Accountants, as well as our esteemed employees.

Staying abreast of global history, news, and ongoing events is crucial in today's dynamic world. Awareness of the latest developments, whether local or international, is essential as they can have a direct or indirect impact on our lives. The positive response from our readers has been truly heartening, marking a continuous journey of milestones where every learning opportunity has illuminated our path with the essence of knowledge.

At SURESH & CO., we foster an environment where every individual is encouraged to embrace boldness in the pursuit of innovation and wisdom. Our team members are empowered to think beyond their perceived limits, leading to the purification of their thoughts, an enrichment oftheir vision, and the exploration of realms beyond their academic focus.

In this edition, we share the initial gems of thought conceived by these young minds. It's important to note that these updates may not have undergone a review by senior or technical experts. Therefore, readers are urged to view them as sparks that ignite positive reflections. We advise further research and analysis on topics of interest to ensure a comprehensive understanding.

Thank you for being part of this journey with us. Let the "EMERGING THOUGHTS" inspire and stimulate your intellect as we collectively explore the boundless horizons of knowledge and innovation.

"Success is not merely reaching the summit; it's the dance with challenges, the rhythm of resilience, and the melody of relentless determination that orchestrates the beautiful composition of achievement."

“There are three main pillars of success –

- **Goal setting,**
- **Hard and smart work,**
- **Self-belief.**

Discipline is the key to unleash all these pillars!”

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Update for the day #1831 | An explainer on Time-of-Day electricity tariff

If you charge your electric vehicle during the day, you could end up paying 20% less on your regular electricity bill. That's the carrot.

Crank up the air conditioning at night and it might add 20% to your bill. That's the stick.

What's going on, you ask?

Well, this carrot and stick approach is all part of the government's audacious plan to introduce something called the Time of Day (TOD) tariff structure. See, at the moment, most of us pay a fixed electricity tariff. It's typically based on how many units we consume. But from 2025*, the government wants us all to move to a pricing model that's dependent on time!

Yup, the government has categorized our day into 3 buckets. We'll have eight hours of solar time. And then we have the rest of the day split into peak hours and normal hours. This split will probably vary from state to state. But if you consume the bulk of your electricity during the solar hours, you pay less. And you pay more if you're hogging electricity after the sun sets. That's what TOD is all about.

Why is the government doing this, you ask? Isn't everyone happy with a fixed tariff?

There are a couple of key things at play here.

Firstly, there's the cost of supplying electricity. Think of this like any other industry that's driven by demand and supply.

We have the power generators who use stuff like coal to create the electricity we use every day. But first they need to buy coal from the market. Some if it is based on long-term contracts but it could be short-term deals too. Now imagine trying to strike a purchase deal during times when electricity demand is at a peak. The coal sellers can crank up the prices. And producing electricity gets expensive.

But they can't pass along all this cost to us since electricity is typically subsidized as a public good in India. And that could mean they suffer from losses.

Now imagine if we could regulate the demand. If we can get people to shift consumption to a

later time, it would smooth demand. Electricity producers could get their raw material at a cheaper cost. And their cost of producing electricity could fall.
Also, we have the transmission companies. These folks take the electricity from the main power stations and get it to electrical substations across states. They need to set up the infrastructure to ensure that things don't fail when electricity demand goes up. And they also need to add capacity just to cater to moments of peak demand. Mind you, this peak demand might just be for a few days in a year such as during the holiday periods but they still have to build capacity.

But if we can manage this peak demand through higher tariffs, we could lower the investments in setting up peak-hour infrastructure. It frees up capital for the companies.

Secondly, we also want to speed up the shift towards renewable energy.

You see, if we have reduced tariffs during the day, people might consume more electricity when the sun is out. We can rely on solar energy to power our grid. And this is crucial since we can't store renewable energy all that well yet. It needs to be used quickly.

On the other hand, we can reduce using coal-based power to meet the peak demand. We can store it for the night time. Or even for periods when the wind doesn't blow, the sun doesn't shine, and renewables fail us.

Also, producing electricity using coal is 4 times more expensive than solar power. So, when electricity distributors see that demand is peaking during solar hours, they might set up more renewable power units. Non-fossil fuels already account for nearly 45% of our installed capacity. Maybe this will help us improve the mix even more.

And the government's hoping that all this will help to reduce electricity tariffs for customers at the end of the day.

Sounds good, right?

But in order to get this project up and running, we need to first get something else in order—we need smart meters.

See most meters in India are the manual kind. You need someone from the local electricity distributor to come and take a reading every month. Then they'll print a bill and hand it over to you. You'll see your consumption figure and sigh. On the other hand, smart meters automate this entire process. They'll constantly send the reading to the power distribution company (discom)—the ones who bring the electricity to your doorstep. That's how they can set the variable pricing. And you'll probably get to see your usage on an app of some sort too. Maybe that way you can tweak your consumption and reduce your bills.

But replacing meters in homes is an arduous task.

See, in 2021, the government announced an ambitious plan to install smart meters across the length and breadth of the country. It was part of a scheme that was allocated a massive sum of ₹3 lakh crores to ensure success. And the goal was to install 250 million smart meters by 2026. But as of now, we've only hit the 6.5 million marks. That means, in order to achieve the goal, we need to install around 6 million smart meters a month.

We're nowhere close to that run rate.

What's stopping us?

Firstly, there's the legacy systems—linking the billing software of discoms with the new infrastructure has thrown up some issues. Secondly, as per The Ken, another problem here seems to be the cost of installation. Apparently, each smart meters cost around ₹4,100. Now initially the cost is borne by the discoms. And the government will pass on some subsidies. But that means with discoms already strapped for cash, they're not likely to go all guns blazing, right?

But hopefully, all of these creases get ironed out soon. Maybe we don't hit the target in 2026. Maybe we reach it in 2030. And maybe that's when we'll see TOD tariffs roll out to everyone.

So, the only question that remains is—can this actually lower electricity bills?

We pored through numerous research papers to find an answer. But the results seem to be a mixed bag. For instance, a pilot project in Germany pointed out that the expected savings doesn't cover the cost of investing in smart meters. On the other hand, in the US, customers in Illinois actually decided to pre-cool their houses during the early morning hours. They capitalized on periods when the tariff was low. And this translated to savings of 15% on their bills.

So yeah, we don't know how it'll play out in India yet. And the only thing we can say is that if people's electricity bills start inching higher, it might be a bit of a problem. We'll just have to wait and see what happens in 2025.

By Vinod Kumar

Update for the day #1832| What's the hype around Barbie really about?

The “Barbie” movie trailer hit our timelines and we haven’t been able to talk about anything else since. But we’re not just talking about the non-stop memes, what the movie is actually about, or why Ryan Gosling looks like that. The movie’s marketing strategy caught our eye, too.

Making a beloved IP feel fresh (and even a little mysterious) is no small feat. Here’s what the movie promotion that launched a thousand memes can teach marketers about launching their own products.

1. Embrace the teaser trailer mindset

The “Barbie” movie first entered our collective consciousness when photos from the set were leaked. The images focused on the film’s two stars, Margot Robbie and Ryan Gosling, and immediately set viewers’ aesthetic expectations. But what the movie was actually about and its tone were kept under wraps.

Last December, the “Barbie” movie released a teaser trailer parodying the classic film “2001: A Space Odyssey,” giving viewers a taste of the movie’s tone and a preview of a few members of its cast (but still no hint about the plot). And then, finally, the marketing team launched a second teaser trailer revealing not just a handful of celebrities, but 24, with surprise appearances that delighted and surprised audiences.

The marketing play-

It’s natural to want to tell everyone everything, all at once, when you’re launching an exciting new product. But releasing interesting tidbits one by one can help you hook your audience, keep their attention, and build anticipation. Plus, slowly releasing sneak peeks into product features, colorways, or collaborations will help you direct shoppers’ attention to what’s most important, so nothing goes unnoticed.

2. Mobilize your “cast”

When it comes to driving social engagement, your community matters. When the second “Barbie” movie trailer launched, each cast member shared a custom graphic (in the signature Barbie packaging style). The marketing team had a deep bench to pull from, from movie and TV stars to comedy icons. This approach helped the campaign reach a wide audience, grab attention with some surprise stars, and offer up its own meme format.

And, true to form, the imitations began rolling in immediately. The film quickly launched an official Barbie Movie selfie generator, helping users create their own promotional images with AI.

The marketing play

Tap into your own bench of influencers, superfans, and brand partners to spread the word about your new products. Take a page out of the “Barbie” movie marketing playbook and lean into a signature image or tagline, whether that’s a snap of your product or a special feature such as personalization.

But your social strategy should extend beyond your paid partnerships, too. Create easily repeatable content and contribution avenues so your audience can join in on the hype right away. Organic content like this will complement your influencer's work, giving you even more credibility and reach.

3. Maintain an air of mystery

Barbie has been a childhood staple for over 60 years, so building a sense of surprise around this movie was no small accomplishment. Margot Robbie told British Vogue, "People generally hear 'Barbie' and think, 'I know what that movie is going to be,' and then they hear that Greta Gerwig is writing and directing it, and they're like, 'Oh, well, maybe I don't…"

Keeping the plot under wraps

Subverting expectations by announcing a large, diverse cast after focusing on two main stars

Leaning into nostalgia, letting the campiness of the original IP do the legwork and help set the tone
The "Barbie" movie didn't coast by on its source material (opening up themselves up to the risk of disappointing long-time fans). But it also didn't stay too tight-lipped. Instead, it balanced old and new to keep the audience on their toes and waiting for the next update.

The marketing play

When launching a new product, consider engaging a select community to build excitement. Give your VIPs even more access to your new products, whether that's an early sneak peek or the chance to shop before anyone else. Your brand loyalists are more likely to convert, and create a buzz that drives even more engagement.

Whether you're launching new products or putting a fresh spin on best-sellers, the "Barbie" movie's promotional campaign is full of lessons for marketers. Ultimately, teasing out content, tapping into your brand's community, and creating a sense of mystery will help you hook shoppers (and keep them coming back).

By Khushi Jain

Update for the day #1833 |Why Threads is unlikely to kill Twitter…

If you were hoping for a cage match between Mark Zuckerberg and Elon Musk, sorry to disappoint you but the only thing you're getting is a social media war.

