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चाणक्य

Tracking The Economy



CHRIST UNIVERSITY
INSTITUTE OF MANAGEMENT



A Wealth Incorporation Publication

INDEX

News	
National	1
International	3
Rates and Graphs	5
Contemporary Articles	
Political Finance	7
Debate	
Impact of Elections in The Indian Economy	9
Stock Watch	
Infosys Limited	10
Investor's Check	
IPO	13
Alumni Speak	15
Commodity	
Nickel	17
Scam	
NRHM Scam	18
Did You Know?	19
Financial Services Industry Analysis	20
Buzzword	24
Quiz	26
Crossword	27

NATIONAL NEWS

MAYANK KAUSHIK

1 MBA- M

CCI orders probe into alleged cable cartel in North Western Railway bids

In a complaint filed with the Competition Commission of India, the Director-General of Investigation has initiated a probe against the alleged cartelization by 37 signaling cable manufacturers in the recent tender floated by North Western Railway, a division of state-run Indian Railways. The fair trade regulator has also issued notices to all the 37 firms which include RS Lodha Group-owned Vindhya Telelinks, Birla Ericsson Optical, Rajasthan Transformers & Switchgears, Paramount Communication, SPM Power and Telecom, CMI, Tirupati Plastomatics, Continental Telepower, Delhi Telecom among others and asked the investigation officer to submit a report within two months. All the companies quoted higher prices ranging from 8.2 percent to 8.63 percent compared to East Coast Railway's accepted rate in May 2013 and South Central Railway's accepted rate in April 2013. As per the Competition Act, the maximum penalty for cartelization is three times a



company's profit or 10 percent of its turnover, whichever is higher.

RBI sells govt bonds worth ₹ 20,000 crore

The central bank of India has sold government bonds worth ₹ 20,000 crore at attractive yields for long term maturities of 8-29 years in the country's largest auction which held on 17th April 2014. In the eight-year maturity bracket the RBI cut-off yield was at about 9.16 percent which is 10 basis points higher than the existing secondary market yields for the same paper. Similarly the 29-year paper offered 9.30 percent yield which is 11 bps higher than in the secondary market. India's largest insurer, Life Insurance Corporation, is estimated to have invested about ₹ 5,500 crore in securities maturing in 2030 and 2043 whereas banks and primary dealers bought relatively shorter-term securities maturing in 2022 and 2027. Most of the securities on auction were not very liquid in the secondary market unlike the 10-year benchmark bond. Large banks such as the State Bank of India apparently did not participate in the auction in a big way.

Govt clears new rule on commex shareholding

The government has cleared the most significant regulation which allows entities like banks, financial institutions, stock exchanges, depositories and commodity bourses that are regulated by financial market regulators to hold up to 15 percent in a commodity future exchange. For others, the shareholding will be capped at 5 percent, according to the new rule that is expected to be notified in less than a week. In one stroke, the new rule will abolish the concept of anchor investor and shut the door for unregulated private firms and businessmen owning a large stake or controlling the affairs of commodity exchanges. The regulator and the government believe the specific provision of FCRA gives sweeping powers to a commodity exchange in effecting a

dilution of stake of an 'unfit' shareholder.

Govt infuses ₹ 1,375 crore into Air India

Cash-strapped Air India has received equity infusion of ₹ 1,375 crore from the government, the first tranche of the ₹ 5,500 crore the airline is supposed to receive in this financial year from the government, so as to help the airline fund some ambitious launches over next two months. The airline has so far got ₹ 14,575 crore, including the ₹ 1,000 crore it got in March, which is almost half of the ₹ 30,000 crore promised as equity infusion till 2020. The airline is banking its hopes on the Dreamliners being inducted in the fleet and on joining Star Alliance to cut operating costs and witness a hike in revenue, respectively.

RBI allows losing bid companies to buy stake in banks

According to newly appointed Deputy Governor of the central bank R Gandhi, an entity's failed attempt at getting a bank licence will not have any bearing on its move to pick up a large share-holding in an existing bank. On the sidelines of an event the in-charge of banking operations and development said that their application for a bank license might have been rejected but as a shareholder they can do so. The deputy governor said that anybody looking to have over 5 per cent stake in an existing bank has to

get an approval from the Reserve Bank, which will look at the merits of the case. His comments come against the backdrop of reports that L&T Finance is eyeing a significant stake in private sector lender Yes Bank. Gandhi also said that the RBI is likely to issue guidelines for issuance of "on-tap" bank licences in 2014-15 which means that the RBI window for granting banking licences will be open throughout the year. Alongside, the RBI is also expected to issue guidelines on differentiated bank licences in the current financial year.

Exports increases and trade deficit decreases

India's exports grew 5.26 percent in dollars terms in April 2014 from a year ago, reversing two months of decline. Imports declined 15 percent in dollar terms which clearly indicates that industrial recovery remained elusive. Thus, the combined effect of higher exports and contraction in imports helped in reducing the trade deficit to \$10.1 billion in April compared with \$17.7 billion a year ago. Non-oil imports in April were estimated at \$22.7 billion, 21.5 percent down from a year ago. This is an indication of the strength of the Indian economy, and the contraction indicates that the expected industrial economic recovery has not materialized. India's current account deficit is expected to improve to around 2 percent of GDP in FY14 from an all-time high 4.8 percent of GDP in FY13. The low trade deficit in April and rise in exports raises hopes that the current account deficit will remain comfortable, though it could rise from last year if the economy recovers and import curbs on gold are lifted. The recovery in exports was led by engineering goods, overseas sales of which rose 21.25 percent to \$5.75 billion.



INTERNATIONAL NEWS

PRIYA THOMAS

1 MBA – I

European Union and Ukraine sign \$1.37 billion deal on aid

Ukraine's prime minister and European Union officials have signed a deal for 1 billion euro (\$1.37 billion) in EU aid for Kiev's beleaguered government as well as for assistance to help build Ukrainian institutions. EU officials said the macro-financial help could be used to help pay bills for gas purchased from Russia. EU aid was made contingent on the Ukrainian government committing itself to fiscal and economic reforms.

Global banks issue alerts on China carry trade as Fed tightens and Yuan falls

Three of the world's largest banks have warned that the flood of "hot money" into China is at risk of sudden reversal as the Yuan weakens and the US Federal Reserve brings forward plans to raise interest rates, with major implications for global finance. Bank lending to emerging markets has surged by \$1.2 trillion (£720bn) over the last five

years to \$3.5 trillion. The banks have funded most of these loans from short-term sources, leaving the whole nexus extremely vulnerable as the US prepares to tighten. The Fed caught markets badly off guard earlier this month when it suggested that interest rates would jump from near-zero to 1pc next year and 2.25pc the year after, a much faster pace than expected. The banks argue that China's credit boom has become a "function" of external dollar funding, mostly through offshore lending in Hong Kong and Singapore to circumvent internal curbs. It is a powerful side-effect of super-loose policies by the Fed, which the Chinese have been unable to control. If so, this may snap back abruptly as dollar liquidity dries up and fickle money returns to the US

Dubai reaches agreement on \$20bn debt deal

Dubai has refinanced \$20bn in emergency aid that was provided as its construction industry almost collapsed during the depths of the financial crisis. The agreement between to the Middle Eastern emirate, Abu Dhabi and the Central Bank of the United Arab Emirates was announced recently. The terms of the new agreement will see the facility extended for five years at a 1pc annual interest rate, lower than the 4pc which Dubai had been paying previously. The roll-over covers a \$10bn, five-year loan which was offered to Dubai by the Abu Dhabi government through two state-owned banks, and \$10bn of five-year bonds which Dubai issued to the UAE central bank.

ECB keeps rates unchanged, euro sees an uptick

The European Central Bank kept interest rates unchanged and didn't announce any further easing measures given the anemic pace of inflation in the region. Annual inflation in the region was 0.7 percent in April, slightly higher than March but still far from the EBC's 2 percent target for the



medium term. ECB officials have insisted there is no evidence of sustained drops in consumer prices, a sign of deflation, as lower consumer prices have generated concern from certain organizations. Apart from lowering rates, the ECB has other measures it could take to increase inflation. It could start charging banks for keeping overnight deposits with them by cutting its deposit rate, now at zero, into negative territory, or they could initiate an asset-buying program, like the U.S. Federal Reserve, to spur lending to the private sector.

Economy adds 288,000 jobs, unemployment rate lowest since 2008

The U.S. economy added 288,000 jobs in April, taking the unemployment rate to 6.3 percent, the lowest it has been since September 2008. Americans gained the most jobs and at the fastest pace in the last two years, with April being the best month of job creation since January 2012 and the second best since mid-2009, after the economy emerged from the recession. Construction and retail saw strong growth last month, adding 32,000 and 35,000 jobs respectively. Professional and business services added another 75,000 jobs combined, a count closely followed by economists who consider them a barometer for white-collar activity. The numbers are



sure to boost expectations for growth this quarter, with many economists estimating a 3 percent growth in the U.S. economy. Friday's report offers hope for such estimations.

