



CHRIST
(DEEMED TO BE UNIVERSITY)
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AUGUST 2020 | VOLUME 20 | ISSUE 8

CHAANAKYA

**SCHOOL OF BUSINESS
AND MANAGEMENT**
MBA - FINANCE SPECIALIZATION

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EDITOR'S NOTE

It is better late than never...

Greetings readers!

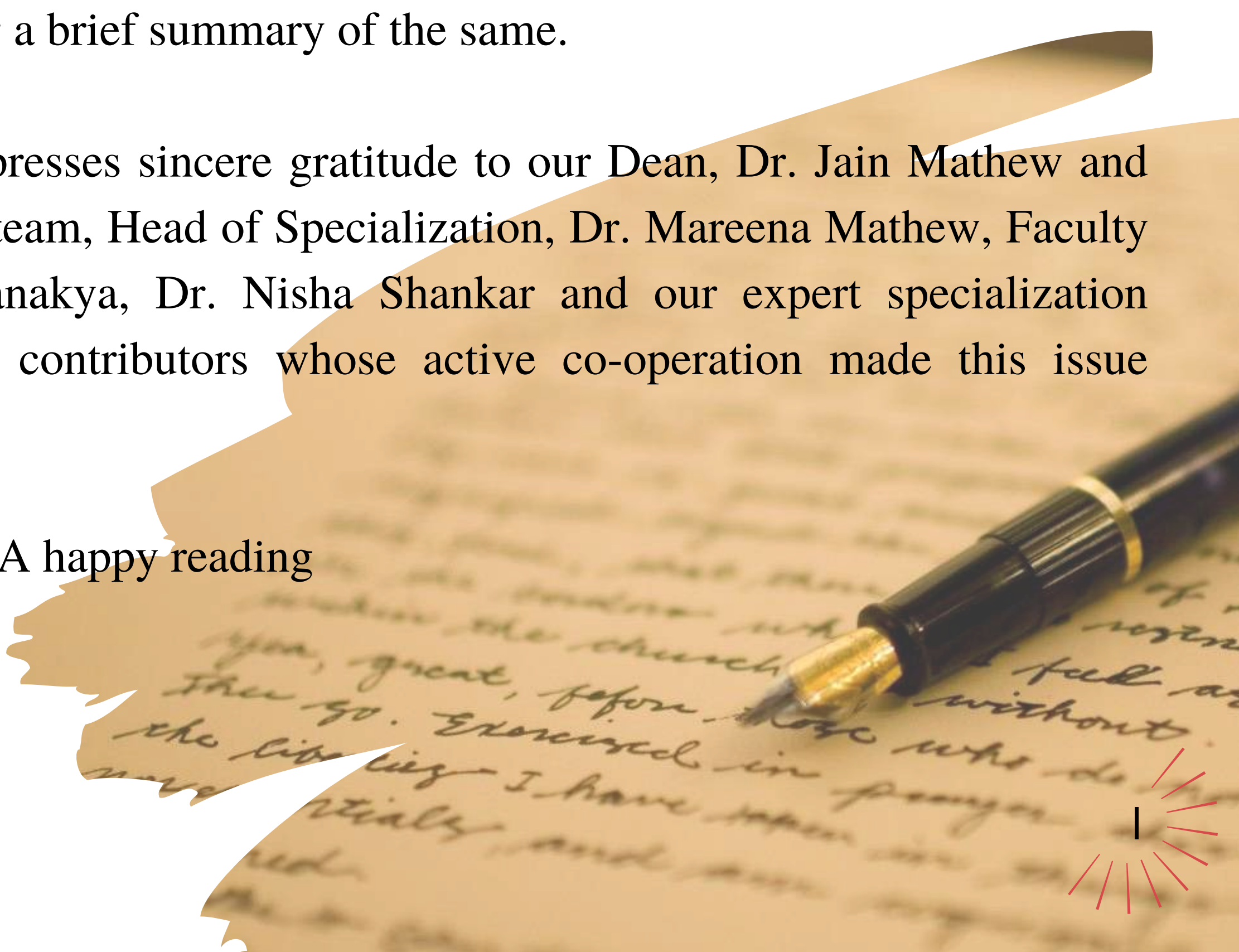
It is our pleasure to bring to you the contributions of the MBA Finance student writers for the month of August 2020. The Pandemic had taken its toll leading to a delay in publishing this issue. However, we have embraced the Christite Spirit by bringing our efforts back on track and not cancelling the issue. We will be releasing the remaining issues in the coming weeks.

This issue is presented by **Team Plutus** which is a group of students under the mentorship of **Prof. Shrinivas Pralhad Tadakod** from the MBA Finance Specialization. The writers have put in their effort on different topics and put forth a variety of content ranging from highlighting the achievements of financial leaders and companies to noting the recent financial innovations and economic numbers in wake of COVID-19. This newsletter also covers "Creative Corner" wherein students have showcased their passion for writing their hearts out. We believe that this Newsletter will provide you with a quick and balanced insight into the recent financial activity. This issue also includes "Snapshot" at the end of every article covering a brief summary of the same.

Team Chaanakya expresses sincere gratitude to our Dean, Dr. Jain Mathew and the entire leadership team, Head of Specialization, Dr. Mareena Mathew, Faculty Coordinator of Chaanakya, Dr. Nisha Shankar and our expert specialization mentors and all the contributors whose active co-operation made this issue possible and fruitful.