15 years ago, Zuckerberg wanted Twitter.

Yup, he tried acquiring the bird app a few times. But it just never worked out. And then he probably got busy acquiring and building other stuff—like Instagram, WhatsApp, and the Metaverse. So, the Twitter idea was put on the back burner.

Until yesterday…when Zuckerberg launched Threads to take on Musk.

Now in case the name does ring a bell, it's only because Threads is a direct reference to Twitter. You make a thread when you string together a bunch of tweets. So yeah, it's quite the wannabe.

But can Threads really break Twitter's near monopoly in the social text-based app world?

Well, over the past few months (and years), we've seen a few Twitter alternatives pop up. We had Mastodon which briefly gained popularity when Musk took over Twitter. But then the users slowly dropped. We have India's very own Koo. It's making noise in some parts of the world but daily user count seems to have halved to 4 million in the past year. There's Spoutible - perhaps the cleanest doppelganger to Twitter. But no one's really talking about it yet. And now we have ex-Twitter CEO backed-Bluesky, but the reviews don't inspire a lot of confidence just yet.

And the pattern is always the same. The apps initially make some noise. People think they'll pose tough competition for Twitter. And then the hype peters out. So far, no app has achieved the critical mass yet to really snatch away users from the incumbent i.e. Twitter.

But everyone believes that Threads could be the real deal. Why, you ask?

Simply because Zuckerberg is tightly integrating it with Instagram. You see, the photo-sharing network has nearly 2.5 billion monthly active users. That's a fourth of the world's population. The network effect is massive. Think of Instagram as one huge party with the most popular people in the world. You want to go there because everyone's already there. You can follow more of your friends to see what they're up to. You can track the moves of your favourite celebrities. The network effect adds value to your digital social life. It keeps you in the know.

And this means that Threads doesn't need to build its user network from scratch either. Unlike other 'me too' apps. It just needs to find a way to migrate some of Instagram's users. Maybe through something as simple as a notification telling you a friend or someone you follow on the photo-sharing app has posted their unfiltered thoughts on Threads. Just a subtle nudge to get the herd moving in a new direction.

And this existing network is Threads' greatest advantage. Apparently, 30 million people have signed up on its first day.

So yeah, you can see why people are already calling it the Twitter killer. Now it all sounds simple enough on paper. But will it actually work? Or will Threads find a place in the graveyard of Twitter clones that simply tried and failed?

Well, we don't honestly know the answer. And we don't want to bet against Zuck. But maybe, just maybe, Threads will fail to topple Twitter.

Just hear us out, won't you?

For starters, let's look at Instagram's history of copying ideas first.

Like the TikTok copycat Reels. Sure, Zuckerberg says people now spend 25% more time on the app. But as of last year, people still spent nearly 200 million hours a day on TikTok while Reels got only 17.6 million hours. TikTok still reigns supreme for short video.

Then there's the disappearing Stories feature - something that Snapchat had originally pioneered. Sure, it has worked pretty well for the company but it hasn't destroyed Snap yet. Snap innovated and they're doing pretty well so far.

Also, Instagram had this 'Candid stories' feature. It lifted the idea from BeReal which asked users to share unfiltered photos once a day. It would snap both a front-facing and back-facing photo simultaneously. And BeReal is still around. It may not have the same virality but that's not because Instagram ate its lunch.

Long story short, Instagram doesn't seem to have killed everyone it copied.

Hold on. But Twitter is different, you say. The bird app is flailing since Musk took over. Users are falling out of love with the app and slowly trickling away. Advertisers are dropping out in droves and Twitter's ad revenue this year might be 28% lower than last year. And every week, there seems to be a change in the rules of the game. For instance, there was a hullaballoo last week when Twitter suddenly decided to limit the number of tweets people could see each day. Twitter users were livid.

So, Threads couldn't have come at a better time really. It's perfect. And since 87% of Twitter users already seem to be on Instagram, it does seem like an easy switch to make.

But to really understand whether Threads can kill Twitter, we first need to answer the big question—Why do people actually use Twitter?

Well, in one word—for news.

Because as per Twitter's own survey, that's what 55% of people claimed. It's 'the' place for real-time updates whenever something happens. The good, bad, and ugly as they unfold. It played a pivotal part in the uprising in Egypt and Tunisia a decade ago. Researchers have studied Twitter sentiment to determine how it affects stock prices.

Okay, maybe not just for news. But also, for—posting.

These are often controversial and provocative statements made without context. But a simpler way to think of it is as "serious people making silly posts". Now while Merriam-Webster says the

word was first used in the early 1990s, it's places like Twitter that took shitposting mainstream. If you believe Google Trends, people started to pay attention to shitposting somewhere around 2014. Yeah, people seem to like unhinged thoughts too. And it became part of the cultural zeitgeist.

So that's Twitter. Or simply put, as one ad executive said to Vox, "News breaks on Twitter. Culture happens on Twitter."

And that means you could argue that Twitter isn't really the place you'd go to see what your friends and family are up to. That's not what this social network is for.

So, what will Threads do? What void will it really fill? Sure, there will be the honeymoon phase where everyone wants to use the shiny new thing. But what happens when the sheen wears off? Will people still want Twitter's 'news' and 'shitposting' despite its problems? Or will they want the 'friendly' stuff that Zuckerberg is promising on Threads? We'll have to wait and see.

By Ganesh S Bhat

Update for the day #1834 | Is India's twin balance sheet problem over?

In the mid-2000s, India was going through a massive boom. The GDP growth was spectacular, companies were making truckloads of money, the stock markets were on a tear, and no one thought the music would stop. So, businesses kept expanding. And they kept borrowing crores of rupees from banks to fulfil their ambitions. Banks were happy to lend massive amounts too — after all, the bigger the loans, the higher the income they make through interest. We witnessed a credit boom that was larger than ever. In just about 5 years leading up to FY09, the non-food bank credit doubled. The economic situation looked promising and no one shied away from taking risks.

But then, the music stopped. The global economy crashed and the promised economic growth vanished.

Indian companies were dragged into the mess too. People weren't buying stuff like they used to and sales tanked. Infrastructure companies that had gone on a building spree were doomed. Also, many of these companies had borrowed from foreign markets. And when the Indian rupee fell in value, they suddenly had to cough up a lot more money to repay the loans. The debt was an albatross around their neck. And the first balance sheet was shaken.

And this problem festered because banks did something shady. They resorted to a practice called evergreening. Which meant that they simply kept extending new loans to the crippled corporate sector. Just so that they could say the loans were refinanced and wouldn't have to call it out as a bad loan.

And India's twin balance sheet woes continued.

To get out of this, we first needed to clean up the problem. Make sure there were no skeletons in the closet. So the RBI set up a massive review in 2015. It asked banks to come clean and declare their NPAs properly. And it was shocking to see the result — NPAs rose from a mere 4% in 2014 to over 11% by 2018.

We at least knew what we were dealing with now.

But declaring NPAs and writing off bad debts meant that the system was now starved of capital. If banks wanted to continue lending money, they first needed money to lend out. So, the government stepped in. Between FY17 and FY21, it infused over ₹3 lakh crores to strengthen PSBs. It issued a special recapitalisation bond. The banks would subscribe to it using their deposits. And the government would give the money back to the bank in the form of equity.

It would spur a fresh round of lending.

But we had to do something with all the bad debts that banks were writing off, no?

So, in 2021, we established a separate bank that would deal only in bad debts. Or rather, the recovery part of the bad loan equation. It was called the National Asset Reconstruction Company Ltd (NARCL). And this special bank would take over bad loans worth over ₹2 lakh crores from India's banks. They'd then try and recover the dues. Basically, it would do the dirty work and it

would free up the time for the regular banking system. Now it's too soon to say if this is working out. But it's still something.

And oh, we also had the big bang reform in 2016 — the Insolvency and Bankruptcy Code. When companies defaulted, the creditors could quickly take them to the bankruptcy court. Try and sell the assets of those companies and recover dues. And if we ignore the pandemic period and look at what the Economic Survey told us in 2020, the IBC helped recover 42.5% of bad assets. The recovery was just 14.5% under the previous law. Also, insolvency proceedings were completed in 340 days compared to 4.3 years earlier.

Meanwhile, the RBI also wanted banks to become more prudent. So it asked them to increase their provision, or the money set aside, once loan repayments are delayed. And of January 2023, the RBI mooted an idea to strengthen this even further — through an Expected Credit Loss plan. Which means that banks will have to set aside money even when things are good. Like saving money for a rainy day. They'll have to estimate whether the credit default risk is increasing. They'll have to consider the historic default situation across sectors. Anticipate the future. And set aside money.

It'll strengthen the banking system by a fair bit.

So yeah, maybe it was the result of all this that the NPAs of PSBs finally fell to around 6% in FY22. And they were able to triple their (net) profits to nearly ₹1.04 lakh crores over the last decade.

But what about the other twin — the corporate balance sheet? How's that faring, you ask?

Well, apparently, the Indian corporate balance sheet is at its healthiest in 10 years.

And that's a good thing because a healthier balance sheet means that they're in a better position to expand their businesses now. In fact, the new project announcements from private companies are now picking up. It has jumped from ₹5 lakh crores in FY21 to a massive ₹26 lakh crores in FY23. Companies are ready to use their cleaner balance sheet to expand.

So yeah, it does seem like things have taken a turn for the better. And it's no wonder the Finance Minister believes we now have a twin balance sheet advantage. Let's keep our fingers crossed that it remains this way.

By Sharan Manjunath

Update for the day #1835 | Indian Football team wins SAFF Championship!

The Indian men's football team won the SAFF Championship 2023 title after beating Kuwait 5-4 in a thrilling penalty shootout at the Sree Kanteerava Stadium in Bengaluru on Tuesday.

India, who are 100th in the latest FIFA rankings, won their ninth SAFF Championship 2023 in 14 editions. This was India's second silverware on the trot after clinching the Intercontinental Cup last month.

After the regulation time ended 1-1 and neither team could score in the extra time, the final came down to penalties. Kuwait's captain Hajjeia missed the decisive spotkick in sudden death.

