



**THE COMMERCE SOCIETY**  
**SHRI RAM COLLEGE OF COMMERCE**




# THE COMSOC GAZETTE



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# FINANCE & INVESTMENT

## 01 RECORD BUYING BY DIIS OF RS 2.53 LAKH CRORE

Despite the risks to the global macroeconomic system, geopolitical unrest, and selling by foreign investors, Indian stocks managed to navigate the choppy waters in FY23 by once again relying on domestic investors. Indian markets were saved by domestic institutional investors, who net purchased shares worth a record Rs 2.53 lakh crore in FY23. This is higher than the Rs 2.21 lakh crore they pumped into the market in FY22. As uncertainties on the global front persist, and risks related to inflation are far from over, market experts believe that the first half of FY24 is likely to remain volatile.



## 02 STANDARDISATION OF VALUATION OF ALTERNATIVE INVESTMENT FUNDS BY SEBI

SEBI amended regulations governing Alternative Investment Funds (AIFs) with a view to standardise provisions for valuation of investments and dematerialisation of units of AIFs. The market regulator also made changes in rules governing certification requirements for key employees of Investment Manager, transactions with associates, and option to sell unliquidated investments to a new scheme of the AIF.

Under the amendments the SEBI Board approved proposals to specify a framework for AIFs to carry out valuation of their investment portfolio. The new rules will also spell out eligibility criteria of the independent appraiser for valuing the investment portfolio of AIFs

## 03 FINANCE BILL 2023 PASSED IN LOK SABHA WITH AMENDMENTS

The major highlight of the bill is the withdrawal of LTCG and Indexation benefits on debt mutual funds. From April 1, investments made in debt mutual funds will be taxed by the government as a short term capital gain if these investments are made in less than 35% equities. Securities Transaction Tax (STT) on sale of options has been increased by 25% to 0.0625%. STT on sale of future also has been raised to 0.0125%. TDS on online games will be effective from April 1, 2023. TDS of 30% will be deducted from winnings exceeding Rs 10000.



## 01 SMART INDIA HACKATHON 2023

Smart India Hackathon is a nationwide initiative to provide students with a platform to solve some of the pressing problems we face in our daily lives, and thus inculcate a culture of product innovation and a mindset of problem-solving. The first four editions SIH2017, SIH2018, SIH2019 and SIH2020 proved to be extremely successful in promoting innovation out-of-the-box thinking in young minds, especially engineering students from across India.



## 02 LVM3 M3/ONE WEB INDIA -2 MISSION

On March 25, 2023, the Indian Space Research Organisation (ISRO) and NewSpace India Limited (NSIL) successfully launched the OneWeb India-2 mission, a significant achievement in space connectivity. The mission's primary objective was to deploy 36 satellites into a 450 km circular

orbit with an inclination of 87.4 degrees, which was accomplished using the LVM3 rocket. In this article, we will delve into the details of this mission and OneWeb's ultimate goal.



## 03 MICROSOFT INTRODUCES "BING IMAGE CREATOR"

Microsoft has announced the deployment of Bing Image Creator to Bing preview users via Bing chat, as well as the availability of the feature in Microsoft Edge for both desktop and mobile users worldwide in English.

The company also revealed that it plans to integrate Image Creator into Edge via the new Bing button in chat mode in the preview version of the browser. With Image Creator, users can generate images based on their descriptions, including additional context such as location or activity, and select an art style.

## 01 AFTER DOLING OUT HUGE LOANS, CHINA IS NOW BAILING OUT COUNTRIES

New data shows that China is providing ever more emergency loans to countries, including Turkey, Argentina and Sri Lanka. China has been helping countries that have either geopolitical significance, such as a strategic location, or lots of natural resources. Many of them have been borrowing heavily from Beijing for years to pay for infrastructure or other projects.

One such example is Pakistan, which has been grappling with a severe balance of payments crisis in recent years. In 2019, China provided Pakistan with a \$1 billion loan to help address its foreign exchange crisis. Similarly, Venezuela has received billions of dollars in loans from China over the years. While China's bailout strategy has been criticized by some, others see it as a way for China to expand its influence. By offering to help countries in need, China is able to build goodwill and establish itself as a reliable partner. However, some experts warn that this could backfire if countries become too reliant on Chinese support and are unable to pay back their debts in the future. As China continues to navigate its evolving role in the global economy, we will see how its bailout strategy will play out in the years to come.