Wishing our readers, A happy reading

Best wishes,
Team Chaanakya



This issue is presented by team

PLUTUS



Prof. Shrinivas Pralhad Tadakod



**Poorva
Khanna**



**Abhishek
Jain**



Sheeble S Horta



**Lakshya
Agarwal**



**Rama
Purohit**



**Vigneshwar
Arun Selvan**



**Pradeepti
Singh**



**Ramadurgam
Sonali**



Jatin Ahuja

CLUB ACTIVITIES AT A GLANCE

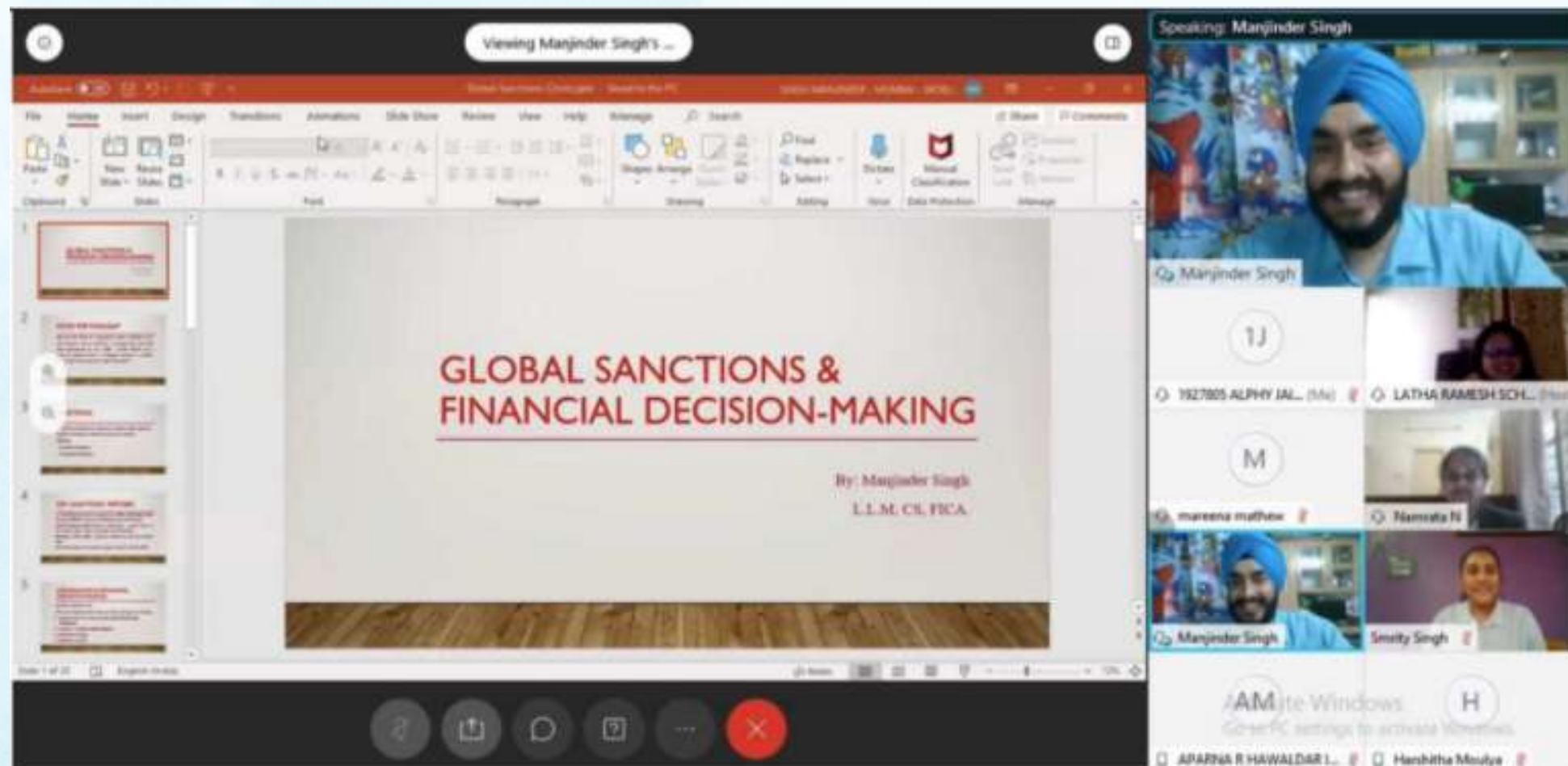
AUGUST 2020



GUEST LECTURE BY MR. MANJINDER SINGH

GLOBAL SANCTIONS AND FINANCIAL DECISIONS (8TH AUGUST 2020)

Mr. Manjinder Singh, L.L.M., CS, FICA, Senior Manager, Group Legal at Mahindra and Mahindra, gave insights on global sanctions and their importance in financial decision making. Mr. Manjinder Singh emphasized how the negligence of the same can lead to significant regulatory risks, the imposition of penalties and reputational damages. Mr. Singh also discussed OFAC and EU Sanctions and various exceptions and exemptions relating to it.



ASTHIRATA - THE STOCK VOLATILITY GAME

(14TH, 15TH AND 17TH AUGUST 2020)

Asthirata 2020 - A Stock Volatility Game was organized for the students wherein Mr. VR Aiyappan, CFA and holder of Financial Risk Manager Certification from GARP USA, facilitated the event. Each section of Finance Specialization across Central and Kengeri Campus were divided into four teams. The Grand Finale was held on 17th August 2020. Mr. VR Aiyappan also gave detailed presentation wherein he spoke about different topics pertaining to Stock Market, Balancing Assets and Valuation. Team “Beta Insights” lead by Nishant Parakh of F3, Central Campus were declared the winners of the game.



ALUMNI SPEAK



**SAMANTHA
BLACK**
sales director

ADDRESS
125 Name Street,
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State / Country,
Postal / ZIP code

HOBBIES
creating websites
swimming
photography
body building

EXPERIENCE	POSITION TITLE	for company tld
Present	Short description of the position and the responsibilities you had in this position.	
		for company tld

POSITION TITLE for company tid

2013 - 2016

Short description of the position and the responsibilities you had in this position.

for company tid

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	for company tid

POSITION TITLE	for company tld
2003 - 2010	Short description of the position and the responsibilities you had in this position.

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COVER LETTER

OUR DISTINGUISHED SBMA ALUMNI – MR. KSHITIJ SINGH

Mr. Kshitij Singh brings with him over six years of experience in Corporate Finance, Private Equity, SME IPO and Debt Syndication, Transaction Advisory and Business Development across different industries. With stints in both corporate and consulting, he emphasizes on finding the optimum solution for all the stakeholders. In August 2016, he established Plutus Business Advisory to actively contribute towards the development of the entrepreneurship ecosystem in the country. He has been featured in multiple magazines and Plutus Business Advisory has been shortlisted among The Twenty Promising Corporate Advisors in the country by a leading professional magazine. He completed his MBA from School of Business and Management, Christ (Deemed to be) University in 2014 and was the University Rank Holder as well.



MR. KSHITIJ SINGH

INTERVIEW WITH MR. KSHITIJ SINGH

Question: What was your motive behind starting your own advisory firm?