In regulation time, the newly-crowned AIFF Player of the Year Lallianzuala Chhangte (39') had equalised for India after Shabaib Al Khaldi (14') had given the Kuwait football team the early lead.

Indian head coach Igor Stimac, who was banned from the touchline and had to watch the match from the stands, made three changes from the starting eleven that started against Lebanon in the semi-finals. Akash Mishra and Nikhil Poojary returned as full-backs while Sandesh Jhingan, who was suspended in the previous match, returned to replace Mehtab Singh at the heart of the defence.

India, playing with a four-man defence, started on a cautious note and resorted to counter-attacks. Kuwait, meanwhile, pressed high and attacked the Indian half with incisive crosses and through-balls. It was the visitors who took the early lead via Shabaib Al Khaldi, a quarter into the match.

Al Feneeni dribbled into the Indian half and cut the ball back for an unmarked Shabaib Al Khaldi in the box, who slotted it past the Indian goalkeeper to give Kuwait a 1-0 lead.

Trailing by a goal, India pushed their men forward in search of the equaliser, Minutes later the hosts had a golden opportunity to level the scores but Lallianzuala Chhangte's long-range shot was saved by goalkeeper Mubarak Marzouq.

As the game progressed, India grew in confidence and attacked the Kuwait half in waves. The hosts managed to score the equaliser during one such move. Ashique Kuruniyan won the ball in the Kuwait half and passed it to Sunil Chhetri. The Indian football team captain sent in a weighted through-ball to Lallianzuala Chhangte, who slotted it in to make it 1-1.

The first half ended with scores deadlocked at 1-1.

Towards the beginning of the second half, Nikhil Pooojary and Lallianzuala Chhangte combined on the right and made overlapping runs down the flank in an attempt to get the ball to Sunil Chhetri. However, the alert Kuwait defence thwarted any dangers.

India had a golden opportunity to go ahead in the match in the 62nd minute when Kuwait goalkeeper Mubarak Marzouq's kick was headed back by Sunil Chhetri towards Lallianzuala Chhangte. The Mizoram player's weak shot at the goal, though, was comfortably collected by the

Kuwait custodian.

As the clock ticked away, the game turned into a feisty affair with the referee dishing out yellow cards to the players on both sides.

With minutes left in the regulation time, Kuwait almost scored the winner when Mohammad Abdhulla intercepted a throw-in and sent the ball flying towards the Indian goal but an alert Gurpreet Singh Sandhu made a brilliant save to deny the visitors a certain goal.

Regulation time ended with scores level at 1-1, forcing the match into extra time.

Both teams had several chances to clinch the match in the extra time but neither could score the decisive goal as the final progressed into the penalty shootout, where India claimed a thrilling win.

En route to the final, the Indian football team beat Lebanon in the semi-finals after finishing the group stage with wins over Pakistan and Nepal while drawing against Kuwait.

By Chandana K A

Update for the day #1836 | Is Apple's credit card coming to India?

Yup, an Apple credit card!

The Story

Apple's credit card foray, which began in 2019, is limited to the US. There have been rumors about a European adventure. But it hasn't materialized. That means if Apple does greenlight India, we get the number two spot in the tech giants credit card ambitions.

That's a big signal of India's potential, right?

But before we get into why India might be a preferred destination; we have to ask—why is Apple so interested in financial services in the first place?

Because here's the thing: the tech giant has its tentacles everywhere. It has Apple Pay which allows mobile payments and peer-to-peer transfers. It has the credit card. Goldman Sachs launched it. It has a high-yielding savings bank account—again with Goldman Sachs—that pays out an interest 10 times higher than the average in the US. And it also has a 'buy now pay later service'.

So yeah, it might not be a bank with all the licenses in tow, but in the past 10 years it has built a solid financial ecosystem. Which explains why JPMorgan Chase's CEO Jamie Dimon actually thinks of Apple as a rival now. He believes that Apple is walking and talking like a bank.

Now everyone has an opinion on why Apple is doing this. And the most common theory is that Apple isn't actually trying to become a bank. It is simply trying to keep everyone locked into its ecosystem. See, if you're in the US and want that high-yielding Apple savings account, you first need an Apple credit card. And that kind of means you need an iPhone to get started. And if you have all these, you're not really going to shift from Apple to Android, right?

And let's face it. Apple would probably rather deal with creating customer experiences. And leave the hard regulatory stuff and risk audits to the real banks. That kind of stuff is too mundane.

Or is it? Maybe Apple actually does harbor some banking intentions.

Because that BNPL service we mentioned? Well, that's not in partnership with a bank. Apple's using the billions of dollars of cash from its own balance sheet to facilitate lending. That's crazy!

Also, Apple has a secret (not so secret anymore) internal project called Breakout. Apparently, the tech giant is working on stuff to handle interest calculations, rewards, and credit checks all on its own. It wants to shunt its partners to the side. It even bought a fintech startup in the UK that specializes in using alternate data to determine creditworthiness of potential borrowers.

All this makes it seem like Apple really wants to become a bank, no? After all, the financial services industry does make a boatload of money. It's a way for Apple to reduce reliance on just selling products.

Now if you think about it, Apple's in a sweet spot to disrupt the status quo in banking. It has built its reputation on trust and privacy—things that a bank has to espouse. And as journalist Rana Faroohar put it, "Consumer love of Apple is partly down to the intimacy of our relationship with the company. Studies show people are likely to touch their smartphone more than 2,600 times a day. That's not a connection you get walking into a bank branch (if in fact you can find one)."

You can bet that the younger folks will probably trust an 'Apple Bank' more than an old traditional bank, maybe? Selling financial products in that case wouldn't be that hard for Apple. Although you can bet that regulators will have a thing or two to say about a tech giant trying to become a financial services giant too.

So how does India fit into these plans?

To be honest, we're not quite sure. India isn't in Apple's top three markets. And until a few years ago, Apple didn't actually seem to care about us. The change of heart is quite new.

But the simple answer could be the massive potential. At the moment, Apple only has a 5% share of the smartphone market in India. Analysts think that India's position is very similar to China's 15–20 years ago where Apple has an 18% share today.

So as disposable incomes rise in India, Apple's quite well placed to grab a higher share. It's already seeing a nice bump in revenue from India. It topped $6 billion in FY23 and it was 50% more than the previous year. Mind you, this was before it launched its flagship stores in Mumbai and Delhi in April this year. So FY24 could end up being a heck of a lot brighter.

Now you'd imagine a good chunk of these purchases will be using credit cards, right? After all, Apple products don't come cheap and people would prefer to buy them on EMIs instead. This also means that Apple loses a chunk of the money as fees when people swipe their regular cards in store. But that equation could change with a co-branded card in the mix. And Apple could see a bump in revenue.

Not to forget that Apple has actually stopped accepting payments via Indian debit and credit cards on its App Store. They asked people to add funds to their Apple ID instead. And this was all thanks to the RBI. The banking regulator tried to make card payments more 'secure' but instead made things quite convoluted. An Apple co-branded credit card could solve these problems too.

Also, rumours say that Apple wants to get into the UPI game. And the easy way to do that is to ditch Mastercard and Visa and get Rupay on board for the payment system. Since Rupay credit cards can be linked to UPI, it could give Apple a foot in this door as well.

And finally, what's in it for the partner bank? Say HDFC? Because the thing is if you were looking at the US, you might question the sanity of any bank that enters into a partnership with Apple. Goldman Sachs apparently spent $350 in the first year to acquire new customers for Apple Card and lost over $1 billion in getting this partnership up and running.

So going by this precedent, you wouldn't think that anyone would want to partner with Apple.

But the thing is, we can't really compare India to the US in this case. Because Goldman Sachs wasn't really a consumer bank. It was an investment bank catering to mergers and acquisitions and esoteric stuff like that. Goldman Sachs didn't care about dealing with people like you and me. That meant they had to splash the dough to get people to change their perspective. To get them to believe in Goldman Sachs, the consumer bank. And they even doled out credit cards to borrowers with low credit scores—the 'sub-prime' kind—who defaulted and created even more losses for the bank.

But a bank like HDFC won't have any of those problems. It is the largest private-sector bank in the country. And despite the hiccup when it was barred from issuing new credit cards for nearly 9 months in 2022, it's still the leader in the credit card space. It's fairly conservative in its lending practices so won't have to worry about going the Goldman Sachs way. And it doesn't need to build a consumer brand from scratch. It's already the behemoth.

Instead, it benefits from access to Apple's 'affluent' customers. That's a win, right?

Anyway, this is all speculation right now. And we don't know how this will actually pan out. Apple may choose to ignore India completely and look elsewhere.

By Darshan N

Update for the day #1838 | Soon, India may have 24x7 virtual courts deciding cases

Kashmir produces roughly 75% of all apples in this country. That makes it the largest apple producer in India, followed by Himachal Pradesh and Uttarakhand.

Soon, India will have 24/7 virtual courts that will dispose of cases other than traffic challans. At present these virtual courts only handle traffic challans. The law ministry has invited proposals from judicial academies, law universities, IIMs and IITs for a comprehensive research study on the subject.

"The concept is aimed at reducing footfalls in the courts by eliminating the physical presence of violators or advocates in the court," the law ministry said in its notice inviting proposals, which are to be submitted by August 1.

Virtual courts can be managed by virtual judges whose jurisdiction can be extended to the entire state and working hours may be 24/7, the notification further stated on the terms of reference of the study. "Neither litigant need to come to court nor judge will have to physically preside over the court. Thus, precious judicial time will also be saved," it has said.

As part of its action research programme, the law ministry often conducts research studies involving these reputed institutions for justice delivery. The institutes which will be awarded the project will have to come out with "innovative suggestions and proof of concept based on extensive research studies that can be further extended to try other types of cases through virtual courts".

A study proposal has also been invited for assessing performance of commercial courts - its performance, adherence to timelines for disposal of commercial cases.

There are at present 21 virtual courts in 17 states and Union Territories. All of them deal with disposal of traffic challan cases. "More than 2.4 crore cases have been handled so far, and in over 33 lakh cases, online fines of over Rs 360 crore have been realised," according to the ministry.