European Banking Authority releases stringent stress tests for EU banks

European Union banks will have to show they can withstand a 7 percent fall in GDP under new and tougher stress tests set out by the European Banking Authority. The guidelines issued by EBA also stipulate that banks should show they can weather a 14 percent drop in housing prices and a 19 percent drop in share prices under a worst-case scenario. The EBA is issuing these tests to keep banks in check and to prevent financial collapses that result in taxpayer bailouts. The tests are tougher than those issued in 2011, in which the EBA projected a worst-case scenario of a 0.5 percent drop in GDP. The tests were criticized for being too soft, considering 18 of the 27 EU countries at the time had weaker growth than the "adverse" case they were tested for. Banks that fail to meet the capital requirements will have to submit plans on how they plan to raise capital from investors, by selling assets or hanging onto profits instead of paying dividends.

Emerging markets output growth rises slightly in April: PMI

Business activity across emerging markets expanded slightly in April following four months of declining growth, but output fell in all the BRIC emerging economies. The data showed declining output in the four largest economies, Brazil, Russia, India and China - below the 50 threshold that marks the difference between expansion and contraction. Based on data from purchasing managers at about 8,000 firms in 17 countries, the survey showed manufacturing output across emerging markets was broadly stagnant in April, while services activity growth was unchanged from March's weak rate.

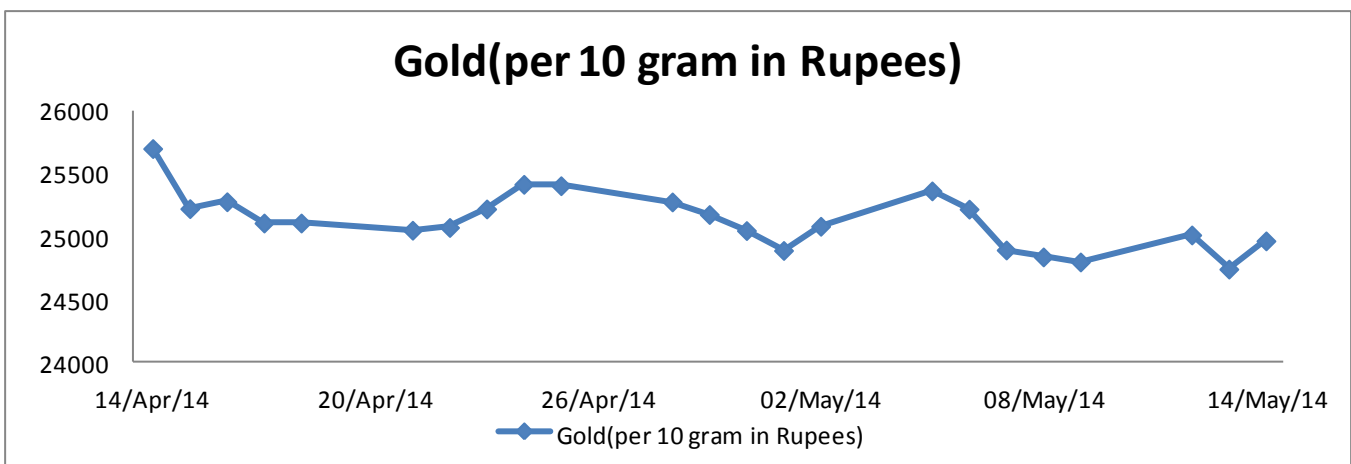
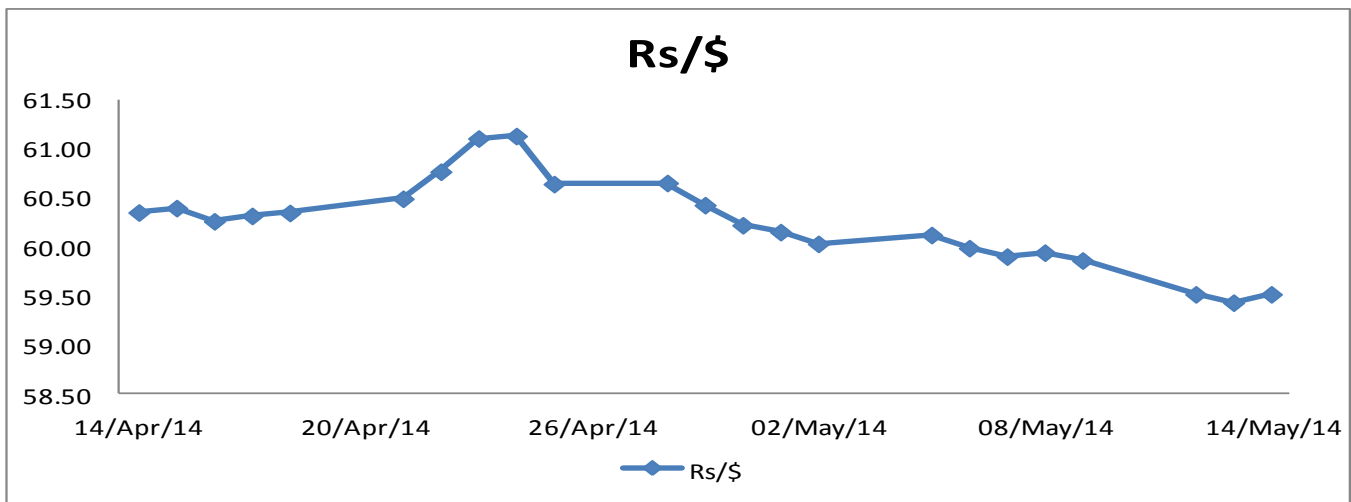
RATES AND GRAPHS

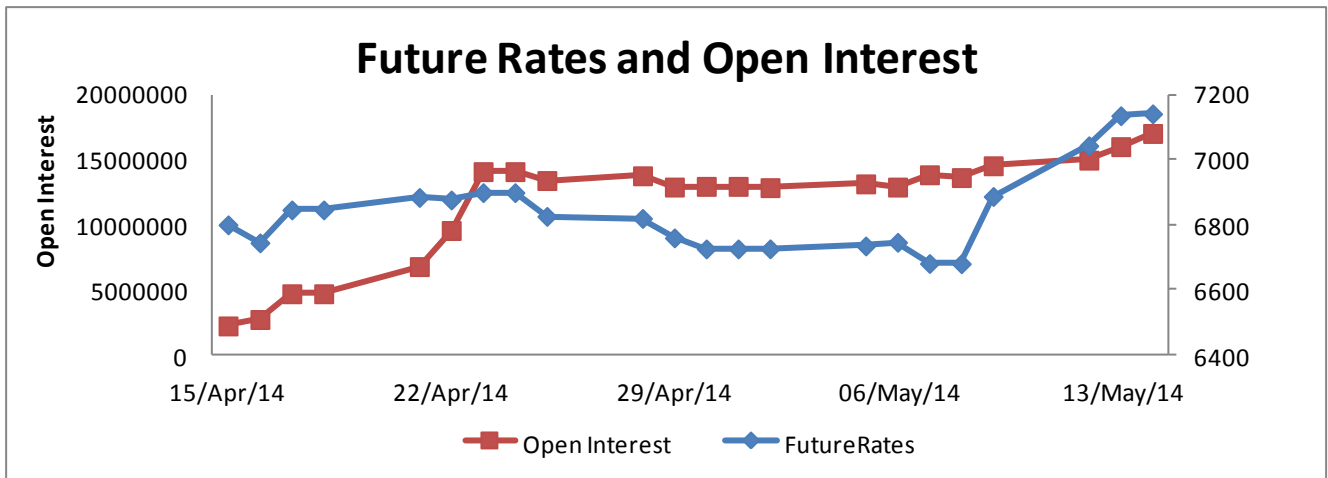
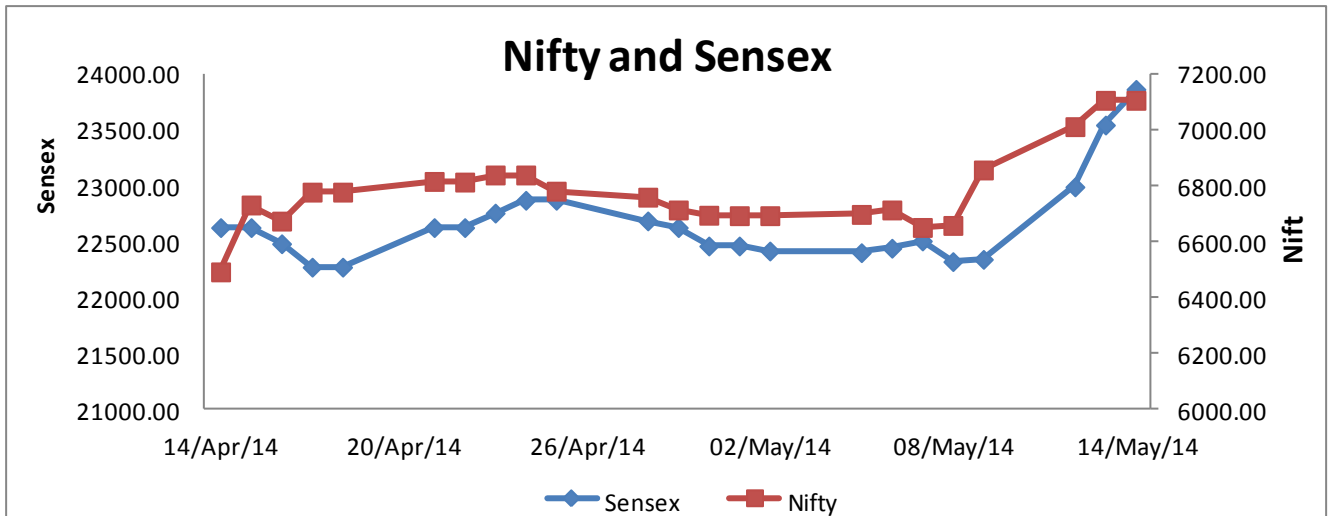
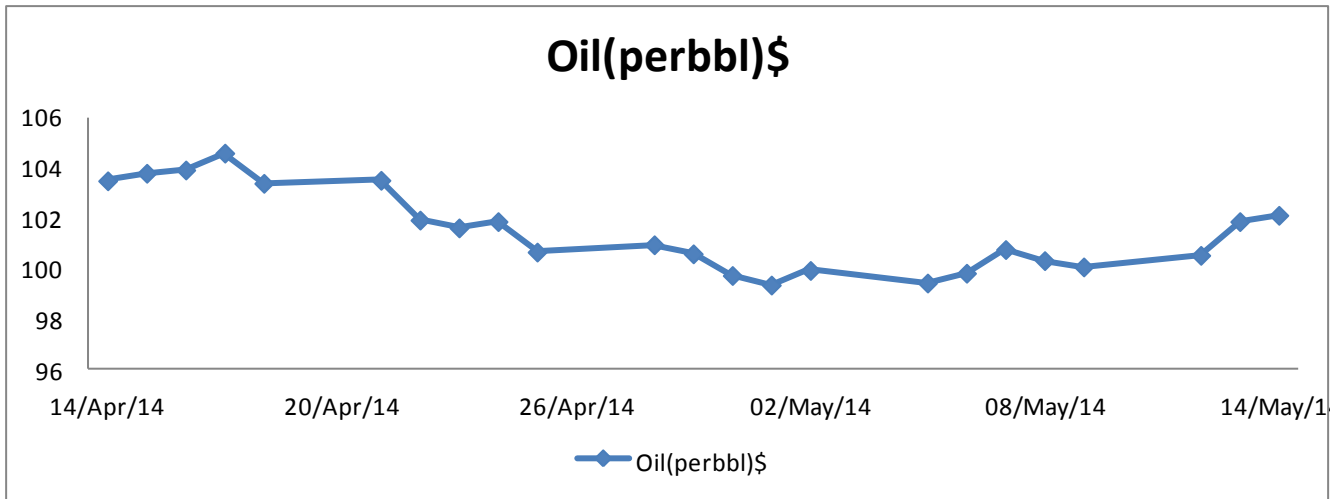
NIVEDITA PALLAVI

