

FEBRUARY



Brewing news!



MONTHLY BLEND



GOOGLE APOLOGIZES TO INDIAN GOVERNMENT OVER AI REMARKS ON PM MODI

According to a Times of India article, Google has apologised to the Indian government for inflammatory remarks made by its AI platform, Gemini, about Prime Minister Narendra Modi. Rajeev Chandrasekhar, Minister of State for IT and Electronics, indicated that Google recognised its inability to provide answers for the unfounded accusations about Prime Minister Modi. Chandrasekhar had earlier criticised Gemini for tying PM Modi to fascism, claiming that it breached Indian information technology and criminal laws. The controversy started when Gemini responded to a user query by claiming that Prime Minister Modi's actions were "fascist" owing to the ruling party's Hindu nationalist ideology and alleged crackdown on dissent. Chandrasekhar referenced Rule 3(1)(b) of the IT Rules, 2021, emphasising that platforms must warn users about posting unlawful, libellous, or Harmful content.



DELHI'S BUDGET FOCUSES ON EDUCATION, HEALTH, AND WOMEN EMPOWERMENT

Atishi, Delhi's Finance Minister, submitted the union territory's budget on Monday (March 4), which totaled INR 76,000 crore (\$9.6 billion). The budget prioritised the education and health sectors, allocating INR 16,000 crore (\$1.93 billion) to education and more than INR 8,500 crore (\$1 billion) to healthcare. Atishi launched the 'Mukhyamantri Mahila Samman Yojana,' which provides a monthly honorarium of INR 1,000 (\$12) to women above the age of 18, with an INR 2,000 crore budget set aside for the project. The project, launched before of the 2024 Lok Sabha elections, seeks to appeal to female voters. In addition, Delhi intends to make considerable investments in electric buses, with the goal of adding 8,000 more to the fleet by 2025, along with another 2,000 ordinary buses. The opposition BJP has criticised the AAP government's policies, saying them of duplicity and corruption.



BENGALURU EATERY BLAST: NIA TAKES OVER INVESTIGATION AMID POLITICAL SCRUTINY

Following an IED explosion at Rameshwaram Cafe, which injured at least ten persons, the Ministry of Home Affairs (MHA) handed the matter to the National Investigation Agency (NIA). Karnataka Chief Minister Siddaramaiah directed officials to conduct a comprehensive probe. CCTV footage identified the culprit as a masked person who left an explosive-laden bag in the cafe after ordering lunch. Raghavendra Rao, co-founder of Rameshwaram Cafe, urged both the central and state governments to prevent such tragedies in the future, dismissing economic rivalry as a cause. The BJP chastised the Congress government for allegedly suppressing critical information about the explosion. The opposition leader, R Ashoka, accused the government of suppressing facts and tampering with forensic reports.

ARVIND KEJRIWAL RESPONDS TO ED SUMMONS IN EXCISE POLICY SCAM INVESTIGATION

On Monday (March 4), Delhi Chief Minister Arvind Kejriwal responded to the Enforcement Directorate's (ED) summons for an alleged excise policy scam, expressing a willingness to address questions via video conferencing after March 12. Kejriwal, who had previously dismissed eight straight summonses as illegal and politically motivated, maintained his position but agreed to cooperate. The ED sought Kejriwal's statement on excise policy formulation, pre-finalization meetings, and bribery charges. The AAP and Kejriwal claim that the summons should be stayed due to ongoing legal processes. The case comes from alleged discrepancies in Delhi's excise policy (2021-22), as identified by the Central Bureau of Investigation (CBI). The ED's chargesheet alleges that the AAP received ₹45 crore in kickbacks from the policy for its Goa assembly election campaign in 2022.