By Sree Harshitha

Update for the day #1839 | Biotech Startups Play Vital role In India's Future Economy

The growth of the Indian biotechnology sector is fueled by rising demand at both a domestic and international levels. The rise in domestic demand is fueled by initiatives such as Aatmanirbhar Bharat and Make In India, while overseas demand for Indian vaccines and biopharmaceuticals is due to the globally competitive efficacy of Indian products.

Under the Union Budget 2023, the government announced - "500 new 'waste to wealth' plants under GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme to be established for promoting circular economy". These will include 200 compressed biogas (CBG) plants, including 75 plants in urban areas, and 300 community or cluster-based plants at total investment of INR 10,000 crore.

Union Minister Dr Jitendra Singh highlighted the significant growth of the biotech sector in India, with the number of startups increasing to around 6,000 in recent years.

Union Minister Dr Jitendra Singh said that biotech startups play a vital role in India's future economy, emphasizing that biotechnology holds the potential to become a powerful instrument of global trade

"We had just about 50 biotech startups eight to nine years back, now we have around 6,000," Dr Singh noted while inaugurating a discussion meeting for fostering the biomanufacturing initiative of the Department of Biotechnology (DBT), in New Delhi, adding that the country still needs to have more biotech startups. India's abundant bioresources, particularly in the Himalayas, provide a unique advantage in biotechnology, waiting to be harnessed, he said. "India's bioeconomy was just about $8 billion in 2014 and now, under Prime Minister Narendra Modi, we have at least awakened to the merits of biotechnology and bioeconomy. It has grown up to $100 billion, now we are targeting $150 billion by 2025," Dr Singh remarked, "This is going to be the 'future value addition' to India's economy in the years to come," he added.

"Biotechnology provides you with a milieu, an environment which will be clean, greener and more compatible with your well-being," Dr Singh noted. He added that over time, it also generates profitable livelihood opportunities, including bio-based products such as food additives, bioengineering ties, and animal feed products.

By Harshita Jain

Update for the day #1840 | Migration of SGX Nifty to GIFT Nifty: Transforming India's Stock Market Landscape

Introduction:
In a significant development for India's stock market, the popular SGX Nifty, a futures contract based on India's Nifty 50 index, has migrated to GIFT City, Gujarat. This move marks the end of a long-standing collaboration between the National Stock Exchange (NSE) of India and the Singapore Stock Exchange (SGX), while opening doors to new opportunities for investors and the Indian financial ecosystem. With the establishment of GIFT Nifty, India aims to attract foreign investments and bolster its position as a global financial hub.

Background and Reasons for Migration:
The journey of SGX Nifty began in 2000 when NSE and SGX joined forces to create a derivative product based on India's Nifty 50 index. This allowed foreign investors to trade in India's market without dealing in rupees and benefited from Singapore's favorable tax environment. However, disputes arose over the popularity of SGX Nifty, as it overshadowed its Indian counterpart and impacted the growth of India's futures market. The NSE decided to annul the data-sharing agreement with SGX, leading to a strained relationship between the exchanges.

The Emergence of GIFT City:
During this period, India was developing GIFT City, a specialized financial center aimed at attracting foreign businesses. GIFT City offered several incentives, including a 10-year tax holiday, making it an attractive destination for financial services companies. The NSE seized this opportunity and proposed a collaboration with SGX, envisioning GIFT City as a new trading hub for foreign investors interested in the Nifty index. Recognizing the potential of the Indian market, SGX agreed to the proposal, leading to the migration of SGX Nifty to GIFT City.

GIFT Nifty: The Future of Indian Derivatives Trading:
On July 3, the migration of $7.5 billion worth of SGX Nifty contracts to GIFT City was completed. The newly introduced GIFT Nifty, managed by the NSE, offers foreign investors a seamless avenue to trade the Nifty index in dollars. This development aligns with India's efforts to position GIFT City as a vibrant financial center and an alternative to offshore trading of Indian derivatives. GIFT Nifty will serve as a catalyst for increased foreign investment in India's stock market, providing a boost to liquidity and market sentiment.

By Raki Saha

Update for the day #1841 |Saudi Arabia's Ambitious $1 Trillion Plan: A 120 km Skyscraper

Introduction:

In pursuit of a vision as awe-inspiring as Egypt's ancient pyramids, Saudi Crown Prince Mohammed bin Salman has urged officials to embark on an ambitious undertaking. Quoted in a recent report, officials revealed that the concept for this extraordinary structure emerged from the Crown Prince's call. The Wall Street Journal, in its coverage, disclosed that the projected expense for this monumental project is estimated at a staggering $1 trillion, envisioning a future where it could eventually accommodate a population of approximately five million people.

Neom's 2023 Goal:

Neom, owned by Saudi Arabia's sovereign-wealth fund and a key component of Saudi Vision 2030, aims to diversify the country's economy and reduce its reliance on oil. The ambitious project involves the construction of a 120 km long skyscraper and has a target completion date of 2030. However, according to an impact assessment conducted in January 2021, the development of the Mirror Line, the initial design created by Morphosis Architects, could potentially span 50 years and require construction in multiple stages. Thom Mayne, the founder of Morphosis Architects and a recipient of the prestigious Pritzker Architecture Prize, leads the design team, which includes collaboration with nine other design and engineering consultants.

Mirror Line; Eco Friendly:

Dubbed as the Mirror Line, this remarkable architectural venture embraces a symmetrical arrangement, featuring two mirrored structures. Notably, a subterranean high-speed train network will facilitate the absence of cars and the commitment to an eco-friendly environment. The buildings themselves will encompass a captivating amalgamation of hotels and residences, while innovative vertical farming techniques will cultivate vegetables, autonomously harvested and transported to communal canteens and co-living kitchens.

By Suhan Bammigatti

Update for the day #1842 |Can OSOP give Artisans a new lease of life?

One Station or One Product (OSOP) has the potential to give artisans a new lease of life by providing them with opportunities for economic empowerment and market access. Here's how:

1. **Market Access:** A dedicated station or product can act as a platform to showcase and sell artisans' products. By having a centralized location or online presence, artisans can reach a wider audience, including customers who may not have been previously aware of their work. This exposure can lead to increased sales and sustained income for the artisans.

2. **Collaboration and Networking:** A central station or product can serve as a hub where artisans can collaborate, exchange ideas, and learn from each other. By bringing artisans together, it creates a supportive community where they can share techniques, innovations, and resources. This collaboration can help artisans improve their skills, develop new products, and stay motivated.

3. **Skill Development:** A dedicated station or product can offer training and skill development programs to artisans. These programs can help artisans enhance their craftsmanship, learn new techniques, and stay updated with market trends. By investing in the skill development of artisans, the quality of their products can improve, making them more competitive in the market.

4. **Sustainable Income:** Many artisans face challenges in finding a consistent market for their products. A dedicated station or product can provide a sustainable income source by creating a steady demand for their products. This stability can give artisans financial security and stability, allowing them to support their families and invest in their future.

5. **Preserving Traditional Crafts:** By promoting and supporting artisans, a station or product can help preserve traditional crafts and cultural heritage. Artisans often possess specialized knowledge and skills that have been passed down through generations. By providing a platform for these artisans, their traditional crafts can continue to thrive and be appreciated by a wider audience.

By Gaurav K Patiyat

Update for the day #1843| Chandrayaan-3 launch tomorrow

On Friday, India will make its second attempt to land on the moon. The previous mission, Chandrayaan-2, had failed in its very last leg. What went wrong the last time, and what changes has Chandrayaan-3 made? What will the spacecraft do once it does reach the moon?
India's third mission to the moon will take off on Friday at 2:35 pm. The mission aims to achieve what its predecessor could not — land softly on the lunar surface and explore it with a rover.

A successful soft landing will make India the fourth country, after the United States, Russia, and China, to achieve the feat. The position remains vacant after the missions from Israel and India in 2019 crash-landed and the spacecraft carrying a lander-rover from Japan and a rover from UAE failed in 2022.

While the objectives of the mission remain the same, scientists at the Indian Space Research Organization (Isro) have learnt from the previous mission. The lander's design was improved after a series of tests to see how it performs under various circumstances, such as inability to reach the landing spot, failure of electronics or sensors, velocity being higher than needed, among others.

The mission

After launching into an orbit around the Earth at an altitude of 179 km on Friday, the spacecraft will gradually increase its orbit in a series of manoeuvres to escape the Earth's gravity and slingshot towards the moon. After reaching close to the moon, the spacecraft will need to be captured by its gravity. Once that happens, another series of manoeuvres will reduce the orbit of the spacecraft to a 100×100 km circular one. Thereafter, the lander, which carries the rover inside it, will separate from the propulsion module and start its powered descent.

This whole process is likely to take around 42 days, with the landing slated for August 23 at the lunar dawn. Lunar days and nights last for 14 earth days. The lander and rover are built to last only one lunar day — they can't survive the extreme drop in temperatures during lunar nights — and hence have to land right at dawn.

As for the landing site, it has been moved slightly from the previous location on a plateau between two craters. The site, at around 70 degree S near the Southern pole of the moon, was selected as there are several craters here that remain permanently in shade, and can be the storehouse of water ice and precious minerals. The change in the current landing site has been made on the basis of the pictures captured by the Chandrayaan-2 orbiter, which have provided a very clear map of the moon.

Despite the current mission not carrying an orbiter — it will use data from the Chandrayaan-2 orbiter — the weight of the payload is slightly more than the previous mission, with the lander making up most of the excess weight. This is most probably due to the modifications made for a safe landing.

Changes in the mission, design

Isro chairperson S Somanath recently said the changes to the current mission were "failure-based." He said, "Instead of a success-based design in Chandrayaan-2, we are doing a failure-based design in Chandrayaan-3 —we are looking at what can go wrong and how to deal with it."

During Chandrayaan-2, the lander and rover had crashed on the moon, instead of landing softly on it. Explaining the reason for it, Somanath said the main issue was that the five engines on the lander developed a slightly higher thrust than expected. The lander had to click pictures to determine the landing site, remaining stable during the period, and the errors accumulated. When the course corrections began, the spacecraft needed to turn very fast but its ability to turn was limited by its software. Also, the spacecraft faced contradictory requirements of slowing down the velocity at which it was coming down but accelerating forward in order to reach the correct landing site. So, when it did land, it hit the ground with a higher velocity. The changes to the current mission have been made keeping this in mind.