1 MBA - L

Rate Repo	8.0 Percent
Reverse Repo	7.0 Percent
Marginal standing facility	9.0 Percent
Call rate	6.30 to 9.10 Percent (14th May 2014)
Inflation	+8.59 Percent for April 2014
Forex Reserve	\$ 311.9 Billion as on 14th May 2014
91day T-Bill	8.85 Percent
IIP	0.50 Percent (decrease) for April 2014
90 GS 2019	8.09 Percent (indicative YTM)

GRAPH





POLITICAL FINANCE

MARIA LISBEL

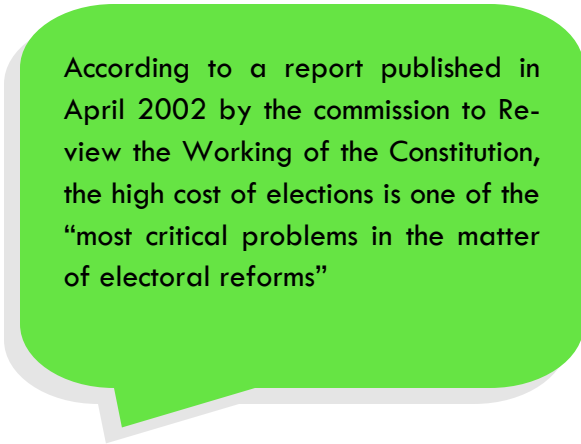
I MBA - I

Political party funding refers to the set of methods that a political party applies in order to promote candidates, or policies in elections, referendums, initiatives, party activities, and party organizations. In the US, campaign finance is the more frequently used term; the understanding is that the citizens and firms who give money to the politicians seeking office will seek to influence the candidates who become public servants. Political parties are funded by contributions from party members and individual supporters, organisations which share their political views or which stand to benefit from their activities, and public funds.

In India the Election Commission sets limits on both fundraising and expenditures, but is ineffective. Political parties and candidates break the rules in order to stand a chance of winning, which drives them into the criminal underworld, especially at the local level where they have ready access to the “black money” which escapes the official banking sector and the networks to disperse it. In the past few months, at least 14 of India’s biggest industrial houses have taken advantage of a new law to set up electoral trusts, hoping to make few ripples of their own by giving money to their favourite political parties. The legal framework for these trusts was introduced in January 2013, with the idea of bringing transparency to the way campaigns are funded. For the first time, in this election private firms can donate money to political parties without any restriction—in exchange for disclosing what they have donated.

Despite the fact that political parties are required to submit details of donors who have made donations above ₹ 20,000 in a financial year

(between 1st April and 31st March) to the Election Commission of India, in Association for Democratic Reforms (ADR) earlier report of 13 September 2013, based on innumerable documents procured under Right to Information (RTI) from various relevant government departments, it was found that 75 percent of the sources of political parties is unknown. This problem persists in India because



According to a report published in April 2002 by the commission to Review the Working of the Constitution, the high cost of elections is one of the “most critical problems in the matter of electoral reforms”

political funding has not become institutionalized as the conduct of politics costs lots of money, not just to contest elections but also to run a political party, which in turn has created an increased incentive for parties and candidates to seek funds through illegal means. According to a report published in April 2002 by the commission to Review the Working of the Constitution, the high cost of elections is one of the “most critical problems in the matter of electoral reforms”, therefore until stringent measures are taken by the government in implementing the strict norms of political funding, unaccounted money will continue to be the fuel of election campaigning

There are several in-built checks that try to monitor funds into the elections. Like the Companies Act, 2013 lays down rules for corporates to make contributions to a political party. It also states that

government companies are not allowed to make political contributions. As such large groupings of the industry has urged the government to change the Section 182(3) of the new companies act that requires corporates to disclose names of political parties they give money to in their profit and loss account.

The Foreign Contributions Regulations Act (FCRA) prohibits political parties receiving funds from a “foreign source” as defined in the Act which includes a foreign company or a company which is a subsidiary of a foreign company, or a multinational corporation. Parties are also not allowed to accept contributions from foreign companies or companies controlled in India by foreign companies unless a special permission is sought from the Central Government. But this rule is also often violated.

Electoral Trusts, where in this form of funding of political parties has found favour among both the donor and receiver. Electoral trusts have now started playing an important role in the funding of national and regional political parties. While many of the regional parties prefer to get individual donors who give less than ₹ 20,000 in the form of donations, so that the party does not have to disclose the names of the donors, the bigger parties receive funds from the electoral trusts that are often funded by corporates.

The Election Commission should opt for mandatory auditing of party accounts and strictly enforce disclosure norms which would enable the public to know about large contributors and thus guard them against undue influence bought by money. The Election Commission has estimated that over ₹ 3,500 crore were paid in bribes during assembly elections in 2012. Some trails have led to tax havens like Switzerland. Candidates usually circulate money six to eight months ahead of the elections. The Election Commission has pointed out that some candidates ask a friend or a supporter to spend on their behalf and reimburse them after the elections, with interest. And the week before polling day sees a huge surge

in the flow of cash, liquor and drugs.

What we need is a body akin to what has been set up in the U.S. under the Federal Election Campaign Act 1974 which created an enforcement agency called the Federal Election Commission. This body supervises all financial transactions by political bodies that have solicited or spent money to support or defeat federal candidates. The organization verifies all reports presented, and discloses the same to the public and the media. Political parties could also support a law to ban anonymous donations and cash contributions beyond a threshold and put a ceiling on election related expenses of individual political parties. The Election Commission or even a new statutory

body should have full authority to oversee the inflow and outflow of political finance and institute legal action if the scrutiny faces any impediments. As a public body, it should give information collected by it on its website and also arrange for regular media briefings based on the declarations made by political parties like the Aam Aadmi Party (AAP) which has put up details of donations it received on its website in an effort at transparency that emphasized how the fledgling party was different from established parties and their opaque ways of raising funds.

The people of India deserve a political process which brings out the best to its citizens and the government should ensure enforcing stringent code and laws on political finance like the rest of the developed countries.

DEBATE :: IMPACT OF ELECTIONS IN THE INDIAN ECONOMY

GAURAV VIDYARTHI

1 MBA -L

NEENU SUNNY

1 MBA- NL

The 2014 elections which is one of the largest elections was taken place in the country between April 7th to 12th May 2014 is one of the biggest scenario which affect the economy and it will led to many economic changes in the recent future. A huge amount of money is spent in pre election purposes and the effect in economy depends on the new government. The impact may be positive or negative but predicting this now is difficult as this depends on the results and the next government which is going to rule the country in the future.

