

NISHKA

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Start-Up Financing

STARTUP



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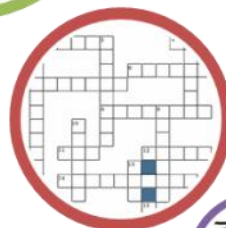
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Start-Up Financing: Valley of Death

Aswathy Edison, F1

“Money is like gasoline during a road trip. You don’t want to run out of gas on your trip, but you’re not doing a tour of gas stations.”- Tim O’Reilly

“Death Valley Curve” is a jargon used in startup financing referring to the period during the initial investment in a startup when the firm is not generating sufficient revenues to meet the expenses, and could be paralyzed unless they raise more capital. In short, it is the financial risk faced by startups to survive the initial years of their business, and become profitable in the future.

The dip of the curve shows the negative values of the balance sheet. A new firm should always maintain focus on formulating strategies, so as to cross

survive and was shut down after a period of 1 year. The reason attributed to the closure was the increasing cost of operation and an unsustainable business model.

The concept of Death Valley is synonymous with a firm breaking even, where the firm is neither making a profit, nor a loss.

So, how can a company survive the phase of Valley of Death?

- **Adequate Planning of Funds (Self-funding)**

The entrepreneur should have clarity in his mind regarding the various expenses which would be incurred during the formative stages of the business. An entrepreneur should accumulate some funds from his side, which can act as a safety fund during emergencies. (S) He should invest this safety fund in an appropriate risk less instrument outside the business, and earn returns on it. This will help to mitigate the risk to a small extent.

- **Alternative Source of Cash Flow**

If a startup entrepreneur is already having a job, it is advisable to hold on to the job, given that he can manage both at once, this would provide him with an alternative source of cash flow.

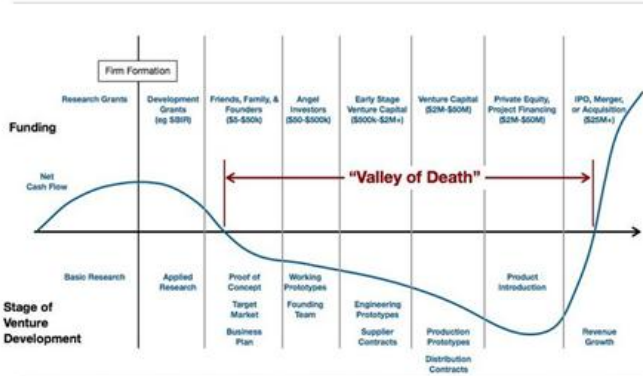
- **Funds from Family and Friends**

After Self-funding, the next viable option is family and friends. Venture Capitalists may be hesitant in investing further funds into the business. Family and Friends could be of major help during such turbulent times

- **Crowd Funding**

Crowd funding is an emerging area which is

Lifecycle of a venture



the valley of death, and to survive, in the future. One of the major reasons behind the sudden death of startup firms, in the initial stages of the business, is the shortage of funds. The startups lose their sheen within a period of 3 years, mainly due to a flawed business model.

For e.g. Taggle was a 'group buying' e-commerce site launched in 2010 in India, with an initial funding of Rs 5 crores from international equity funds Greylock Partners and Battery Ventures. It couldn't

getting considerable attention. In India, sites such as catapooolt.com, kickstarter.com, etc. provide an opportunity, to solicit funds online. The most successful story of Crowd funding was the Kannada movie “Lucia”. The movie was funded by 100 investors and the director was able to raise Rs 51 lakhs in 10 days. Once the film starts earning profit, the investors will be getting returns on their investment.

- **Bank finance**

If a startup firm has sufficient collateral to back the loan, this source could be used for a short time. While deciding to lend, banks will look at the feasibility of the business in terms of the business plan and the assets held by the business.

- **Join a startup incubator**

A startup incubator is a company, university, or other organization which provides equity funding to set up and nurture startup firms, helping them to survive and grow during the startup period when they are most vulnerable to risks of pre-mature closure.