One, the landing area has been expanded. Instead of trying to reach a specific 500mx500m patch for landing as targeted by Chandrayaan-2, the current mission has been given instructions to land safely anywhere in a 4kmx2.4km area. Second, the lander has been provided more fuel so it can travel longer distances to the landing site or an alternate landing site, if need be. Third, the lander will no longer depend only on the pictures it clicks during the descent to determine a landing site. High resolution images from the Chandrayaan-2 orbiter have been fed into the lander and it will click images just to confirm that it has reached the correct location. Then, changes have also been made to the physical structure of the lander. The central thruster on the lander has been removed, reducing the number from five to four. The legs have been made sturdier to ensure it can land even at a higher velocity. More solar panels have been added to the body of the lander.

And finally, why do we want to go to the moon?

The Moon is the closest cosmic body to earth, where space discovery can be attempted and documented, said Isro at the time of Chandraayan 2. It was also described as a promising test bed to demonstrate technologies required for future deep-space missions.

By Aniket R Jain

Update for the day #1845 | From Bhujia-Makers to a $3 Billion Empire

If you are a Bhujia fan, you would be familiar with the Bhujia-king Haldiram's. Even Kelloggs, the world's second-largest snack company, wants a stake in Haldiram's, which is valued at about $3 billion (excluding the Kolkata branch). But what is the story behind the establishment of such a big empire of a Bikaner originated snack shop?

Haldiram's owes its success to the contributions, dedication, and strategies of mainly three people, Ganga Bishan Agarwal, Shiv Kishan Agarwal, and Manohar Lal Agarwal. These three are responsible for implementing great strategies that make the brand a lovable preference for many.

1. Ganga Bishan Agarwal Changed the Fate of Haldiram's Forever:

Ganga Bishan Agarwal, also known as Haldiram Ji, established the foundation of Haldiram's in 1941. He belonged to a Marwari family in Bikaner, Rajasthan.

Haldiram's dream of establishing this company dates back to 1919 when he was only 11 years old. He had started working at his father's bhujia shop in his childhood. Haldiram used to do odd jobs there but he always tried to learn how to make bhujia. At that time, bhujia was in demand. So, most shops in the market used to sell it. Every seller's bhujia had the same quality and taste. Thus, the only competition was on the money.

Haldiram was the only person who was neither satisfied with the business nor with the taste of the bhujia. He wanted to make a bhujia that would be unique in the market. To achieve this, he started preparing bhujia with different ingredients. After many failed attempts, he succeeded in making a different kind of bhujia, the kind that the people of Bikaner had never tasted.

Here are the three changes that Haldiram brought that eventually changed the destiny of their business:

He started making bhujia with moth beans instead of gram flour. It changed its taste and made it crispier.
Every seller was selling their bhujia at 2 paise/kg but Haldiram set his rate at 5 paise/kg. This made his bhujia a premium product in the eyes of the buyers.
He set his bhujia's name to Dongar Sev, the name of Bikaner's king. There was no relation between the two but that name served as a brand ambassador and people started believing it was a premium product.
Haldiram's Dongar Sev became popular among the masses and its sales reached the sky. This was how Haldiram established his business, which is now known by his name. However, this was only the start.

2. Shiv Kishan Agarwal, The Second Mastermind Behind the Success:

The second chapter of the company's growth started at the end of 1960 through Shiv Kishan Agarwal. He was the grandson of Haldiram.

At that time, in the 1960s, the Agarwal family was divided into three parts. Each lived in the city of Bikaner, Kolkata, and Nagpur respectively. Their business in Kolkata and Bikaner was running

well. However, Shri Krishan had to struggle a lot in Nagpur. In the 1960s, there was no demand for bhujia, not only in Nagpur but in the entire Maharashtra. So, he made it his determination to learn more about the food habits of the Maharashtrians. He organized market research and surveyed the entire Nagpur market. Through the survey, he found two significant opportunities in the market.

The people of Maharashtra were not aware of the different types of snacks. Thus, he could introduce new snacks into the market. There was a gap in the sweets market and only a few sweets were available in the market. Thus, he could introduce other sweets to the people.

He launched his favourite 'Kaju Katli' in the market. As it was a new sweet for the people of Maharashtra, he started giving out free samples. Due to this strategy, Kaju Katli became famous in Nagpur within just a few days. People loved the taste and the sales started reaching new heights. He then introduced many other sweets of Bikaner and Kolkata in Nagpur. This was how the sales increased by 400% in three years.

Soon enough, he realized that Nagpur people liked South Indian snacks like Idli and Dosa. This made him start a South Indian restaurant to attract more customers. Then, he started adding new snacks like samosa, kachori, and chole bhature to the menu.

If we examine it from a business perspective, when he entered the Nagpur market, he was a strange shopkeeper who was selling strange products to people. That's why people didn't trust him. So first, he won the trust of the Maharashtrians by selling the products they liked to win their trust, and then, he introduced his products. This was how Shiv Kishan Agarwal contributed to Haldiram's growth.

3. Manohar Lal Agarwal's Smart Strategies Made the Brand One of a Kind

The person who took this business even higher was Manohar Lal Agarwal. He is the current chairman of Haldiram.

When he joined Haldiram in 1973, Haldiram had only three shops in India - in Kolkata, Nagpur, and Bikaner respectively. Manohar Lal Agarwal opened another outlet in Delhi's Chandni Chowk.

He adopted two major strategies for the growth of the business that proved to be the game-changer in this story. The strategies were:

Giving Importance to the Packaging of the Products: During the 1990s, snack companies used to sell their products without any proper packaging. Haldiram was the first Indian company that prioritised the packaging and presentation of its snacks. It was Manohar Lal Agarwal who inspired the modern-day packaging methods including zip pouch, standee pouch packaging, and four-layer structure flexible packaging. This increased their brand awareness and made the brand trustworthy and more popular amongst the masses. Haldiram stood out from the crowd and became a one-of-a-kind destination for sweets and snacks
Opening More Stores and Spreading Across Cities: The second strategy was that he opened stores in various cities. He first targeted all the major cities and then moved on to the smaller ones as well. Having stores pan-India hugely increased its popularity. People came to know more and more about the brand. The strategy increased sales by a huge margin and made the business spread throughout the whole country.

Conclusion:

Thus, this is how Haldiram's has grown from a small shop in Bikaner to one of the most renowned snack sellers in the world. The above-mentioned were the three founding pillars of Haldiram. Each held an important position in its foundation. Today, Haldiram's valuation has crossed $3 Billion and the business now has spread to 80+ countries. It was due to the efforts of these three generations of Agarwals that converted their small shop into the big business it is today. We have a lot to learn from the marketing strategies that each of them implemented along the way.

By Aditi Jain

Update for the day #1847|Kashmir's saffron farmers are smiling again.

A decade ago, Kashmir's saffron farmers were in a fix. The yields were dropping and experts said it was the end of the road for the industry. But all that has changed now and there's a bit of a resurrection going on.

The Story

Saffron is the most expensive spice in the world!

And that's simply because of how hard it is to harvest its fragrant flower. You see, you extract the spice by extracting the stigma or the thin red threads of a beautiful lavender flower scientifically called the crocus sativus. And each flower can produce 3 fine red threads of saffron. So you'll need at least 150 flowers to get 1 gram of saffron. And machines can't handle this delicate work. It requires hard manual labour — 40 hours of work to produce 1 kg of good quality saffron. And one kilogram of saffron can go for as much as ₹3 lakhs!

That's the economics of harvesting saffron.

But here's the kicker. Pampore, a tiny town in Kashmir is the epicentre of saffron production. You'll find over 20,000 local people working to extract this exquisite spice. And Kashmiri legend has it that sometime in the 12th century, two Sufi saints gifted the local chief the bulb of the flower after he cured them of an illness. The cultivation began soon after and it is now known as India's saffron capital.

But all was not right in Pampore a couple of years ago.

The farmers were distressed. They didn't want to grow the spice anymore. They felt they weren't being rewarded for the hard work they put in. Production dipped by 65% in the last 22 years leading up to 2020 and the industry was in tatters.

Why did this happen, you ask?

Well, some of this was attributed to climate change. As per a story in Eater in 2019, "Saffron requires a very precise constituency (called karewa), a moist soil rich in humus content. Now a lot of bulbs that erupt are unfit for producing flowers, or diseased." Frequent droughts and falling water levels in the streams and rivers destroyed the quality of the soil.

Now the government tried to fix it in 2010. It launched a ₹400 crore project that promised to revive it in a span of 4 years. It would entail trying to end the dry spell with ample irrigation through borewells. But it didn't work. Not all the borewells promised were dug out. And some that were, had no access to electricity. And as news reports put it, a huge part of the funds remained unused and embezzled.

But that wasn't the only problem. The bigger villain here was Iran.

You see, this Middle Eastern country is the world's largest saffron producer. It makes up 90% of the world's saffron production. And although Iran's saffron is of great quality, it comes with

a cheaper price tag than Kashmiri saffron. And that's primarily because of its crocin content. Now, crocin is a chemical that's responsible for giving saffron its deep crimson hue. And Kashmiri saffron has more of it. Thus making it superior by nature. So it also commands a 60-75% premium over its Iranian counterpart.

But the flipside is that the lower-priced Iranian saffron became an easy target for smugglers. Saffron business owners in Iran would sponsor some folks who'd carry Iranian saffron to India. And deliver it to popular markets like Delhi where it would be disguised as Kashmiri saffron. Kashmiri saffron farmers were losing money hand over fist. They simply couldn't compete. They were slowly giving up.

Then came the saviour — the GI (geographical indication) tag of authenticity. Think of GI as an official tag confirming a product's origin and unique reputation. And the Kashmiri saffron got the tag if it passed the necessary quality checks. And this little thing, in 2020, redeemed Kashmir's saffron from the grasp of Iranian smugglers. It was the only GI-tagged saffron in the world.

Now people clearly knew if the saffron was authentic. And top chefs from across the world would be willing to shell out more. The demand sprung back and prices soared — from ₹2 lakhs to ₹3 lakhs in just the past year. Yup, it's 5 times more expensive than silver. And the industry is finally smiling again.