Many of the financial giants are keenly watching the election scenario and if there is a positive political change and a positive change in the government policies will help India grow higher as it helps in the economic stability and helps in a positive impact of the Indian economic scenario. If there a positive impact a lot of job opportunities will increase which helps in the growth of the economy. The stand taken

by the government in the case of fuel subsidies is going to be significant. On the positive note the CAD has come down and the exports are going up which is mostly good for the economy. Foreign investments have become stable and to continue this government policy in the future it should also be supported with the new policies.

According to the Moody's analytics the Indian economy is likely to grow between 5 to 5.5 percentages in the FY 2014-15 and around 6 percentages in the FY 2015-16. As inflation remains to be a major concern the most important challenge faced by the new government is to maintain the stability as the global giants will be looking forward for a stabilized economy where they can invest. The contribution of the regional political parties is going to be significant and the biggest challenge of the new government will be to bring together all the diverse interests of these parties. One of the other challenges that the government will be facing is the impact of rupee. The rise in rupee will impact the earnings of the sectors like IT, Pharma, Leather and garment exports. This will lead to serious job issues.

The impact of elections in the Indian economy is crucial as there can be a positive or negative impact which depends on the new government and the policies and approach they take to stabilize the issues. The economic changes and challenges should be handled by the government with strong government policies



STOCK WATCH :: INFOSYS LIMITED

SANDIPA DAS

1 MBA – N

VAIBHAV RAINA

1 MBA – N

About the company

- Seven engineers in the year 1981 started Infosys Limited with just an amount of US\$250.
- Today Infosys is NYSE listed global leader in consulting, outsourcing solutions and technology.
- It has got clients in more than 30 countries and outperforms the competition. It stays ahead of the others through constant innovation.
- It has got more than 160,000 employees and in the year FY14 had generated revenue of US\$8.25bn.
- Infosys has also got a Foundation named Infosys Foundation which provides assistance to some of the more socially and economically depressed sectors of the communities.
- In 2014 the Board decides to increase the dividend pay-out ratio to up to 40 percent of after tax profit.

- In 2014 the cash and cash equivalents of Infosys (including Available-for-sale financial assets and certificates of deposit) has crossed \$5 billion.

Recent news

- On 9th April 2014 Infosys announces that its Finacle core banking solution , running on an Oracle Super Cluster engineered, has set a new global benchmarks for the number of banking transactions .
- On April 1st Infosys has been rated a strong performer in the Forrester Wave: Software Product development Service.
- Sweden's Lansforsakringar AB (LFAB) has signed a 5 year agreement with Infosys to provide application development and management support for its life and non-life insurance business.
- In the month of March Infosys with Volvo Corporation signs multi-year application development service agreement.
- Infosys wins Australian Corporate Social responsibility Award.

Stock performance of Infosys for last 6 months



The Infosys stock has come a long way from its initial days and is currently trading between 3000-3500. Market experts believe that with a high demand for IT, investors should Hold (those who already have it) or Buy the stock.

Company's financial figures and estimates

	Mar '13	Mar '12	Mar '11
Investment Valuation Ratios			
Face Value	5.00	5.00	5.00
Net Operating Profit Per Share (₹)	702.71	587.46	478.99
Bonus in Equity Capital	93.59	93.59	93.59
Profitability Ratios			
Operating Profit Margin (%)	28.58	31.79	32.61
Profit Before Interest And Tax Margin (%)	24.42	27.53	28.30
Gross Profit Margin (%)	25.85	29.04	29.51
Cash Profit Margin (%)	24.64	25.87	26.67
Net Profit Margin (%)	22.07	23.41	23.84
Return On Capital Employed (%)	33.68	37.18	35.74
Return On Net Worth (%)	24.81	26.59	26.31
Liquidity And Solvency Ratios			
Current Ratio	4.31	4.34	4.65
Quick Ratio	4.25	4.27	4.56
Management Efficiency Ratios			
Inventory Turnover Ratio	--	--	--
Debtors Turnover Ratio	6.22	6.40	6.75
Asset Turnover Ratio	1.16	1.18	1.12
Number of Days In Working Capital	246.22	260.08	262.75
Cash Flow Indicator Ratios			
Dividend Payout Ratio Net Profit	29.69	37.51	58.71
Earning Retention Ratio	70.31	62.25	40.93

As we know that Infosys is a service based company so there is no physical inventory, hence the inventory ratio is zero. Also being a service company its major expense is in terms of employee expense and that is the reason why even though there is a year on year increase in net operating profit per share the operating profit margin has reduced. We can also see that the number of working capital days are has reduced over the years and that indicates the lesser need to grow capital indicating increase in cash reserve.

Peer Comparison

Name	Last Price	Market Cap. (₹ cr.)	Sales Turnover	Net Profit	Total Assets
TCS	2,151.20	421,361.56	64,672.93	18,474.92	32,725.37
Infosys	3,051.35	175,219.55	44,341.00	10,194.00	36,059.00
Wipro	513.90	126,774.32	39,133.30	7,387.40	28,275.50
HCL Tech	1,328.40	92,945.14	12,517.82	3,704.72	10,852.88
Tech Mahindra	1,740.80	40,655.74	6,001.89	652.52	5,287.30
Oracle FinServ	2,931.10	24,664.47	2,937.70	1,029.26	7,292.35
Mphasis	403.00	8,469.80	3,321.48	539.51	3,901.16
Mindtree	1,437.95	5,999.81	3,031.60	451.20	1,338.60
Hexaware Tech	143.35	4,305.15	1,019.95	333.97	888.63
Persistent	997.00	3,988.00	1,184.12	248.57	1,007.47
Infotech Enter	320.00	3,588.24	1,224.49	254.92	1,167.03

Infosys after TCS is the largest IT firm in India. TCS being early in the market enjoys a market capital equivalent to the sum of its next 3 peers.

Even after strong competition from Wipro, Cognizant, etc., Infosys has managed to maintain its market share over the years even though most of its management is changing constantly.

Highlights

- YoY growth was 12.1 per cent
- Net profit after tax was ₹ 2,883 crore for the quarter ended March 31, 2014.
- Earnings per share (EPS) were ₹ 50.44 for the quarter ended March 31, 2014 against ₹ 40.14 for the quarter ended March 31, 2014.
- The company won 8 large outsourcing deals amounting to US\$ 731 million of total contract value
- 14 new wins for Infosys' products and platforms
- Gross addition of 7,499 employees (net addition of 977) for the quarter by Infosys and its subsidiaries.
- 1,60,000+ employees for Infosys and its subsidiaries
- Completed the acquisition of Lodestone Holding AG, a leading management consultancy based in Switzerland
- Infosys American Depositary Shares (ADS) have started trading on the New York Stock Exchange (NYSE) under the ticker symbol 'INFY'. The company is in the process of listing its ADS on the Paris and London exchanges of NYSE Euronext.

INVESTORS CHECK :: IPO

PRAVEEN KUMAR SINGH

1 MBA I

The initial public offer (IPO) of Wonderla Holidays was subscribed 37.52 times on final day of the bidding for the IPO today, 23 April 2014. The IPO received bids for 46.24 crore shares till 16:00 IST on final day of the bidding for the IPO today, 23 April 2014, compared with 1.23 crore shares on offer, as per NSE data.

The issue had opened for subscription on Monday, 21 April 2014 and closes today, 23 April 2014. The company has set a price band of ₹ 115 to ₹ 125 per equity share of face value ₹ 10 each. At the lower price band, about ₹ 166.75 crore will be raised, and at the higher price band, about ₹ 181.25 crore.

The board of directors of the company at its meeting held on 17 April 2014 have finalised allocation of 21.7 lakh shares to anchor investors at a price of ₹ 125 per share.

Aditya Birla Private Equity Trust was allotted 6.75 lakh shares or 31.04 percent of anchor investor

portion. TVS Shriram Growth Fund 18 was allotted 35.63 percent or 7.75 lakh shares and HDFC Trustee Company Ltd-HDFC Infrastructure was allotted 33.33 percent or 7.25 lakh shares. The company intends to deploy ₹ 173.30 crore for setting up the amusement park from the net proceeds. It has also been sanctioned a loan of ₹ 50 crore by the State Bank of Travancore for part financing of the amusement park project. The company reported a net profit of ₹ 33.48 crore on net sales of ₹ 137.95 crore in FY 2013.

GCM Capital Advisors Ltd

GCM Capital Advisors has come out with its public issue of 45 lakh equity shares of face value of ₹ 10 each for cash at a price of ₹ 20 per equity share, including a share premium of ₹ 10 per equity share,

The board of directors of the company at its meeting held on 17 April 2014 have finalised allocation of 21.7 lakh shares to anchor investors at a price of ₹ 125 per share.



aggregating ₹ 9 crore. The issue has opened today (May 05) for subscription, which is going to close on May 07, 2014. The company is a diversified financial services company mainly engaged in the business of providing financial advisory & consultancy services and engaged in treasury operations by providing funding solutions to their clients both in

the form of Debt & Equity and investment activities. The equity shares offered through the prospectus are proposed to be listed on the BSE SME platform. The main objects of the issue are to augment long term working capital and to meet

public issue expenses. Inventure Merchant Banker Services Private Limited will be the book running lead manager to the issue. However, S.K. Infosolutions Private Limited has appointed as a registrar to the issue.