Actually, I had no such plans of starting my own business. While in employment, I was taking projects for some SMEs and Startups in my free time. Over a period of time, I identified that there is a need for advisory services for SMEs and Startups as they cannot afford to hire quality consultants, the reason being premium charged by global advisory firms. So, I started my advisory firm to cater to this need.

Question: What are the challenges you faced during the early stage of your business?

I am a first-generation entrepreneur and have no family or friends in the advisory domain. So the first challenge was to build clientele as in advisory domain, 'word of mouth' plays a key role and there was no one to recommend me to clients. The second challenge that I faced was that I was just 26 when I started my business, so some of the prospective clients considered me to be inexperienced to give their projects. To an extent they were correct as I had to learn a lot to enhance my knowledge, which I continue to do so.

Question: Now you have around six-year experience - two years in corporate and four years with your own firm. How did an MBA help you throughout?

I worked for a year before my MBA as an engineer. So, MBA shifted my domain completely. My work is knowledge related and what I studied in MBA plays a key role in my career. To give an idea, I use insights from subjects like SAPM, Research Methodology, Business Statistics, Mergers & Acquisitions, and Derivatives on a regular basis as part of my work. The academic

curriculum helped me build a strong foundation, the internship helped me learn several crucial skills, and corporate exposure helped me to groom myself as a professional.

Question: According to you, how big is the gap between the classroom learning and Industry application of the same?

The issue in my opinion is that students don't get a chance to apply the learning much. Although they undertake internships and live projects (where they are supposed to applying the learning), however, the reality is different: Many undertake internships as a mere formality, instead it should be treated as an opportunity to learn and interact with professionals in the industry. This gap can be bridged by students trying to take more live projects.

Question: Any advice you want to give to the students who are ready to join corporate this year?

I only have two advice for the students: First, value the opportunity you are getting and will get in the future. Second, be smart with your personal finance. Lastly, remember your best days are always ahead.

FACULTY SPEAK



EXPERIENCE

POSITION TITLE for company tld
Present
Short description of the position and the responsibilities you had in this position.

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COVER LETTER

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SAMANTHA BLACK
sales director

ADDRESS
125 Name Street,
Town / City,
State / Country,
Postal / ZIP code

HOBBIES
creating websites
swimming
photography
body building

PROFES
Lorem ipsum
adipiscing
lectus,
lorem
non

INTERVIEW WITH DR. LATHA RAMESH



1: How does the changing macroeconomic factors like reduced interest rates impact the valuations?

Theoretically speaking, a lower interest rate would reduce the cost of debt resulting in a lower discount rate. As we know, when we use a lower rate to discount cash flow, the value increases. But different sectors and companies react differently to the macroeconomic variables. Even the extent of the impact varies across the industry. If the bank interest rate is reduced, the automobile industry would benefit due to cheaper auto loans but it may be neutral for another industry, say FMCG. Another example, INR weakening against the dollar would negatively impact an electronic sector while it would be positive for the IT sector. Macro-economic factors also play out in country risk premium. While all the macroeconomic variables carry significant effect, it is the company's operating margin, reinvestment rate and the risk that pan out in the valuation. That is why we see companies in the same sector valued differently in the market.

2: Do management expectations fully reflect the implications of recent events (COVID-19), and are these captured in the cash flows?

The Annual reports of the companies after COVID-19 is yet to come out and hence my response is only based on the interim investors' presentations by the management. Companies with a resilient board would find a need to reinvent the business model to face the new normal. The management's response to pandemic would take a while to yield the results and I certainly would recommend this as a topic for research.

3: Businesses like the travel sector have built up large amounts of deferred revenue and orders start to decline, does it have a working capital shortfall?

The travel sector is very broad and let me take the example of the hospitality segment (say leisure and business). These businesses have high operating leverage and any fall in revenue would make a much worse effect on these sectors compared to low capital intensive sectors like consulting. Hotels were facing very low occupancy rate during the pandemic that resulted in working capital shortfall. The government also announced a slew of measures including moratorium and enhanced credit limit which should help the industry to come out of the crisis. We could also see green shoots coming up particularly after the announcement of vaccines.

4: If a business has high levels of debt, limited headroom to service debt, or is burning through cash, should the valuation be on a going concern basis?

It depends on the life cycle of the company and the growth opportunity of the industry. Mostly the start-up companies would raise fund to venture capitalists and most of them do not have high debt. If a matured company, in the stagnant market, has high levels of debt and have a negative interest coverage, we assign a default probability on the valuation of the company. With the new IBC codes, it is easy for lenders to go to court and hence the valuation of distressed companies requires a special approach.

5: After Months of Pandemic, which sectors saw their valuations getting most affected?

I want to address this question with the help of data. While valuation in the real sense of

discounted cash flow would be a laborious task, I took the average 12 months PE ratio of all the listed companies pre and post-pandemic and estimated the change in the PE ratio. I found the companies who lost high in the PE ratios belong to non-banking financial services, banking, tourism, software, cement and real-estate.

This is the market response to the uncertainties due to the pandemic effect. As I said before, whichever companies could devise a long term strategy to respond to the changing needs would recover faster and we would wait and watch interesting things than unfold in front of us.

A top-down view of a white ceramic bowl filled with a light-colored, textured soup, possibly containing small dark specks. The bowl is set against a light wood-grain background. A semi-transparent white rectangular box is overlaid across the center of the bowl, containing the word 'ENTRETS' in large, bold, black, sans-serif capital letters. The 'E' is partially cut off on the left edge of the frame.

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COVER LETTER

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AARTI DRUGS LIMITED ON THE BULL RUN

Aarti Drugs Ltd. which is engaged in the manufacturing of pharmaceuticals is a leading company in India and has a presence in more than 100 countries. They are involved in the manufacturing of vitamins, antibiotics, pharma ingredients etc., with the help of 12 manufacturing unit. Also, in addition, Aarti drugs have virtuous existence in anti-diarrhoea, anti-inflammatory therapeutic groups which help to boost their productions. The company got upright support from the government as it has encouraged the private health insurance scheme, which helped the company to increase its production in the domestic markets.



Source: etnow.com

The share price has almost doubled to Rs. 910 as on August 25th 2020 from Rs. 442.750 on 3rd August 2020. Though its prices were slightly decreasing from August 26th, the stock had given the return of about 53% to their investors.