## 02 INDIA, JAPAN RESOLVE TO EXPAND TIES

Prime Minister Narendra Modi and his Japanese counterpart Fumio Kishida reaffirmed their commitment to strengthening the India-Japan global strategic partnership, emphasizing its significance for fostering a peaceful, stable, and prosperous Indo-Pacific region. Against the backdrop of mounting global geopolitical turmoil, particularly the Ukraine conflict and China's aggressive conduct in the Indo-Pacific, the Japanese Prime Minister arrived in Delhi earlier today for a brief 27-hour visit.

During their meeting, the Prime Minister highlighted that the India-Japan Special Strategic and Global Partnership is built on democratic principles and a commitment to upholding the international rule of law, underscoring its significance for the Indo-Pacific region. He went on to state that the two sides assessed progress made in bilateral relations, particularly in areas such as defence, digital technology, trade and investment, and health, among others. Additionally, both parties engaged in discussions around the crucial importance of ensuring reliable supply chains for semiconductors and other key commodities.

## 03 THE CASE FOR INTERNATIONAL HUMANITARIAN INTERVENTION IN UKRAINE

Despite Western support and the high morale of Ukrainian troops, civilians remain vulnerable to missile and drone strikes launched by Russia. Poland's proposal of a peacekeeping mission in Ukraine under the auspices of NATO or another international structure was initially rejected by NATO Secretary General Jens Stoltenberg and viewed with skepticism by Ukrainian president Volodymyr Zelenskyy. However, there are clear indications that the Western countries' security calculus over Ukraine has changed. Ukraine has already received key weapons needed for the liberation of the country and the Biden administration has started to be accepting of the idea of providing support to Ukraine to the extent that Russia's control of Crimea could be put under threat. The West could argue that discouraging Russia from engaging in indiscriminate missile strikes against Ukrainian territories is perfectly aligned with NATO interests and European security. Ukraine no longer perceives peace talks initiated by Russia as possible, as war crimes committed by Russia and their refusal to cede conquered territories has caused Zelenskyy to change his stance.

# STOCK MARKET & TREND ANALYSIS

## SENSEX AND NIFTY

The market continued to remain volatile in the past two weeks. SENSEX started from 57,500 and remained with 58,200 till last two days on which it gained nearly 2.5%. NIFTY started from 16,950 and traded within 17,200 throughout the period with a similar nearly 2% gain on the last two days. The strong global cues along with purchase by FIIs in the Indian market caused the rally on the market on 29th and 31st March.

## FUTURE OUTLOOK

The common consensus in the market is that the current correction of Nifty around 10% from its all-time highs has presented a good opportunity for investors to accumulate stocks for the long-term at reasonable valuations. Raman Chandna, head of fund management at Grip Invest, thinks there is more room for correction if the global turmoil continues given the fact that the Indian stock market is not cheap. It is expected that Nifty would trade likely in a broad range of 16,750 to 17,500 for April 2023 as well and volatility is expected to remain high amid the current uncertain geopolitical scenario and looming global recession.

## KEY EVENTS IN APRIL

**RBI Interest Rate Decision** - The RBI is expected to increase the repo rate by 25 bps in April 2023, as retail inflation continues to remain high (6.4% in February 2023) from the central bank's tolerance limit of 2% to 6%. RBI's MPC commentary and decision would set the tone for the markets in the medium-term.

**IIP Data/Inflation Rate** - Economists are expecting the inflation rate to further decline but unlikely below 6% in the near-term.

**Corporate Earnings** - Earnings for FY23 will start getting announced and they impact the stock market movement tremendously.

**U.S. Manufacturing PMI** - The U.S. Manufacturing PMI slated to release would give a better depiction on how deep is the trouble for the U.S. and thereby, for global stability.