Security Type	Equity
Issue open date	May 5, 2014
Issue Close Date	May 7, 2014
Issue Size(No. Of shares)	45,00,000
Issue Price	Cash at Par ₹ 20 (face value ₹10)
Listing on	BSE-SME
Issue reserved for Market Makers	2,28,000(5.07% of the Issue size)
Proportion of offer to Public(Net Issue)	42,72,000(94.93% of the Issue Size)
Pricing Method	Fixed Price
Minimum allotment (shares)	6,000
Allotment Lot	For Retail investors: 6,000 equity shares & in multiple of 6,000 equity share thereafter. For NII & QIB: Such number of Equity Shares in multiples of 6,000 Equity Shares such that the application Value exceeds ` 2,00,000
Trading Lot	6,000 Equity Shares
Registrar	S.K InfosolutionPvt. Ltd
BRLM	INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED

NOTE: 50 percent of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below 2,00,000 and the balance 50 percent of the shares are reserved for applications whose value is above ` 2,00,000.

ALUMNI SPEAK :: VIVEK KUMAR SULTANIA

MALLIKA JAIN
1 MBA - K

Can you throw some light on the job profile and the role you play in your organization?

Works in ING VYSYA bank. He is relationship manager in business banking of SME.

What scope is there for our young finance professionals in the service industry?

Scope is plenty but the person should have a blend of finance as well as sales. He/she should be open to all struggle in early phases of life, Ancash the opportunity learn from struggle.

How has MBA proved to be fruit full for you?

MBA is a platform. It gives one glimpse of the real world out there waiting for one. It teaches one how to deal with stress, it teaches go about when things are not in the right course. MBA builds the way you work the attitude towards work and the most important thing “team work”.

What important attributes should an MBA from Finance have?

It depends on the roles he/she want to play in the organization. Specific roles have specific attributes. Like for banks understanding balance sheet, common ratios etc are important. Above all may you have any roles, understanding global markets are very important.

How MBA did from Christ helped you achieve your goals in life?

Christ is one of the colleges where you get to work with people from different states with different cultures, backgrounds. This builds up “team work”. It also gives exposure to its students by way of corporate faculties, the seminars that are held either

Full dedication to work will automatically make you grow and develop at your work place. Moreover one should make goals and continuously upgrade to achieve them.

during classes or corporate interface. Like way back “Mr Siddhart” Of CCD came to address us telling about the hardship of entrepreneurship. We also had many fun events like Ice-breaking, OBT, Back to school. They all are a good stress buster.

To what extent do assignments prepare one in practical scenario?

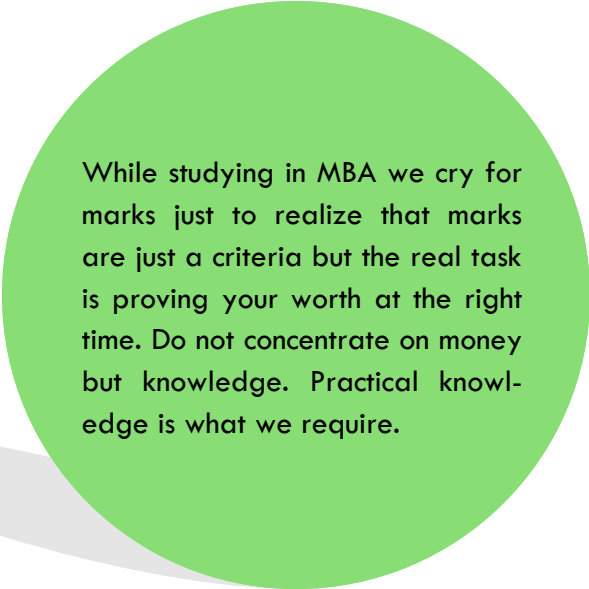
Again as I said practical assignments gives us glimpse of the actual work one may do in the corporate world. I remember the assignment that one of our professors TSR gave us of analyses of



commodity markets. We used to have Professor Amit Rathi, visiting faculty, he also used to be practical in teaching and his assignments were where we have to apply whatever we studied.

What are you doing to ensure that you continue to grow and develop in the industry or your organization?

Full dedication to work will automatically make you grow and develop at your work place. Moreover one should make goals and continuously upgrade to achieve them.



While studying in MBA we cry for marks just to realize that marks are just a criteria but the real task is proving your worth at the right time. Do not concentrate on money but knowledge. Practical knowledge is what we require.

Additional courses that you will suggest to our young MBAs?

Talking about banking, there is a course called as “JAIIB”. This course is though for the people who are working in the banks but the same course is also available, same curriculum but different name called as” Diploma in Banking and Finance”. Visit site WWW.IIBF.ORG.

What is the best thing that happened to you or you did in Christ??

Thanks to Father T.V Thomas, I was given responsibility of arranging everything from travelling requirements, verification of visas, checking flights,

check if the flight rates are in accordance with my batch mates, of “MBA-IB” SINGAPORE BATCH. I was very shy and after this particular event I opened up as I had to talk to everyone and know their views. The best moment was still waiting when my batch mates gave me standing ovation in the farewell of Singapore travel. My friends are also the best part of my life. We made a group called as “PARTY PEOPLE”.

How is the professional world different from the life in MBA?

MBA was stressful but only to teach how to deal with it in corporate. While studying in MBA we cry for marks just to realize that marks are just a criteria but the real task is proving your worth at the right time. Do not concentrate on money but knowledge. Practical knowledge is what we require. Moreover you can do what we call “Backbenching” while studying but definitely not in corporate.

A message for Christies

Life is much more than running behind good packages. Enjoy to the core. I always put my 100 percent to whatever I do. I enjoy my life to the fullest. At my time USHUS used to have CSR and Marketing event together. It was in September when I thought about it and separated the two into different events. I remember my friends all had mounting pressure of placements while I just did what I enjoyed a lot. CSR event was a great success and Vice chancellor appreciated me for the idea. While talking about the placements, I was placed pretty well.

So the whole point is the much pressure you take the more you engulf into it so take life easily!!

COMMODITY :: NICKEL

ABHISHEK SURYARAJ

1 MBA - L

The word Nickel is a shortened translation of the German word kupfernickel. Kupfer means copper and the term nickel in German referred to Satan or the devil. Nickel is a chemical element with chemical symbol **Ni** and its Atomic number is 28. It is a silvery-white lustrous metal with a slight golden tinge. Nickel is one of four elements that are ferromagnetic around room temperature.

Russia, Canada and Norway are the world's largest nickel exporters accounting for almost 49 percent of world exports. On the other hand, China, USA and Germany are the world's largest nickel importers accounting for around 48 percent of world imports. In 2012 world's annual production was 1760,9 thousand tones and annual consumption was 1658,3 thousand tones. The annual demand for nickel in India is around 40,000 MT and its market in India is totally dependent on imports.

Major uses of Nickel

Nickel is important because it forms alloys with sev-

eral other elements. It's useful in making corrosive-resistant alloys such as the patented products Invar, Monel, Inconel and the Hastelloys. It's also used to make stainless steel products. Nickel plating is often used to coat other metals for protection. It's also used in the manufacture of Alnico magnets, ceramics, and in the Edison storage battery. Nickel will give glass a greenish tinge and if finely processed it can be a catalyst for hydrogenating vegetable oils.

In MCX (Multi Commodity Exchange) Nickel is quoted in dollars and are traded in lot sizes of 250 Kilograms.

News about Nickel

Last year nickel was the dog. This year it is the star turn – the one commodity to stand firm during the recent sell-off in base metals. The reason for its strength is straightforward – an export ban in Indonesia that potentially threatens a large chunk of the world's nickel supply. This has helped push up the price by more than 13 per cent to \$15,820 a tonne since the start of the year, making nickel the best performing industrial metal on the London Metal Exchange. If the ban holds, many believe it could be a game changer for a metal that has been blighted by high stocks and oversupply from miners who are still ramping up production from new nickel projects.

Current performance of Nickel in the Commodity Market

Nickel is currently being traded with a spot price of ₹ 1230.40/Lot (12th May 2014)

The current Spot prices in MCX for Nickel futures are:

₹ 1238.90/lot for May 2014

₹ 1244.60/lot for June 2014

₹ 1248.20/lot for July 2014



SCAM :: NRHM SCAM

PRAGYA TAMRAKAR

1 MBA - L

NRHM (National Rural Health Mission) Scam which happened in Uttar Pradesh, a northern state of India, is a disgrace to the society. NRHM is the government of India scheme which was launched by the Prime Minister of India, Dr. Manmohan Singh in the year 2005. It aimed for providing efficient healthcare facilities to some of the states in which basic health conditions were highly poor. Uttar Pradesh showed extremely poor indications as the health conditions of the state were in great disorder. NRHM is a corruption scam which involves various top officials, politicians and bureaucrats. They were accused with the charge of siphoning off a huge amount which was supposed to be utilized for the improvement of health services in the state of Uttar Pradesh. The amount estimated to be involved in this scam is around ₹ 100 billion, thus shocking the entire country.