- **Joint venture with distributor or beneficiary**

The startup firm can join hands with an interested company such as a distributor or a supplier who would be willing to enter into long term contracts, and which would provide great opportunity to the supplier or distributor negotiate favorable price and terms. This provides stable

funding to the business but also potentially provides foothold to parties who may attempt a buy out in the future. Such funding could lower the cost of goods sold or cost of providing services thereby improve profitability, pivotal in the early years of a startup.

- **Commit to a large customer**

During the initial stages of the business, the company can enter into deals with a single large customer, depending upon the type of product, and could generate sufficient revenues. If the customer is impressed with the performance, could place more orders and a payment of advances. This could create dependence on small number of customers which also could threaten the business. The start-up would need to rapidly broad base the customer base soon after it breaks even.

Overcoming the valley of death shows the viability of the core business model and the ability to act to generate profits. It shows the true grit of the entrepreneur, who has the courage to take risks with a clear vision of his business. Overall, crossing the valley of death requires timely and robust planning around a fundamentally sound business model coupled with the ability to take and manage risks.

Sources:

<http://www.forbes.com/sites/martinzwilling/2013/02/18/10-ways-for-startups-to-survive-the-valley-of-death/>

Start up Financing : InMobi Case

Niharika Shadra, F1 & CK Karthik, F2

Money being the lifeline of any business. This holds true for even a startup. Finance is again vital to continue the operations and for its expansion and growth. There must be continuous and healthy flow of funds in to the business, both at the time and cost. Sound plans, efficient production and marketing are inherently dependent on the smooth flow of finance. Hence, a detailed financial plan needs to be prepared clearly defining the requirements of finance, form of finance, sources from where funds should be raised, and lastly, the desired application of funds. Financial planning for starting a business begins with estimating the total amount of initial capital required by the firm for the various needs of business.

The financial plans of an enterprise should be formulated by taking into consideration the following factors:

- Financial goals (short & long term).
- Business' nature and size.
- Credit-worthiness of the enterprise.
- Future growth plans.
- Market trends.
- Regulations of the industry.

The long term finances required by a business can be sourced through Capital Markets, Special Financial Institutions, Leasing Companies or Foreign Sources, Venture Capitalists & Angel Investors

also help to launch a start-up business venture.

Let us look at a real life example of how InMobi got funded by different investors and how they planned their finances.

InMobi's case:

It is one successful startup company which got funding from an Angel Investor. It is a Bangalore based company having offices in many countries. InMobi is a performance based mobile ad network backed by Soft Bank and Kleiner Perkins Caufield & Byers. It was founded by Naveen Tewari, CEO in the year 2007. InMobi had received \$500,000 from Mumbai Angels in August, 2006 which is the Angel funding. It has also received a funding of \$7,100,000 and \$8,000,000 in May, 2007 and July, 2010 from Kleiner Perkins Caufield & Byers and Sherpalo Ventures respectively, and finally, it received a \$200 million funding from Softbank in September, 2011 which helped them to acquire MMTG Labs, makers of AppBistro and AppGalleries and a UK based firm Metaflow Solutions in the year 2012.

While the firm survived and raised money from multiple sources, InMobi story was in large measure, made possible only by the initial funding by Mumbai Angels which gave the company the crucial initial capital to launch the business.

Source: InMobi.com

Startup Financing: Zomato Case

Purnima Singh, F2

For decades, we have seen that entrepreneurs used the step by step approach for funding their entrepreneurial pursuits and starting the business with their personal finances. Eventually, they would slowly move up to attaining funds from banks and other financial institutions. But post 2008 subprime lending crisis, things have changed a lot and banks and institutions are not willing to lend as freely as they were doing earlier, since startups do not have a track record or major collateral to offer. It is therefore becoming a herculean task for the startups to attract funding through these traditional ways, and they are hence forced to constantly look for new alternate sources of funds.

Many new entrepreneurs are looking for crowd-sourcing as an avenue to get the required investment as certain path breaking ideas which are non-traditional lack traditional backers. In crowd sourcing, the money from general public is pooled in together. In this sense, one could say it is akin to an IPO which a startup cannot resort to raise the initial capital. The main reason for people to invest is the business idea, and therefore, the idea should be really attractive as investors would be rewarded only when the startup stabilizes and earns profit.