The main reason for the increase in the share price of the company to 280.62% was the boost in net profit in Q1 which was Rs. 85.45 crores. Some other reasons are as follows:

Pharma, which is being the defensive sector has been attractive for many investors during the uncertain period.

The major policy changes by USD FDA will act as a booster for Indian Pharmaceutical companies and hence, this has led the Aarti Drugs Limited and some other companies to increase their profitability.

Pharma sector has been underperforming since the past several years and it came into the spotlight due to Covid-19. But, Aarti Drugs Limited being the leader of the Active Pharmaceutical Ingredients (API) manufacturing, this led to attracting a greater number of investors.

As the company has seen the sound growth and has given dividends and bonus over the years, along with outperforming in the stocks, as their IPO rose within less than 20 years, investing in these Pharmaceutical companies will help to get good returns in the upcoming days.

Aarti Drugs Limited, a pharmaceutical manufacturing company, had a bull run during the month of August 2020 wherein the investors enjoyed a return of about 53%.

SHEEBLE S HORTA
1927949



ARE YOU INVESTING GREEN?

*Investing Green... Is that even a thing?
Can we do something like that?*

If you are still wondering the answer to these questions in your head, follow me in trying to find out the answer to these.

Your two-word answer to the above is **Green Bonds**. They are the fixed interest instruments with long-dated maturity designed to raise debt finance to fund climate-friendly investments & projects. These were first introduced by the European Investment fund in 2007 and the World Bank in 2008. And since then it has been seen as one of the most interesting and important innovations in financial markets World Bank is the major issuer of green bonds. As green bonds are focused on raising awareness and promote individuals to do their part towards climate change and support climate-smart investments without losing on financial returns. Green Bonds are tax incentives thus making an attractive offer for an investor.

Coming to the facts, According to the Emerging Market Green Bonds report 2019, issued by International Financial Corporation – IFC (World Bank group), a total of \$52 billion green bonds were issued in the year 2019. There has also been a 21% increase in bond issuance from the year 2018. Out of a total of 59% of cumulative green bond issuance is done by the financial institutions. Five new emerging markets have debuted in the year 2019.

In South Asia, India is the only country that has issued green bonds so far. It is one of the fastest-growing markets and

has now become the second-largest market with a \$10.3 billion transaction according to the economic survey 2019-20. It is estimated that India's climate-smart investment has the potential of reaching \$2.1 trillion worth of transactions by 2030. The Green Bonds issuance in India has been done mostly by nonfinancial corporates that include Adani, Greenko, and Renew.

Isn't interesting that you can contribute to a Nobel cause and also gets returns at the same time. So are you ready to make your portfolio Green?



The one-stop solution to green investing is the Green Bonds. They are the fixed interest instruments with long-dated maturity designed to raise debt finance to fund climate-friendly investments & projects.

RAMA PUROHIT
1928140



SYSTEM BASED ASSET CLASSIFICATION

The RBI Chief General Manager, Mr. Neeraj Nigam, has urged the large Urban Cooperative Banks (UCBs), having total assets of over Rs 2,000 crore to implement system-based asset classification, effective from June 30, 2021. The enforcement comes in order to improve the efficiency, the transparency and the integrity of the asset classification process of the UCBs.

System-based asset classification refers to asset classification (downgrading as well as upgrading) which is carried out by the computerized systems of the bank (CBS) in an automated, systematic manner, following the relevant RBI guidelines.

UCBs came into focus in 2019, when RBI implemented curbs on Punjab and Maharashtra Cooperative (PMC) Bank, including cash withdrawals, amid a probe into accounting lapses.

With a regular increase in the count of UCBs across the nation, it was high time and an important need for the central bank to focus on large scale UCBs for proper documentation, and the implementation of system-based classification will surely provide the RBI with the means to keep a track on the UCBs.

Meanwhile, the RBI has also asked all UCBs to conduct parallel run and evaluate the results for accuracy/integrity of the asset classification in compliance with the RBI instructions for quick and efficient implementation. According to the RBI, UCBs not meeting the criteria are also encouraged to voluntarily implement the system-based asset classification in their own interest.

In March, RBI had lowered the single borrower and group exposure limit for urban cooperative banks (UCBs) to 15% and 25% of tier I capital, respectively, to reduce concentration risks arising out of such large loans. Existing norms allowed 15% for single borrowers and 40% to group exposures of a bank's total capital, including tier I and tier II capital.

It can be concluded that the implementation of a system-based classification process would prove to be beneficial for both the RBI as well as the large UCBs, as it will significantly improve the efficiency of the current systems and also increase the transparency in the process.



The RBI Chief General Manager, Mr Neeraj Nigam, has urged the large Urban Cooperative Banks (UCBs), having total assets of over Rs 2,000 crore to implement system-based asset classification, effective from June 30, 2021. System-based asset classification refers to asset classification (downgrading as well as upgrading) which is carried out by the computerized systems of the bank

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1927611



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FINTECH INNOVATIONS AT THE FOREFRONT

Fintechs is no more a new word after this pandemic. The terms 'Finance' and 'Technology' when put together creates Fintech, aiming at giving an innovative and technological touch to the traditional method of delivering finance-related products and services. Any business involved in this is called Fintech. This budding industry has a high potential for growth and is benefitting both consumers and the businesses.

Fintechs are also the need of the hour, they help the businesses to speed up the processes, a good way to secure data, cheaper and helps in routing for new ways that comfort businesses as well as consumers. The next big thing around the corner that is going to change the way the financial service businesses run is *Artificial Intelligence*. Financial Organisations like banks use AI for predictive analytics. They will have access to all their consumer data in real-time that helps them to personalise and customise their products and services to an unimaginable extent.



The new generation banking is all about going Digital. This is a leap towards mobile-first consumers who are humongous in number. This enables the consumers to access the services at their fingertips and the businesses to cut down on costs and also provide quality services. The fintech industry is still struggling to adapt itself to the Public Cloud Services.

Once these businesses adapt to cloud computing services, the entire process of delivering services can be done faster with limited capital and concentration can be streamlined on consumers to provide efficient services.

Quantum Computing is another innovation which the financial institutions are sticking for speeding their backend computation and other transactions. These small innovations and improvements will pave the way to create better financial products.

Fintech innovations continue to be at the forefront and are experiencing rapid changes every day. It has completely changed the way how customers interact with financial organisations. The ones that can embrace the change and adapt new technologies and innovative ways will sustain this race.