The Comptroller and Auditor General of India did a probe into the issue. It brought many shocking facts into light. This scam involved collusion of the

money meant for the purpose of NRHM at several levels. A huge amount of money was also not utilized for a long period of time. It also revealed that the medical equipments, drugs and other medicines which were purchased by the UP government were of a very substandard quality. Even there were irregularities found out in the assigning of the contracts relating to the mission. The process of allotment of contracts to the construction agencies was not proper and was reported to be against the norms of Central Vigilance Commission as well as the guidelines which were supposed to be followed for the fulfillment of the mission. The health centers were used for the storage of the grains and vegetables. Hence, the facilities of the entire scheme were badly misused and a great amount of money which could have been utilized for improving the health conditions of the state was corrupted by politicians and middlemen.

The Mayawati government was highly criticized for this scam. Mr. Babu Singh Kushwaha, the former minister of the state family healthcare, was forced to resign after the emergence of this scam. He was considered as a close aide to Mayawati at that time. The scam became popular in public domain when many of the politicians who were having their alleged involvements were murdered. CMO Vinod Arya, CMO B. P. Singh, Sunil Verma, the project manager of NRHM, etc., were found to be dead under mysterious conditions.

Recently, the Chief Minister of Uttarakhand, Mr. Harish Rawat has made an appeal for the investigation by the CBI in the NRHM Scam. Several months ago the State Information Commission has also recommended the CBI investigation in this matter considering it to be a very serious scam and a matter of public interest. It has been reported that the officials relating to the scam are very uncooperative while conducting a proper probe in this issue.



DID YOU KNOW:: ASSET UNDER MANAGEMENT-AUM

GAURAV VIDYARTHI

1 MBA - L

Asset under Management is the market value of assets that an investment company manages on behalf of investors. An asset under management (AUM) is looked at as a measure of success against the competition and consists of growth/decline due to both capital appreciation/losses and new money inflow/outflow.

There are widely differing views on what "assets under management" refers to. Some financial institutions include bank deposits, mutual funds and institutional money in their calculations; others limit it to funds under discretionary management, where the client delegates responsibility to the company.

SEC guidelines leave room for interpretation on what may be included in AUM, but there are at least two important reasons why investors should be sure to understand an asset manager's method of calculating AUM.

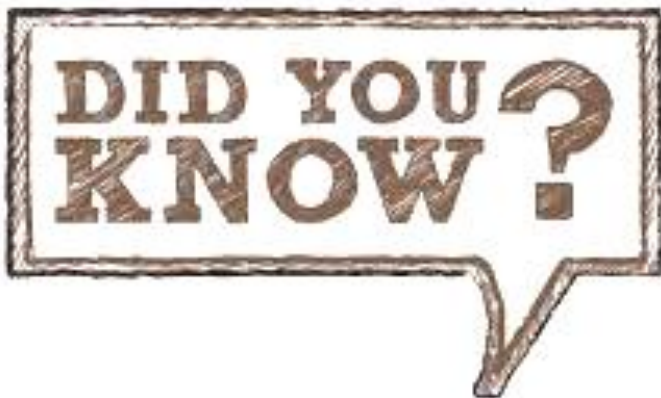
First, investors are entitled to fair and transparent disclosure of an asset manager's true performance

over time because many asset management companies compare the size of their AUM with competitors as a measure of success, accurate disclosure is especially important for correctly evaluating an asset manager's performance.

There are widely differing views on what "assets under management" refers to. Some financial institutions include bank deposits, mutual funds and institutional money in their calculations

The CFA Institute has established ethical standards - - called the Global Investment Performance Standards (GIPS) -- that are especially useful to individual investors. The GIPS standards are a set of standardized, industry-wide ethical principles that provide investment firms with guidance on how to calculate and report investment results to prospective clients. Firms must comply with the CFA Institute's high ethical standards if they want to prepare their marketing materials according to GIPS (and advertise their compliance).

Second, many asset management companies charge management fees that are equal to a fixed percentage of AUM, making it especially important for investors to understand how the firm calculates AUM.



FINANCIAL SERVICE INDUSTRY ANALYSIS :: NON LIFE INSURANCE SECTOR

MAYANK KAUSHIK
PRAVEEN SINGH
NIVEDITA PALLAVI
PRAGY TAMARAKAR
VAIBAV RAINA
MALLIKA JAIN

Introduction

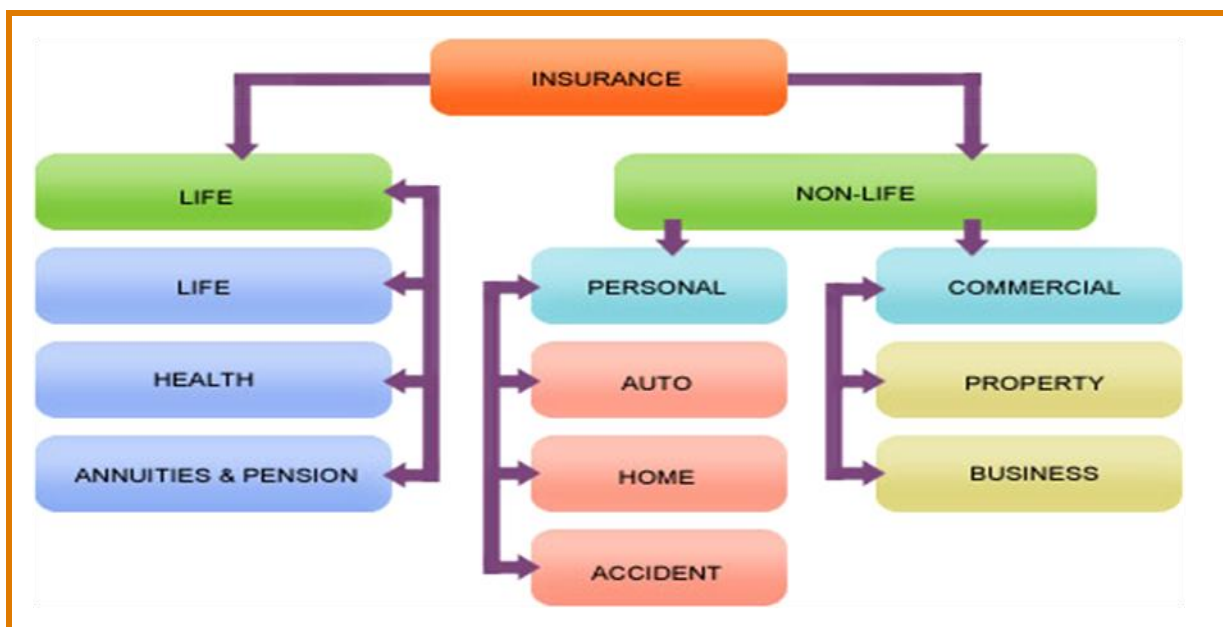
In today's age of consumerism, insurance requirements have expanded to keep pace with the increasing risks. Gone are the days when life insurances ruled the roost; today we have a wide assortment of risk coverage commencing from health insurance to travel insurance to theft insurance to even a wedding insurance. With affluence and spending capacity on the surge there is a growing trend to fulfill needs, deal with responsibilities and secure one's possessions, be it good health or worldly wealth.

Any insurance other than 'Life Insurance' falls under the classification of General Insurance.

It comprises of:-

- Insurance of property against fire, theft, burglary, terrorism, natural disasters etc.
- Personal insurance such as Accident Policy, Health Insurance and liability insurance which covers legal liabilities.
- Errors and Omissions Insurance for professionals, credit insurance etc.
- Policy covers such as coverage of machinery against breakdown or loss or damage during the transit.
- Policies that provide marine insurance covering goods in transit by sea, air, railways, waterways and road and cover the hull of ships.
- Insurance of motor vehicles against damages or accidents and theft