Arrival of the Modi government has reignited the hope of budding entrepreneurs as government has kept a dedicated fund of US\$ 1.6 billion to

support this cause and this would certainly help provide a good platform for these companies to gain funding.

Other avenue to get funding is angel investors, angel investors are those who invest at the inception of a startup and provide seed capital. Later, when this startup wants to expand, they resort to Private Equity investors who would provide them with equity funding. Angel investors are so called because they provide startups with the much needed seed capital without the backing of collaterals.

Case of Zomato:

Zomato (earlier known as Foodiebay) an online food discovery website raised its first round of funding of US\$ 1 million (Rs. 4.7 crore) from Info Edge in August 2010. Zomato then went for two more subsequent rounds of funding in the following two years.

In November 2014, Zomato closed a fresh round of funding of US\$ 60 million at a post-money valuation of US\$ 660 million. Info Edge and Vy Capital were leading this round of funding jointly, with participation from Sequoia Capital. Zomato is expected to use the proceeds to fund its entry into the lucrative US market, and take on the likes of NYSE listed Yelp and Open Table, the leaders in the food discovery market estimated at US\$ 684 billion.

Source:

http://articles.economictimes.indiatimes.com/2014-10-08/news/54785104_1_zomato-deepinder-goyal-pankaj-chaddah

<http://yournest.in/blog/cash-flow-the-devil-lies-in-details/>

<http://thenextweb.com/in/2014/07/11/good-news-for-startups-in-india-the-government-is-setting-aside-1-6-billion-to-help-you>

Corporate Column

Sai Nanthini. R.K, F2

To gain insights on Start-up Financing, we inter-viewed Mr. Saravanan of a well-known Start-up consulting organization.

⇒ **How to fund a start-up?**

A: When we look up for funding a start-up, there are quite a few ways to do it. One such famous one is Bootstrapping—falling back on savings, fixed assets, and money from friends and family. This was the only option that was available in the initial period. Though certain risks are associated to it, we still prefer this option to some extent. But the trouble with that is, it usually means scrimping on capital, which, in turn, curtails the start-up's flexibility and ability to grow. The risk of overleveraging is also associated to it. A less risky way to raise seed capital is to pool resources with a group of people who have shared interests and work together to escalate an idea to at least a prototype. But if you are obsessive about retaining independent control, this is not the best option to look at. At different stages of a start-up, there are different types of funding. In seed stage, we look at angel investors, VC's in early stage till growth. Some do opt for funding from NBFC's as well.

⇒ **How does angel investing and venture capitals work?**

A: Angels typically come into the picture at a start-up's seed stage, when the business idea is just a concept. Business ideas that have the potential to generate solid returns, as well as the person behind it draw the attention of angels. Since all start-ups are risky propositions at this stage, angels typically don't put in a huge sum. Angels are patient investors; they typically remain invested for 7-8 years. They review the progress regularly and provide quick access to funds. But in India this concept is still at a nascent stage.

When we look at VC's, they invest at an early stage of a start-up. They help in organizing funds for start-ups in further rounds as well. One has to be clear in all legal formalities with VC. One has to be prepared with exit strategy as well. This is practically the only option that gives entrepreneurs access to deep pockets at a time when they are trying to build the company. It also helps to provide expert help. But this option also has certain drawbacks associated with it.

⇒ **What investors look at – People or Idea or Markets?**

A: Investors often say that they first look at people, then markets and lastly, the idea. It is true to some extent. It's fair to say that super successful entrepreneurs have bad ideas probably just as many as unsuccessful entrepreneurs. The difference is that successful entrepreneurs somehow manage to take a bad idea and make it successful, or finally, iteratively went through enough bad ideas to get to one good one. Point being, it's hard to judge someone on ideas alone, but unless they come with a known history as an entrepreneur, investors don't have a lot of data points. But investors do put a quite a bit of weight on ideas even if they claim that they are only focusing on entrepreneurs. They

feel that ideas to some degree is a reflection on the entrepreneurs. But anyways, one can't get an investor's attention without an idea that stands out in some way, or an angel on an idea that's going to get them interested.