Also, to combat the vagaries of rain, scientists have been experimenting with indoor farming. It doesn't need vast stretches of land. Just trays. And it can even be done in one's bedroom! Now it's still in its experimental stages but the initial signs are positive. Some farmers are saying that the output is even better than what they cultivate out in the fields.

No wonder then that everyone's getting more ambitious now. They want to take saffron production higher than ever before. From 18 tonnes to 25 tonnes a year. So for now, it seems that the threat of extinction is in the rearview mirror. And let's hope that Pampore's legacy continues as India's saffron capital.

By Manoj Kumar YN

Update for the day #1848| Will Disney breakup with Star India?

In September 2020, the government of India brought a new labour code – 'The Code on Social Security 2020', which extended social security to the unorganised sector workers including gig workers. The government will bring social security schemes to provide retirement benefits, health insurance and other benefits to unorganised sector workers.
The Story

"We believe fixing Disney's India mess would be a great start to improving long-term cash flow and profitability."

That's what research firm MoffettNathanson said last week.

What are they talking about?

Well, in case you didn't know, Disney has been in a spot of bother for a while now. It announced that it was laying off 7,000 people. It said it would cut over $5.5 billion in costs. And last year, it brought back its former CEO Bob Iger to fix things. But despite all this, its share price is at an 8-year low. And it has underperformed the broader S&P 500 index by 24% in the past year. If you were to pick out one number that reflects these troubles, that would be the net income—it's lower than what it was 10 years ago.

The media conglomerate's problem is simple. Its traditional TV business is struggling. It has been spending billions on creating original content for streaming but the payoff hasn't been great so far. And its movie business hasn't delivered blockbusters of late.

Disney has lost its magic.

And India is a particular sore spot. It's a market of 1.4 billion people that promises so much, yet yields so little.

To make matters worse, Reliance entered the fray last year with its big pockets. It snatched away the digital rights to stream the lucrative IPL. And it even let people watch the 2023 season for free.

So a short while after Disney arrived to steer the ship, Star had already lost its marquee digital property. It was left with just the TV rights to the IPL. And well, that's just not enough in the age of OTT.

And if you drill down, you'll see more problems.

On the face of it, there's no one bigger than Disney+Hotstar in the Indian OTT world. It has over 50 million subscribers while Amazon and Sony Liv have around 20 million and Netflix is only at 7 million.

But here's the thing. These subscriber numbers don't reveal the full picture.

You see, there's the ARPU or the Average Revenue Per User problem. While Disney+Hotstar

might boast about its subscriber count, these folks don't seem to be adding much value at the end of the day. It has earned a measly $0.60 per user on average. And if you look at the ARPU of the global streaming platform Disney+, after excluding India, that number hovers at around $7. The numbers are diverging more starkly as each quarter goes by.

That means, it doesn't contribute much to the parent company's bottom line either. Hotstar is just 5% of its revenues. And estimates say that Star will lose money next year.

So getting rid of it won't really hurt Disney. At least from a financial perspective. Meanwhile, such a move will give its investors hope that Disney is willing to make the hard calls to bring its business back on track.

Anyway, let's assume that all this is true and that Disney indeed wants to wash its hands off of India. So it still needs a saviour to step in. And some big names have already made the news. There's Reliance which already has a major presence in media through Viacom18 and JioCinema. Acquiring Star would give it quite an unmatched heft. There's also Sony. While it is in the midst of trying to acquire Zee, the deal has its own legal issues right now. And they could consider Star if the proposition is attractive.

But, there's another name in the mix too. Some analysts think that the dark horse in this fight could be the Tata Group.

Why Tata, you ask?

Well, Disney already has a relationship with the Tatas. It has a 30% stake in Tata's broadcast entity Tata Play. Sure, it was part of the package when Disney acquired 21st Century Fox, but it's still something.

Also, Tata has been a distributor of content for a while now through Tata Play. It brings TV channels to people's homes. And it even sells subscriptions to OTT bundles. It has been trying to make its mark in the digital space as people ditch regular TV. But Tata doesn't have anything to really call its own. It's simply a conduit.

Anyway, all this is speculation for now. We don't know what's next. All we can say is that Disney does seem to be giving India a bit of a snub of late. It hasn't mentioned India even once during all their earnings calls in the past year. So maybe that is a sign of things to come. And we'll just have to see how it all plays out now.

By Namratha N

Update for the day #1849 | The Transformative Journey of an Iconic Brand

In the annals of Indian advertising history, the brand Nirma has left an indelible mark with its iconic jingle that resonated with 90s kids across the country. The journey of Nirma began in the 1970s when Karsan Bhai Patel, a visionary Gujarati chemist, embarked on a mission to create an affordable and skin-friendly washing powder. His relentless pursuit led to the birth of 'Washing Powder Nirma,' a product that swiftly captured the nation's imagination and dominated the market with an impressive 60% share.

However, as competition intensified, Nirma faced formidable challenges from established players like Hindustan Lever (now Hindustan Unilever). The detergent wars saw Nirma venturing into backward integration, controlling the price of raw materials, and diversifying into other industries, including cement. While Nirma's cement business faced initial legal hurdles, it eventually soared with strategic acquisitions, propelling the company to become the fifth-largest cement maker in India.

Not content with just cement, Nirma set its sights on yet another promising industry – pharmaceuticals. In 2004, it took a bet on Core Healthcare, an IV fluids manufacturer, with its trademark low-price strategy. However, the pharma landscape proved challenging, as quality considerations alongside pricing played a crucial role. Despite spinning off its pharma division into Aculife Healthcare, Nirma continued exploring opportunities in the sector.

Recent developments suggest that Nirma is now eyeing Glenmark Life Sciences, a notable player in the active pharmaceutical ingredient (API) space. The acquisition of Glenmark's API business could be a game-changer for Nirma, as it seeks to leverage India's reliance on Chinese imports and capitalize on government incentives to boost domestic API production. By manufacturing essential raw materials for medications, Nirma could usher in a new era of affordable and accessible healthcare, aligning with its historical commitment to affordability. While Nirma's cement business faced initial legal hurdles, it eventually soared with strategic acquisitions, propelling the company to become the fifth-largest cement maker in India.

The foray into pharma comes on the heels of Nirma's remarkable success in the cement industry, positioning the company as a serious contender in the pharma market. As the brand that started as a humble washing powder, Nirma's transformation over the years reflects its adaptability and resilience in diversifying into new sectors. Nevertheless, Nirma faces a distinct set of challenges in the pharmaceutical landscape that necessitates careful navigation and a nuanced approach.

In conclusion, Nirma's journey from a household washing powder to a cement giant and now a potential pharma player is a testament to the vision and determination of its founders. As Nirma embraces new horizons, its success will hinge on how it navigates the complexities of the

pharmaceutical sector and aligns with the changing dynamics of the industry. Only time will reveal if Nirma's aspirations in the pharmaceutical realm will culminate in a story of triumph and continued success for this iconic brand.

By Punith B D

Update for the day #1850 |Netflix ends password sharing in India

Netflix announced that it is bringing additional restrictions on account and password sharing in India. The streaming service giant has been cracking down on password sharing globally for some time now, restricting users from sharing passwords with people other than their family.

“A Netflix account is for use by one household. Everyone living in that household can use Netflix wherever they are — at home, on the go, on holiday — and take advantage of new features like Transfer Profile and Manage Access and Devices,” reads the Netflix statement.

The company will start sending out emails, informing users that the account is meant for a single household and members outside the household can transfer their profiles to a new account and get a separate subscription.

It is quite common for users in India to share their Netflix account with their friends, splitting the cost of the account between two to three users. The new measures by the company will now put an end to this.

It is noteworthy that Netflix had however announced paid sharing, allowing users to pay an additional amount to share their account with other users in markets like the US.

How does Netflix identify password sharing?

Netflix identifies password sharing by using the user’s IP address, device ID and account activity from devices signed into the account. The company’s identification of the IP address makes it difficult for users outside the primary household to use the account.

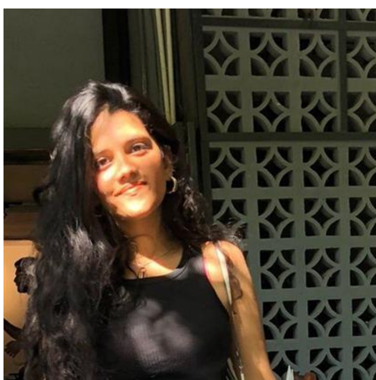
Netflix will require users to enter access codes to get access outside the primary household for up to seven days. Additionally, users will have to connect to the primary household’s Wi-Fi at least once every 31 days.

Netflix while travelling?

Netflix has said that this move will not impact users who use the app while travelling. While it is not clear how the company plans on enforcing this, it will likely use the device ID to verify the user’s identity.

Netflix in a letter to its shareholders had said that it will not offer paid sharing in countries like India as it had recently slashed the prices of subscriptions in these markets. The company’s premium plan that offers 4K content and allows up to 4 devices at once costs Rs.649 per month and is the costliest streaming service in the country.

By Khushi Jain



Update for the day #1851 | A mysterious source has been sending radio signals to Earth from space for decades

Scientists say that an unknown source has been sending radio blasts towards Earth since at least 1988.
The researchers do not know what object is sending the radio waves towards Earth. The nature of the waves is such that they do not conform with any models that attempt to explain it.

For 35 years, the source has been sending out regular 20-minute blasts of energy that vary considerably in their brightness, researchers say.

The emissions appear something like the blasts that come out of pulsars or fast radio bursts, which last for milliseconds to several seconds. But the newly discovered source sends radio signals that pulsate on a period of 21 minutes – something previously thought impossible by expected explanations.

The newly discovered object named GPMJ1839-10, however, is way beyond that death line. If it is a pulsar, then it seems to be operating in ways that scientists thought impossible.

It could also be a highly magnetized white dwarf or magnetar, an extra kind of neutron star with incredibly strong magnetic fields. But they do not tend to send out emissions of this kind, researchers believe.

The signals have been detected on Earth since at least 1988, scientists found by going through old records, but they had gone unnoticed by those collecting that data. After the source was detected, researchers checked radio archives and found that the source has been repeating for at least 35 years.