UNUSUAL WEATHER GRIPS MUMBAI: RECORD LOW TEMPERATURES AND COOL SPELL

Mumbai, India's financial powerhouse, has recently witnessed odd weather patterns, including sweltering afternoons, light showers, and record low temps. On Sunday (March 3), Mumbai recorded its lowest highest daytime temperature in 12 years, 28.8 degrees Celsius, about four degrees lower than the typical average. Monday morning (March 4) saw a minimum temperature of 17.9 degrees Celsius, the lowest since 2020. The India Meteorological Department (IMD) expects the cold weather to continue for the next few days, with minimum temperatures around 18 degrees Celsius and maximums around 30 degrees Celsius. IMD authorities blame the cold period to northerly winds and recent snowfall in northern India. While rain is not forecast in Mumbai, other parts of Maharashtra may have showers followed by dry weather.



BUSINESS BREWS

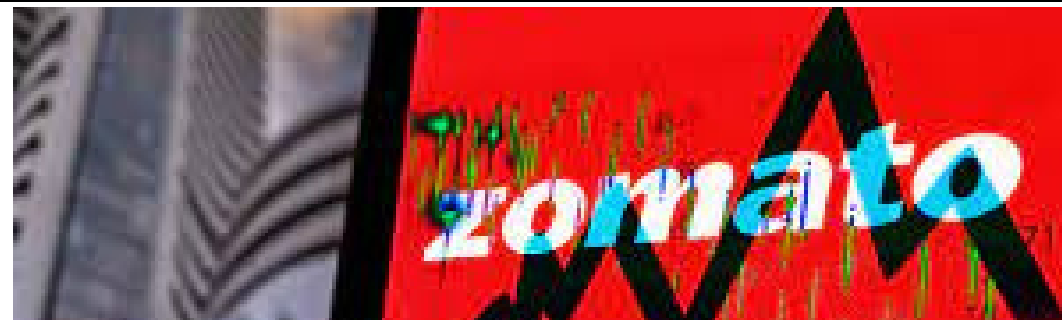
EU FINES APPLE €1.8 BILLION FOR ANTITRUST VIOLATIONS AGAINST MUSIC STREAMING SERVICES

On Monday (March 4), the European Union slapped a significant antitrust fine of more than 1.8 billion euros (\$1.95 billion) on Apple for preventing music streaming services such as Spotify from alerting consumers about alternative payment alternatives outside its App Store. The European Commission ruled Apple's actions illegal under EU antitrust laws, noting over a decade of conduct that could result in increased music streaming subscription fees for iOS consumers. The investigation, which began in response to a complaint by Spotify in 2019, narrowed last year on Apple's prohibition on apps providing competitor subscription options to users. Margrethe Vestager, the Commission's Vice President, stated that Apple exploited its dominant market position and ordered the elimination of restrictive restrictions. Apple blasted the judgement and announced intentions to appeal the punishment arguing against evidence of consumer harm and defending market competitiveness.



TATA MOTORS ANNOUNCES DEMERGER OF BUSINESS ENTITIES FOR ENHANCED GROWTH STRATEGIES

On March 4, Tata Motors Ltd (TML) announced its intention to divide its activities into two publicly traded entities: commercial vehicles (CV) and passenger cars (PV). This decision follows the previous subsidisation of PV and EV enterprises in 2022. The demerger is intended to improve growth prospects and operational agility for each company sector while increasing accountability. Since 2021, Tata Motors' CV, PV+EV, and Jaguar Land Rover (JLR) companies have been run independently by their individual CEOs. The demerger, which will be carried out under an NCLT mechanism, will result in equal shareholdings for TML owners in both businesses. Regulatory permits are estimated to take 12 to 15 months.