**FY23 Auto Sales** - The FY23 auto sales data will get published in April and it will have an overall sales view for the financial year, which is a key factor.



## 01 INDIA'S MERCHANDISE IMPORTS TO CROSS \$700 BILLION IN FY23 ON HIGHER CRUDE, COAL SHIPMENTS: GTRI

According to a report released on Wednesday by the economic think tank GTRI, India's imports of goods will likely increase by approximately 16% to USD 710 billion in this fiscal year as a result of an increase in shipments of chemicals, electronics, diamonds, coal, and other commodities. The Global Trade Research Initiative (GTRI) has predicted that the recession in advanced nations and sluggish global demand will have a mild effect on the Indian economy. India's merchandise imports are anticipated to reach USD 710 billion for the fiscal year ending March 2023, up from USD 613 billion in FY'2022, or USD 15.8% more than the previous year, according to GTRI co-founder Ajay Srivastava.



## 02 2022-23 TRADE DEFICIT WITH CHINA CROSSED \$71 BILLION BY JANUARY

According to figures provided to the Lok Sabha by the Commerce Ministry, India's trade deficit with China reached \$71.56 billion in the first 10 months of 2022–23, falling only \$1.7 billion shy of the previous high of \$73.31 billion in 2021–22. Anupriya Patel, minister of state for commerce and industry, indicated that the trade imbalance with China has dropped consistently every year from 2017–18 to 2020–21 in response to a question from MP Manickam Tagore on whether it has been growing yearly. In comparison to 2020–21, "it grew in 2021–22," she said.



## 03 GOVT PLANS TO BORROW RS 8.88 LAKH CR FROM MARKET IN FIRST HALF OF FY24

The Centre intends to borrow Rs 8.88 lakh crore from the market between April and September of 2023–24 in order to close the revenue shortfall and promote economic growth, the Finance Minister announced on Wednesday. An official release stated that of the predicted gross market borrowing of Rs 15.43 lakh crore for FY2023–24, Rs 8.88 lakh crore or 57.5 percent is expected to be borrowed in the first half (H1). According to the statement, the debt would be repaid in 26 weekly installments of Rs 31,000–39,000 crore and will be divided across securities with maturities of 3, 5, 7, 10, 14, and 30 years.



# METaverse

## 01 NEW SPRAY-ON SMART SKIN USES AI TO INTERPRET COMMANDS VIA HAND GESTURES

Jeff Bezos, the founder and CEO of Amazon, once said of the transformative power of touch screen technology that "it's almost like the device disappears and it becomes just this natural extension of your hand and your finger". But modern technology has surpassed the usual touch screen technology. A newly developed bioprinted smart skin could one day allow people to communicate with just gestures, type on invisible keyboards, and identify objects simply by touching them. The electronic skin was invented by a group of researchers from Stanford University, KAIST, and Seoul National University. Electronic skins are usually attached to joints to track a user's movements. Up until now, scientists had had a hard time making an electronic device flexible and stretchable enough to be comfortably used. But the American-Korean team behind the joint research project has devised a novel manufacturing method in which a mesh of electronic circuits is printed on the hand by spraying conductive liquid onto the skin. When the conductive mesh on the hand stretches according to the user's movement, an electrical signal is generated and transmitted wirelessly via Bluetooth. Using AI, it learns hand movements and can perform various tasks in a virtual space if the user repeats the same motion a few times. Pretty cool!

## 02 METAVERSE STARTUP GAMITRONICS IN TALKS TO RAISE FUNDING

Metaverse startup Gamitronics is in talks to raise a significant amount of funding. According to sources close to the company, Gamitronics is seeking to raise several million dollars to fuel its growth and expansion plans. Founded in 2020, Gamitronics is a cutting-edge startup that aims to revolutionize the metaverse space by creating a more immersive and interactive virtual world for users. The company has been gaining traction in recent months, thanks to its innovative technology and unique approach to building virtual

experiences.

Gamitronics' platform allows users to create, explore and interact with virtual environments in a completely new way. The startup's technology leverages the latest advancements in gaming, AI, and blockchain to create a seamless and immersive metaverse experience. Sources familiar with the matter suggest that Gamitronics is currently in talks with several high-profile venture capital firms and angel investors to secure funding.