Yet more discoveries may be made in this way in the future, said Victoria M Kaspi, a professor of physics at McGill University who did not work on the study. "Only time will tell what else lurks in these data, and what observations across many astronomical timescales will reveal," she wrote in an accompanying article.

By Jinal Bhatt

Update for the day #1852 | An explainer on India's rice ban

The Story

You've probably seen videos by now—Indians in America are rushing to department stores to get their hands on sacks of rice. They're pulling them off the shelves as fast as they can. And stores are apparently doubling prices and even putting up signs saying "Only 1 rice bag per family."

It's mayhem.

But what's going on here?

Well, India has banned the export of regular white rice or the non-Basmati type. We're worried about inflation. Because in the past year, domestic rice prices have already risen by over 11%.

And things might get worse. All thanks to the erratic weather conditions the country is experiencing.

See, rice is primarily a kharif crop. Farmers begin sowing during the first onset of the monsoon and they're quite dependent on the rain gods for a bountiful harvest. But what they want is average rainfall. Not unpredictable showers.

But unfortunately, that seems to be the story this year.

On the one hand, we have excessive rainfall in the northern and north-western states. These heavy rains have already damaged rice crops in Punjab and Himachal Pradesh. And on the other hand, eastern and southern states are still waiting for the rains which are 30% below average. Farmers have delayed planting the crop in places like West Bengal and Telangana.

So our rice output is getting hammered. That alone could increase the price of rice.

But there's one more thing. Maybe if it was just a problem with rice prices, the government might have looked the other way.

The problem here is that prices of pretty much everything else in the consumption basket are also causing discomfort—vegetable prices are soaring anywhere between 25–100% in the past month. Fruits are also getting costlier at a fast clip.

And to make matters worse, we're running into trouble with another staple grain —wheat.

Our harvest this year is already a fair bit lower than what the government hoped for. And prices have risen by 10% in the past couple of months. The government is even imposing limits on how much wheat traders can hold. And it's the first time in 15 years that something like that is happening. Add to it the fact that Russia has again attacked some Ukrainian ports and backed out of a deal to allow wheat exports and you can see why global prices are also inching north. If things take a turn for the worse, we might even soon have to import wheat at higher prices.

That means the common folk can't catch a break either. This food inflation could end up hurting them really badly. They might cut back on consumption activities. They might tighten their purse strings. And this could have an adverse effect on the economy.

So yeah, you can see why the government decided to ban rice exports.

But our ban also has a ripple effect across the globe.

And that's because India is a pretty big rice exporter. We contribute to 40% of the global rice exports. Overnight, all of this vanishes. And we say overnight because this could affect nearly $1 billion worth of global rice contracts currently in place. We will have to cancel them.

That could push prices higher by another $100 per metric tonne. And mind you, in the past year, the price of rice has already risen from $400 to $500 per metric tonne. So if this does happen, people will be battling a 50% price rise in a year.

You can imagine that it will cause a big dent in the monthly budgets of many lower-income folks who're dependent on the grain.

Now India has said that they'll still allow for some exports. That is if a country reaches out and convinces us about their food security concerns. But it may still not offer respite to global prices.

It's quite a problem. And the thing is…there's a sense of Deja vu about all this.

What are we talking about, you ask?

Well, this isn't the first time India has halted rice exports. Back in October 2007, we'd turned the tap off when we imposed a similar ban on rice exports. We were worried about inflation back then too. And our decision wreaked quite a bit of havoc. Because when we stopped exports, even others resorted to something similar.

Early in 2008, Egypt, Pakistan and Vietnam all started limiting the amount of rice that they would export. Government officials in Thailand, the world's leading rice exporter, started talking about setting up a cartel of rice exporters, similar to OPEC. That, in turn, put the squeeze on countries like the Philippines, which don't grow enough rice for their own consumption. They need to buy rice from abroad. Panicked government officials in the Philippines went on TV to tell people to eat less rice. That, of course, convinced people to go out and buy even more. Prices surged again.

It was a vicious cycle that created food security problems for a long time.

The worry is that it will happen again. Especially with most countries battling high food inflation.

So the only question is—is India overreacting here by imposing a blanket ban?

Some people think so. Ashok Gulati, an agricultural economist, says that we have stowed away 3 times more rice than what the buffer stock mandates. And as per data from the Food Corporation of India, our rice buffers do seem to have grown quite healthily. We really don't seem to be in any danger.

But hey, you never know, right? Maybe we're right to play it safe here. Because last year, we overestimated how much wheat we could produce. We were talking about exporting the surplus. And we guys even wrote a story asking if India could become a wheat exporting superpower. Next thing you know, the estimates failed. And we actually banned exports.

So yeah, maybe we don't want to run the risk of something blindsiding us this time. We're just looking out for ourselves and trying to ensure that we can keep prices in check. And that's a good thing, right?

Until then…

By Vinod Kumar R

Update for the day #1853 | Social Media: Boon or Bane?

Social media has indeed broken-down barriers and bridged gaps, transcending geographical boundaries. It has connected people from diverse backgrounds and allowed us to interact with individuals from different cultures, beliefs, and perspectives.
In today's digital age, it seems almost everyone is on some social media platform, with the survey indicating that the average hours spent by an individual on social media is about 2 to 3 hours a day.
Now, the question arises - is social media a boon or bane?

Let's examine some of the benefits social media brings to the table:

1. It helps us stay connected with people, no matter the distance or time zones.
2. Social media enables us to express our opinions, share our expertise, and engage in meaningful discussions on various topics.
3. The platform offers a plethora of entertainment options, keeping us informed and amused.
4. For small businesses, social media is a game-changer, providing an affordable and effective means to reach a broader audience and expand their presence.

Amid these amazing and useful advantages, there are certain disadvantages that cannot be overlooked:

1. Cyberbullying, a harmful consequence of social media misuse, can negatively impact individuals, especially vulnerable youngsters.
2. The addictive nature of social media can lead to excessive screen time, affecting mental health and well-being.
3. The proliferation of fake news and misinformation can distort public understanding and create social unrest.
4. Social media mismanagement can have severe repercussions on brand reputation and credibility.
5. Online marketplaces can be a breeding ground for fraudulent activities, causing users to fall victim to fake sellers and scams.

Ultimately, the impact of social media on society depends on how users wield this powerful tool. Responsible usage and digital literacy are vital in harnessing the potential for good while minimizing the negative aspects. The onus lies on each one of us to use social media wisely, ensuring it remains a boon rather than a bane for our collective well-being and progress.

By Megha V

Update for the day #1855 | Airtel's complaint to TRAI about Reliance Jio

Earlier this year, Airtel made a complaint to telecom regulator TRAI about Reliance Jio allegedly unleashing predatory offers of live TV channels with its JioFibre home broadband plans. In its letter to TRAI, Airtel had alleged that the JioFiber backup plans threaten to disturb the playing field in the DTH (direct to home) digital TV space, smack, smack of predatory pricing and are not in compliance with TRAI's NTO (New Tariff Order) pricing regulations. Jio also offers home broadband services, which provides access to content apps through a set top box.

The telecom regulator has now given a clean chit to Reliance Jio Infocomm in the case. The same was informed by the minister of state for communications Devusinh Chauhan in Parliament last week. "On receipt of a complaint, Telecom Regulatory Authority of India (TRAI) sought a response from Reliance Jio on examination of the complaint and the response, TRAI is of the opinion that the tariffs offered by Reliance Jio are not in violation of the tariff orders." Chauhan said in his reply to a query in the Rajya Sabha.

Reliance Jio sent a counter letter to TRAI.

Reliance Jio had sent a counter letter wherein it had called upon the regulator to warn Airtel not to file frivolous complaints. The telecom unit of Reliance Industries Ltd (RIL) junked Airtel's allegations and termed Airtel's complaint a deliberate, malicious attempt to defame Jio's consumer friendly tariffs in order to protect its narrow interests.

In its letter to TRAI, the company said the JioFiber backup tariff plans are an earnest attempt by Jio to connect all consumers to fiber optics technology and it's evident that the product offering is limited to connectivity services and does not directly include any subscription to OTT applications or any broadcasting services.

"Offering 400/550 live TV channels as part of a broadband offering well below market cost with a view to reduce competition is a clear case of predatory pricing and is in contravention of the TO-1999 and requires immediate attention of the Authority," Airtel had written then in its letter to TRAI.

By Deepali S Jain

Update for the day #1856 | India's solar module manufacturing ambitions

Solar manufacturing is quite fascinating!

It starts with polysilicon. This is the root material that forms the base of all solar modules. It is melted and cast into metal blocks called ingots. When you thinly slice an ingot, you get wafers. The wafer is then cleaned to form a solar cell. And finally, multiple cells are put together to form solar modules. This finally goes into the panels that convert sunlight into energy and help light up our homes. And no prizes for guessing who dominates this entire supply chain — it's China. It has an 80% market share across stages.

Last year, research by Breakthrough Institute revealed something shocking. It suggested that China was employing slave labour in its renewable energy supply chains. Factories in Xinjiang were forcing minority communities of the Uyghurs and Kazakhs to make polysilicon.

And since this region is the source of nearly half of the world's solar-grade polysilicon, countries jumped into action. Everyone wants renewable energy but not at the cost of human rights. For instance, the US began slapping import duties on Chinese solar modules and imposed bans too. Companies want as little to do as possible with China and maybe that's why we also had news last week that US-based First Solar will invest millions of dollars into producing and exporting solar panels from India. This Chinese problem is giving India a chance to step up the solar game. Now this was an unexpected gain. But we've got expected gains coming from the government's consistent efforts to back domestic manufacturers too.

To begin with, in 2021 we launched the Production Linked Incentive (PLI) scheme. These were monetary incentives given to companies who showed incremental sales each year. And it encouraged companies to cover the entire production cycle — starting from making polysilicon cells, wafers, modules and panels. And as per Credit Suisse, we set aside ₹24,000 crores to get this moving.
But then, the government did something else too. You see, Chinese manufacturers supplied 85% of India's panel demand. India needed to find a way to cut back on these imports. So the government launched something called the Approved List of Models and Manufacturers or ALMM*. Simply put, this is an official list where a manufacturer had to be registered if they wanted to participate in government projects to expand solar power across the country.