Fintech aims at giving an innovative and technological touch to the traditional method of delivering finance-related products and services. Being the need of the hour, Fintechs helps business and speeding up the processes, securing data and many more benefits.

RAMADURGAM SONALI
1927845



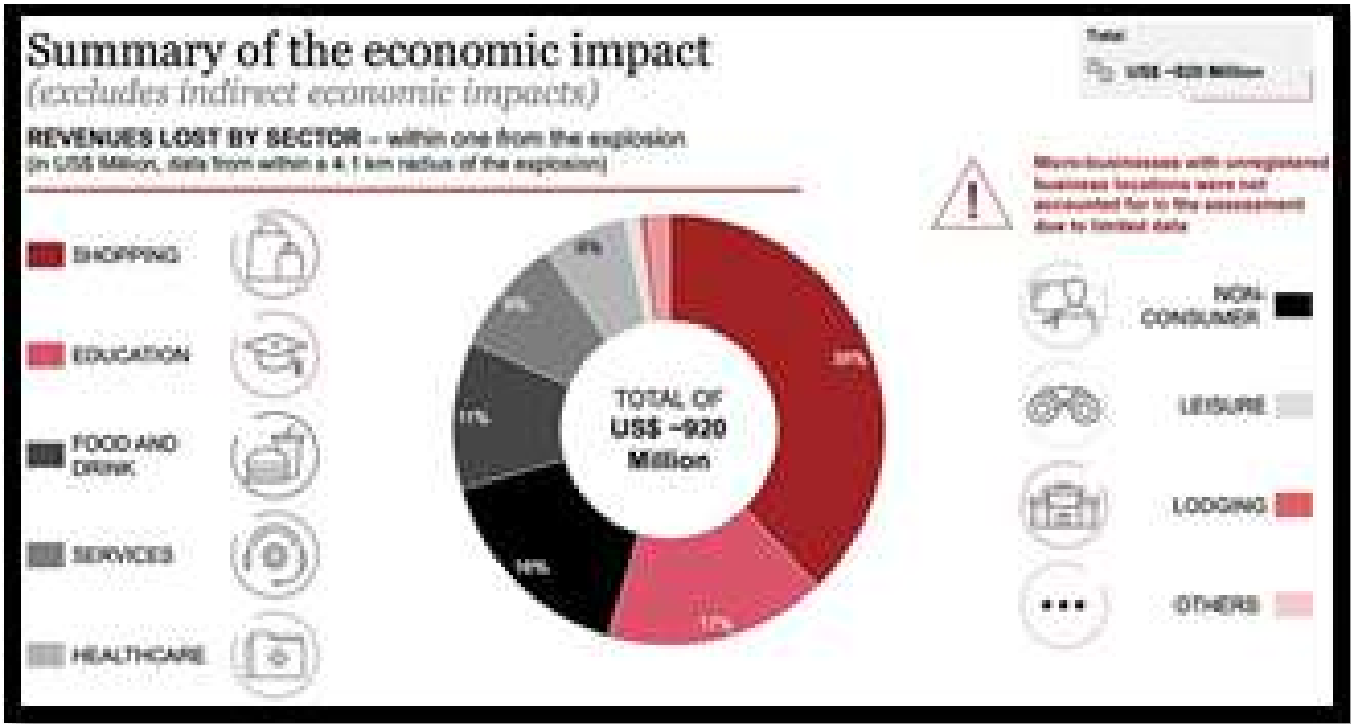
ECONOMIC IMPACT OF BEIRUT EXPLOSION

On 4th August 2020, about 2,750 tons of ammonium nitrate exploded in the port of Lebanon’s capital, Beirut. This measured as the sixth-largest non-nuclear accidental explosion. The economic damage of rounding over 20 Billion Dollars was accounted, including 5 Billion Dollars to Infrastructure, businesses, housing, cultural and social costs and 15 Billion dollars of damages accounting to public infrastructure damages like port, export and supply chain disruptions.



Volatility and currency depreciation, high inflation rates and deteriorating macroeconomic situation have worsened the supply chains, purchasing power of households, capability of households’ stockpile, food security. The explosions came at a worse time for Lebanon as the economy was already suffering from a long period of lockdowns due to COVID-19 outbreak resulting in faltering businesses and emergency in the midst of deficiency in U.S. dollar and depreciating local currency with complexities for dealers to import items, driving to declare many organizations and shops bankrupt leading to lay off a large number of employees.

As the unemployment rate is spewing past 30% mark, the people of the country are exasperating and inclining to overturn the government policies and the central bank is facing problems with the internal audit and enriching the trust of IMF.



Source: consultancy-me.com

The economic damage of rounding over 20 Billion Dollars was accounted for the Beirut Explosion. Volatility and currency depreciation, high inflation rates and deteriorating macroeconomic situation have worsened the supply chains, the purchasing power of households, the capability of households’ stockpile, food security. The explosions came at a worse time for Lebanon as the economy was already suffering from a long period of lockdowns due to COVID-19

