

INDIA'S GAMBIT

What is behind the explosion of chess talent in the country, and what does it augur for the game?



PHOTO: PTI

On April 22, 17-year-old D Gukesh became the youngest challenger to the World Championship title

DEVANGSHU DATTA
New Delhi, 26 April

The stunning victory of D Gukesh at the Candidates Chess puts the teenager within touching distance of the world title. It is a fantastic achievement regardless of what happens in the November Title match against world champion Ding Liren.

Gukesh is not the only Indian aspirant for world laurels. He is a leading member of a golden generation of talented youngsters, several of whom have world championship aspirations.

There is Praggnanandhaa, and his sister Vaishali, who both played the Candidates. There

is Arjun Erigaisi, Vidit Gujrathi, and Nihal Sarin. There is Divya Deshmukh, Raunak Sadhwani, and Luke Leon Mendonca. There are, in fact, seven Indians in the World Top 50 list, and five in the Top 50 Women's list. There are four Indians in the Top 10 Juniors list and a whopping 13 in the Top 50 Juniors list.

Though extraordinary talents like Gukesh, Pragg, and Arjun can appear out of nowhere, it requires a good ecosystem to spot the talent, showcase it, and nurture it. Indian chess has been fortunate in this, because the ecosystem has been supportive.

There has been an explosion of chess interest, and that has expanded the base of the pyramid. More than 35,000 Indians have Fide

ratings, which means they play in official tournaments regularly. The strong domestic tournament circuit and enthusiastic desi participation in Open events abroad ensures Indians get a chance to face stiff competition. Several hundred thousand fans watch events such as the Candidates live online, so there is a big and growing fan base. Indeed, hundreds of desis landed up at the Toronto venue to cheer the Indians.

It stands to reason that if the number of youngsters playing the game grows, the chances of finding extraordinary talent increase. So far, enthusiasm for chess has translated into 85 Indians winning the Grandmasters title—and many of these GMs are very young.

There is a widespread network of chess coaches and coaching centres, where aspirants can hone their skills. That network is available everywhere across India. Chances are, wherever you live, there is a chess coach in the vicinity. Many schools offer chess as an extra-curricular activity.

The coaching network operates across many levels. Beginners are taught the moves and basic skills by coaches at the lower end. At the upper end, grandmasters such as Gukesh work with grandmaster coaches, who help figure out the nuances that make the difference at the top level. Everyone of the five Indians who played the Toronto Candidates had a second, and teams backing them up.

Finally, and rather importantly, there is a fair amount of money flowing into chess. Or else, much of this would not be possible. It does not cost much to learn the basics. But it gets increasingly expensive for a talented player to climb the ladder. Traveling to tournaments is expensive, GM coaching is expensive, cloud-based support for analysis is expensive.

What does it take?

For somebody like Gukesh, playing in the Candidates or in a Title Match, much of the support is always remote. The team will mostly not be located at the venue. Chess players at elite events avoid taking their teams along, because chess players are paranoid -- with good reason -- about prep being prematurely revealed. Helpers are selected for specific skills and knowhow. If you know a GM's team, you can make very educated guesses about the specific openings that will be in focus. Every top-tier player at a title match or Candidates also needs 24x7 reliable access to high-end computing resources. Gamer laptops just do not cut it when it comes to fast, accurate analysis.

To take an example, when Anand played five World Title matches between 2008 and 2014, his core team for each match consisted of four or five Grandmasters, with special invitees pulled in at various stages. Team Anand did two-month-long training camps prior to each match, with all of them located in one place but using cloud-based resources. They generated multiple lines of deep analysis in many opening systems before finalising Anand's repertoire and they "repaired" analysis on the fly during



Rameshbabu Praggnanandhaa



Vincent Keymer



Nodirbek Abdusattorov

YOUNG AND YOUNGER

Though Gukesh may be extraordinarily young for a challenger, there are three other juniors (Pragg, Nodirbek Abdusattorov, and Vincent Keymer) ranked in the Top 35 and Arjun Erigaisi and Alireza Firouzja are just 20. You aren't considered a chess talent if you haven't cracked the Grandmaster title before you are eligible for a driving licence.

One reason for chess being increasingly a young person's game is the prevalence of short time controls. These place enormous stress on the physical stamina and reflexes. A second reason is the availability of high-quality digital content and study resources. This enables an

obsessive youngster to put hours into self-study. A third reason is the presence of online platforms such as Chess.com and Lichess.com, where anyone can play 24x7, including playing at short time controls for money and glory against the world's best.

