



CHRIST
(DEEMED TO BE UNIVERSITY)
BANGALORE • INDIA

JULY 2020 | VOLUME 20 | ISSUE 7

CHAANAKYA

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

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EDITOR'S NOTE

It is better late than never...

Greetings readers!

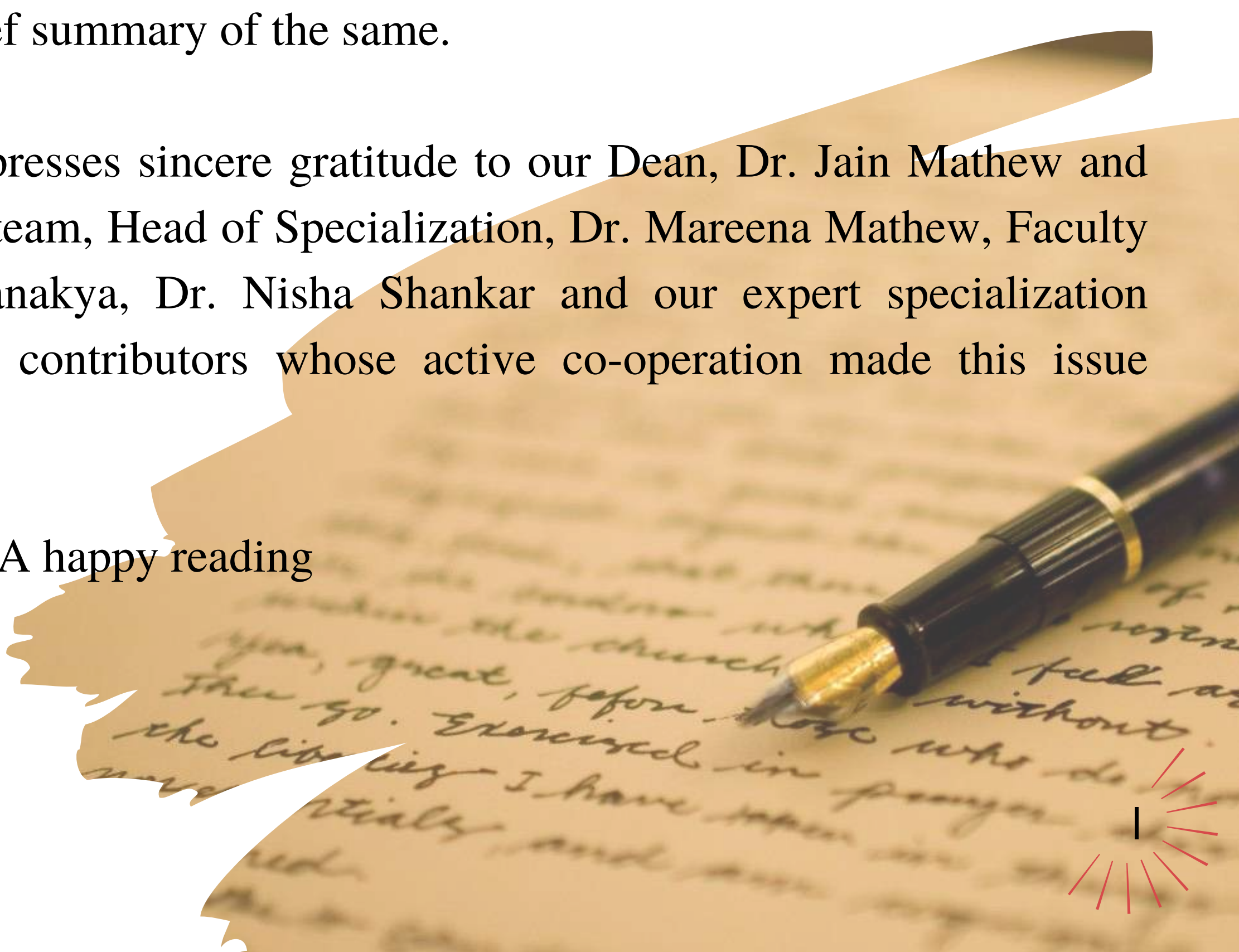
It is our pleasure to bring to you the contributions of the MBA Finance student writers for the month of July 2020. The Pandemic had taken its toll leading to a delay in publishing this issue. However, we have embraced the Christite Spirit by bringing our efforts back on track and not cancelling the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

This issue is presented by **Team Mercury** which is a group of students under the mentorship of **Dr. Sivakantha Setty** 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