⇒ **What are the factors considered while financing a start-up?**

A: In simple words, finance is the lifeline of the business. Everyone needs money to make money. When you look at a firm, it has to be financed to commence its operations and continue to attain the growth. There must be continuous flow of funds in and out of business. Hence preparing a financial plan is very important to get itself financed. Hence a sound plan must consist of the following:

- 1) The financial objective of the start-up
- 2) Size and nature of the business involved in.
- 3) Credit worthiness of the enterprise
- 4) Growth and expansion plans specifications
- 5) Government regulations, if any.

Finance Quiz

Srinivas Rahul Chaganti, F2

- 1) Which is the only public sector bank in the country entirely owned by the government?
- 2) Which bank did Kotak Mahindra Bank acquire recently?
- 3) Name the new defense minister of India who replaced Arun Jaitley, and the previous chief minister of Goa?
- 4) _____ is the new CEO of Uninor who replaces Morten Karslen Sorby.
- 5) _____ with market-cap of Rs. 228,451 Crores beats HDFC bank with market capitalization of Rs. 224,350.75 Crores to be named as most valued bank.
- 6) Which city in India is more densely populated than New York and Tokyo?
- 7) _____ Power acquired Avantha group's Korba project for Rs. 4200 Crores.
- 8) Which is the America's leading telecom major who just acquired assets of a telecom company based out of India?

RBI Column

Pawanpreet Kaur, F2

◆ RBI allows FII's to buy equity in private banks:

To increase the shareholding by foreign investors which has gone below the prescribed limit, the RBI has allowed FII's to buy equity shares in private lender Yes Bank. The RBI has removed Yes Bank from its caution list, stating:

- The restrictions placed on purchase of shares are withdrawn with immediate effect.
- Equity shares of Yes Bank can be purchased in the primary market through stock exchanges.

This notification was given, when the shares of the bank closed at ₹ 676.25 per share on the BSE, down by 0.72%. As per the data available on the BSE, FIIs held 46.30% in Yes bank, which is a huge investment. So as to retain and increase this investment, RBI has removed Yes bank from its caution list, the FIIs can go as high as up to 49%.

◆ RBI to banks, educate customers about minimum balance:

The RBI has asked all the banks to inform their customers about maintaining minimum balance and penal charges which will be levied on the shortfall in balances. The new guidelines with respect to levying charges for non-maintenance of the minimum balance are:

- Will come into effect from April, 2015.
- Charges should be fixed percentage of the amount of difference between the actual balance maintained and the minimum balance required i.e. a percentage of the shortfall.
- In case of shortfall, the banks should notify their customers clearly by SMS/ email/ letter, giving them time period (1 month) to restore their balances.
- Banks should ensure that account balance should not go into negative and not to take undue advantage of customer difficulty. Banks can limit their services if the customer in the event of non-recovery of these charges.

◆ RBI's guard against retail asset bubble:

To reduce the aggressively increasing retail credit, RBI has raised concern over the credit absorption capacity of the retail borrowers and advised lenders to go for proper monitoring. To meet the targets and in a race to capitalize their demands for housing, two-wheelers and four wheelers, white goods, etc. banks have been crowding in the retail space. Banks need to ensure adequate origination and monitoring standards:

- As retail loans have grown by 13 % from 8.7 % from last year, this is also because, the wholesale customers are not borrowing in huge numbers, due to the slowdown in the manufacturing sector.
- Consumer durables grew by 48% on the back of 38% growth in the corresponding period of the previous year.
- Credit card spending went up by 17.4% compared with mere 2.1% a year-ago.
- Home loans grew 14.8% compared by 15% last year.

Looking at the above numbers, regulators also drew attention on depletion in capital position due to rise in bad loans. Though CAR (capital adequacy ratio) has been maintained under Basel-III norms at 12.9%, but ratio for PSBs has fallen to 11.38%. Stating all the problems mentioned above, the banks have to look to generate more internal capital. The government has estimated Rs 2.4 lac-crore as the equity infusion requirement for PSBs by 2019 to maintain its existing level of shareholding, which ranges from 56.26 per cent to 88.63 per cent.

