SPECIAL ISSUE - MARCH 2021 I VOLUME 21 I ISSUE 6

CHRIST
(DEEMED TO BE UNIVERSITY)
BANGALORE · INDIA

CHAANAKYA

SCHOOL OF BUSINESS AND MANAGEMENT
MBA - FINANCE SPECIALIZATION

Published by
THE FINANCE CLUB

For Private Circulation Only

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EDITOR'S NOTE

Greetings readers!

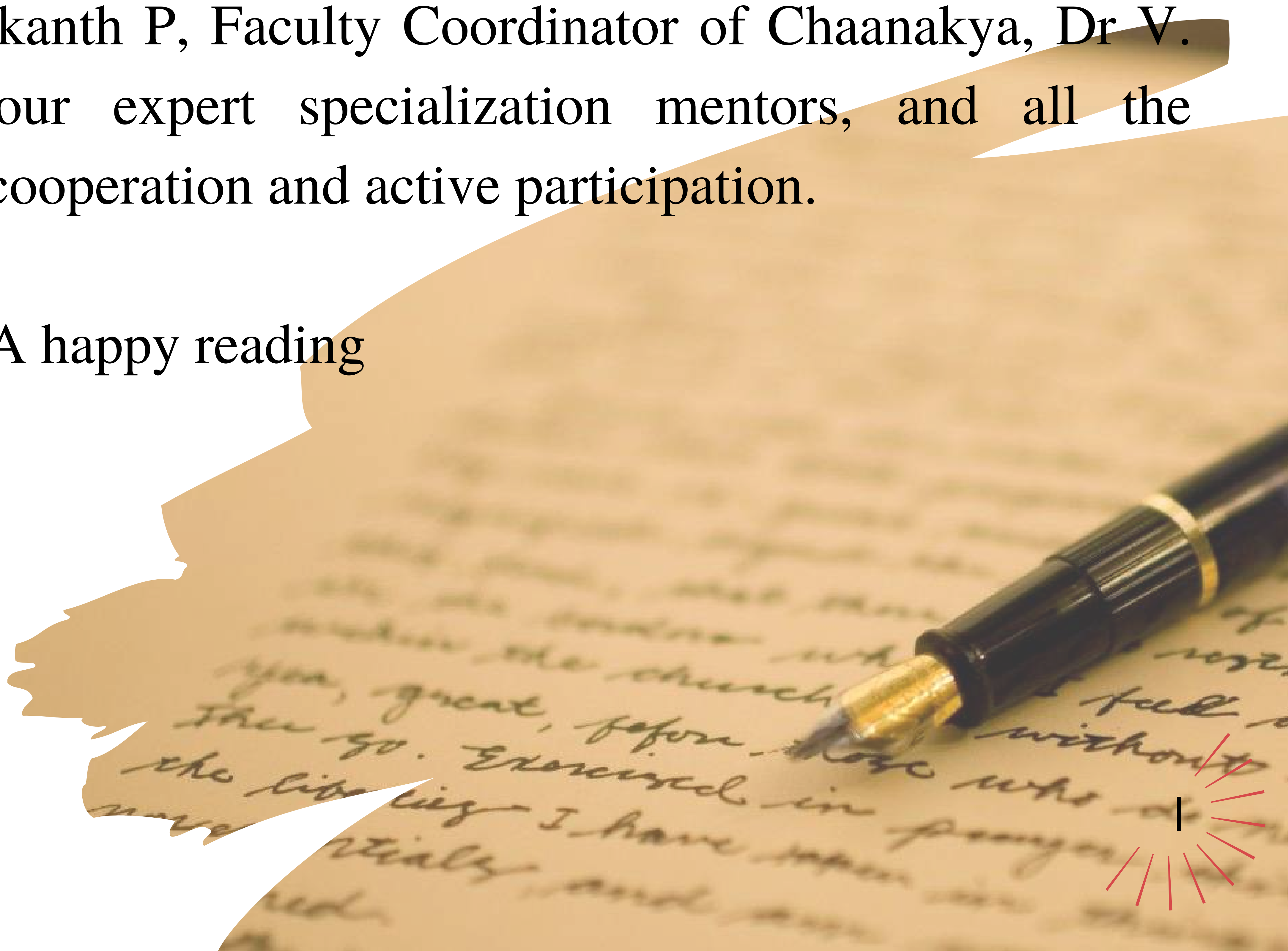
It is our pleasure to bring you the MBA Finance Students' (Batch of 2020-22) contributions for March 2021, Special Issue. This will be our third special issue. We strive to provide you with quality content and the best reading experience in the coming months.

This issue is presented by **Team Finzards**, a group of students under the mentorship of **Prof. Krishna M C** from the MBA Finance Specialization. The writers have expressed their views and opinions on **Disinvestment in India**. The section titled “Creative Corner” showcases the passion the students have for art. We hope that the Newsletter will help the readers get an overview of the Disinvestment in India. Along with every article, a “Snapshot” has been provided, which summarizes the entire article.

Team Chaanakya expresses sincere gratitude to our Dean Dr Jain Mathew and the entire leadership team, Head of Department, Prof. Krishna M.C., Head of Specialization, Dr Mareena Mathew, Coordinator - Finance Specialisation, Dr Srikanth P, Faculty Coordinator of Chaanakya, Dr V. Harshitha Moulya, our expert specialization mentors, and all the contributors for their cooperation and active participation.

Wishing our readers, A happy reading

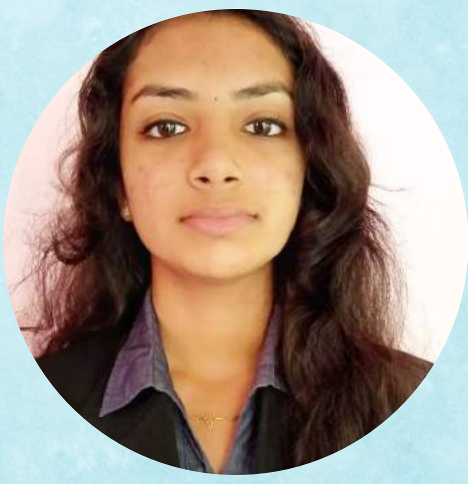
Best wishes,
Team Chaanakya



This issue is presented by team

FINZARDS

Prof. Krishna M C



Gowri Mohan

Pavan H.