MERCURY



Dr. Sivakantha Setty



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Ranjan**



Nidhi Kumari



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Madavi**



Mathews Philip



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CLUB ACTIVITIES AT A GLANCE

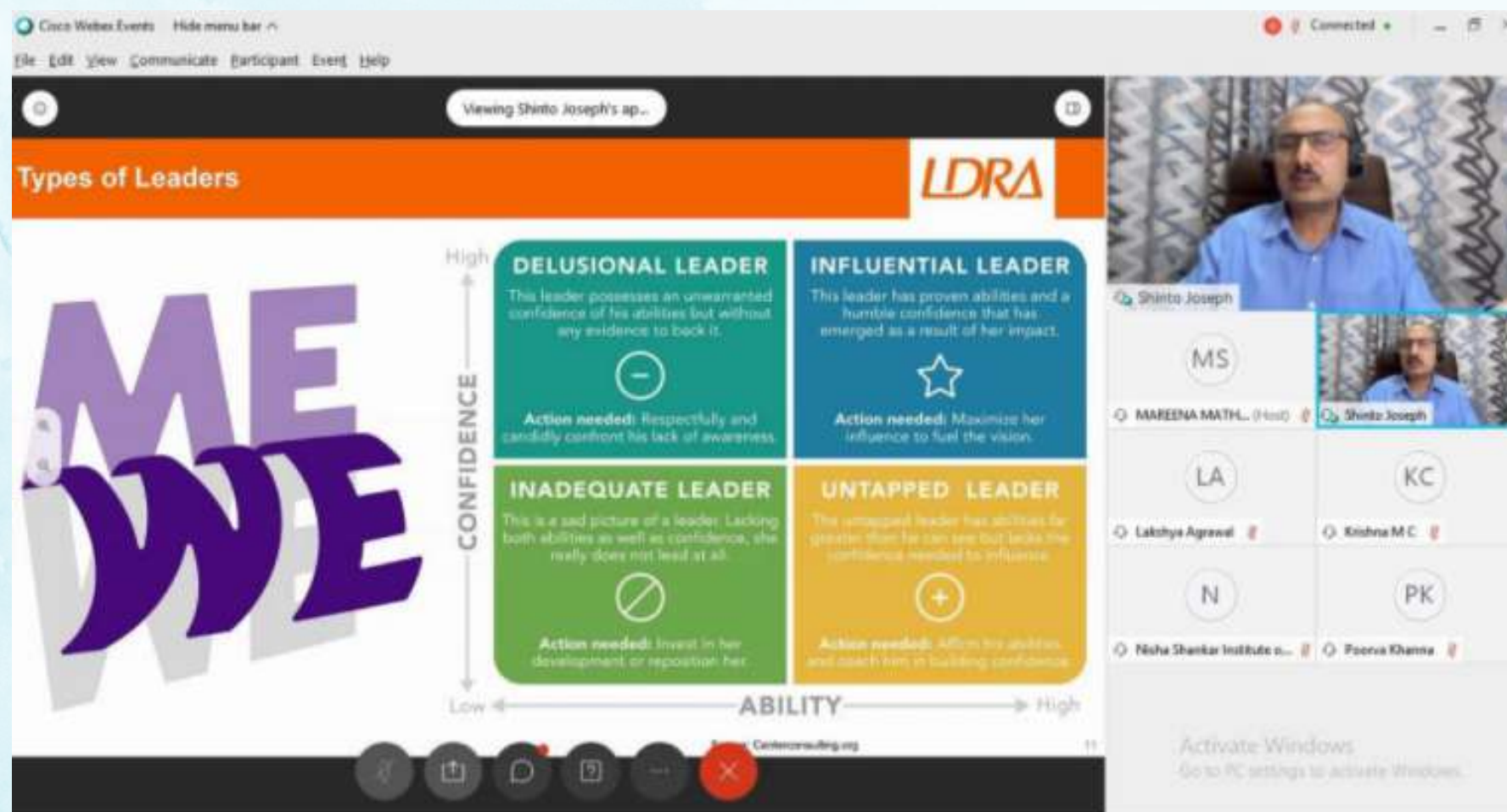
JULY 2020



GUEST LECTURE BY MR. SHINTO JOSEPH

INFLUENTIAL LEADERSHIP IN FINANCE DOMAIN (25TH JULY, 2020)

Mr. Shinto Joseph, Director, LDRA Technology Pvt. Ltd. gave insights on possible the transition from the CEO oriented organization to the employee-oriented organization after the COVID19 Pandemic. Mr. Shinto Joseph also talked about Industry 4.0 which focuses on automation along with the series of things that are untapped in the economy and the evolution of global workspace. He concluded the session by suggesting various skills which can be acquired by an MBA student before facing the corporate world.



III ANNUAL FINANCIAL SERVICES SYMPOSIUM

FINANCIAL RESILIENCE AMID CRISIS (27TH JULY, 2020 - 1ST AUGUST, 2020)

The six-day annual symposium was conducted with six-panel discussions each day where industry leaders, faculties and students exchanged ideas and thoughts over topics such as Financial Planning During Turbulent Times, Rating and Risk: The Cobbled Twain, Investment Avenues: Past, Present and Future, Private Equity and Venture Capital: Embracing the New Normal, The Mystery of Money Markets and Financial Transformation in Digital Era. The Panels were also graced by three international panelists. Each session was concluded with an intriguing Q&A session. Specific google classrooms and MCQ assessment were conducted in order to evaluate the learning of students as well.



LEADERSHIP TALK

OUR HONOURABLE ASSOCIATE DEAN –
DR. GEORGY P. KURIEN



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INTERVIEW WITH DR. GEORGY P. KURIEN



1) In which areas of operations does finance play an immediate, critical role?

I consider 'Operations' and 'Finance' are very much interlinked and inter-dependent. Let me explain. The 'costs' are incurred by operations and supply chain functions of a business. In a conventional business enterprise, most of the budgeted expenses are to support Operations, is not so? Without finance, operations cannot run! Now, look at the revenue side: Customers pay for the 'value' of products or services; the function of operations is to create that 'value' for products and services. The revenue flow happens because of the exchange of products and services created by the company's 'Operations' function. If we compare a business enterprise to a human body, the work done by the human can be compared to the 'Operations'. The food consumed by the person can be compared to the revenue, which gives energy for the human to work (operations) and also helps the body to grow. And the food is generated by the work of the person!

2) It is often seen that there is a culture clash between the finance department, which looks at numbers and the operations department, which interacts with clients directly. How can proper integration be brought about between them?

The Finance function and the Operations function are expected to be mutually enabling, not clashing; and it is so in progressive companies. A clash may happen due to two reasons: The first reason is 'Lack of Strategic Fit'. The Operational Strategy and/or Financial Strategy may not be fully aligned to the enterprise's overall business strategy. It is like different rowers in a boat row in different directions – there will be tensions in such cases. The second reason is

probably a lack of awareness and understanding of what the other function is doing. Often, the operations team members feel that when they present projects, ideas and innovations, the Finance fails to understand. Sometimes Finance could see 'Operations' as a never-ending hole of expenses as 'Operations' are the cost centres. The solution is cross-functional teams and seamless open communication.

3) Lean Operations essentially means doing more with less. Does this mean that it will always and definitely lead to a good result by minimum cost and thereby more profits? Where can things go wrong in this aspect?

'Lean' is a philosophy of reducing 'wastes'. 'Waste' is anything that does not add 'Value'. 'Value' is that which the customer is willing to pay for. So, the 'Lean' approach is essentially seeking, identifying, reducing and eliminating all non-value-add activities in an organisation. Lean is not restricted to Operations Management. Lean philosophy can even be applied to Financial Management. As mentioned in the question, 'minimum cost' is not the objective of Lean; but in most of the situations, 'Lean' leads to lowering the costs and increased revenue due to better responsiveness and customer satisfaction. The objective of Lean is delivering the highest value to stakeholders, with the minimum of wasted resources. Answering to the question, 'where can things go wrong?'; the answer is implementing Lean is not an easy task. Lean implementation requires a very disciplined and regimented approach which may not be palatable to many organisations. So, in practice, most organisations adopt, modify and implement some Lean concepts and practices.

INTERVIEW WITH DR. GEORGY P. KURIEN

4) All organisations have goals to meet as a priority. Financial goals and Operational goals need to go hand in hand to give a fruitful result. Does it get difficult to plan activities to meet both goals at the same time? Or can they be managed individually?

Both the Operational Strategy and Financial Strategy should be aligned with the company's competitive strategy. Achieving this strategic fit is critical to a company's overall success. Financial plans should support operational strategies; no operation strategy can be implemented without financial support. In the same way, operational plans will have to meet financial goals. In the supply chain view of businesses, material (raw material, work in

process, finished goods) flows from the supplier side to the customer side and the revenue (finance) flows in the opposite direction, from the customer end to supplier side to compensate the material flow. Effective top leadership and clarity in organisational goals and targets will ensure this alignment.

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COVER LETTER

A close-up photograph of a document. A large, bold red number '8' is prominently displayed in the center. A red arrow points from the top right towards the number. The background shows blurred text, including the words 'COVER LETTER' in blue and 'Lorem ipsum dolor sit amet' in black.