By Lohit IM

Update for the day #1857| Netherlands to return it's colonial loot

A range of jewellery, precious metals and a richly decorated cannon are set to be returned by the Netherlands, as part of hundreds of cultural artefacts and art which were looted in Indonesia and Sri Lanka, both former Dutch colonies.

The Ministry of Culture in The Hague stated that most of these artefacts are culturally significant and highly valuable.

Dutch state secretary for Culture and Media Gunay Uslu said, "This is a historic moment. It's the first time we're following the recommendations of the committee to give back objects that should never have been brought to the Netherlands. But we are not just returning objects. We are actually starting a period in which we are more intensively cooperating with Indonesia and Sri Lanka."

The decision taken of returning around 478 objects was taken after considering the government-appointed commission's recommendations last year, which talked about the illegal Dutch colonial acquisitions that have now been put on display in museums of the Netherlands.

The commission was established on the basis of a request received by Indonesia to return the natural history collections and art pieces from its former colonial ruler.

Loots of Dutches

Some of the valuable objects which will be returned include "Lombok treasure", a collection of hundreds of precious stones, silver objects and gold looted by the Dutch colonial army from the island of Lombok, Indonesia in 1894. The government returned a part of this treasure to Indonesia in 1977.

Another highlight from the stolen artefacts is the Cannon of Kandy which will also be returned to Sri Lanka. The ceremonial weapon has been made using silver, gold, bronze, inlaid with rubies.

The barrel, which is decorated with King of Kandy's symbols, is believed to have been looted by the Dutches in 1765. The piece has been a part of the Rijksmuseum's collection since 1800. This week, a ceremony has been planned to officially return the looted artefacts to Indonesia.

By Divya NY

Update for the day #1858 | The rise and stall of Xiaomi India

In 2013, Manu Kumar Jain, the man who built Jabong (a fashion e-commerce app, taken over by Flipkart) was on the lookout for his next venture. He wanted to do something in the hardware space and flew to China hoping to raise money from investors.

But as luck would have it, he ran into Xiaomi's then vice president Hugo Barra who was looking at India with a keen eye. He wanted to expand. And instead of going the founder route, Jain became Xiaomi's first executive here.

Jain's goal was clear — topple the Indian smartphone makers that had risen to the top. Names like Micromax, Lava and Karbonn. These companies had captured the pulse of the Indian market making "value-for-money" phones. And this led to an explosion in the Indian smartphone market. Sales almost tripled in 2013 over the previous year.

Xiaomi wanted a piece of this.

And guess what was one of the first things they did?

Well, this is speculation, but they probably realized that India would find it hard to pronounce its name. So it called itself Mi. And spent a gargantuan sum of money in 2014 to buy the Mi.com domain — $3.6 million which was probably the most expensive domain name bought by a Chinese tech company back then.

And then they flipped the marketing and sales game on its head. They ditched offline stores. They decided to sell the phones online. And they shook hands with Flipkart to make it exclusive. They launched limited-period flash sales. And they did it with their flagship phones—the best of the best. But the killer was the price point. Their first flagship was priced at just ₹13,999.

It was a massive success.

And within a short span of three years, Xiaomi snagged a 24% market share in the smartphones division. It beat the long-standing leader Samsung. At one point, 1 in 2 smartphones sold online was a Xiaomi product. And the top management even felt that India was a more crucial market for it than China.

But all that success is now in the rearview mirror. And the dream run appears to have hit a speed bump.

Xiaomi has lost the crown. From topping smartphone charts once, it is now languishing in the fourth spot. And it has responded by cutting the total number of phone launches. Go leaner, target 5G and try to win it all back.

But where did it all go wrong for Xiaomi? What was the big mistake?

Well, to begin with, we have to talk about the border skirmish with China in 2020. The anti-China sentiment crept in and there were demands for a public boycott of Chinese goods and apps. That definitely set the company back a bit. But it came back with a bang. It even boldly

added a "Made in India" page to its website. And spoke about its philanthropy efforts including the donations they had made to families of Indian soldiers killed in action.

But it probably wasn't enough. The Indian tax authorities clamped down. They sent income tax notices and then alleged that there were foreign exchange violations. The Enforcement Directorate said that the company was making payments to foreign entities under the guise of royalty payments. It froze Xiaomi India's assets worth $1 billion.

Their star executive Manu Kumar Jain quietly left India, took up a role in Dubai, and then exited the firm in January this year. Meanwhile, other top executives handed in their resignation papers too. The team that built Xiaomi India were leaving in droves. And you can imagine that would've affected the overall strategy.

But that may not have been the biggest problem. Maybe Xiaomi's problem was Xiaomi itself.

You see, the company actually achieved that initial burst of success by focusing squarely on the sub ₹15,000 market. It then went and launched its budget phones to target the masses too — the Redmi sub-brand that sold at even a cheaper price. In fact, a couple of years ago, before all its troubles began, Xiaomi had 18 Redmi phones among the 22 phone models listed on its website.

It is this segment [sub ₹15,000] which has considerably slowed down over the last nine months as there is a decline in the first-time users. Feature phone consumers have become reluctant to upgrade, existing users have turned conservative in spends, and mid-premium and premium end of the market (₹25,000 onwards) continue to swell. "Xiaomi has around 40 percent market share in sub ₹10,000 category, and another 29 percent share in ₹10,000-15,000 category," says Tarun Pathak, research director at Counterpoint Research.

And just to hammer home that point, it's not just Xiaomi that's facing the heat here. Another budget smartphone maker Realme is seeing a drop in its market share. Meanwhile, with the premium market hotting up, Vivo and Oppo which focused on this pricey segment actually started seeing an increase in their market share.

But hey, it's not all over. Xiaomi's slipping but it's not out yet. It still has a 20% market share in the smartphone space. It still has a brand name built over a decade, even if it's Chinese. It just needs some inspiration to turn its fortunes around. But with increasing competition, it certainly looks to be an uphill battle.

By Guruprakash S

Update for the day #1859 | Anandibai Gopalrao Joshi - The first Indian Female doctor of Western Medicine

Anandibai Joshi, born in 1865 in Kalyan, Maharashtra, India, stands as a remarkable symbol of determination, courage, and resilience. She is celebrated as the first Indian woman to obtain a degree in medicine and played a pivotal role in advancing women's education and healthcare in India during the late 19th century.

Anandibai's early life was marked by societal norms that restricted women's education and confined them to traditional roles. However, she was fortunate to have progressive-minded parents who recognized the value of education and supported her aspirations. At the tender age of nine, she was married to Gopalrao Joshi, a man who encouraged her to pursue her dreams.

An incident in Anandibai's life proved to be a catalyst for her pursuit of higher education. She lost her first child due to the lack of proper medical facilities and care available to women in those times. This tragic event fueled her determination to break barriers and become a medical professional to address the healthcare issues faced by women.

In 1883, at the age of 19, Anandibai sailed to the United States to enroll at the Woman's Medical College of Pennsylvania (now known as Drexel University College of Medicine). Her journey was arduous, both culturally and academically, as she faced challenges of language, cultural adjustment, and financial constraints. Nonetheless, she exhibited unwavering resolve and dedication to her studies.

During her time at the medical college, Anandibai's intelligence, diligence, and perseverance earned her the respect and admiration of her peers and teachers. In 1886, she made history by becoming the first Indian woman to graduate with a medical degree. Her achievement garnered widespread attention and admiration in India and abroad.

Upon her return to India, Anandibai was hailed as a trailblazer and an inspiration for Indian women. She was appointed as the physician-in-charge of the female ward at the Albert Edward Hospital in Kolhapur. Sadly, her promising career and her contributions to society were short-lived. Tragically, she passed away at the young age of 21 due to tuberculosis. Despite her untimely demise, Anandibai's legacy continued to resonate and inspire generations to come.

Her achievements and contributions sparked a renewed interest in women's education and healthcare in India. She became an emblem of courage and dedication, motivating many Indian women to defy conventions and pursue their dreams. Anandibai's influence paved the way for the establishment of several women's medical colleges in India, encouraging women to enter the medical profession and contribute to society.

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In conclusion, Anandibai Joshi's life and accomplishments transcend time and continue to inspire people worldwide. Her remarkable journey from a small town in India to becoming the first Indian woman with a medical degree exemplifies the power of determination and the impact of education. Anandibai's passion for healthcare and her commitment to improving the lives of women have left an indelible mark on the history of women's empowerment in India. As we celebrate her achievements, let us also remember the enduring message she imparts: that with courage, determination, and vision, one can overcome any obstacle and leave a lasting legacy of positive change.

By Vinisha S M

Update for the day #1860 | G20 Working Group On Sustainable Finance For Facilitating Flow Of Pvt Capital To Fund Green Carbon Tech

The G-20 working group on sustainable finance has made a case for facilitating flow of private capital to fund investment in green carbon technologies through policies and financial instruments with a view to mitigating the impact of climate change, an official said on Wednesday..

Briefing reporters after the meeting, Geetu Joshi, advisor in the Department of Economic Affairs, said the sustainable finance working group in its third meeting has "finalised key deliverables" for the year under India's G-20 Presidency.

"The finalised version of G-20 Sustainable finance deliverables under the Indian presidency consists of voluntary recommendations which have been finalized through consensus and collaborative approach. We have broadly made recommendations for a list of options to expand de-risking facilities, as well as policies and financial instruments to support private capital for investment in green and low carbon technologies," Joshi said.

There are recommendations for the analytical framework for sustainable development goal (SDG)-aligned finance, which will complement the G-20 Sustainable finance roadmap consisting of recommendations on nature-related data and reporting and social impact investment.

With regard to new technologies which could be used to mitigate the impact of climate change, Chandni Raina, Advisor in the Department of Economic Affairs, said there is a need to finance early-stage technologies, which are mainly developed by startups.

"This is the time when (early stage climate) technology needs the resource at a concessional rate, at a rate that enables it to grow to the scale that we need. The discussion was on how do we do that because the normal instruments of mobilizing (funds) will not work," she said.

Stating that early stage climate technologies are housed in startups, Raina said there was a need for creating enabling frameworks to scale up the operations of startup and bring those technologies to the market.

By Tushar U

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