ZOMATO SURGES TO RECORD HIGH AMID INVESTOR CONFIDENCE REBOUND

Zomato, India's leading food delivery website, saw a spectacular increase in share value on Friday, indicating a substantial shift in investor attitude. This rebound, fueled by increased profitability prospects, contrasts sharply with the underwhelming performance of many new-age online companies following their first public offerings. With a market valuation of more than 1.51 trillion rupees (\$18 billion), Zomato has emerged as Asia's most valuable internet stock in India. Analysts attribute the company's success to its continuous earnings growth and successful growth strategy implementation. Despite the hurdles encountered by competitors such as Nykaa and Paytm, Zomato's dominance in the meal delivery sector, with more than half of the market share, puts it as a strong force. Furthermore, its acquisition of Blinkit, which is expected to generate positive EBITDA in the coming fiscal year, is anticipated to further strengthen its market position.

"BYJU'S FACES LEGAL DISPUTE WITH INVESTORS, SALARY PAYMENTS DELAYED

BYJU'S, an Indian edtech behemoth, is embroiled in a legal dispute with investors, blocking access to recently obtained funds and impeding compensation payments to staff. CEO Byju Raveendran expressed apologies for the delay, noting difficulties in acquiring cash during the current court battle. Despite efforts, February pay could not be processed on schedule. The dispute concerns four investors, including Prosus and General Atlantic, who are seeking a stay on a rights issue through India's Company Law Tribunal. As a result, raised money are held in a separate account until resolved. BYJU'S has experienced challenges since early 2023, including auditor resignations, insolvency procedures, and a US lawsuit. Recent investor initiatives aim at removing Raveendran over governance issues exacerbate BYJU'S problems.





ARTISTIC AROMAS



IT'S HAUNTING WHEN ANGELS TURN INTO
GHOSTS.

IT'S HARSH WHEN YOU LOST WHAT YOU
WANTED THE MOST.

IT'S FRIGHTENING WHEN HEART'S ARE ON THE
HIGHWAY.

IT'S THE FEAR OF THE CRASH THAT MAKES US
RUN AWAY.

IT'S GETTING LONELY WHEN YOU NEGLECT THE
ONES YOU WANT TO KEEP CLOSE.

IT'S THE FEELING OF LOVE THAT TERRIFIES SOME
OF US THE MOST.



Exploring the Timeless Allure of Theater: A Journey Through Its History and Present

Theatre, one of the oldest and most durable art forms, has captivated audiences for centuries with its capacity to communicate tales, emotions, and ideas through live performance. Its rich history may be traced back to ancient civilizations such as Greece, Rome, and Egypt, where performances were an important part of religious events, festivals, and communal meetings. Greek theatre, with its legendary tragedies and comedies shown in outdoor amphitheatres, paved the way for modern theatrical traditions and dramatic storytelling.

Theatre has developed over time to reflect cultural shifts and technical breakthroughs. The Renaissance period saw a resurgence of interest in classical Greek and Roman theatre, while the Elizabethan era in England gave birth to William Shakespeare's legendary works, which shaped the trajectory of Western theatre. Today, theatre remains a lively and diversified art form that encompasses a vast range of genres, styles, and approaches. Theatre caters to all tastes and preferences, from classic stage productions in huge theatres to experimental performances in intimate black box locations. Contemporary playwrights and directors push the bounds of storytelling, delving into complicated issues and challenging social and political boundaries.

Despite the rise of digital entertainment, live theatre remains a distinct and irreplaceable experience, allowing spectators to interact with actors and storylines in real time. As society evolves, theatre will definitely evolve alongside it, staying a crucial and treasured part of human civilization.

INKSIGHTS



LOGISTICS STARTUP BLACKBUCK PLANS IPO, AIMS TO RAISE \$300 MILLION



BlackBuck, a logistics startup supported by Flipkart, is preparing to launch its initial public offering (IPO) in the next fiscal year, intending to raise up to \$300 million. The company has engaged merchant bankers and legal advisors to facilitate the IPO process and is drafting its red herring prospectus, aiming to include full financial numbers for FY24. The IPO is anticipated to occur in the second half of FY25. Founded in 2015, BlackBuck operates as a B2B online trucking platform, connecting businesses with truckers. It also offers ancillary services such as GPS tracking devices and FASTags. The IPO will comprise a combination of fresh issue of shares and a secondary sale by existing investors, with the offering size contingent on the finalized secondary share sale component. Proceeds will be utilized to expand the services business and enhance the core freight operations.