OUR DISTINGUISHED SBMA ALUMNI – MR. GAUTHAM MANOJ

Mr. Gautham Manoj is an alumnus from the School of Business and Management, CHRIST (Deemed to be University). He is from the 2019 batch of MBA Finance Specialization. He is currently working with Hindustan Unilever Limited for the past 18 months.



MR. GAUTHAM MANOJ

INTERVIEW WITH MR. GAUTHAM MANOJ

1) What is your current role?

I am currently working as a Finance Business Partner, Supply Chain Finance Services at Unilever. I handle end to end standard costing and Transfer pricing activities for Australia, New Zealand and Philippines markets.

2) What are the hurdles you went through in the placement process?

Uncertainty would be foremost. I was very specific to FMCG roles and during my round of placements, very few FMCG companies were listed to come. This did put me in a dilemma. What if I wait, and in the end, I couldn't make it? I would have been deliberately missing many other opportunities and will I be blamed later for that? I was also specific to the package I wanted to work for. This, being a fresher is not expected (according to societal standards). As a fresher, you should be ready to learn and explore, despite your CTC, is the ideally accepted principal. Well, I was not too much into it. I was not ready to work for moksha. I wanted the best pay for what I do. Again, this reduces the pie to a great extent. Time management is also a very important aspect. It doesn't matter if you have a placement round the very next day; you still need to make the submissions on time. Your exams will still be conducted. Presentations and MCQ's cannot stop. You need to manage all of this together. It's too much at times, I agree. I would suggest prioritising wisely. If your dream company is coming in another 2 days, it's ok to skip classes, forego your attendance, and make late submissions. After all, you are doing all this to end up in your dream job.

3) What would be your advice for juniors to get into such companies?

Let me not advise, I am not that wise. Rather, since asked, let me try coming up with some tips that helped me. I think I should restrict this answer to only HUL aspirants because

HUL was the only company I sat for, and so I am not aware of any other round. The very first thing I would like to say is, Dear mates, please don't fall into the wave of competition and comparison. Your peace of mind and perseverance is what will decide your future if you are a serious aspirant. The moment you start comparing yourselves with others, you start losing confidence. Someone might know 10 things that you don't know, and it's ok. To keep me out of this, I was never into group preparations. It might seem selfish, but yes, you are here to achieve your goals and build your future. Work on yourselves and compare with what you were yesterday. Track your progress with yourselves and not with others. Don't feel inferior if you are a backbencher and your aggregate is not as high as others. I was the one with the lowest aggregate in the group shortlisted for HUL interview, and I could still make it. Before the placement season starts, Please draft a short note of all the key concepts. If you are from finance specialisation start from fundamentals of financial accounting - What is debit and credit? Make it comprehensive, inclusive of all the key subjects. Include few HR concepts too, in case you have an HR round. Please accept the fact that the curriculum we all learn day and night might be hardly used in the real corporate world. What happens in the corporate world can never be taught in a classroom. During your interviews, people hardly ask direct questions. Rather, situations are given. Question yourself, make sure you know the concept along with the answer to "Give me one scenario where this can be used". Use Christ library. Force yourselves there. Make sure you go sit there at least 2 hours a day. It does make a difference. Visualise yourselves in the interview room, keeping in mind the role that you are sitting for, and draft as many questions you can that could be asked. Pick up books and read for the answers. They might not be asked, but you will learn many new things.

INTERVIEW WITH MR. GAUTHAM MANOJ

It helps you to come up with correlative answers. More than formulas by hearted, conceptual clarity will help. Take mock interviews / GD's. Use your mentoring sessions, connect with seniors who are already doing the role that you want to do, and request them to re-create their interview for you. Connect online; LinkedIn should be your Instagram. If you are a finance grad - MICROSOFT EXCEL is a must know. Let me not explain it, just learn and practice. Open YouTube, watch and learn. Please don't zone out yourselves completely from everything. Take chill pills. Avoid unnecessary placement conversations. Watch movies, go party if you want to and if time permits.

4) What should be done to stay relevant in these challenging times?

Simple. As the question speaks "Challenging times", identify what is challenging you. Work on it and beat it. Is it your knowledge that is challenging for you? Do certification courses. Once you are in the system, the most important thing is your behaviour. MNC's wants people to be well behaved. Avoid unnecessary distractions, be involved only when necessary. Do not talk about people, stay out of corporate politics league. Mind your business, do your part to the best and go home. Visibility and relevance come with knowledge. You should know things that others might not know. That builds confidence in your superiors about you. Do not fake to make visibility. Be frank, upfront. Work Smart, Hard when needed.

5) How has COVID19 impacted your work-life balance?

Bettered. I am working from home and am staying with my family now after many years. Put up from hostels to hostels, then at different locations to work, this is after long I feel like I am home. That being said, WFH is not that easy too. For me, since I know my job to a good extent, and since my team is

very supportive, I am really enjoying it. Your work-life balance gets hampered when you are struggling to understand your work. I did face it initially when I took up this role. Once you handle it for quite some time, and you know what is to be done, it's manageable. It depends on the organization and the job role.

6) What is your future goals and ambition?

Well, I strongly believe we should all work in silence. Keep your goals and ambitions for yourselves. Thus not stating

Interview Taken By:

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INTERVIEW WITH PROF. ANIRUDDHA OAK



1) What is the importance of Behavioural Finance in the world of Finance?

Traditional Finance has been developed assuming that human beings always behave in a rational manner, their behaviour is primarily governed by self-interest and that they possess perfect information for making decisions. Traditional Finance also assumes that the Efficient Market Hypothesis holds good. However, it has been observed over a period of time that most of these assumptions do not always hold true. This has given rise to the field of Behavioural Finance.

2) What roles does Behavioural Finance play in the markets?

Markets do not always behave in a very rational manner as the behaviour of the individuals participating in the market is often governed by emotions like greed, fear, etc. Thus, a study of Behavioural Finance helps one understand why the markets do not always behave in line with the tenets of Traditional Finance. Knowledge of Behavioural Finance also enables one to become a better investor by making one more aware of the different biases that may be influencing the investing behaviour of one's own self as well as that of others.

3) Which major biases form the part of Behavioural Finance?

Biases displayed by different individuals can be divided into Cognitive biases and Emotional biases. Cognitive biases can be further subdivided into Belief Perseverance biases information Processing biases.

Subcategories of these biases are as mentioned below: Belief Perseverance biases – Cognitive Dissonance, Conservatism, Confirmation, Representativeness, Illusion of Control, and Hindsight bias information Processing biases – Mental Accounting, Anchoring and Adjustment, Framing, Availability, Self-Attribution, Outcome and Recency bias emotional biases – Loss Aversion, Overconfidence, Self Control, Status Quo, Endowment, Regret Aversion and Affinity bias these biases form a part of Behavioural Finance.