Many youngsters play 200-plus blitz or bullet games a day. There is a theory that you need to put in 10,000 hours of practice to become an expert at anything. It is possible to log those 10,000 hours quicker than in any prior era.

There is something else worth considering. Chess, like music, is applied mathematics. Being good at maths requires a gift for pattern recognition and material, which can be used to hone that gift. It does not need life experience, unlike art or

literature. Hence, music, mathematics, and chess have always thrown up prodigies. The digital revolution has made it easier to play chess, and therefore there are more prodigies now.

Arguably the same thing has happened in music. The YouTube revolution has led to more youngsters making their mark in talent contests such as Britain's Got Talent and American Idol.

Though chess players get strong earlier, their personal peaks still tend to come sometime in their mid-30s. In that respect, the careers of chess players resemble that of the great spin bowlers. In their 30s, they still have stamina and good reflexes, and they also have well-rounded skills, and their life experience lends itself to mental strength.

the matches, plugging a gap whenever one became apparent.

All this has significant costs. The All India Chess Federation came up with a war chest of Rs 2 crore to support the five Indians who played the Toronto Candidates. In addition, individual competitors may well have spent more. Several have corporate sponsors who support them continuously.

Corporate moves

Gukesh, for example, is sponsored for an undisclosed amount by WestBridge Capital, a private equity outfit that runs the WestBridge Anand Chess Academy, where Anand is the chief coach and mentor. Arjun (who didn't make the Candidates, being edged out by Pragg) has a \$1.5 million, five-year deal with Quantbox Research, a Singapore based outfit, which uses artificial intelligence and Machine Learning algorithms to trade financial markets. Pragg has a five-year sponsorship commitment from the Adani Group. Nihal Sarin is sponsored by Akshayakalpa, the Karnataka based dairy products company.

The Mahindra Group sponsors the Global

Chess League, which is an online team event. There are other event sponsors like Tata Steel, which sponsors premier events, including the iconic "Wimbledon of Chess" in Wijk An Zee, Holland, and the Mobile Player League, which sponsors national championships. The non-profit Pravaha Foundation offers support to women players through its 64 Squares Programme.

Gukesh picked up Euro 88,500 for the Candidates victory (he is guaranteed much more for the title match). Without the sponsorships and AICF support, he might well have had to spend a large fraction of that.

The All India Chess Federation, like most Indian sports federations, has had its share of infighting, and litigation. However, to the AICF's credit, it has managed to maintain a harmonious atmosphere for players, and it interacts efficiently with sponsors and with the government, when required.

Statistics indicate that chess players hit peak strength in their 30s, when they still have lots of physical energy and also the experience to cope with all sorts of sporting pitfalls. It is almost a frightening thought that most of the young hopefuls mentioned above are likely to get significantly stronger.

SBI
Anytime Channels, Corporate Centre, 3rd Floor,
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NOTICE INVITING TENDER

RFP NO. SBI/ACV/2024-25/001 DATE: 26.04.2024
RFP NO. SBI/ACV/2024-25/002 DATE: 26.04.2024

Bids are invited by State Bank of India under RFP No. SBI/ACV/2024-25/001 & SBI/ACV/2024-25/002 dated 26.04.2024 from the eligible bidders for procurement of 5,500 Barcode based Passbook Printing Kiosks and 1,000 Auto-flip Barcode based Passbook Printing Kiosks respectively. Interested Bidders may visit "Procurement news" on the Bank's web site <https://bank.sbi> and portal <https://gem.gov.in> to submit bids.

Commencement of download of RFP: 26.04.2024, 03:00 PM onwards
Last date and time of submission of bids: 22.05.2024 till 03:00 PM

Place: Mumbai **Deputy General Manager (Implementation & Rollout)**
Date: 26.04.2024

ESAB INDIA LIMITED
CIN: L29299TN1987PLC058738
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
Telephone No: 044-4228 1100 | Email id: investor.relations@esab.co.in

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate.

NOTICE OF LOSS OF SHARE CERTIFICATES

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
SATYA NARAYAN GUPTA	S03436	25836	4577611 - 4577710	100
1.SANJIV GUPTA 2.RAJIV GUPTA	S06602	131885	5191342 - 5191441	100

The public are hereby warned against purchase or dealing in any way with the above said share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of the notice after which no claim will be entertained and the company will proceed to issue the duplicate share certificate(s).