Jijo Varghese

Ushma Sharma

Gundrathi Partha Saradhi

Akshitha Reddy M

Anjana P Rao

Sai Sheshank Reddy

Ashish Kumar

Derin Thomas

Sugandh Baruah

ALUMNI SPEAK

OUR DISTINGUISHED SBMA ALUMNI – Ms ANINDITA NATH

Ms Anindita Nath is an alumnus from SBMA, Christ (Deemed to be University), from 2012-2014 batch. She is currently part of Capital Analytics at State Street.

Ms. Anindita Nath

INTERVIEW WITH Ms ANINDITA NATH

Q1. Can you please share with us how 2 years at Christ University prepared you for your career?

Firstly, the rigorous curriculum prepares one to develop strong concepts.
Secondly, the fest helps one to juggle academics and extra-curricular activities, making one master time management.
Third, participation in various inter-collegiate competitions builds confidence in public speaking and ignite certain leadership qualities.
At last, the professor's industry experience and methodical mentorship prepare are one for a corporate career.

Q2. What can we be doing now to set ourselves up for career success when we graduate?

- Keep your basics crystal clear in any field you would be mastering.
- Keep yourself amply abreast of current affairs and contentious topics.
- Keep strengthening your CV by doing certifications like FRM, CFA.
- Keep your skills updated in data science tools and techniques.

Q3. How can I get the most from my MBA?

Christ University regularly brings in excellent resources for students by arranging for industry-led workshops and special training. Sincere participation and enthusiastic learning from these workshops and training are among the best ways to build subject matter expertise.

Q5. The future of disinvestment in the Indian economy. How do you think it will shape out to be and what will the effect of that on the Indian Economy?

Non- strategic disinvestment is reasonably good for any developing nation. It brings in private players and healthy competition to determine a fair market price for any goods or service. Concerning the Indian economy, in the name of privatisation, it has always favoured a few prominent private players; this is particularly harmful to any economy per se and leads to corruption and capitalism.

Q6. Mere changing of the ownership from public to private will that ensures higher efficiency and productivity in the Indian economy?

In a way, yes, private entities are extremely cost-conscious with a constant goal of improving return on investments, resulting from efficient and optimised processes. Private houses also are a high performance-driven organisation, which enhances productivity at every stage. On the other hand, for any government undertaken entity, the capital injection is easy and is not performance-driven; hence there is always a sense of complacency.

Q7. Is it a good idea to privatize even the profit-making public sector enterprise?

No, privatisation of profit-making PSUs is an immoral act of discarding public service and shredding off accountability. It can also be termed a brutal act to fill in government coffers to run expenditures either owing to tax revenue or fiscal deficits.

Q8. The government of India has decided to privatise the Public sector enterprises in a gradual and phased manner through disinvestment. What is your opinion regarding these statements?

Non-strategic disinvestments of loss-making PSUs are always a welcome move for any economy to prosper. However, it comes with a cost of loss of jobs for workers. Hence, the government should look at disinvestment policy very cautiously. It should have a minimum workforce retention clause or upskilling workforce caveat if the government is liquidating ownership to private houses.

FACULTY SPEAK

INTERVIEW WITH Dr. SREELAKSHMI P

1. Why does the government pursue disinvestment?

The govt can pursue disinvestment for the following reasons:

- To enhance the efficiency by minimising interference
- Improve the performance of Public sector undertakings, allowing them to function on commercial and business principles
- Provide managerial autonomy in decision making, strategies and appointments
- Reduce the financial burden of inefficient PSUs

2. Should the government disinvest only the sick units or the profitable ones?

The government can disinvest in sick units and profitable ones, especially those that do not meet its long-range plans. The proceeds of these disinvestments can improve its financial position, reduce the debt and apply the funds where there is an utmost necessity like social welfare and infrastructure.

3. Has the government been able to achieve the disinvestment targets?

Compared to the disinvestment policy in western countries, it has been moving at a snail's pace in India. The successive governments have been missing on their disinvestment targets.

4. “Disinvestment would expose privatized companies to market disciplines and will help them to become self-reliant,” how convinced are you with this statement?

Privatisation may lead to the concentration of economic power in a few private hands that can exploit consumers and employees. It also may lead to an increase in inequalities of income and wealth.

5.Which disinvestment approach do you prefer- minority disinvestment, majority disinvestment, or complete privatization?

Minority disinvestment would be a better option with specific changes in the governance rules. The government should not interfere in the decision making and appointment of managers and run the enterprises just as any other private business would. Though the PSUs may not yield significant profits, they are socially profitable and contribute to building a more robust economic base.