4) Can you provide some insights on the scope of Behavioural finance currently in the industry? How do one find a career in Behavioural Finance and job roles related to this domain?

Knowledge of Behavioural Finance will prove to be very useful for any job role related to investing. This includes job roles in the fields of Investment Management, Trading, Equity Research, Portfolio Management, Wealth Management, etc. Also, for all those interested in research, this is one area where a lot of useful research has been undertaken in recent times.

5) Any tips for the budding finance enthusiast in the field of Behavioural Finance?

There are lots of very interesting books written on this subject by Nobel laureates like Daniel Kahneman and Richard Thaler, as well as other authors like Dan Ariely. These books will also provide knowledge & sheer enjoyment.

STUDENTS CORNER



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RELIANCE INDUSTRIES - THE MARKET CAP LEADER

As of July 2020, Reliance Industries (RIL) has become the first Indian firm to scale the Rs 13 lakh crore market capitalisation mark. The share price of RIL rose 3.73% to an all-time high Rs. 2078.9 against the previous close of Rs. 2,004 on Bombay Stock Exchange (BSE). The company gained a market cap of Rs. 1 lakh crore in just 8 trading sessions. A large number of investments by global firms in RIL's telecom and digital services subsidiary Jio Platforms have contributed to the hike in the RIL's stock price. In recent additions, the company has seen major foreign investments from international technology and financial companies, the first of which was a big-ticket investment by Facebook where Facebook acquired 9.9% stake in Jio at a whopping \$5.7billion. Gradually, more investments from Intel and Qualcomm came in. This made RIL enter into the top 50 most valued companies globally.

According to the stock market data, RIL is ranked 48th in market cap globally. The whole purpose of these initiatives was to rid the company of its debt. Also, the synergy between Jio and Facebook will help realise the goal of 'Digital India'. The main focus of the deal is to come up with digital-based solutions for 60 million MSMEs, 120 million farmers, 30 million small merchants and millions of small and medium enterprises in the informal sector. Concurrent with the investment, Jio Platforms, Reliance Retail and WhatsApp have also entered into a commercial partnership agreement to further accelerate Reliance Retail's New Commerce business on the JioMart platform through WhatsApp and in an attempt to back the small businesses on WhatsApp.

To help fuel digital transformation in India, Intel being a valuable partner for leading technology companies, has invested in Jio Platforms to advance India's capabilities in cutting-edge technologies that will enrich all sectors of our economy and substantially improve the quality of life of every citizen of India. The third major strategic investment seen in the Jio Platform was by Qualcomm which followed Facebook and US semiconductor company Intel, that comprises of the telecom company Jio Infocomm and movie, news and music apps. Qualcomm, which is a wireless technology company that specialises in 3G, 4G and 5G network will join hands to fast-track the deployment of 5G mobile internet based on homegrown technologies, putting India in an exclusive club of nations with the capability to offer superfast speeds of one gigabyte per second (GBPS) to users. It is due to the Jio's strategic alliance with Qualcomm it will now make India an independent country by India no longer having to rely on China-made equipment and companies like Huawei and ZTE, to have access to super-fast internet due to this indigenous network, furthering in India's pursuit of avoiding the use of any software from China for security reasons.

With a market cap of Rs. 13 Lakh Crore, Reliance Industries in July 2020 made its way to the top 50 most valued firms globally. A large number of investments by global firms in RIL's telecom and digital services subsidiary Jio Platforms have contributed to the hike in the RIL's stock price

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ESCORTS LTD. ON THE BULL RUN

Escorts Limited is an Indian multinational conglomerate and automotive engineering company that operates in the sectors of agri-machinery, construction machinery, material handling, and railway equipment. The following factors led to the high performance of the share price of Escorts Ltd:

1) Increased Domestic & Global demand

A continuation of good demand for tractors over the next few years remains positive, fuelling confidence. A bountiful season for cultivating throughout the country brings in hopes of good sowing for an abundant Kharif crop and Rabi crops. Efforts by the government to raise rural income is likely to fuel demand for Agri machinery, including tractors. The pandemic has caused many migrant workers to return to their homes, who are now likely to indulge in farming.

2) Focused margin and cost-effectiveness strategy

Due to softening metal price, cost control initiative and superior product mix, the EBITDA margin expanded by 130bps. In addition, the quality of the raw materials was soft due to low production costs and industrial recycling of products. The management plans to slash fixed costs in FY 2020 by around 10-15 per cent, which may lead to more savings.

3) Treading New Geographies with Kubota leading to Global presence

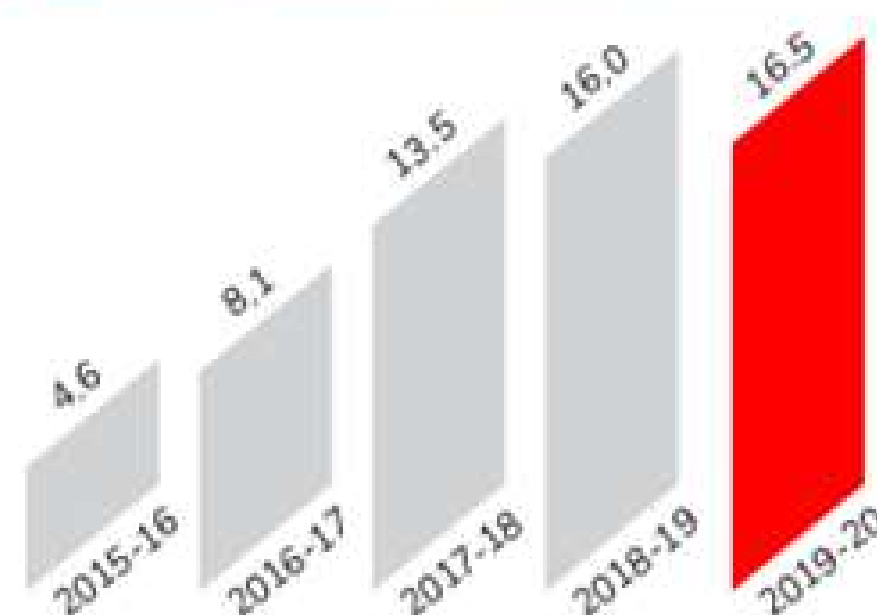
The recent partnership with Japanese Agri and construction equipment manufacturer, Kubota would help in the improvement of the competitive positioning of the company. Having joined hands with a global leader in the business, Escorts Ltd. will now have easy access to newer

markets and product know-how, especially in tractors. With this the tractor volume growth is expected to shoot up as demand for it is also likely to rise.