Place: Chennai Date: 26 April, 2024
For ESAB India Limited
G Bajaji
Company Secretary

MAHINDRA HOLIDAYS & RESORTS INDIA LTD
Regd. Off.: Mahindra Towers, 1st floor, "A" Wing, Dr G M Bhosale Marg, Worli, Mumbai - 400 018.
CIN: L55101MH1996PLC405715, w: www.clubmahindra.com, e: investors@mahindaholidays.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
(₹ in lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended March 31, 2024	Year ended March 31, 2024	Quarter ended March 31, 2023	Quarter ended March 31, 2024	Year ended March 31, 2024	Quarter ended March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Total income from operations	37,470.10	1,43,410.98	33,632.14	83,034.31	2,81,958.31	73,526.58
2.	Net Profit for the period before Tax	4,429.31	22,320.13	4,243.11	10,910.29	15,951.50	7,714.22
3.	Net Profit for the period after Tax	3,334.89	18,064.47	3,125.60	8,320.44	11,605.50	5,631.16
4.	Other Comprehensive Income after tax	1,038.93	1,222.91	276.91	956.03	1,230.57	510.34
5.	Total Comprehensive Income for the period after tax	4,373.82	19,287.38	3,402.51	9,276.47	12,836.07	6,141.50
6.	Equity Share Capital (Net of Treasury of Shares)	20,153.67	20,153.67	20,069.70	20,153.67	20,153.67	20,069.70
7.	Earnings Per Share (of ₹10/- each) (not annualized)						
	(a) Basic (in ₹)	1.66	8.98	1.56	4.09	5.74	2.82
	(b) Diluted (in ₹)	1.66	8.97	1.56	4.09	5.74	2.81

Notes:

- The audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 26, 2024. These financial results were subject to audit by statutory auditors of the Company who have expressed an unmodified opinion thereon.
- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM: MHRIL (Club Mahindra) and Holiday Club Resorts OY (HCRO).
- During the quarter ended March 31, 2024, the Company has allotted 14,298 equity shares of ₹10/- each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2020).
- During the quarter ended March 31, 2024, Kiinteistö Oy Vierumäen Kaari ("Kaari"), incorporated in Finland, a wholly owned subsidiary of Holiday Club Resorts OY ("HCR"), and consequently of the Company, has been merged with HCR with effect from March 31, 2024.
- The Company received an order ("the Order") from National Financial Reporting Authority ("NFRA") on March 29, 2023 wherein NFRA had made certain observations on identification of operating segments by the Company in compliance with requirements of Ind AS 108 and the Company's existing accounting policy for recognition of revenue on a straight-line basis over the membership period. As per the order received from NFRA, the Company was required to complete its review of accounting policies and practices in respect of disclosure of operating segments and timing of recognition of revenue from customers and take necessary measures to address the observations made in the Order. The Company has submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA. As at March 31, 2024, the management has assessed the application of its accounting policies relating to segment disclosures and revenue recognition. Basis the current assessment by the Company after considering the information available as on date; the existing accounting policies, practices and disclosures are in compliance with the respective Ind AS and accordingly have been applied by the Company in the preparation of these financial results.
- Subsequent to introduction of Section 43CB in the Income Tax Act, 1961 w.e.f 1 April 2017, the Company offered revenue from membership fees for taxation in accordance with ICDS IV in its return of income, i.e revenue from membership fees is offered to tax by amortising the entire fees over the membership period. However, in the books of accounts, pending completion of detailed tax assessments, the Company continued to make a higher provision for tax on the basis of the order of the Income Tax Appellate Tribunal ("ITAT"), basis which non-refundable admission fees is offered to tax upfront. Tax assessments of the Company for certain years have now been completed, wherein the tax authorities have accepted Company's position on application of aforesaid principle of ICDS IV for taxation of membership fees. Accordingly, during the quarter ended March 31, 2023, the Company has aligned the provision for income tax in the books of account in accordance with the return of income filed by the Company (which has been accepted in the completed tax assessments) and remeasured the accumulated deferred tax asset accordingly. The resultant net credit of ₹1,541.49 lakhs is presented as "Tax expense/credit for prior years" in the financial results.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto nine months of the relevant financial year.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD
Sd/-
Kavinder Singh
Managing Director & CEO
Mumbai, April 26, 2024

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