Market Round-up

Katepalli Alekhya, F2 & B. Suma Sravya, F1

- ◆ Tata Group's chairman emeritus Ratan Tata has invested in online furniture company Urban Ladder, making it his second personal investment in an e-commerce firm after Snapdeal. (ET) (15/11/2014).
- ◆ The Foreign Investment Promotion Board (FIPB) cleared HDFC Bank's revised proposal to increase foreign investment in the bank to 74%. (BS) (15/11/2014).
- ◆ India's Consumer Price Index (CPI)-based inflation came down to historic low of 5.52% and wholesale price inflation dropped to a five year low of 1.77% in October over continuing decline in food prices, including vegetables. The Economist expect retail inflation to hit a low of close to 4 per cent in November, opening up an opportunity for an interest rate cut of 25 basis points in the second quarter of 2015 – (BS) (14/11/2014).
- ◆ Mutual funds pumped in Rs.32,000 crore in the bond market in October, taking the total investment to more than Rs.5 lacs crore in 2014, of which foreign investors made a net inflow of Rs.1.4 lacs crore. This was attributed to the new government's reforms agenda, improved fundamentals of the Indian economy and high interest rates – (ET) (14/11/2014).
- ◆ The government has raised the excise duty on petrol and diesel by Rs 1.50 a liter to raise Rs 6,000 crore in the current fiscal without raising retail prices, as crude oil's sharp fall is helping both consumers and the exchequer. (ET) (13/11/2014).
- ◆ Microsoft to Invest Rs 1,400 crore in 3 India Cloud Data Centers. In a filing with the Registrar of Companies, the US software giant said it has started work on setting up the cloud data centers in Mumbai, Pune and Chennai. (ET) (13/11/2014).
- ◆ Religare Global Asset Management, the alternate assets management platform of Religare Enterprises, is aiming to raise Rs.750 crore through a close-ended debt fund. (BS) (12/11/2014).
- ◆ Johnson & Johnson has acquired Bengaluru based Jagdale Industries' energy drink ORSL in a deal estimated by industry experts Rs.750 crore (ET) (09/11/2014).
- ◆ Order management and fulfilment platform Unicommerce has raised \$10 million from US-based investment firm Tiger Global. (ET) (07/11/2014).
- ◆ Cbazaar, an online Indian ethnic wear store, has received funding of Rs.30 crore to Rs.50 crore from private equity firm Forum Synergies and other investors as it prepares to scale up operations. Existing investors Inventus Capital and Ojas Venture Partners also participated in this second round of funding. (BS) (05/11/2014).
- ◆ India's foreign reserves shot up by \$495.5 million to \$314.18 billion in the week to October 24 due to rise in a constituent of the assets, foreign currency assets, according to data released by RBI. (BS) (01/11/2014).
- ◆ Market regulator SEBI has notified new ESOP regulations, including for purchase of shares by employee welfare trusts from the secondary market with adequate safeguards. (ET) (3/11/2014).

Stock Market Analysis

Niken Jain. F2

In the hopes of a rate cut and a better than estimated GDP growth number for the quarter ended September, 2014, the markets inched higher to close at their record high. Sensex ended at 28,693, up 255 points (.95%) on the last trading session of the month, while Nifty ended at 8,588, up 94 points (1.11%).

Public Sector banks gained with the news of government thinking over bringing down the government ownership in the PSBs to the level of 52%.

OPEC meeting to conclude against choking the supply of Crude Oil to control the fall in the price of Crude, led to the further fall in crude oil's price to record low of US\$ 66.15 (WTI) and US\$ 70.15 (Brent) (EOD, 28/11/2014). Thus, the petroleum stocks gained.

After the bi-monthly monetary policy review on 2nd December, with no changes made in the key rates by the RBI, the market didn't show high volatility with movements (either positive or negative).