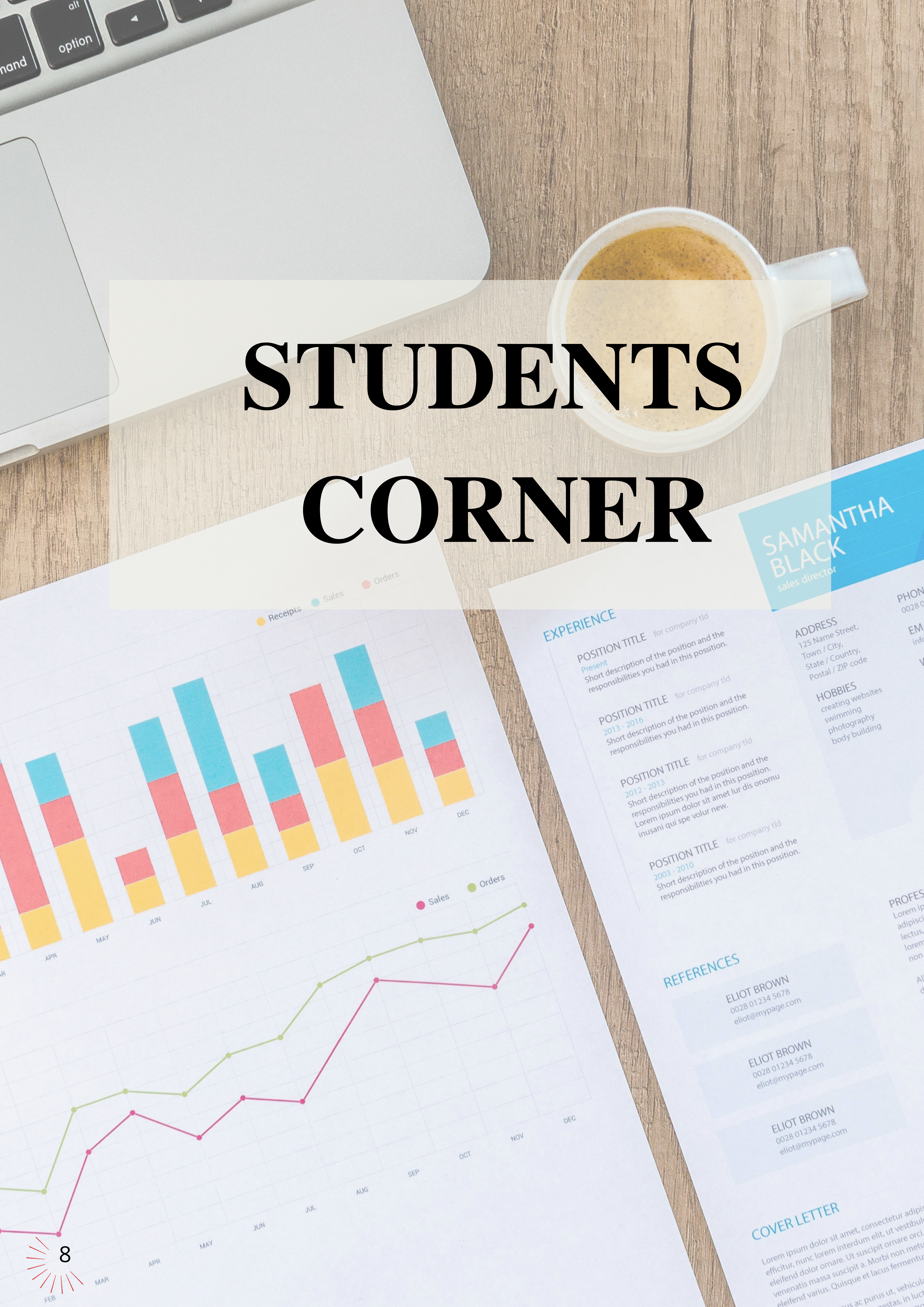
6. Does change in ownership from public to private increase efficiency and productivity?

A mere change of ownership from public to private does not lead to increased efficiency and productivity. The professionalisation of management is required to increase efficiency. Target-oriented performance standards can be introduced in the PSUs also.

There are cases where about 50% of loss-making public enterprises in the textile industry are those sick units taken over by the government from the private sector to safeguard the worker's interest and jobs.

7. Is there a need to relook at the policy of disinvestment?

Yes, definitely. The government talks of a new mode of disinvestment as privatisation where the government’s stake becomes less than 50% in the coming years. This would be critical for the government as it has announced the sale of PSBs and insurance companies which have always been the lender of last resort to the government. Once the stake falls below 50%, the government loses freedom of approaching these cash cows for money and have to look elsewhere.



STUDENTS CORNER

HISTORICAL PERSPECTIVE ON DISINVESTMENT IN INDIA

The investor of today does not profit from yesterday's growth -Warren Buffet."

The country was moving through the path of development during the first four decades after independence. During that time, the public sector was expected to be the engine of growth. But the public sector had a change in itself, and thus its shortcomings started manifesting in low capital utilization, and many other problems arise. Therefore a decision was taken in 1991 that a path of disinvestment was to be followed.

The changes in the process in India began during the year 1991- 1992. During the year, 31 PSUs were selected to be disinvested for ₹3038 crores. Post-1991, only eight industries were reserved for the public sector. The eight industries include defence production, atomic energy, coal and lignite, mineral oils, iron ore, manganese, gold and diamond, nuclear minerals, and railways.

From 1991- 1992 to 2000-2001, a target was set up of ₹54300 crores to be raised from PSU disinvestment, but the government only managed to raise less than half from the target.

The disinvestment Commission chaired by G V Ramakrishna submitted a 13-page report that covered the recommendation of privatization of 57 PSUs in August 1996. An independent department of disinvestment was later set up as and was renamed to Ministry of Disinvestment in September 2001. In 2004 it became one of the departments under the ministry of finance. It was during 2001-2002 to 2003-2004 maximum number of disinvestments took place.

The period 2004-2005 to 2008-2009 issue of PSU disinvestment remained a debatable issue through this period. Thus the disinvestment agenda stagnated during the period. The total receipts from disinvestments were only ₹8515.93 crores which were lesser than the expected target. From 2009-2010 to 2019-2020, a stable government and improved stock market conditions initially led to a renewed trust in disinvestment.

The target set up for 2020-2021 is ₹21000 crores. According to the budget 2021-2022, two public sector banks and one General Insurance company would be privatized.

There was a radical change in the government's policy towards the public sector in 1991. Till then, the economy that has served the growth of PSUs started welcoming private players. In 1999 the government classified public sector enterprises into strategic and non-strategic units for disinvestment. There was a considerable slight down movement on disinvestment during 2011. The subsequent years, 2012-2013, showed an improvement, but the target again dropped in the coming years. The government was able to raise the disinvestment to the mark on the year 2019-2020.

Gowri Mohan
2027252

THE THREE PHASES OF DISINVESTMENT

Disinvestment refers to the policy of the government where it goes by liquidating or selling assets. It is a sale made by the government of a government organization either fully or partly. The main motive behind disinvestment is to bring down their financial burden and escape the revenue shortfall. It is taken up to enhance the working of public sector units.

The Disinvestment policies in India can be classified into 3 phases.

Phase 1: 1991 – 99

Liberalization, Privatization, Globalization, reforms most popularly known as LPG reforms, were introduced during this phase. The main objective of this disinvestment policy is to control the deficits in budgets, the problem of corruption, political interventions in public sector units. Another important reason for implementing this policy was to end "red-tapism", also referred to as industrial licensing.
A committee led by C. Rangarajan was formed to formulate the guidelines for disinvestment. The guidelines stated that the disinvestment could be up to 49% in public sector companies and up to 100% in other organizations.