## 03 DISNEY LAYS OFF ITS ENTIRE METAVERSE TEAM

Just a year after its founding, Disney reportedly sacked its entire metaverse division as a part of ongoing restructuring. Disney CEO Bob Iger said Monday that layoffs would begin this week seeking to reduce the headcount by 7000 over the next two months. The division's goal was to "create an entirely new paradigm for how audiences experience and engage with our stories." The sources said that the unit job had the responsibility of discovering means to narrate interactive stories in innovative technology formats by leveraging Disney's vast collection of intellectual property which includes Pixar, Marvel and Star Wars. While Iger has also been optimistic about the metaverse, the pressure from investors to cut costs and the slow growth in the popularity of the metaverse seems to have led to the dissolution of the entire division. Investors have been forcing Disney to reduce spending on its non essential businesses significantly.



# RESOURCE GUIDE

## 01 QUANTITATIVE APTITUDE

1. Consider the set  $S = \{2, 3, 4, \dots, 2n+1\}$ , where  $n$  is a positive integer larger than 2007. Define  $X$  as the average of the odd integers in  $S$  and  $Y$  as the average of the even integers in  $S$ . What is the value of  $X - Y$ ?
2. Ten years ago, the ages of the members of a joint family of eight people added up to 231 years. Three years later, one member died at the age of 60 years and a child was born during the same year. After another three years, one more member died, again at 60, and a child was born during the same year. The current average age of this eight-member joint family is nearest to
3. How many pairs of positive integers  $m, n$  satisfy  $1/m + 4/n = 1/12$ , where  $n$  is an odd integer less than 60?

## 02 DIY CORNER

The two pie charts below show the percentage market share on value basis of the companies A to D and others in a sectorial market for 1999 and 2000

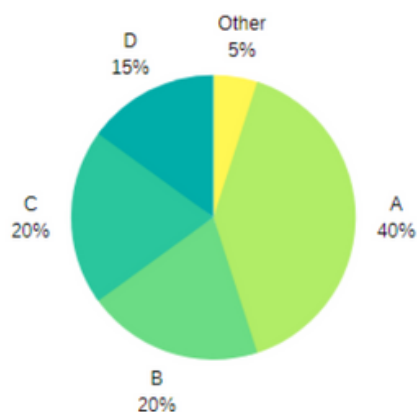


FIGURE 1: YEAR 1999

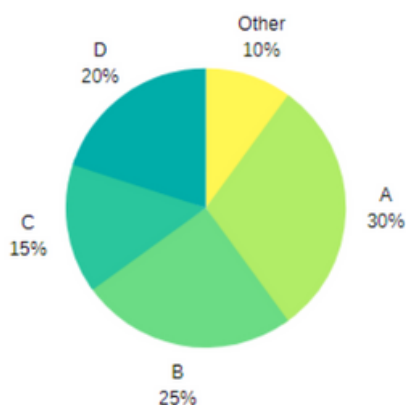


FIGURE 2 : YEAR 2000

Market size 1999= 150 crore

Market size 2000= 375 crore

1. Which company had the minimum growth in sales in these two years?
2. If each company increases its sales value by 10%, then what is the percentage growth of the detergent market?
3. If the total sales of the market is doubled for 1999 and 2000, what would be the ratio of sales of D for 2000 to 1999?

## STATIC GK

### AFCAT

The Air Force Common Admission Test (AFCAT) is a national-level competitive exam held by the Indian Air Force (IAF) to choose officers for all of its branches, with the exception of the medical and dental branches. It can be thought of as the entrance to the IAF (Indian Air Force Services). To choose the best among the finest, this exam is administered twice a year, typically in February and again in August. The selection is made from among three branches, including

**Flying Branch:** Fighters, transports, and helicopters make up the Flying Branch.

**Technical Branch:** The Mechanical and Electrical aspects are covered by the Technical Branch.

**Ground Duty Branch:** Administration, accounts, logistics, education, and meteorology are all part of the ground duty branch.