POORVA KHANNA
1928138

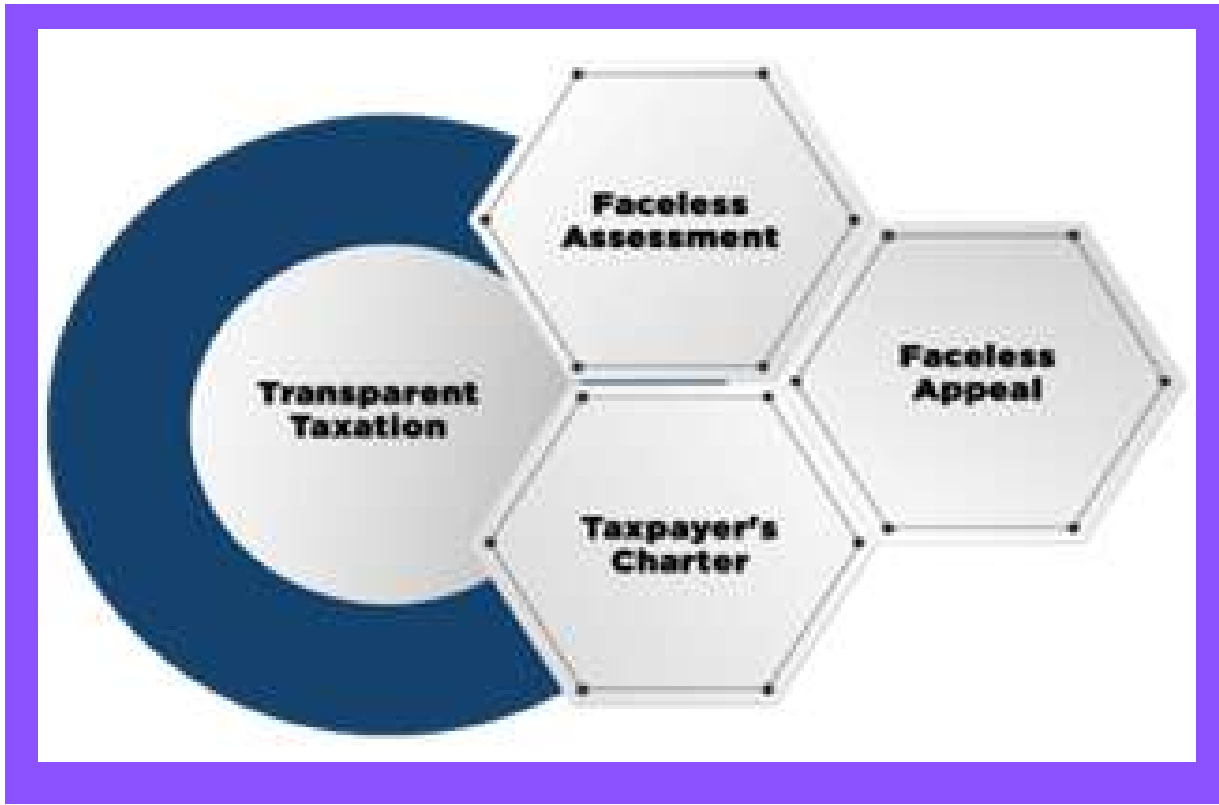


TRANSPARENT TAXATION: HONOURING THE HONEST

The Prime Minister of India Mr Narendra Modi, on 13th August 2020, launched a new platform in order to digitise the functioning of Income-tax Department. The objective of this platform is to honour honest taxpayers by reforming and simplifying the Indian tax system. The major reforms that have been introduced using this platform are faceless assessment, faceless appeal and taxpayers' charter. In spite of being the world's second-largest populated country, with a population of 130 crores, the number of people paying tax is significantly low with only 1.5 crores paying income tax. It is important for the citizens to understand their responsibility towards the nation and contribute towards making India 'Aatmanirbhar'.

The purpose behind this reform is to honour those taxpayers who are truthful in paying tax. Such taxpayers play a major role in the growth of our country. Therefore, it is important that they are provided with an easy and hassle-free platform. With faceless assessment, the taxpayer will not be required to visit the income tax office in matters relating to scrutiny, notice or assessment. The taxpayer charter states the responsibilities of the tax officers as well as the taxpayers. In faceless appeals, the appeals will be allotted to any income tax officer in the country and the identity of the officer will not be disclosed. This reform will remove any kind of bias that may arise. In order to ensure more transparency, the IT department has also come up with DIN (Document Identification Number). DIN is a unique identification number whichever communication of IT department will have. The IT department has also come up with pre-filing of income tax returns.

This will make filing the income tax returns more convenient for the taxpayers. For the resolution of pending income tax cases the CBDT has introduced a new scheme called Vivad se Vishwas Act 2020, for settling the dispute between the tax payer and the income tax department.



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PRADEEPTI SINGH
1927643



LOW-COST PASSIVE MUTUAL FUNDS

Many customers in passive mutual funds, schemes whose portfolio represents their benchmark index, are satisfied with the decision to invest in securities of the Workers' Provident Fund Association (EPFO). This is because the majority of EPFO's equity sales will be filtered by passive mutual funds and the fund houses have begun to reduce the expense ratios of their passive funds in order to gain EPFO's investment. Because workers providing funds run by private trusts are now open to investment in open-ended funds, competition in this field is now growing.

In order to benefit from the new low-cost system, should investors move their portfolios of mutual funds to these actively managed funds? If the cost ratio decline is good news, investors would need to take into account several other factors before investing in them.

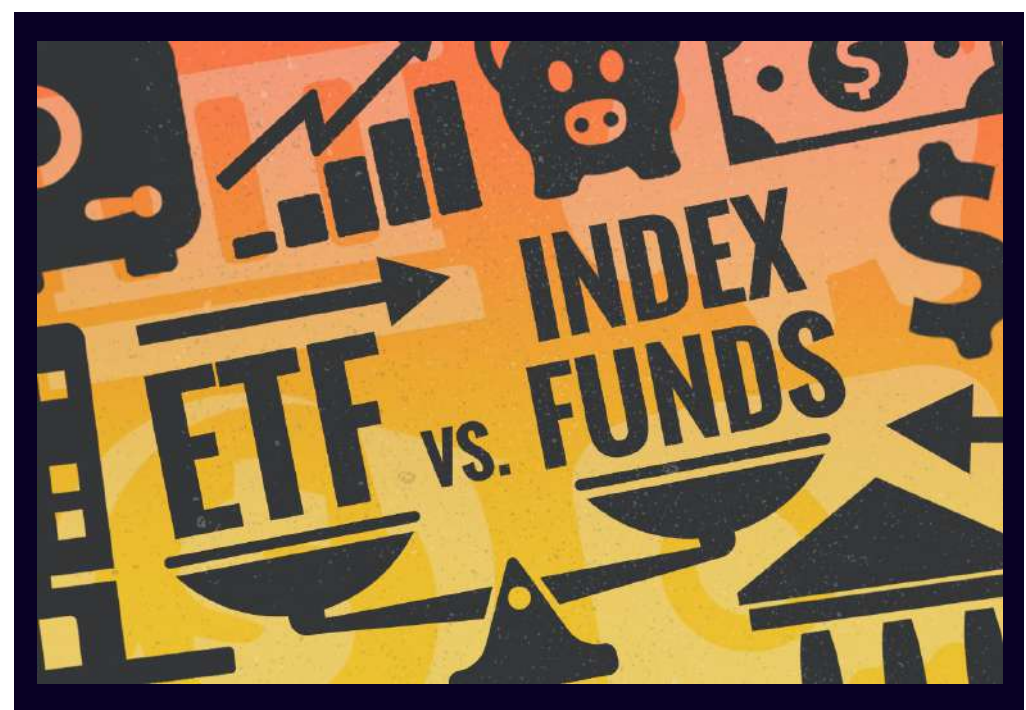
Actively managed funds are now outperforming benchmarks, and investors may continue to stick to these managed funds as well as this outperformance lasts. This is because the Indian stock market has not yet been well developed and the fund managers are still in a position to pursue better opportunities. The lack of difference in the expense ratios of passive and actively managed funds was perhaps another reason for the latter's historic success.