Phase 2: 1999 – 2004

The phase 2 disinvestment policy was led by the then Prime Minister Atal Bihari Vajpayee of the NDA government. Considerable changes were bought in disinvestments, such as the term disinvestment was replaced with "Privatization". Another important change was that all the public sector units were classified into strategic and non-strategic.

The policy aimed at strengthening the strategic PSUs through privatization. The policy also suggested that the government's stake in non-strategic units can be brought down to 26%. This phase is considered "The Golden Period" by many economists regarding the disinvestment policy decisions.

Phase 3: 2004 – 2014

This phase was under the UPA government led by Prime Minister Manmohan Singh. Evidence suggests that the government was not focused on activities related to disinvestment, which caused disturbances to the country's growth in the long run. The government also took decisions that disrupted the "strategic sale" policy process enforced by the NDA government.
In 2004, the UPA-I government developed NCMP (National Common Minimum Program), which contained disinvestment policies. One of the decisions taken was not to privatize any profit-making entity. It was also decided that the PSUs (also called Navaratna companies) need to raise capital from the capital market. Overall, the decisions regarding disinvestment policies taken in phase three have slowed down the country's growth.

The result and the impact of policies and decisions taken today will be seen in the future, which makes it important to forecast their impact when drafting the policies. The same is the case with disinvestment policies implemented in India. The article talks briefly about the disinvestment policies devised between 1991 to 2014.

Akshitha Reddy M
2027158

TARGET DISINVESTMENT FOR INDIA

"Government has no business to be in business"- Narendra Modi.

With the increasing need for funding for the economy or meeting the budgetary needs, the government focuses on disinvestments in various sectors. Our finance minister Nirmala Sitharaman announced disinvestments in Air India, BPCL, Shipping Corporation of India, IDBI, and various other government undertakings in the latest budget.

The government faces a tough time collecting taxes, mainly direct taxes, and this is where the disinvestment could help the government raise the necessary funds. Government plans to have Rs 2 lakh crore from disinvestments by the end of FY 2022. The government expects to meet only a fifth of this disinvestment target for FY 2021.

The disinvestment of BPCL, and the Initial Public Offering (IPO) of Life Insurance Corporation (LIC), and other enterprises are expected to provide the adequate amount to meet the disinvestment target of FY2022. The overall disinvestments so far for FY 2021 is around Rs 17,958 crore, or 8.5% of the set target.

The government currently plans to sell around 53% of its stake in BPCL. In FY 2019, the government's share in BPCL was worth approximately Rs 60,000 crore. This was the time when the cabinet approved the disinvestment proposal. The present valuation of the government stake in BPCL is worth around Rs 44,500 crore.

The Initial Public Offering (IPO) of Life Insurance Corporation (LIC) is the second-largest budgeted disinvestment target of the government for FY 2021. The IPO of LIC is expected to fetch the government anything from Rs 80,000 to Rs 110,000 crore.

Recently, the government raised Rs 8,846 crore from disinvesting 26.12% of its stake in Tata Communications.
Given the latest strategic business agenda on the horizon and comments made by senior government officials in recent weeks that the privatization process will be "more optimistic," the next financial year could prove to be a landmark year for privatization after a 17-year hiatus.

Recalling Prime Minister Narendra Modi's comment on privatization, he said that "significant changes are taking place." He also stated that the government has no business in business and that his administration is committed to privatizing all PSUs, except for strategic sectors. If appropriately used, disinvestment can be an effective method for short-term capital injection without the need for new taxes. Otherwise, it is akin to cash in on the family silver for a fast buck. Furthermore, the proceeds from the selling of public sector holdings must be used wisely and not squandered.

Ashish Kumar
2027406

OBJECTIVES AND IMPORTANCE

Investment and disinvestment come one after the other. It's like the saying, "to reach somewhere, you need to leave from somewhere".

What are investment and disinvestment?

Investment is the process that involves the conversion of money or liquid cash into financial assets, and disinvestment is the opposite; it involves the conversion of money claims or assets into liquid cash.

The Department of Disinvestment was established for a systematic policy approach to disinvestment and to give a new incentive to the program of disinvestment that will increase and emphasize the strategic sale of PSUs (Public Sector Undertakings).

The following objectives of disinvestment policy are said to be the most important ones:

- To reduce the financial burden on the government
- To encourage a more expansive and diversified share of ownership
- To improve public finances
- To promote competition and market discipline
- To build competence and strengthen the Research and Development of PSUs
- To rationalize and restrain the workforce
- To Initiate diversification and upgrade the technology to become more competitive.

Disinvestment strategies assist in improving the economic stability, enhancing efficiency and productivity in the economy through structural adjustments. Disinvestment would result in a broader distribution of wealth by offering shares to small investors and the general public. It would also benefit the capital market; an increase in floating stock would give the market more depth and liquidity and help establish a more accurate benchmark for valuation.

It further helps convert loss-making PSU into profitable ones by bringing in the added extra expertise and funds readily available in the private and foreign sectors. In short, better corporate governance leads to better accountability, transparency and efficiency in PSUs.

Disinvestments are primarily motivated to capture the maximum profits or returns by optimization of resources invested. Unfortunately, a sense of negativity is attached - employees and various stakeholders oppose the decision regarding disinvestment. In India, disinvestment is done by the government from the inefficient and poorly functioning PSUs (Public Sector Undertaking) aiming to reduce its burden and to improve public finance.

Gundrathi Partha Saradhi
2027132

CHALLENGES IN THE DISINVESTMENT PROCESS

Disinvestments of the public sector mean selling shares of PSU (Public sector undertakings) to private entities. The main objectives of doing this are to reduce the financial burden and improve efficiency. According to the government perspective, Disinvestments classified into 3 - Minority Disinvestment, Majority Disinvestment and complete Disinvestment.

Before 1992 the Indian economy was controlled by Public sector companies; no private sector companies were allowed in the market. India's disinvestment policy stated in 1992 under the Narasimha Rao Government. In that financial year, India raised 3038 cores which are above the target. Nowadays, PSUs performance is deficient; corruption is very high, political influence is there. Some of the issues which are taking place while disinvesting PSUs are as follows.