### LONGEST BRIDGE IN INDIA: DHOLA SADIYA BRIDGE: 9.15 KM

The Bhupen Hazarika Setu is another name for the Dhola Sadiya bridge. The Dhola Sadiya Bridge, which spans the great Brahmaputra, is now the longest bridge above water in India. The 9.15 kilometre long bridge, which Prime Minister Narendra Modi opened, connects Assam and Arunachal Pradesh. It cuts the distance and travel time between Assam and Arunachal Pradesh by 165 km and 5 hr, respectively.



# RESOURCE GUIDE

## VOCAB-O-PEDIA

### FICO SCORE

Fair Isaac Corp., the business that developed the formula for computing a credit score, is known by the initials FICO.

Credit score is determined by a number of variables, such as payment history, the length of credit history, and the total amount owe.

The better conditions one might be offered on one's next loan or credit card depend on your FICO score, which ranges from 300 to 850. Individuals with credit scores below 620 could find it more difficult to get credit with a good interest rate.

### COINSURANCE

Coinsurance is the sum that an insured must contribute to a covered claim after the deductible has been met. It is typically represented as a fixed percentage. That frequently occurs in health insurance. Coinsurance clauses are included in several property insurance plans. The amount of coverage that the property owner is required to have for a structure in this instance is known as coinsurance.



# COMSOC GENIE

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## MOVIE RECOMMENDATION

### THE PLATFORM

The Platform is a 2019 Spanish social science fiction horror film directed by Galder Gaztelu-Urrutia. The film is set in a large, tower-style "Vertical Self-Management Center." Its residents, who are switched every month between its many floors, are fed via a platform which, initially filled with food at the top floor, gradually descends through the tower's levels, stopping for a fixed amount of time on each. The system inevitably leads to conflict, as the residents at the top levels get to eat as much as they can, with each level getting only the leftovers from the previous ones. It is as exciting, thrilling and eerie as it sounds and holds a great message. While this movie stumps its audience, it definitely leaves a mark on them too. A great watch!



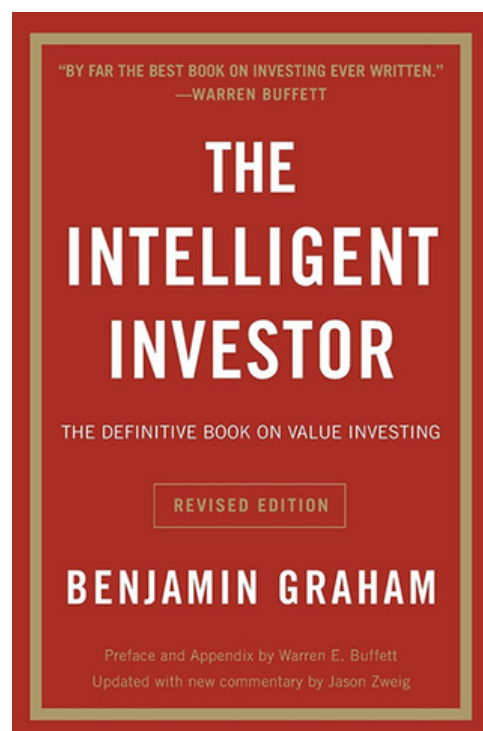
## BOOK RECOMMENDATION

### THE INTELLIGENT INVESTOR

Graham's central message in the book is that investors should focus on the underlying value of a company rather than on market fluctuations. He emphasizes the importance of performing fundamental analysis to determine a company's intrinsic value, and then buying when the market price is below that value. He also stresses the importance of diversification and developing a margin of safety, in order to protect against downside risk.

One of the key reasons to read this book is that it offers timeless investment principles that have proven to be effective over the long term. By emphasizing the importance of value investing and focusing on fundamentals rather than market trends, Graham provides a solid foundation for anyone looking to build a successful investment strategy.

Overall, "The Intelligent Investor" is an essential read for anyone who wants to develop a solid understanding of investing and learn how to make smart investment decisions over the long term.



MARCH  
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## A GLANCE AT BUSINESS TERMINOLOGIES

### **DELIVERABLE -**

A deliverable is a final product given to the client at the end of a project. It can include decks, research, and financial models.