4) Showcasing innovative solutions through exclusive disruptive innovation platforms

ESC has also piloted a rental model to boost its popularity by connecting it with the government, which offers capital subsidies for farm machinery. The company is currently developing the model, and if it considers the model right it will eventually scale up. With the introduction of Traxi, a business portal to generate demand for farm machinery (including tractors), Escorts Ltd is aiming to turn itself into the agricultural segment's next Uber / Ola.

Return on equity (%)



Source: Escorts Ltd. Annual Report FY 2019-2020

Escorts Ltd is a fundamentally strong company with good growth in profits. The cash flow from the operations is on an increasing trend. The stock price shows a very strong support at 950 levels. A strong buy call is recommended for long term investors.

AMIT PANIGRAHI
1927905



FINANCIAL JARGONS

ATOMIC SWAP: It is a smart contract technology that allows one cryptocurrency to be exchanged for another without the use of centralized intermediaries, such as exchanges and can take place directly between blockchains of different cryptocurrencies, or they can be made off-chain, away from the main blockchain.

AUSTERITY: Austerity refers to the strict economic policies implemented by the government to manage the increasing public debt, characterized by increased frugality.

BRIDGE FINANCING: When businesses and other institutions want to improve their short-term position until a long-term financing option can be formed, they use an interim financing option which is known as bridge financing. It generally comes from an investment bank or a venture capital firm in the form of a loan or equity investment.

BLOCK TRADE: It is a kind of trade which involves a large quantity of stock (i.e., 10,000 shares or more) or a large dollar amount of bonds (i.e., \$200,000 or more).

COMMINGLED FUND: When a portfolio consists of assets from several accounts and are blended together that is called a commingled fund. These funds exist to reduce the costs of managing the constituent accounts separately and doesn't trade publicly and are not available for individual purchase; instead, they feature in retirement plans, insurance policies, and other institutional accounts.

CHINESE WALL: It is an imaginary barrier restricting the flow of information

between the public side of the business (e.g., Sales and Trading) and the private side (e.g., Investment Banking).

DRAWDOWN: The percentage of how much an investment or trading account is down from the peak before it recovers back to the peak. It is also used to measure the downside volatility.

ESCROW: The use of a third party to maintain an asset or a fund until it is moved from one party to another. The third-party shall keep the funds until all parties have met with their contractual requirements mostly relevant to real estate transactions.

FINANCIAL OMBUDSMAN SERVICE: This has been developed by legislation to help resolve individual disputes between customers and financial companies. It offers customers a free, impartial service to help settle conflicts, but you typically have to take your case to the financial company first before the Ombudsman can take action.

FUNGIBILITY: The ability of a good or asset to be interchanged with other individual goods or assets of the same type to simplify the exchange and trade processes is known as fungibility implying equal value between the assets.

GLOCALIZATION: This term is a combination of the word's "globalization" and "localization" used to describe a product or service that is developed and distributed globally but is also adjusted to accommodate the consumer in a local market.

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THE FUTURE OF INDIAN BANKING SECTOR

Technology is rapidly getting involved in our lives and it is getting updated and becoming smarter with time as well. When we investigate the banking sector currently, and how there have been changes observed in the system currently we can expect a drastic change in the banking systems in future. In the year 2019, a lot of innovation was seen digitally. In the year 2020, many public sector banks merged or are expected to merge in future. Some of them are Punjab National Bank, Oriental Bank of Commerce, and the United Bank of India. Some more banks like Andhra Bank and Corporation Bank too. In other two-way mergers, Canara Bank and Syndicate Bank are also expected to merge. This creates synergy by making one strong bank by merge with two banks.

India will be one of the countries to adopt the digital payment methods in this decade. Sources say that out of the total 65 million merchants in India, only 5-6 million accept digital payments. Therefore, the scope for expansion is enormous. So, there will be an expected increase in the usage of the digital currencies in India as well as compared to earlier. In 2020, the Indian banks too will be seen collaborating with the FinTechs. Earlier there was a misconception that the FinTechs would take over the banking sector but however the case may be, now both of them have decided to partner which could be seen in the year 2020 which is also a great scope for the banking sectors.

Further in the future, the banking sector is expected to observe some major changes which will help in the development and

cooperate in the digitally prone country which the country is expected to become. The banks will use full technology and data insights for the consumer's needs and services. The banking sector will soon be collaborating with multiple areas and companies which will enable and help them for data sharing, ecosystem management and overall deliver the financial outcomes.

The involvement of Artificial Intelligence and big data is also highly expected which will change the working of the traditional banking system. To eliminate the traditional way, AI now would assemble and interrogate the documents and identifies the risky cases and it will be working on a real-time basis.

As the economy is slowing down and currently, due to COVID-19, our country has entered the recession with the fall on GDP by 23.9% in the first quarter. Our banking sector needs to be well prepared for the scenario so that the financial crisis that hit us badly in the year 2008 would not repeat itself. The banks, therefore, need to cushion themselves from a crisis like these.