The main issues faced at the time of disinvestment are employees. The employees are in fear of their basic pay, service conditions. The best example for this "Two-day strikes against privatization of banks by bank employees." Employees are concerned about the abrupt change from a PSU to a private enterprise with changes in culture. The stability of employment labour problems can solve through the protection of labour laws. The government must take necessary actions to protect labour laws both in the public and private sectors.

The second issue is approval from parliament for disinvestment. Any changes to the public sector companies formed under special acts of parliament require a motion to be passed by the parliament members. In most cases, heated debates arise in parliament. Sometimes strikes may happen. So it will take time to move further procedures.

The third problem is political issues. Sometimes political parties are against the disinvestment of public sector companies. During the UPA government, the government decided to disinvest 15 PEs under the Ministry of Heavy Industries and Public Enterprises' administrative control. During the NDA government, conflict arises inside the party during disinvesting the equity of HPCL and IPCL came into parliament. No coordination between the two ministries that can be visible when disinvested PEs comes in the parliamentary secession.

The fourth issue is - Pricing of disinvested assets; this can lead to accusations of assets being undervalued and often create heated arguments and confusion.

The above-mentioned challenges jointly result in slowing down the entire disinvestment process.

The main challenges faced in the disinvestment process, which slow down the entire process, include employees fear, parliament approval, political issues and the pricing of disinvested assets.

Jijo Varghese
2027119

AT THE TURN OF THE CENTURY

"A page of history is worth a pound of logic."

History decides the future". This line perfectly explains the decisions taken under the NDA government in the early 2000s. The disinvestment decisions taken by the government impacted the economy to a greater extend.

Indian economy is always in the eyes of the world when it comes to investment. They consider how our government takes their decisions regarding the maintenance of our economic situation.

Disinvestment can be considered one of the most crucial decisions taken by the Narsimha Rao Government in 1991-1992. In that financial year, the government raised 3,038 crores against a target of Rs 2,500 crore, making the disinvestment exceeding the limit. Even in 1996, G V Ramakrishna, Head of Disinvestment Commission, recommended privatisation of 57 PSUs.

But, the most path-changing time for the Disinvestment history of India was the era of the NDA government under Shree Atal Bihari Vajpayee at the beginning of 2000. Former Prime Minister took the bolder step regarding disinvestment, calling it "strategic sales". This was the first government of India who set up a separate disinvestment ministry for this economic planning under Arun Shaouri. Under this government, 12 public sector companies were privatised, including Maruti Udyog, Hindustan Zinc, Bharat Aluminium, and Videsh Sanchar Nigam Limited.

Hindustan Zinc and Bharat Aluminium (BALCO), two major public sector companies privatised during the Vajpayee regime, were acquired by Anil Agarwal's Vedanta group's flagship company Vedanta Limited. Hindustan Zinc, which had a turnover of Rs. 1,418 crore in 2001-02.

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Similarly, in May 2002, the Vajpayee government approved the sale of Maruti Udyog to Japanese automaker Suzuki Motors.

Maruti Udyog issued Rs. 400 crore in rights in the first phase, with the government relinquishing its rights shares to Suzuki. Suzuki paid the government Rs 1,000 crore as a control premium to gain management control of Maruti. In the second phase, the government sold its existing shares in a public offering and exited entirely in 2006, renaming Maruti Suzuki India.

One other example is Modern Food Industries, an FMCG company that produces bread, cakes, and cookies; It was sold to Hindustan Lever (now Hindustan Unilever) in 2000. HUL merged the company with itself in 2006, but the company was always a misfit with its culture. It referred MFIL to the Board of Industrial and Financial Reconstruction (BIFR) and later sold the company to Everstone Capital of Singapore.

Hindustan Zinc has now grown 17 times in three years since its privatisation. During 2017-18, the company's revenue exceeded Rs. 24,000 crores. According to RoC, BALCO, which is part of the same group, has grown to a turnover of over Rs. 9,000 crore in 2017-18.

This era can be regarded as the turning point for the disinvestment history of our country.

The decisions under the NDA government in early 2000 have helped the industrial sector grow to new heights, leading to the country's overall growth. The article reviews in details all the changes under the leadership of Shree Atal Bihari Vajpayee, which facilitated the disinvestment.

Ushma Sharma
2027438

DISINVESTMENT OF PSUs

Strategic disinvestment occurs when the government agrees to transfer ownership and control of a public sector entity to a private or public entity. A corporation or government organization may disinvest an asset as a strategic move to raise resources to meet general or special needs. The government has about Rs. 2 lakh crore in PSUs at the moment. As a result, disinvesting in the government stake is far too important. Disinvestment is crucial because it allows funds to be used for:

- Increasing the fiscal deficit's financing
- Large-scale infrastructure development financing
- To stimulate spending by investing in the economy
- Government debt repayment - Nearly 40% - 45% of the Centre's revenue receipts are used to repay public debt.
- interest/debt
- Health and education are examples of social programs.

Between 1999 and 2004, the BJP-led NDA government took significant disinvestment measures. Bharat Aluminium Company (BALCO), Hindustan Zinc (both to Sterlite Industries), Indian Petrochemicals Corporation Limited (to Reliance Industries), and VSNL were among the BJP's strategic disinvestments (to the Tata group). While these companies had a good track record and a bright future, they have all thrived under the private sector companies to which they were sold.

Low returns from PSUs also harm the national gross domestic product and gross national savings. Because of low savings from PSUs, about 10% to 15% of total gross domestic savings were reduced. Profit levels were too low in comparison to the capital employed.

The following were identified as especially significant among the different factors responsible for low profits in PSUs:

- Public-sector companies' pricing policies
- Capacity is underutilized.
- Problems relating to project planning and development
- Labor, personnel, and managerial issues
- Lack of independence

The 'Disinvestment Policy' was implemented by the government in this direction. This was noted as a valuable tool for easing the financial burden on PSUs. The following are the main goals of disinvestment:

- To relieve the government's financial burden
- To strengthen the state's finances
- Competition and market discipline will be introduced.
- To finance expansion
- To enable a more significant percentage of the population to take part in the ownership process.
- Non-essential services should be depoliticized.