### **RESPONSIVE DESIGN -**

This term refers to a website that changes based on the type of device (tablet, phone, laptop, desktop) used to view it.

### **CMS -**

Short for Content Management System and refers to a program (usually software) that manages all aspects of creating digital content.

### **FRICION -**

Any aspect of your image, brand, product, or website that is hard to understand (causes friction between it and the consumer).

### **AFFILIATE MARKETING -**

A retailer or service provider advertising its goods or services via a third party in return for a commission on any sales.

### **BLUECHIP -**

This term originates from poker as blue chips are traditionally the highest-valued. Therefore, a blue-chip company is one that is large and considered to be safe or prestigious.

### **BOND -**

An agreement made when money is borrowed from an investor at a set rate of interest. It is repaid over a set period of time. Bonds are rated from the safest (AAA) to the riskiest (D), also known as 'junk bonds'.

### **DERIVATIVE -**

In finance, a derivative is a contract that derives its value from the performance of an underlying entity. This underlying entity can be an asset, index, or interest rate, and is often simply called the "underlying".

### **CALL OPTION -**

A call option is a contract between a buyer and a seller to purchase a certain stock at a certain price up until a defined expiration date. The buyer of a call has the right, not the obligation, to exercise the call and purchase the stocks.

### **PUT -**

Put or put option is a derivative instrument in financial markets that gives the holder the right to sell an asset, at a specified price, by a specified date to the writer of the put.

## MYTH BUSTER

### 01 INDUSTRY AND ECONOMIC GROWTH CANNOT COEXIST WITH ENVIRONMENTAL PROTECTION.

In the past, economic growth was often viewed as an inevitable trade-off for environmental degradation. However, this perspective is outdated and shortsighted. Today, many industries have realized that sustainable business practices can not only protect the environment but also drive long-term economic growth.

For example, investing in renewable energy can reduce carbon emissions, but it also creates new jobs and contributes to economic growth. Furthermore, many consumers are increasingly demanding environmentally responsible products and services, and companies that fail to address these concerns risk losing market share. Therefore, there is a growing economic incentive for companies to adopt environmentally sustainable practices and technologies.

In conclusion, the idea that industry and economic growth cannot coexist with environmental protection is a false dichotomy. With innovative solutions and a commitment to sustainability, it is possible to achieve economic growth while also protecting the environment for future generations.

### 02 DIGITAL TRANSACTIONS ARE NOT SECURE

While it is true that digital transactions can be vulnerable to cyberattacks and identity theft, digital transactions are often more secure than traditional payment methods such as cash or checks. For example, when making a purchase with a credit card, the cardholder is protected by fraud liability laws that limit their liability in case of unauthorized charges. Additionally, many digital payment platforms utilize two-factor authentication

and other security measures to prevent unauthorized access.

Furthermore, the rise of blockchain technology has made digital transactions even more secure by providing a decentralized, tamper-proof ledger of all transactions. Blockchain technology is used in many cryptocurrencies, providing an additional layer of security and transparency to digital transactions.

With the right precautions, digital transactions can be a safe and convenient way to manage finances and make purchases in today's digital age.

### 03 INVESTING IS ONLY FOR THE WEALTHY.

The myth that investing is only for the wealthy is not entirely true. Investing is a valuable tool for anyone who wants to build wealth over time, regardless of their income level. While it's true that some investment options may require larger minimum investments, there are plenty of options available for smaller investors.

For example, many robo-advisors offer investment portfolios with low minimums, making it easy for beginners to start investing with just a few hundred dollars. Similarly, discount brokers offer low-cost trading options and access to a range of investment products, including stocks, bonds, and ETFs. Moreover, investing even small amounts of money regularly can lead to significant long-term gains. This strategy is known as dollar-cost averaging.

In conclusion, while investing may have been traditionally associated with the wealthy, the reality is that it is accessible to anyone who is willing to start small and be patient. With the right approach, investing can be a valuable tool for building wealth and achieving financial goals over time.



*Thank you for reading!*

**Hope you enjoyed the content.  
Stay tuned for the next edition!**