Index funds were used to charge the highest cost ratio before lower investment levels for passive funds were prescribed by market regulator SEBI. Today, the situation is changing on all counts. The

efficiency of actively managed funds has also decreased, not only as the expense ratios of index funds have decreased.

Can active investments continue to outperform in the future as the investor's maturity improves? While their performance can continue in the mid-cap space, experts feel that this may not happen in the large-cap funds.

And that's why, for a large-scale exposure, it's advisable to use passive funds. "At the moment, investors should devote more of their large-scale exposure to passive funds." You may either vote for traded funds (ETFs) or open-ended index funds while voting for passive investments. "Because the negatives of the ETFs are very high, it makes sense to go to open-ended funds in the current scenario."



While the performance of active mutual funds can continue in the mid-cap space, experts feel that this may not happen in the large-cap funds. At the moment, investors should devote more of their large-scale exposure to passive funds. One may either vote for traded funds (ETFs) or open-ended index funds while voting for passive investments.

JATIN AHUJA
1927911



MULTI-ASSET FUNDS FOR PORTFOLIO DIVERSIFICATION

Mutual Funds never disappointed investors as an asset class. Among various categories of funds based on the objectives, risk appetite and duration of the investment, Mutual Fund is the one way stop for all the requirements.

Multi-Asset Fund gives a great opportunity to diversify the portfolio not only by Domestic Equity, Debt but also taste of Foreign Equity along with highly traded asset class “commodities”. Anticipating performance of an asset is what always difficult to do, considering multiple classes gives space for favourable outcomes reducing dependency on the particular factor for performance. The objective of steady returns in the long term is followed by the Multi-Asset Fund. The portfolio applied more of un-correlated asset classes i.e. performance of one asset class doesn’t affect other class, which is made more suitable for a steady return and hedging the position out.

Even after high exposure to Equity category (Domestic and Foreign), investor’s focus on high-end Diversification is what made the recent launch of Nippon Multi-Asset Fund NFO, largest in the history of NFO launches even in a digital way making it clear that diversification is the key parameter investors looking to overcome losses by way of Pandemic through long term capital gains.

Debating over Multi-Asset Fund similar with Balanced and Hybrid Funds, The key response lies with the Asset Allocation strategy in Multi-Asset Fund with the added benefit of asset rebalancing, on the quarter basis which makes it a more reliable

investment option compared to combination of only Equity and Debt class named in Balanced Funds.

Commodity Market major GOLD, is the key game changer in the Portfolio for Multi-Asset with high volatility and constant high returns over few months that could attract more for such category investment.



Multi-Asset Fund gives a great opportunity to diversify the portfolio not only by Domestic Equity, Debt but also taste of Foreign Equity along with highly traded asset class “commodities”. The objective of steady returns in the long term is followed by the Multi-Asset Fund

ABHISHEK JAIN
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FINANCIAL JARGONS

Sleeping beauty: A profitable company usually a start-up with impressive assets but bad management. These companies are great opportunity for takeovers.

Insurtech: Inspired by the term fintech, insurtech companies are those which uses technology to modernize and improve the insurance business.

Robo-advice: Financial advice given through the use of computer algorithms. Robo-advisors, also known as online investment managers, invest their clients' money in portfolios made up of low-cost exchange-traded funds.

Delinquency: When a borrower fails to repay a debt obligation by the agreed term.

Garnishment: A legal process whereby a debtor's personal property is seized in order to satisfy a debt.

Balloon Loan: This is a type of loan that is structured in such a way that the small business owner makes regular repayments on a predetermined schedule and one larger payment, or balloon payment, at the end. These can be attractive to new businesses because the payments are smaller in the beginning as the business is more likely to be facing strict financial constraints.

Suicide Pill: It is a kind of defensive strategy adopted by a company in order to protect itself from hostile take-over. Here the company prefers to go bankrupt instead of being taken over by another company.

Regtech: Regtech stands for Regulatory technology. The term refers to software and other technology aimed at helping financial services businesses comply with regulations efficiently and inexpensively.

Garbatriage: When price and trading volume in a particular sector rises due to a high-profile takeover in that industry. Speculators often predict that more takeovers are right around the corner, even if they actually aren't. Also known as "Rumortrage."

PRADEEPTI SINGH
1927643



MOVIE REVIEW: THE BANKER (2020)