At the time, the government owns about Rs. 2 lakh crore in PSUs. As a result, it is far too important to sell the government stake. The BJP's strategic disinvestments included Bharat Aluminium Company, Hindustan Zinc, Indian Petrochemicals Corporation Limited, and VSNL. PSU savings is reduced by 10% to 15% of total gross domestic savings due to low PSU savings.

Sai Sheshank Reddy
2027332

DISINVESTMENT - CHANGING SCENARIO's, NEED, IMPACT & TREND

In the nineties, India's budgeting, fiscal deficits, and balance of payments problems kick-started the government's urge to unlock the vast investments chained in the state-owned enterprises. The major thrust for Disinvestment Policy in India came through the Industrial Policy Statement 1991. The policy stated that the government would disinvest part of their equities in selected P.S.E.s. The Four Ps of disinvestment is Policy, Promise, Prognosis and Performance. The model of privatization/divestment was initiated by Margaret Thatcher in the U.K. and implemented by other countries, including Germany.

The Changing Scenario

The Indian approach towards disinvestments is somewhat positioned between two extremes - the laissez-faire extreme and the doctrinarian extreme. Both the economist and the political party believes in the concept of disinvestment, but they continue to evade the implementation of disinvestment, citing various reasons and concerns. Some of the business and industries have doubts on how to raise the acquire P.S.U.s.

Need

The government cites two main reasons for divesting. The first is to provide financial assistance, while the second is to boost the company's productivity. The financial assistance argument asserts that the government's resources are small and that those resources should be allocated to socially essential areas (such as health, family welfare, education, etc.). By releasing money from non-strategic public-sector enterprises, more resources can be allocated to these priority areas. The second explanation for disinvestment is that it will boost the company's productivity. If the level of disinvestment is such that a larger share of ownership is promoted, rivalry and market discipline will be introduced.

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Impact

Today, the government's decision to go for disinvestment of its P.S.U.s has created a remarkable impact on its economy. The disinvestment undertaken by the central government to manage the economy with an applied strategy has bridged the gap between deficit financing and eventually eliminating regulation and regulatory control.

Trend

According to Hindu, which examined the data set released by the Department of Investment and Public Asset Management (DIPAM) up to November 8, 2018, "The BJP-led government's average annual disinvestment receipts are Rs 29,381 crores, three times more than the Congress-led government's average annual disinvestment receipts".

The article briefly explains the changing scenario - which suggests that India is torn between two extremes, the need for disinvestment and its impact. Post to which, trends observed in the disinvestment under the B.J.P. government is also discussed.

Derin Thomas
2027221

Sugandh Baruah
2027401

MOVIE REVIEW: THE INSIDE JOB

"The Inside Job" talks about the financial crisis and how few people influence the economy of the world and the world as a whole.

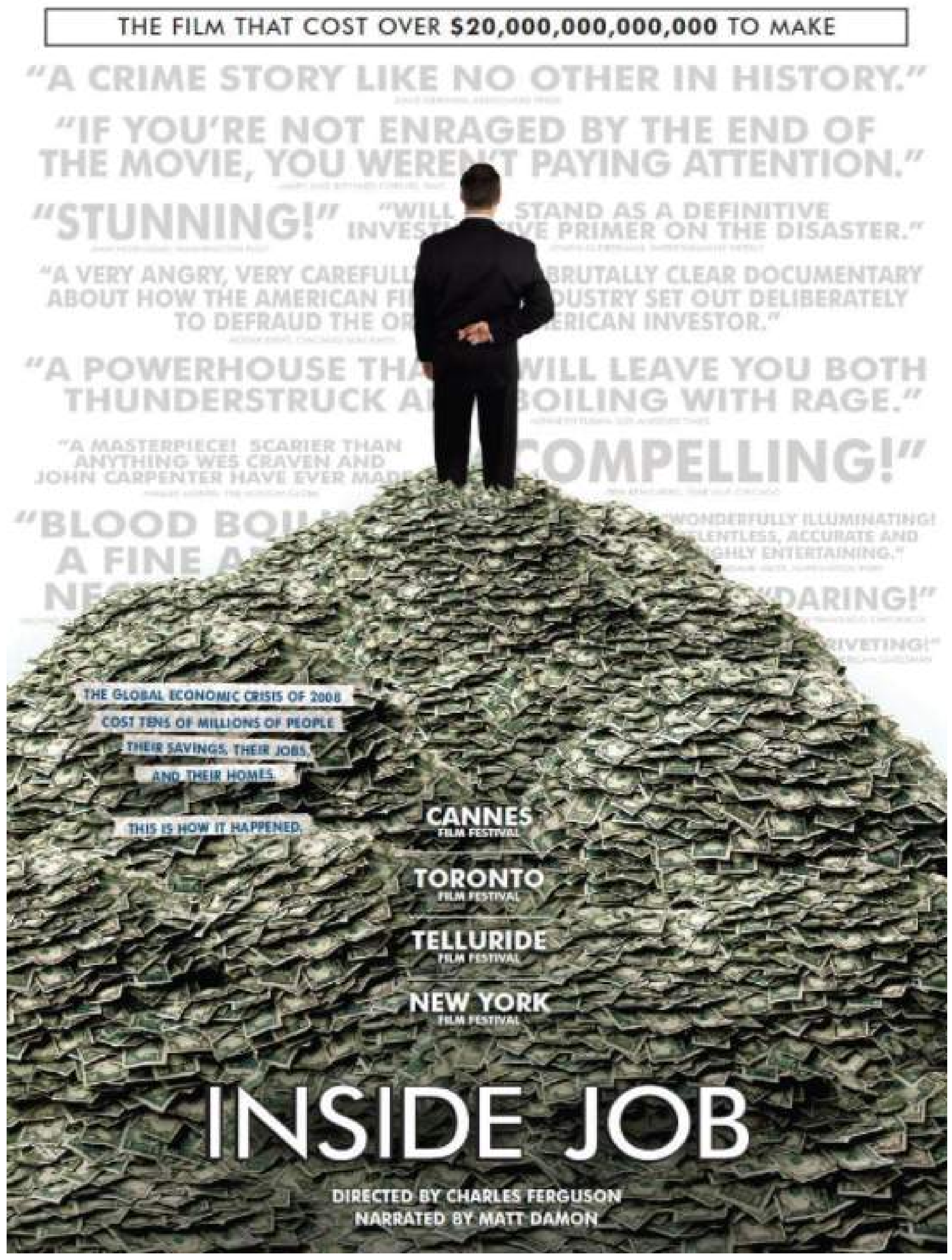
The "foundation" is clarified in the first part, and information about the five major dominant banks are given. As they do not have a credible ranking system for financial institutions, the rating agencies are discussed.