INDIA'S UNEMPLOYMENT RATE DROPS IN 2023 AMIDST ECONOMIC GROWTH, GENDER DISPARITIES PERSIST

India's unemployment rate decreased to 3.1% in 2023 from 3.6% the previous year, attributed to the country's robust economic growth. Urban unemployment dropped to 5.2% from 5.9%, while rural unemployment decreased to 2.4% from 2.8%. Moody's raised India's growth forecast for 2023 to 7.7% from 6.7%, with anticipated growth rates of 6.8% in 2024 and 6.4% in 2025. Female unemployment declined at a slower pace than male unemployment, despite an increase in female labour force participation to 41.3% from 33.9%. However, the ratio of women in managerial positions decreased, particularly in urban areas. Conversely, the ratio of women employed as professional and technical workers increased, indicating higher employment opportunities for women with advanced degrees.



REVISITING AGRICULTURAL POLICY: FARMERS' DEMANDS AND ECONOMIC REALITIES



Tamil-speaking finance ministers normally refer to the Thirukkural in budget speeches, but Ms. Nirmala Sitharaman did not do so this year due to the contentious farmer protests in northern India before of elections. The protests overwhelm the basic realities revealed in Thiruvalluvar's lyrics, which are consistent with classical economics. Agriculture plays a critical role in India's economy, particularly in Punjab, Haryana, and Western Uttar Pradesh, as evidenced by decades of state support that has shaped policies aimed at assuring food security. However, the argument over minimum support prices (MSPs) and agricultural subsidies continues. Farmers, like IT industry beneficiaries, desire a gentle landing amid changing economic circumstances. A comprehensive government approach is required, reflecting on farm assistance programmes and incorporating farmers' concerns into a long-term roadmap that goes beyond temporary agreements. Dismissing farmers' aspirations risks neglecting their critical contribution to India's economic prosperity, which contradicts Thiruvalluvar's wisdom.

SUPREME COURT REINSTATES TRUMP ON COLORADO BALLOT AMID CAPITOL RIOT CONTROVERSY

The Supreme Court overruled a previous decision that barred former President Donald Trump from running for office in Colorado owing to his claimed involvement in fueling the Capitol Hill rioting. The 14th Amendment-based decision initially barred Trump from running for public office again. However, the justices unanimously reversed their judgement, allowing Trump to stay on the Republican primary ballot. Similar challenges arose in Maine and Illinois, but their conclusions remained pending the Colorado decision. Six voters in Colorado challenged Trump's candidature, claiming he constituted a threat to democracy and should be held accountable for the rioting. The Colorado Supreme Court cited Trump's part in creating an atmosphere of political violence as cause for his disqualification.



SURVIVAL OF TARDIGRADES: THE LUNAR LANDER BERESHEET CRASH

In 2019, the lunar lander Beresheet, which was funded by the non-profit SpaceIL and Israel Aerospace Industries and backed by the Israel Space Agency, failed to land on the moon owing to a major engine failure. Its payload featured tardigrades, microscopic animals known for its ability to survive severe conditions, as well as a "lunar library" comprising human history and DNA. The tardigrades, dehydrated and under suspended animation, were supposed to live. While laboratory experiments demonstrated that they could survive vacuum conditions at specific speeds, the moon's impact velocity was slower, implying that they could have colonised it. However, the moon's lack of liquid water would make survival difficult. The incident calls into question the possibility of extraterrestrial life and organisms' ability to survive in severe settings.





BUZZ & BEANS

[CONTACT US](mailto:espresso.brewingnews@gmail.com)

espresso.brewingnews@gmail.com

YOGESH JHA
SUNNY PAUL
VIPUL MISHRA