Cast: Samuel Jackson, Anthony Mackie, Nicholas Hoult, Jessie T. Usher, Nia Long

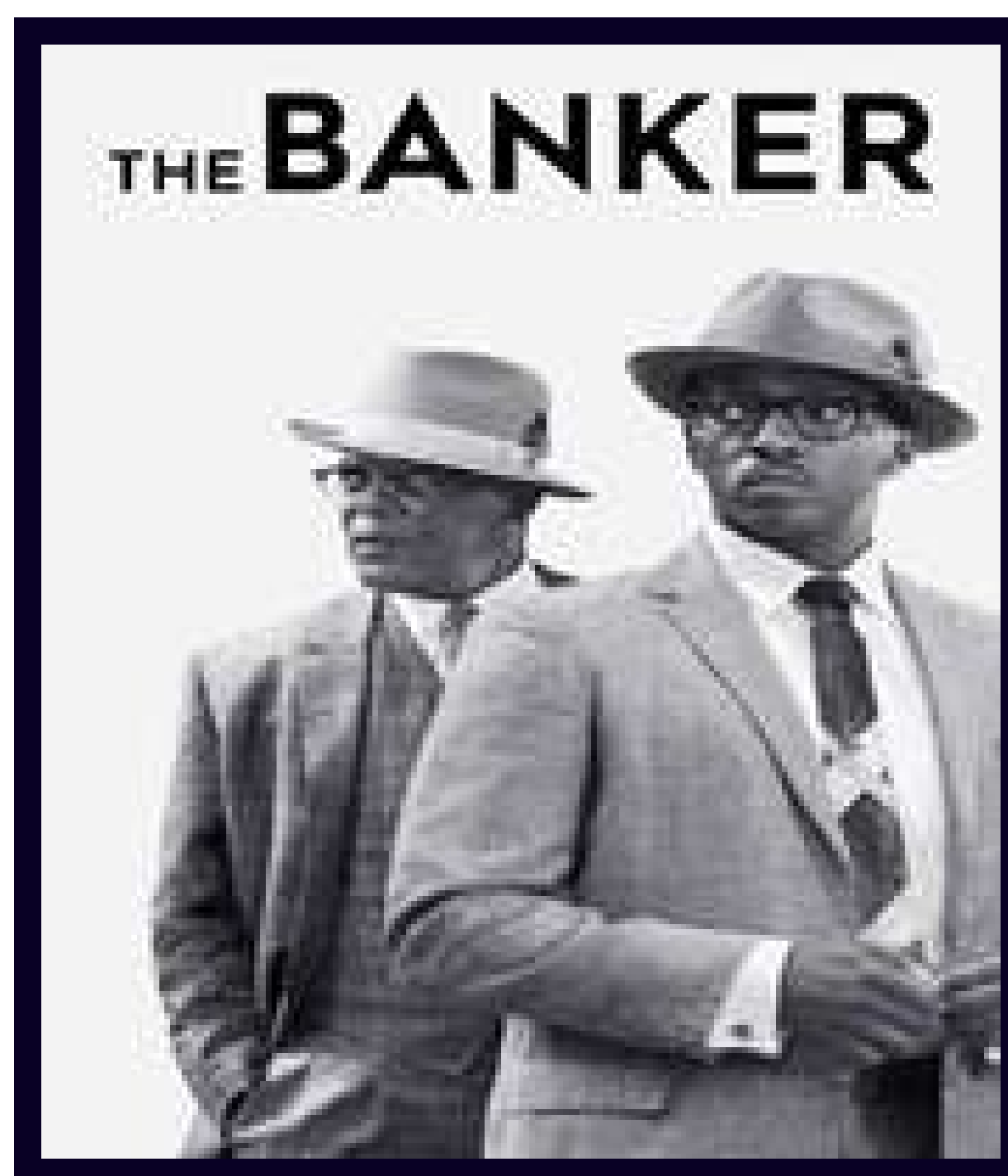
Director: George Nolfi

“The Banker” is a 2020 American drama inspired by true events. It’s about two African-American men who follow their goal towards fighting for equal rights for the coloured population by breaking through the racist real estate and banking empire in the United States of America. Although the plot revolves around the discrimination faced by the African-Americans in the US, a third of the movie brings in financial jargons and strategies that the viewer needs to look up. Anthony Mackie and Samuel Jackson have brought out the whole essence of the movie in an inspiring and fantastic manner with their exemplary acting.

As a young African-American teenager brought up in Texas in the late 1930s, Bernard Garrett (Anthony Mackie) became aware of the racial prejudice hindering his ambitions of entering the real estate industry. He later moves to Los Angeles in the 1950s where he happens to meet Joe Morris (Samuel Jackson), a wealthy club owner. Garrett and Morris devise an audacious and risky plan between the 1950s and 1960s to help the African-Americans to pursue their American dreams. For this purpose, they train a white man, Matt Steiner (Nicholas Hoult) to pose as the front for their company to facilitate sales and take part in meetings with white investors and businessmen. The trio buys up banks to offer loans at affordable rates to the African-Americans and rents outhouses to them as well in places where they were usually denied even entry into.

Their growing success towards realising the American dream for the people of colour eventually draws the attention of the authorities that threaten their company and everything they had worked towards.

In spite of the controversies faced by the movie prior to its release, it is still a movie that one must seek out. The movie doesn’t play out as a suspense heist movie as seen in most movies with the word “bank” nowadays but instead offers a social view by blending it with capitalism in an entertaining manner. It portrays how even the common man can create a revolution through gaining knowledge in spite of hardships and making effective and efficient use of it, making the movie a very valuable life lesson.



**VIGNESHWAR ARUN
SELVAN
1928026**



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SUDOKU

				9	1	3	4	
		6					1	
9								
				1	4			2
		5					6	3
4	9	3						
3				7		2	9	
5	4		8	3				6
		9	1	4				

The Rules of Sudoku

The classic Sudoku game involves a grid of 81 squares.

The grid is divided into nine blocks, each containing nine squares.

The rules of the game are simple: each of the nine blocks has to contain all the numbers 1-9 within its squares. Each number can only appear once in a row, column or box.

The difficulty lies in that each vertical nine-square column, or horizontal nine-square line across, within the larger square, must also contain the numbers 1-9, without repetition or omission.

Every puzzle has just one correct solution

LAKSHYA AGARWAL
1927611



CREATIVE CORNER



EXPERIENCE

POSITION TITLE for company tld
Present
Short description of the position and the responsibilities you had in this position.

POSITION TITLE for company tld
2013 - 2016
Short description of the position and the responsibilities you had in this position.

POSITION TITLE for company tld
2012 - 2013
Short description of the position and the responsibilities you had in this position.
Lorem ipsum dolor sit amet lur dis onomu inusani qui spe volur new.

POSITION TITLE for company tld
2003 - 2010
Short description of the position and the responsibilities you had in this position.

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COVER LETTER

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

MEMORIES BRING BACK

Engulfed in the chaos of the city,

We forgot ourselves.

Indulged deeply with our work

We stopped thinking about ourselves.

One day, leaving all the errands behind,

I ran away from the noises of the city.

To somewhere peaceful,

To a place where I can bring back my real self.

To my school, entering through the gate,

Reminded me of how we would walk in a line waving to the security guard.

Walking through those beautiful corridors I realised how much I miss being a kid.

Those classrooms brought back the tons of memories that we had created.

The calmness made me realise that my life is not so peaceful anymore.

Sailing in this heaven like place made me forget all the sorrow and the hectic city life.

At the end it was time to leave and who knew that there are thousands of memories behind a door.

I left with a smile and heart full of happiness and joy.

RAMADURGAM SONALI
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