The second segment addresses the "mortgage boom" in the United States, and how it contributed to the debt, and how capital is generated out of thin air.

The third segment addresses "the recession," which was expected by Federal Reserve (Fed) advisors and the FBI, which was witnessing a spike in mortgage fraud. This segment also addressed how Lehman Brothers and other AA or AAA-rated financial institutions have failed or are about to collapse.

With no one willing to borrow money, the global banking system has come to a halt. Owing to this crisis, the recession has worsened and extended across the globe.
The fourth aspect is about "accountability". The top management of such companies left out their decisions and created their fortunes during these crises.

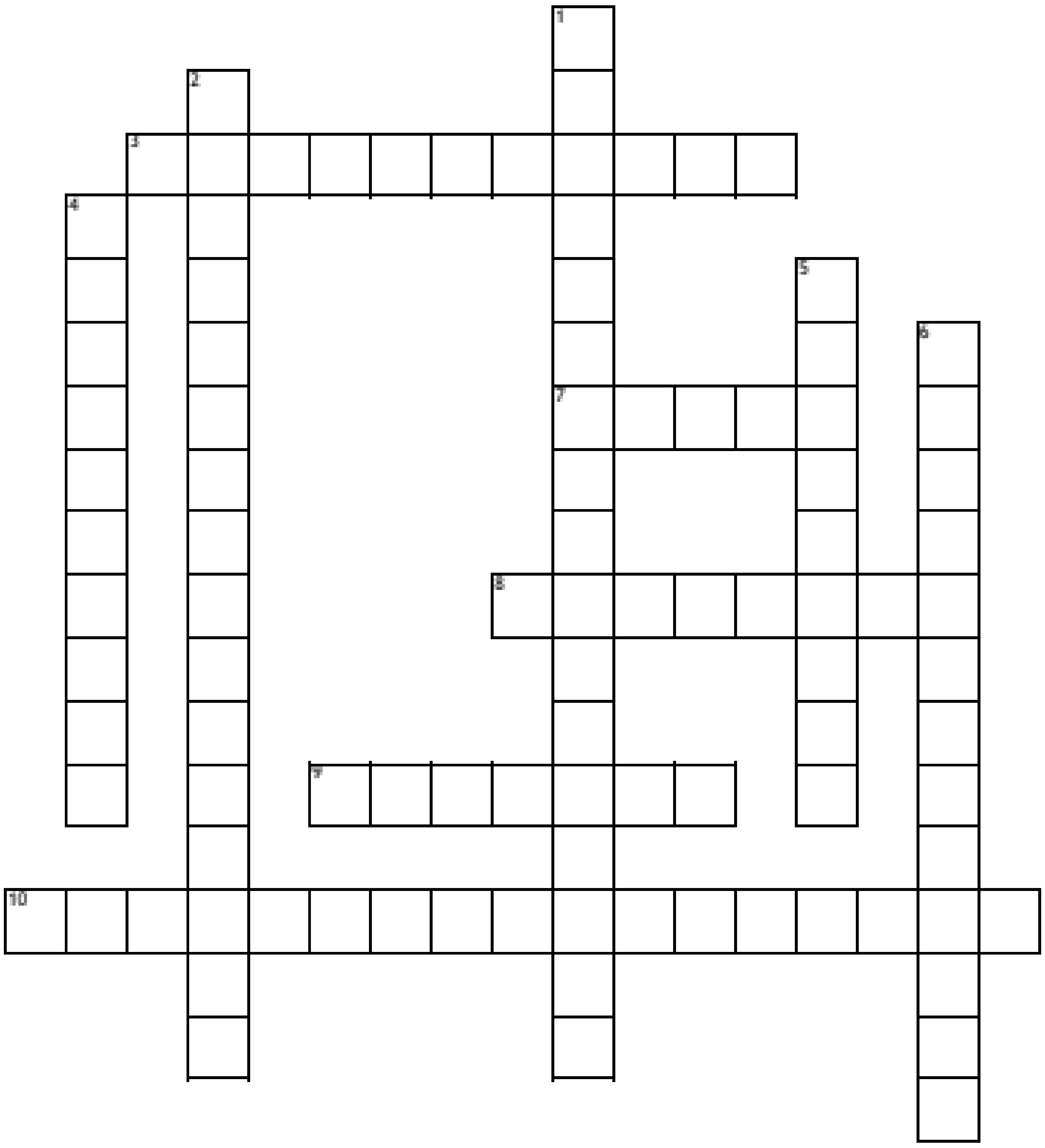
The fifth section is on "where we are today". The banking sector's growth has led the industrial market to crash, and thousands of workers losing their and falling into deeper debt's.



Unfortunately, although the film pinpoints the signs of a corrupt financial system correctly, it entirely ignores the root cause of the disease. The "Inside Job" centres on the unethical behaviour of politicians, university professors, financial institutions, regulators, and ranking companies that competed with monopoly money generated by a failed economic, monetary structure on the Wall Street monopoly game board.

Ajana P Rao
2027

CROSSWORD



ACROSS

1. Muthoot Finance has tied up with Bajaj Allianz General Insurance to provide insurance on gold jewellery as part of their new initiative. The name of that policy is

2. A corporation's net income will cause a change in which component of stockholders' equity?

4. Which Company set a price band of ₹59-60 per share for its ₹810 crores initial public offering (IPO), which will open in December first week.