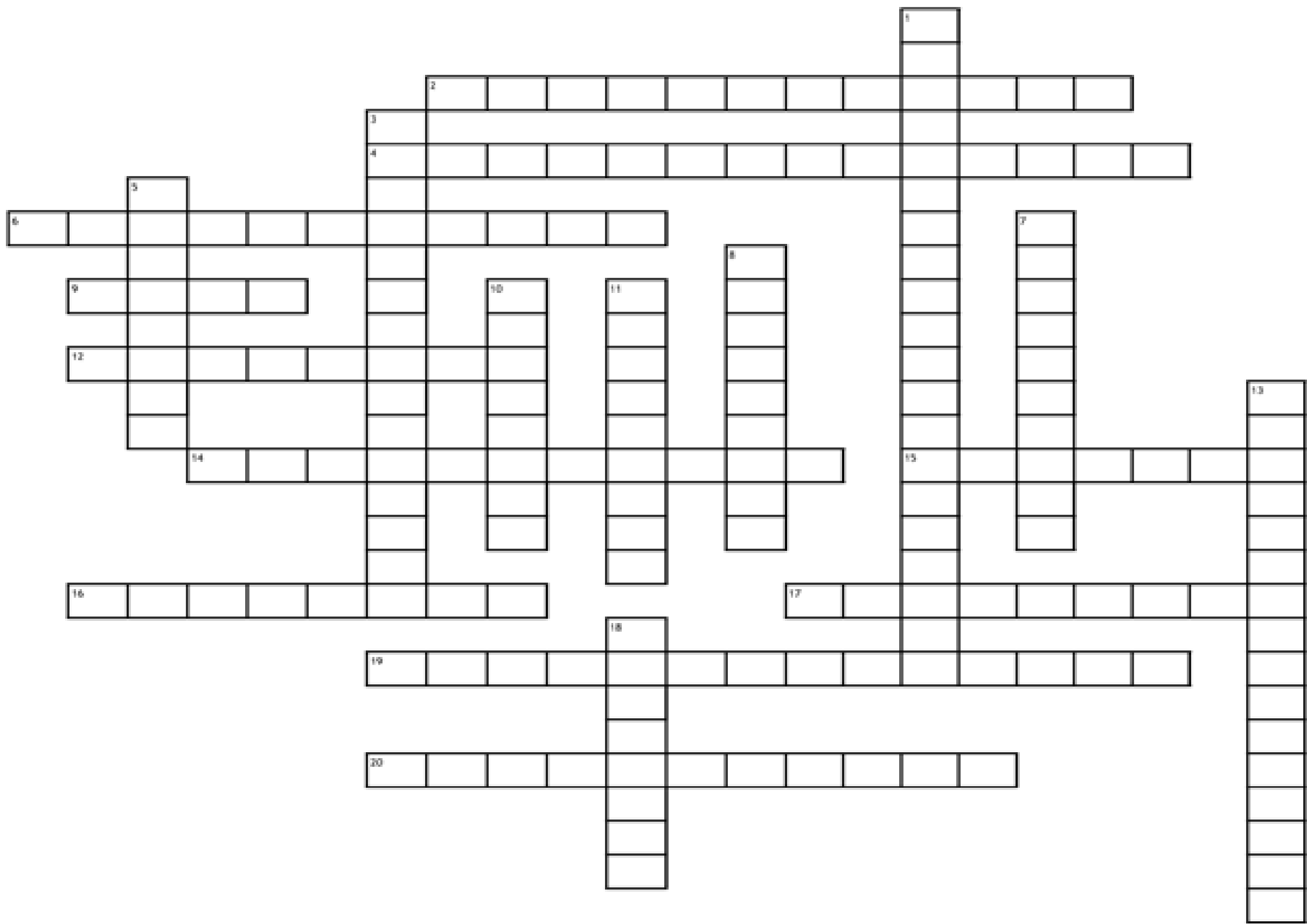
With the rapid increase in the use of Technology, the Indian Banking Sector is also expected to inculcate Artificial Intelligence and Big Data and eliminate the traditional way of banking. This will also help Indian Banks to be better prepared to face crisis.

ALISHA JOHN
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FINANCE CROSSWORD

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Across

2. estimate of the amount to be recovered at the end of an asset's useful life
4. journal entry at the end of an accounting period to bring an asset or liability account to its proper amount and update the related expense or revenue account
6. A debt for which you are liable for - financial obligation
9. method to assign a cost to inventory that assumes items are sold in the order acquired
12. charge for using money until repaid at a future date
14. entity created by law and separate from its owners
15. Ability to pay all debts
16. charge for using money until repaid at a future date
17. total cost of an asset less its accumulated depreciation
19. class of ownership in a corporation that has a higher claim on its assets and earnings than common stock
20. A security that represents ownership in a corporation; holders exercise control by electing a board of directors and voting on corporate policy

Down

1. Describes the sources and uses of cash for a reporting period
3. Costs that change in amount each time they are paid
5. The fact or quality of being different, divergent, or inconsistent
7. A spending plan for managing money during a given period of time
8. Merchandise a company owns and expects to sell in its normal operations
10. The amount by which assets exceeds liabilities
11. Form of planning and policy development considering resource constraints
13. Equals a corporation's accumulated net income (loss) for all prior periods that have not been distributed to shareholders
18. The amount by which assets exceeds liabilities

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ABHISHEK RANJAN
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A BALANCING ACT OF PRODUCTIVITY & EMPOWERMENT

Empowerment is the latest term that we hear a lot about in leadership. Delegation of authority enables an employee to have the ability to perform well in the organisation while having permission to do certain things which he must be restrained of instead. Having this permission allows him to be more efficient at his work. He/she may face less hindrance while doing any task. Therefore, it makes them more enthusiastic about their work. Empowerment is a way to offer greater authority and accountability to workers to take care of the customer's needs and to provide the means for employees to make influential decisions. Some ways through which employees can be empowered are management support, frontline decision making, access to data, managers trusting their employees, boundaries are clearly defined, positive reinforcement, etc.

There is a balancing act between empowerment and productivity because if employees are empowered in a positive direction then an organisation can achieve new heights. On the other hand, if there is low empowerment or if it goes in a negative direction then it can hinder the productivity of the employees at the cost of the overall performance of the organisation. Empowerment programs that are correctly implemented will lead to higher employee satisfaction, lower turnover and reduced worker stress. The relationship between empowerment and efficiency can also affect the value of the business. In order to have a good corporate value, an organisation can examine the financially successful organisation and their attitude toward empowering their employees.

Valuations and profitability of such organisations can serve the parameter for examining such things.



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UNDERSTANDING SUPPLY CHAIN FINANCE

Role of the supply chain in financial institutions remains highly significant even during the pandemic situation. It is observed that about 80% of eligible assets do not benefit from better working-capital financing. Therefore, it is imperative to understand the events that could aid the SCF

In financial institutions, the old age supply chain was only able to focus on well-financed MNCs and their suppliers leaving the smaller organizations with a high barrier to access. During 2020, the impact of COVID-19 has improved the utilization of digital payments (in general digitalization) while reconfiguring SCF – thereby highlighting resilience. In terms of the trade market, SCF can be divided into three fragments namely 1) Documentary business 2) Seller-side Finance 3) Buyer-side Finance. Seller-side Finance involves factoring & invoicing. Similarly, buyer side finance (referred to as SCF) involves large buyers & their suppliers. The documentary business includes letter-of-credit, guarantees etc.

The shift in Global Trade:

Global trade volume grew at 6% between 1990-2007 and then by 3% between 2011-2018. According to McKinsey's latest report on global trade and value chains, in 2017, total global trade stood at \$22 trillion, with trade in goods at \$17 trillion. Increased domestic consumption will shift the focus from advanced to emerging economies. By 2030, 50% or more of global consumption will be accounted for by the developing economies.

The global supply chain is being transformed by the increased data generated from digital transactions across the borders.

Increased outlook for resilience:

Most of the Supply chain leaders are looking at supply-chain resilience. The on-going supply shock (due to COVID-19) led to an increase in SCF. Increased access (due to high volume data of digitalization) for corporates could be a threat for banks. This threat could force the increase the bank to move towards partnerships with other corporates making the corporates be the end-to-end providers of SCF. The past decade has seen consistent growth in the economy and stable supply chains. However, during recent times, those banks which did not focus on SCF opportunities would be at stake.



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INDIA'S GDP THROUGH IMF'S EYES

Widely known as the Coronavirus pandemic, the COVID-19 pandemic is an ongoing 2019 disease caused by the extreme acute respiratory syndrome. In Wuhan, China, it was first found in December 2019. The epidemic was declared a Public Health Emergency of International significance by the World Health Organisation in January 2020, and a pandemic in March 2020.