Stock of the month



Particulars	Amount
Market Cap (in Rs. Crores)	1,13,613
P/E	16.9
Industry P/E	18.16
EPS (Rs.)	28.47
Book Value (Rs.)	810.56
P/B	0.62

Economic Rollers

Simmy Kumari, F2

Rates	Rates as on 8 th November, 2013	Rates as on 7 th November, 2014
Repo Rate	7.25%	8%
Reverse Repo Rate	6.75%	7%
CRR	4%	4%
SLR	23%	22%
MSF	8.75%	9%
Base Rate	10.00/10.25%	10.00/10.25%
Call Money Rate (Weighted average)	8.18%	7.67%
91 days T-Bill (Primary) Yield	8.56%	8.31%
182-Day Treasury Bill (Primary) Yield	8.77%	8.40%
10 years Govt. Securities Yield	9.02%	8.22%
Bank Rate	8.75%	9%
INR-US\$ Spot Rate(Rs. Per US\$)	62.73	61.52
Term Deposit Rate>1 Year	8.00/9.05%	8.00/9.00%
Savings Deposit Rate	4.00%	4.00%
Forward Premia of US\$ 1-month	8.61 %	7.41%

Source:

Finance Ministry, Office of Economic Advisory, HDFC Securities Report, Ministry Of Commerce, RBI, <http://www.rbi.org.in/scripts/WSSView.aspx?Id=19437>