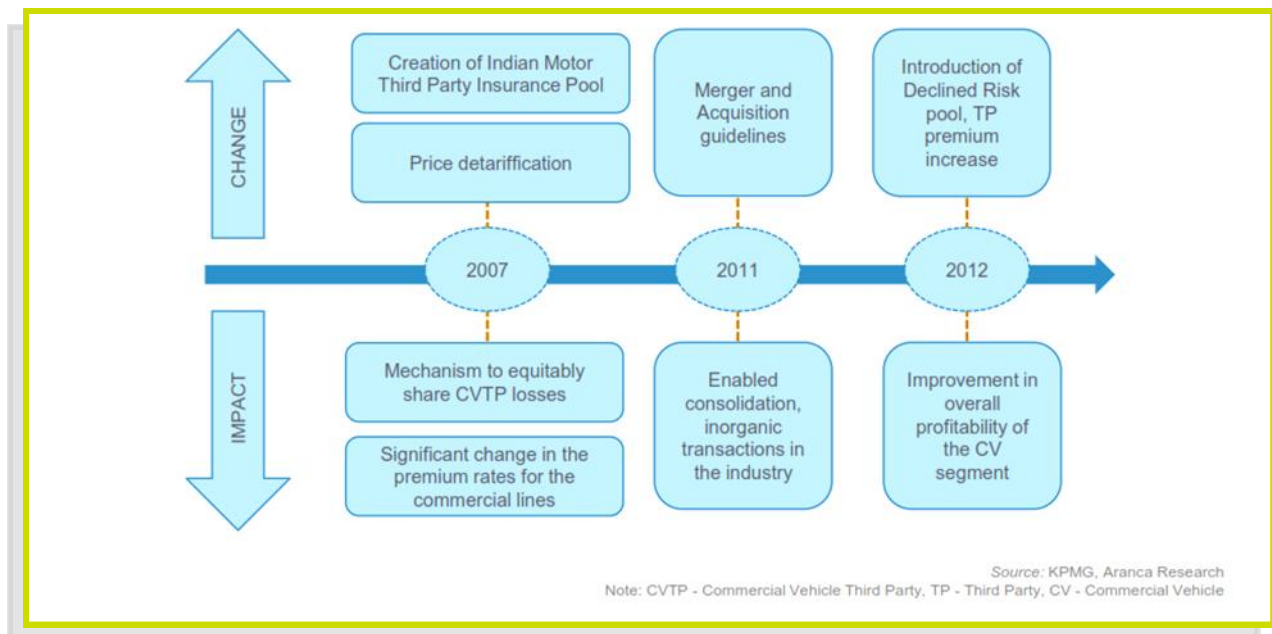
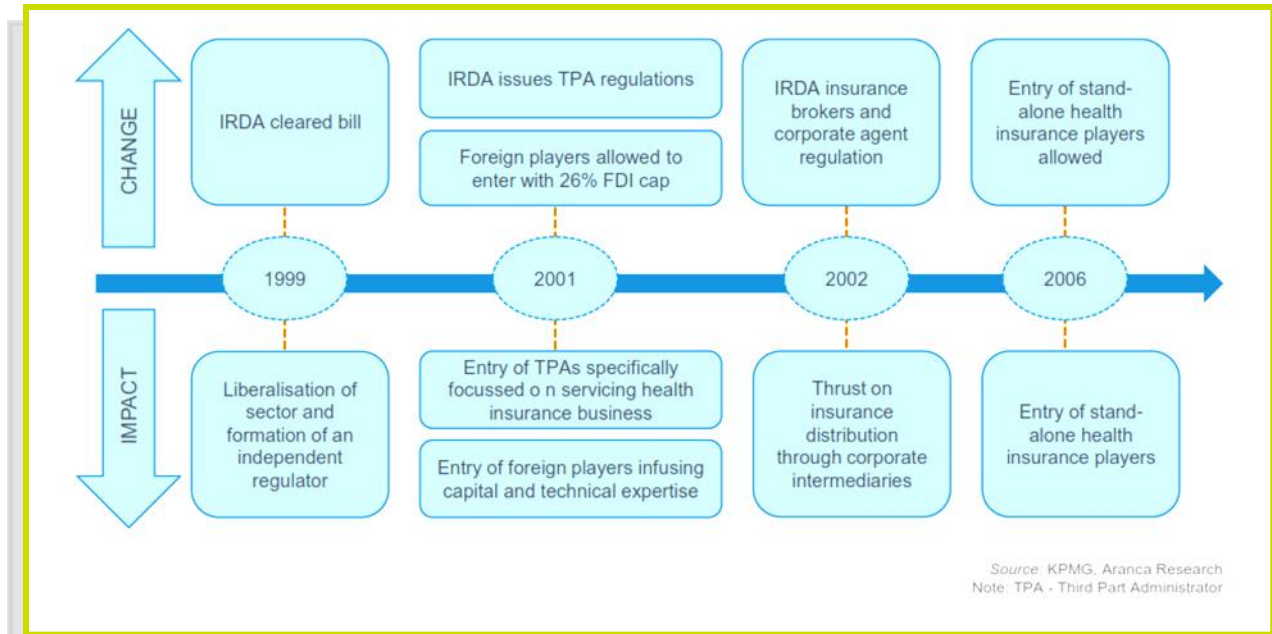
All these above mentioned form a major chunk of non-life insurance business.



Regulatory Environment

Non-Life insurance sector is growing in leaps and bounds. But faced with consistent high inflation and high interest rates the sector seemed to have lost some steam. To control the manipulations and safeguard the interest of the people many regulations have been made as well as altered timely.

Following the recommendations of the Malhotra committee report in 1999, the Insurance Regulatory and Development Authority (IRDA) was made an autonomous body to regulate and develop the insurance industry. The IRDA was incorporated as a statutory body in April, 2000. The key objectives of the IRDA include promotion of competition so as to enhance customer satisfaction through increased consumer choice and lower premiums, while ensuring the financial security of the insurance market.



The above chart perfectly tells the judicious changes made to amplify the transparency in the insurance sector. The latest change made by the IRDA is dismantling the third party liability pool in motor insurance and replacing it with the declined risk pool. It may have pervasive impact on the loss ratio on the pool. The notion behind the move is to drive the industry towards risk based pricing.

Another move to cap ULIP charges and increase in Lock in periods will prove to reduce overall distributor's payout and reduction in overall ULIP contribution to new business premium.

Key Success Factors

- **Effective distribution channels** – The efficiency and cost of the various distribution strategies used by companies are significant to their success in the insurance business. This particularly holds true for the retail business.
- **Focus on overall financial inclusion** – As time evolves so must the approach of the insurance sector in India. The objective of the insurance sector was to offer a broader range of activities to a wider population.
- **Consumer needs and preferences** – The growth of India's insurance industry can be attributed to product innovation, dynamic distribution channels, and vibrant publicity and promotional campaigns run by insurance companies. Benefits attached to the products and the manner in which they are delivered (through various marketing tie-ups) have helped bring customers and insurance companies closer to each other and made the latter more relevant.
- **Government Initiatives:** In order to enhance financial inclusion in the country and develop bancassurance as a business, IRDA has facilitated banks to sell insurance policies. Application for the licence required to act an insurance broker can only be obtained after prior approval from the Reserve Bank of India (RBI). Banks would be required to apply under the direct broker category. The licence will be valid for three years.
- The Government of India has passed the Pension Fund Regulatory and Development Authority (PFRDA) bill that allows foreign investors to hold 26 per cent stake in the insurance sector
- **Others:** Health insurance is an up-and-coming segment in this sector. Currently, it caters for 10 percent of the overall US\$ 30 billion health-care expenditure in India.

- Aviation insurance is likely to emerge as an important segment in the near future with new
- players in the market operations and existing players seeking to increase fleet size. At present, the current market size of aviation insurance hovers around ₹500 crore (US\$ 78.76 million), a figure that is almost certain to grow as the industry develops further.
- Insurance companies will now have more freedom to invest in sectors such as IT and pharmaceuticals. IRDA has increased the sector specific exposure limit for investments to 20 per cent of the insurer's total investment, from the previous 15 per cent.
- The electronic know-your-customer (e-KYC) services used by the Unique Identification Authority of India (UIDAI) will be accepted as a valid verification process for insurance, according to IRDA. Through e-KYC, insurance companies can conduct electronic identity verification.

Major Players

- There are 28 Non-Life Insurance companies registered with IRDA. Some of the major players are:
- Bajaj Allianz General Insurance Co. Ltd.
- ICICI Lombard General Insurance Co. Ltd.
- National Insurance Co. Ltd.
- The New India Assurance Co. Ltd.
- United India Assurance Co. Ltd.
- TATA AIG General Insurance Co. Ltd.
- Future Generali India Insurance Company Limited
- Bharti AXA General Insurance Company Limited.
- SBI General Insurance Company Limited.
- Reliance General Insurance Co. Ltd.

Recent Global Trends

The non-life insurance sector is growing at a very fast pace globally. Although increasing regulatory norms and compliances is a challenge for the non life insurance companies, but these companies are growing very rapidly with the help of competitive strategies. Earlier people were only familiar with the concept of life insurance but now there is a wide scope of non-life insurance or the general insurance like health insurance, motor insurance, property insurance, marine insurance etc. With uncertainties and risks growing in life, people are keen enough to invest in the general insurance apart from the life insurance. The increasing affluence or the spending capacity of the people can also be considered as a

factor towards the growth of general insurance across the world.

USA is having top revenues in the non insurance segment from a long period of time. It is considered as the most matured market of the world in this field. In the year 2012, it accounted for almost 29 percent of the written premiums in comparison with the entire insurance industry of US. It has been reported that the motor insurance is the fastest growing field in the general insurance category in this country.

The geographical location, economic and markets conditions, competitive strategies as well as the regulatory norms of any country for the non-life insurance field play a great role in deciding its future prospects

Key Skills Required

Skills Requirement for Non-Life insurance Sector		
Role	Key Skill Required	Skill Gaps
Advisors/Agent	Understanding of the insurance domain Financial concepts such as IRR, PV, etc Asset classes awareness	Lack of product knowledge Financial planning and concepts Aptitude to compliance
Claims Management	Knowledge of the underlying insurance product to evaluate and analyze the claim.	Aptitude for compliance
	Basic understanding of legal terminology used in the policy. Aptitude for documentation and compliance.	Lack of product knowledge Time management skills
Administration	Knowledge of accounting concepts for premium accounting	Usage of the MIS system, how to generate reports, trouble shooting
	Detailed understanding of the company's MIS systems, related trouble shooting	Insufficient awareness of regulations, compliance, company values and objectives and company culture
Portfolio Manager	Very good portfolio management skills Sound understanding of the risk appetite of the company	Lack of knowledge about the various products. Time management skills.
	Knowledge of the liquidity requirements of the company based on historical claims data	

India is one of the fastest growing markets in the Asia Pacific region. Since the deregulation of the segment by the government, it is showing a lot of growth with the presence of both public sector as well as private sector. It is expected that the non life insurance segment will show growth close to 20 per cent towards the end of the year 2014.