Several countries around the world resorted to lockdowns to “flatten the curve” of the infection during the coronavirus pandemic. These lockdowns meant that millions of residents were confined to their homes, industries were shut down and almost all economic activity ceased. According to the International Monetary Fund (IMF), the global economy was expected to shrink by over 3% in 2020 - the steepest slowdown since the Great Depression of the 1930s. As policymakers struggled with fresh lockdown steps to combat the spread of the virus, its spread had left national economies and industries counting the costs.

The BSE SENSEX experienced a flash crash on the basis of the declaration of two new reported cases by the Union Health Ministry on 2nd March 2020. Due to the outbreak, a UN survey projected a trade effect of US\$ 348 million on India, making India one of the world's 15 worst affected economies. The Asian development bank estimated that the outbreak could cause damages up to US\$29.9 billion to India's economy.

The IMF had estimated that India's GDP would contract by 10.3% in the year 2020. This was the highest contraction among all the major economies of the world. There was also be a decline in GDP in three other nations, Afghanistan (5 %), Pakistan (0.4 %) and Sri Lanka (4.6 %) Apart from Afghanistan, India was predicted to be the only be the second country that would not be able to recover its 2019 GDP level in 2021.

However, in its latest reports, the IMF projected an 11.5% growth rate for India in 2021. This makes India, the world's first global economy to report double-digit growth in 2021. Revising its estimates, the IMF said that it is projected that the Indian economy will have shrunk by 8% in 2020. China is the only big nation to record a positive 2.3 per cent growth trend in 2020.

IMF forecasts indicate that India's economy is forecast to expand at 8.1 per cent, far stronger than China, then Spain (5.9%), France (5.5%) and the United States (5.1%). Gita Gopinath (IMF Chief Economist), speaking at a virtual press conference, said India had a relatively faster recovery rate, but cumulatively, by the end of 2022, it will be 9% lower to the estimated pre-pandemic level.

NIKHIL AGARWAL
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MOVIE REVIEW: THE SOCIAL NETWORK (2010)

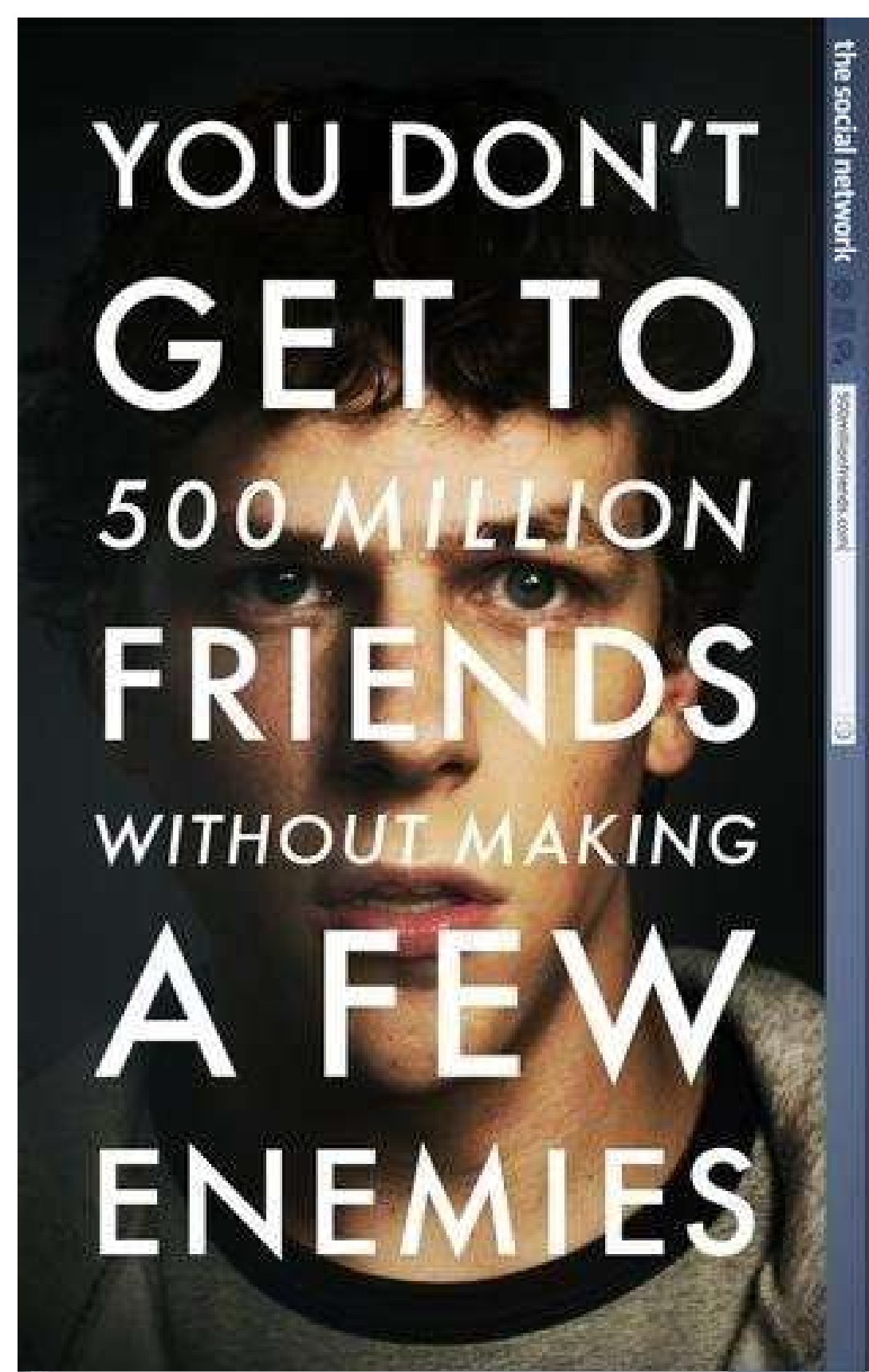
Facebook has been one of the greatest innovations of the time which has connected a lot of people across the world. The movie “The Social Network” is the story of the creator of Facebook, Mark Zuckerberg who got graduated in 2003 from Harvard. He started working on the new concept of social networking which eventually becomes a global trend. In just 6 years he becomes the youngest billionaires. Although his journey faced a lot of ups and downs, be it personal or professional. He also ends up in a legal complication in his life related to his former friend Andrew Garfield. Although facing issues in his life throughout his journey he was successfully able to build a great organization. His leadership and management skills have been proven through the success of the organization and the satisfaction of the employees working there. The movie is based on the book “The Accidental Billionaires”. The major role of Mark Zuckerberg has been played by Jesse Eisenberg.