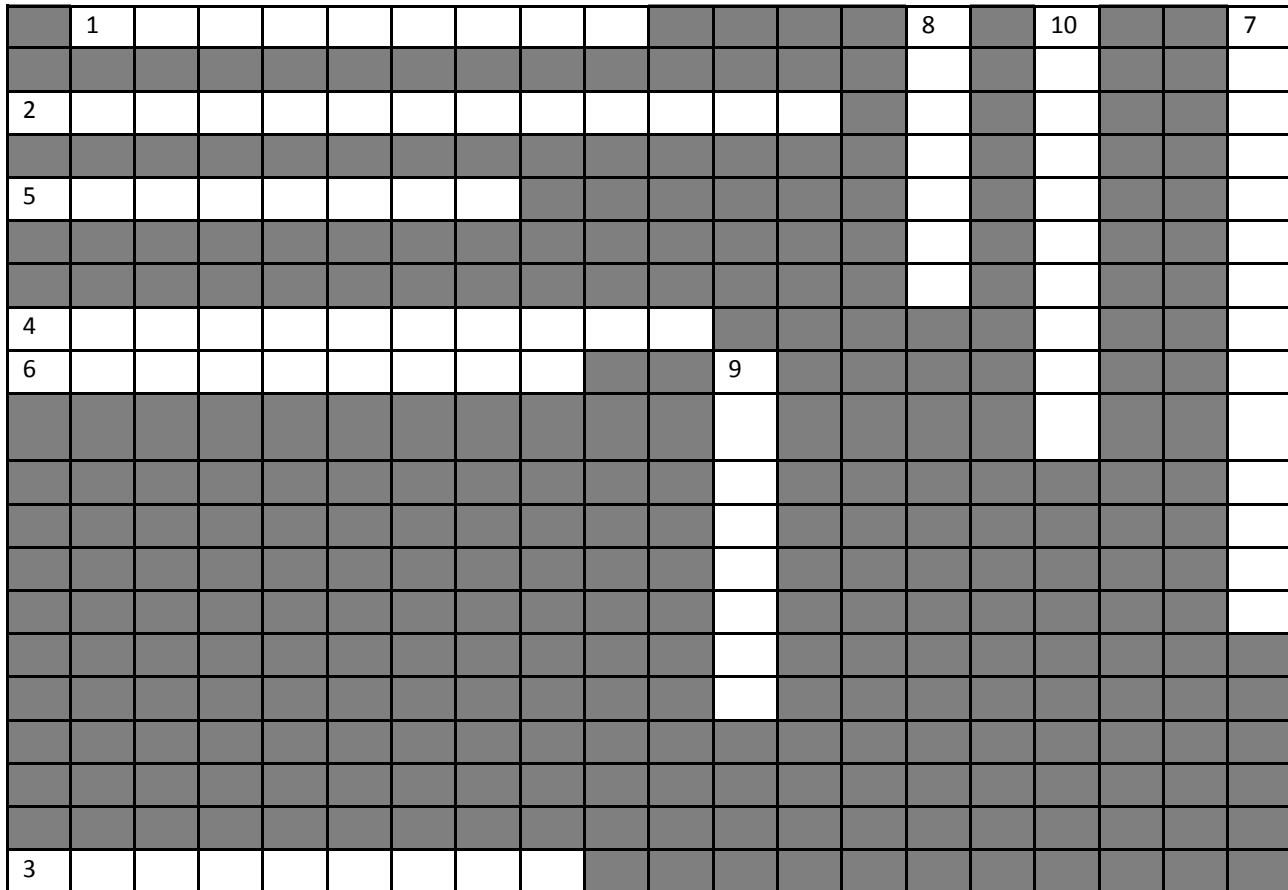
Finance Buzz

Vyom Goel, F2

- ◆ **Capital Pool Company-** A capital pool company (CPC) uses its cash holdings to evaluate promising businesses or assets that it would acquire in a qualifying transaction, which it has to complete within 24 months of listing.
- ◆ **Alphabet Rounds-** Alphabet rounds of financing are provided by early investors and venture capital (VC) firms, which are willing to invest in companies with limited operational histories on the hope of larger future gains.
- ◆ **Series B Financing-** The Series B round will generally take place when the company has accomplished certain milestones in developing its business. Successive rounds of financing or funding a business are termed Series A, Series B (and so on) financing.
- ◆ **Funding Gap-** The amount of money needed to fund the ongoing operations or future development of a business or project that is not currently provided by cash, equity or debt.
- ◆ **Venture-Capital-Backed IPO-** The selling to the public of shares in a company that has previously been funded primarily by private investors. The alternative to an IPO for a venture-capital-backed company is an acquisition.
- ◆ **Bootstrapping-** A situation in which an entrepreneur starts a company with little capital. An individual is said to be bootstrapping when he or she attempts to build a company from personal finances, or taking help from family, or friends.

Crossword

P S SAMYUKTHA REDDY , F2



HORIZONTAL:

- 1) Schneider Electric Invests in -----, a Crowdsourcing Startup for Off-Grid Solar. Last week this solar finance startup closed a \$2.5 million Series A round.(9)
- 2) On 8 Jan 2014 Facebook has bought Bangalore-based mobile technology company ----- the US company's first acquisition in India – in a deal that highlights the growing interest among global technology groups in the country's start-up scene.(13)
- 3) ----- Crowdfunding: This new form of crowdfunding authorized by Congress recently through the JOBS Act will allow private sales of company shares through social media sites and other intermediaries.(6)
- 4) -----, the crowdfunding platform that allows individuals to back projects in return for rewards, has hosted 150,000 prospective products—43% of which have been funded.(11)
- 5) This company's \$1 Billion in funding puts Indian startups in the Big Leagues. (8)

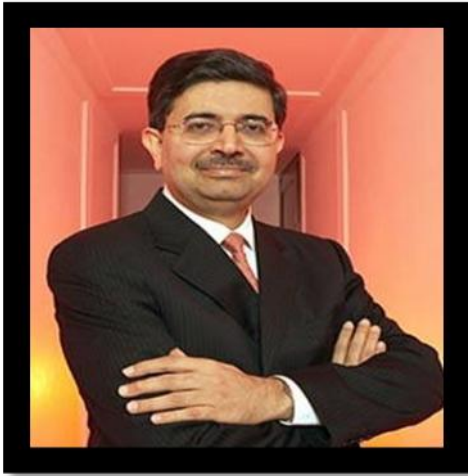
VERTICAL:

- 1) ----- becomes first Indian startup to get Google Capital backing with \$31M series D funding.(9)
- 2) Silicon Valley venture fund ----- Indian unit has invested 1 billion rupees (\$16.4 million) in Verse Innovation, a Bangalore-based startup that offers local-language news and e-books on mobile phones.(14)
- 3) Healthcare startup ----- Technologies has raised \$3 million (Rs 18 crore) in Series A funding round led by venture capital and private equity firm SAIF Partners. This follows an angel round in which the startup had raised Rs 1.2 crore from half-a-dozen investors, including Amit Somani, Sunil Kalra and Alok Mittal. (7)
- 4) ----- the online video streaming company backed by media mogul Barry Diller, has filed for bankruptcy protection. The Chapter 11 filing came five months after the US Supreme Court said it violated broadcasters' copyrights by capturing live and recorded programmes on miniature antennas and transmitting them to subscribers who paid \$8 to \$12 a month.(8)

- 5) Indian software services provider startup ----- Technologies Pvt Ltd said on Thursday it has raised \$14 million in a fresh round of funding led by existing investors Sequoia Capital Partners Inc and Norwest Venture Partners. (10)

Photo Find

Nilanjana Chatterjee, F2



1) _____



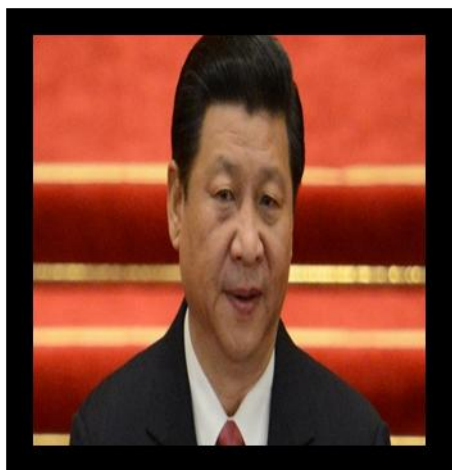
2) _____



3) _____



4) _____



5) _____



6) _____

Finance Quiz Answers:

- 1) Bharatiya Mahila Bank
- 2) ING Vysya
- 3) Manohar Parikkar
- 4) Vivek Sood
- 5) SBI
- 6) NCR
- 7) Adani
- 8) American Tower Corpora-

Crossword Answers:

- 1) SunFunder
- 2) Little Eye Labs
- 3) Equity
- 4) Kickstarter
- 5) Flipkart
- 6) Freshdesk
- 7) Sequoia Capital
- 8) Qikwell
- 9) Aereo Inc
- 10) Capillary

Photo Fimd Answers::

- 1) **Uday Kotak**, Executive Vice Chairman and Managing Director of Kotak Mahindra Bank; the Bank has recently finalised the Rs 15,000-crore merger with ING VYSA Bank.
- 2) **Magnus Carlsen**, Norwegian chess grandmaster. Carlsen defeated Viswanathan Anand in the World Chess Championship 2013, thus becoming the new world chess champion, and subsequently defended his title during the World Chess Championship 2014 in November 2014.
- 3) **Vladimir Putin**, President of Russia who left the G20 Summit at Brisbane early pleading lack of sleep.
- 4) **Michael Corbat**, an American banker and the current chief executive officer of Citigroup.
- 5) **Xi Jinping**, President of the People's Republic of China.
- 6) **Devendra Fadnavis**, Chief Minister of Maharashtra state

NISHKA TEAM

Nishka is a monthly finance newsletter brought by the students of the finance club of Christ University Institute of Management, Kengeri Campus. The idea behind coining this issue of the magazine is to establish a learning among the students, which helps them to gain an insight about the world of finance.

Faculty Coordinator

Prof Shrikanth Rao

Coordinators

Niharika Shadra, F1

Niken Jain, F2

Editors

Gerorge P Job, F2
Neha Mishra, F2

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Article Coordinators

Aswathy Edison, F1
Sudeshna Bhattacharya, F2

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B.S Sravya, F1
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Photo Find

Nilanjana Chatterjee, F2

Article Writing by

Kalyan Karthik, F2
Purnima Singh, F2

Economic Rollers

Simmy Kumari, F2

Corporate Interview

Sai Nanthini R K, F2

Stock Analysis

Sooraj Kumar, F1

Designing

Sharan Kumar G, F2

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