5. Goldman Sachs to open an office in ______, 2nd in India.

6. The profit earned before the date of incorporation is

DOWN

3. GST is a consumption of goods and service tax based on.

7. India has the ?? highest trade-related illicit financial flow globally

8. Which company invested 90$ million more in the marketplace, phonepe platform

9. Any written evidence in support of a business transaction is known as

10. In Finance, Risk is calculated using

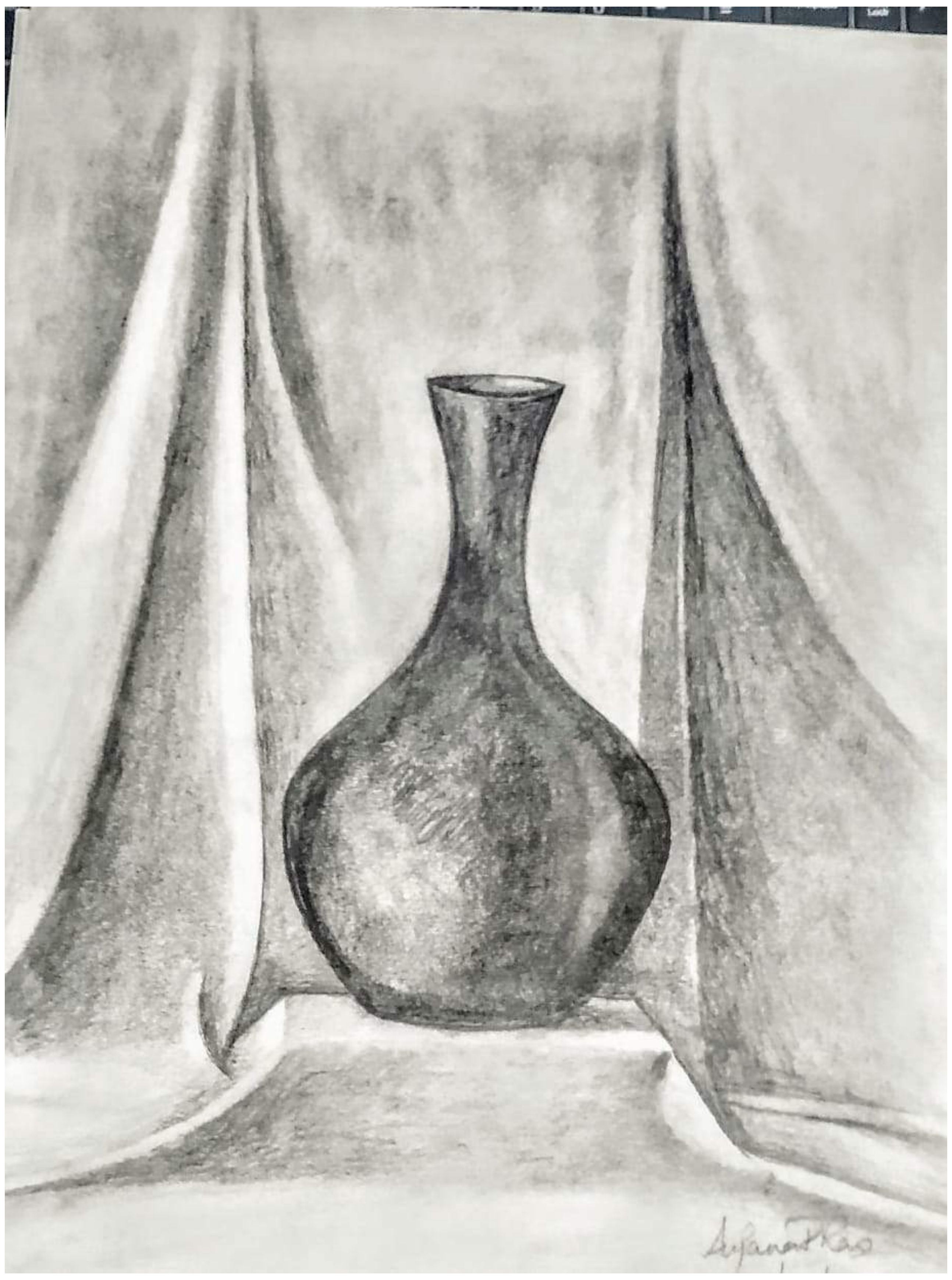
ANSWERS

Akshitha Reddy M
2027158

Ushma Sharma
2027438

CREATIVE CORNER

THE COLOURFUL MIND



Anjana P Rao
2027048

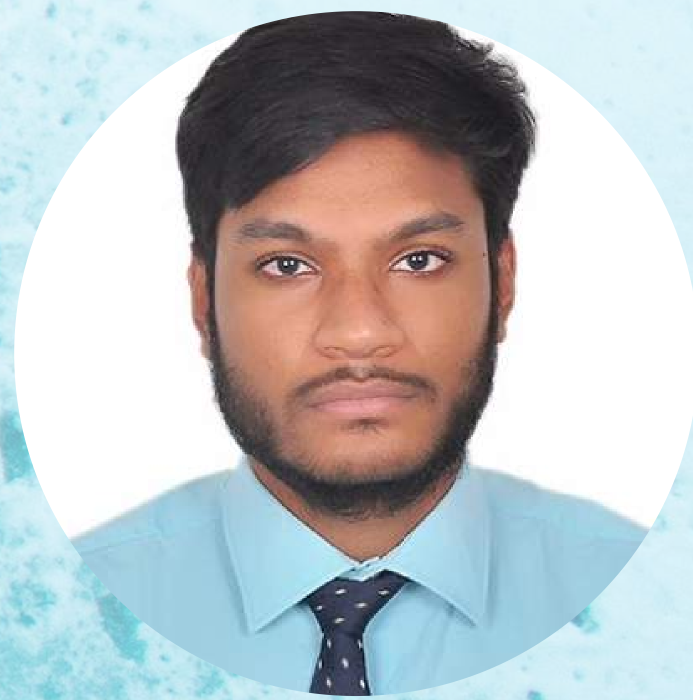
THE EDITORIAL TEAM

Finance Specialization Coordinator
Dr. Srikanth P

Faculty Co-ordinator
Dr. V. Harshitha Moulya

Akshitha Reddy

John Jacob



Siddharth Sivaraman