Mark Zuckerberg led the organization by throwing away traditional hierarchies and giving its employees the opportunity to express their ideas clearly. Also, to reduce the barrier he has glass walls in his office. He ignores workplace traditions of wearing official clothes in the office and allows his employees to dress according to their wish. He gives out perks, empowers employees, communicates with them. These kinds of leadership skills make his employees happy, leading to a successful profit-making organization.

Some of the management skills he possesses are not being chained to the desk, focused on the mission, eliminating small

decisions, acting more than reacting, wanting his employees to correct him, not dwelling on mistakes, taking calculated risks.

Innovation is the only thing which can change the world. It can be anyways. In this case, it is a social media platform. Nobody had thought that just by connecting people across can lead to such a huge success and a great business model.



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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.
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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, ut vestibulum eleifend dolor ornare. Ut suscipit ornare ornare venenatis massa suscipit a. Morbi non metus eleifend varius. Quisque et lacus fermentum ac purus ut, vehicula gestas, in luctu

STORIES THROUGH LENSES



This picture was taken on the 10th day of the lunar phase. The sky was clear which reduced the noise in the Moon's picture taken and I could capture the details of the Moon's surface in my lens @ ISO – 800 and shutter speed – 1/2000. This was the picture of the Moon nearing its half lunar phase and was at its best for the form.

This is the picture taken in the Bannerghatta Wildlife sanctuary. A lazy Sunday afternoon for the King of the jungle. This majestic wild cat was relaxing in its den and staring outside at the rain while I took the shot. This is one of the best pics in my gallery of the wild cat in a relaxed mood.



It was a rainy day when this picture was clicked on a visit to Bannerghatta wildlife sanctuary. Wildlife has been one of my favourites when it comes to Photography. I have always been very delighted by the beauty nature has exhibited. This is a picture of an Asian tiger taking a walk through the wilderness. The light conditions were not very good for taking a very crisp and depth of field picture but could manage with a high ISO – 800 and Shutter speed – 1/1250.

One fine night after dinner I went on a walk towards the main road from my house amidst the pandemic and it had been long, I stayed inside my house due to lockdown. I thought to take my camera along with me if I could do some night photography. That is when I came up with this idea of clicking a picture of the light trail of the traffic. So, this picture was taken from an overhead bridge on the road. The photo was taken at ISO - 100, Shutter Speed – 4 Secs and F - 3.4. Was surprised to see the result. Hope you guys liked it.

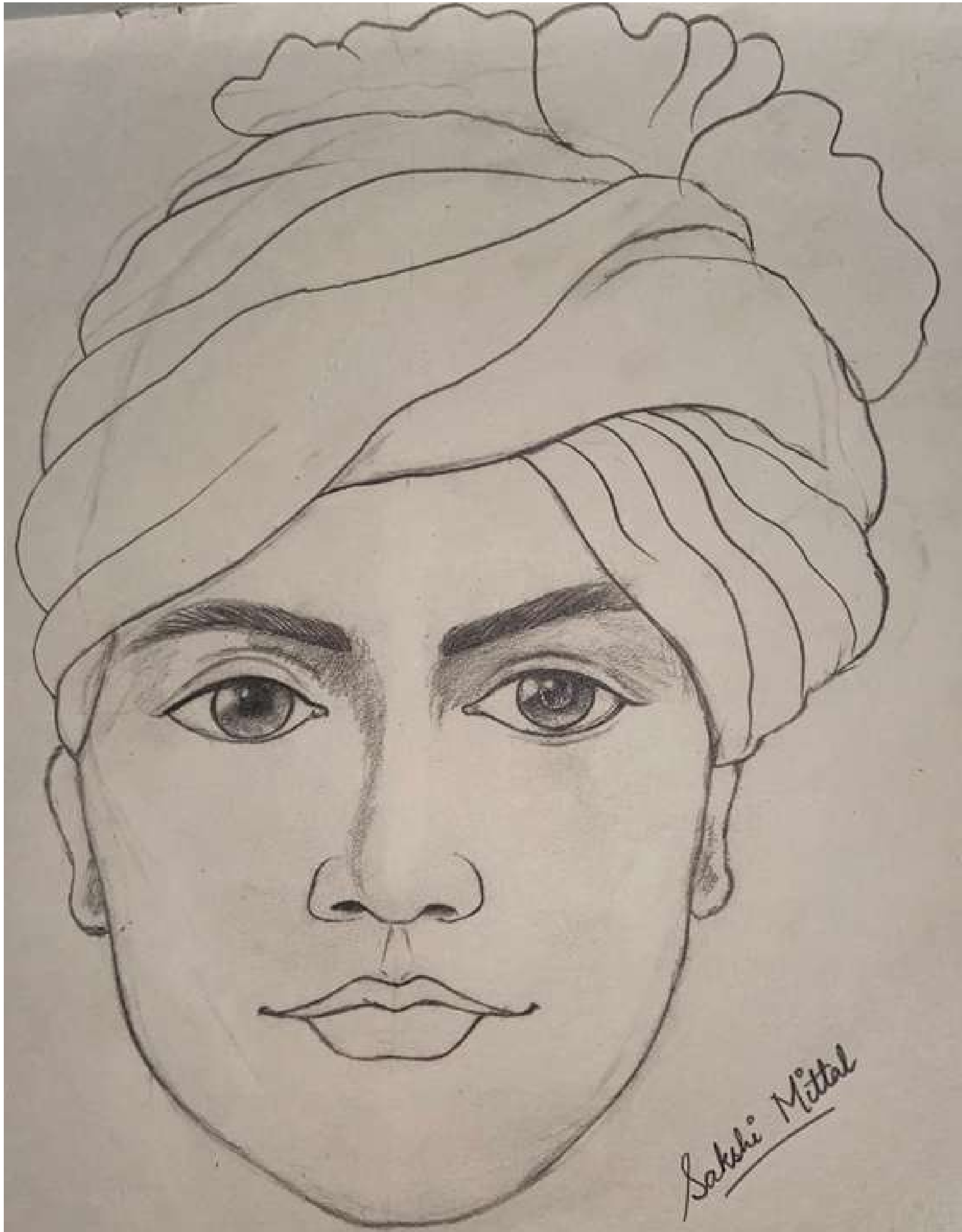


AMIT PANIGRAHI
1927905



THE REVIVAL OF A LOST HOBBY

The ongoing pandemic has given everyone a chance and the time to do something they love or something they always wanted to do or learn. Be it spending time with family or learn cooking, write a poem, learn how to play an instrument, sketch or just relax; this time can be considered as a blessing in disguise for some who were able to do what they were unable to do due to their busy schedules and commitments. I took the opportunity and sketched after 6 years. Sketching has always been a source of relaxation for me. This helped me stay calm and relaxed during this stressful hour. Now you might be wondering why Swami Vivekananda? When I started sketching, I wasn't sure of what to sketch. As my uncle is greatly inspired by Swami Vivekananda, I decided to gift him this sketch on his 50th birthday.



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