Europe is also a leading market in this segment after USA. It is expecting a far improved market in the year 2014 as the euro zone and the UK are recovering from the recent economic problems. It is aiming to target the increasing aged population as well as the other personal non life markets. Europe is also a leading market in this segment after USA. It is expecting a far improved market in the year 2014 as the euro zone and the UK are recovering from the

recent economic problems. It is aiming to target the increasing aged population as well as the other personal non life markets.

Scope of MBA Finance

There is a very vibrant potential for career development in insurance sector today. Close to 1 million plus person are employees in insurance sector and 5 million plus person are associated with the sector as Agents, Consultants, Surveyors, Loss Assessors, Underwriters, Claim Settlers, Salvage Dealers, Brokers, Sub-brokers, etc. The growth rate is more than 20 percent in Insurance Sector in last 3 years. There has been a huge potential for development in Insurance sector. The sector is infantile and dispersion of insurance is very low in India compared to other developing and developed countries.

BUZZ WORD

SANDIPA DAS | MBA - N

PARETO EFFICIENCY

Pareto efficiency is a state of allocation of resources in which it is impossible to make any one individual better off without making at least one individual worse. It is also known as Pareto optimality. It is an economic state where resources are allocated in a manner which is the most efficient. It is obtained when a distribution strategy exists where one party's situation cannot be improved without making another party's situation bad, it does not imply equality.

It has got a broad implication in economics. Unlike the predicted logical outcome if an economic state is Pareto efficient then the individuals are maximizing their utility, hence cannot have a better efficiency than this in a given limited amount of resources without causing any harm to the other members.

Growth Potential in Insurance Sector in India

Insurance is one of the reckless growing sectors in India. But the penetration is as low as 0.9 percent in general insurance. In country like USA, where the population is more than 30 crore, there are more than 6000 companies that are engaged in insurance business. However in India, population is more than 123 crore and barely 52 companies are working in Insurance Sector. Assuming that only 50 percent population in India is insurable, still we would need 10,000 companies to cater the need of 60 crore people. The insurance business was merely \$ 12 Billion in the year 2000 which has reached to approxi-

mately \$ 100 Billion in 2012 and is expected to grow to \$ 1000 Billion by 2020 and \$ 5000 Billion by 2030. India is becoming Insurance Hub of the world. Big insurance companies from across the globe are contracting out basic insurance functions to India. IT infrastructure in the country and the new generation Indian Talent are attracting world insurance business for core functions for most cost effective solutions. The IT, ITES and BPO business in Insurance Sector from outside India is expected to rise to \$ 1000 Billion by 2025.

Courses and Certifications

Name of the Certification/Course	Description	Fees	URL
International Post Graduate Diploma in Insurance	The program offered by Institute of Insurance and Risk Management (IIRM), Hyderabad is of 1 year duration with minimum qualification of graduate.	₹ 2.5 lacs plus taxes	http://www.iirmworld.org.in/pdfs/Broucher%2027-3-14.pdf
Diploma Course	The course basically consists of three levels of examination viz. Licentiate, Associateship and Fellowship examination and offered by Insurance Institute of India.	₹ 1,700	https://www.insuranceinstituteofindia.com/web/guest;jsessionid=4535D449B67C0CD1B28B7ADF36401FDB#
Specialized Diploma	Specialized Diploma is specifically designed for those candidates who wish to acquire qualifications in specific branch viz., Marine, Fire, Health, Foundation of Casualty Actuarial Sciences, and Certificate Program in advanced Insurance Marketing (CPAIM).	₹ 2,900-₹ 8,900	https://www.insuranceinstituteofindia.com/web/guest/home
Insurance Module	This module aims at providing basic insight about the concept of insurance, types of insurance, and fundamentals of risk management, insurance contracts & principles.	₹ 1,686	http://www.nseindia.com/education/content/module_ncfm.htm

QUIZ

ABHISHEK SURYARAJ

1 MBA – L

PAVAN L

1 MBA - K

1. Who among the following leaders announced the Industrial Policy of 1956?
2. Perpetual Bonds have no fixed maturity; True or False?
3. Which governmental body estimates the national income of India?
4. In which region, RBI first operationalized the Cheque Truncation System?
5. In which among the following regions, RBI first operationalized the Cheque Truncation System?
6. The Mayaram panel was constituted to look into which financial areas?
7. What is the least average daily per capita expenditure (DPCE) for village and cities respectively as per the latest data released by the National Sample Survey Office?
8. The RBI has decided to auction Inflation Indexed Bonds. The index of these Inflation Indexed Bonds is pegged to what?
9. When did the Bombay Stock exchange switch to electronic trading system in 1955?
10. What is the lowest level that the SENSEX have ever hit?
11. What are the four fears that a trader fears most?
12. Where's the oldest stock exchange in the world?

13. What's the name for the method of communications used by stock traders frantically running around a trading floor and using hand signals?
14. Who directed the 1983 movie, "Trading Places"?
15. Is insider trading ever legal?

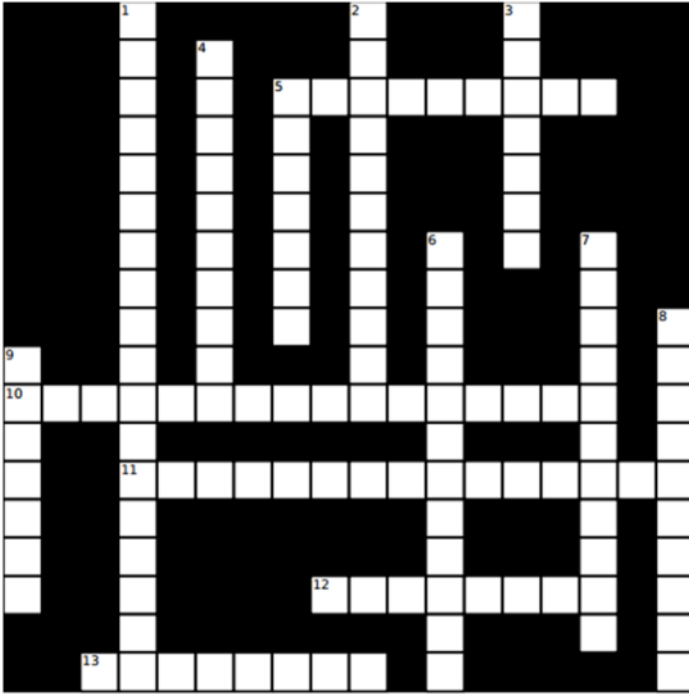
Answers of April edition

1. Vostro Account
2. Buy Euro 3-Month forward.
3. Zero
4. Going Concern Value
5. Junk Bond
6. CRISIL
7. ₹ 25000
8. Issue Department
9. International Monetary Fund
10. 100%
11. New York
12. 18
13. Capital Markets
14. Rolling Plan
15. 1948



CROSS WORD

NEENU SUNNY
1 MBA - L



Across

5. Taxes that have been unpaid in the year that they were due.
10. Investment market based on short-term credit instruments.
11. The rate of return that can be earned by simultaneously selling a bond futures or forward contract and then buying an actual bond of equal amount in the cash market using borrowed money.
12. A loan provided to a brokerage firm and used to finance margin accounts. The interest rate on a call loan is calculated daily.
13. A payment made to a building owner, manager or landlord by a potential tenant in an attempt to secure a desired tenancy.

Down

1. A daily calculation of interest paid on idle funds that reduce bank service charges.
2. A numerical value calculated as the percentage of all available units in a rental property
3. The reduction of potential income due to taxes.
4. Money borrowed by one country from another country and then misappropriated by national rulers.
5. The negative effect felt by a company when shareholders and the investment community find out that it has done something that is not in accordance with good business practices.
6. The estimated value that an asset will realize upon its sale at the end of its useful life.
7. The process of buying shares of a company through one broker while selling shares through a different broker.
8. A good for which demand increases as the price increases, and falls when the price decreases.
9. A temporary transfer of funds from a bank to an individual broker or a brokerage firm that is made early in the day for the purchase of securities that same day.

ANSWERS

DOWN	ACROSS
1) EARNINGS CREDIT RATE	5) BACK TAXES
2) VACANCY RATE	10) ACCEPTANCE MARKET
3) TAX DRAG	11) IMPLIED REPO RATE
4) ODIUS DEBT	12) CALL LOAN
5) BAD WILL	13) KEY MONEY
6) SALVAGE VALUE	
7) WASH TRADING	
8) GIFFEN GOOD	
9) DAYLAN	

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chaanakya



About Us

Chaanakya is the official Finance Magazine of Wealth Incorporation, the Finance Club. It is released monthly. Its objective is to keep each & everyone abreast with the activities and events of the world of finance.

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