



THE COMMERCE SOCIETY
SHRI RAM COLLEGE OF COMMERCE




THE COMSOC GAZETTE



APRIL 2023

Date of Issue: 1 April 2023

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FINANCE & INVESTMENT

01 GST REVENUE COLLECTION FOR APRIL 2023 HIGHEST EVER AT RS 1.87 LAKH CRORE

The Finance Ministry revealed that April 2023 had the highest-ever GST collections of Rs 1.87 lakh crore. According to a press release from the Centre, "Gross GST collection in April 2023 is at an all-time high, Rs 19,495 crore more than the next highest collection of Rs 1,67,540 lakh crore in April 2022." In March, there were Rs 1.6 lakh crore in GST collections. According to a press release from the government, the total GST revenue collected in April 2023 was Rs 1,87,035 crore, of which the CGST, SGST, and IGST totaled Rs 38,440 crore, Rs 47,412 crore, Rs 89,158 crore, and Rs 12,025 crore, including Rs 901 crore from the import of goods.

02 FM NIRMALA SITHARAMAN ASKS ADB TO SUPPORT INDIA WITH MORE CONCESSIONAL CLIMATE FINANCE

In a meeting with ADB president Masatsugu Asakawa, India's finance minister Nirmala Sitharaman urged the multilateral funding organisation to assist India with more favourable climate financing because the nation's economic growth can have a significant positive impact both locally and internationally. Sitharaman stated that India continues to be the most significant nation for ADB's sovereign and non-sovereign activities during their bilateral meeting with the president here. She also endorsed Asian Development Bank's (ADB) call for creative financing strategies to increase the bank's capacity for lending. She urged ADB to reflect and consider how the bank might best assist its developing member nations.



03 PRIVATE EQUITY INVESTMENT INTO THE INDIAN REAL ESTATE SECTOR DECLINES AMIDST RISING GLOBAL RECESSION CONCERNS

According to Savills India, private equity investment inflows into the Indian real estate sector experienced a sequential decrease of 97% amid growing concerns about the world economy, rising capital costs, and a mismatch in pricing expectations between sellers and buyers. A total of USD 45 million (INR 3.7 billion) was invested in Indian real estate during Q1 2023. The loss of Silicon Valley Bank and the subsequent contagion spreading to other mid-market US banks have added to the general unpredictability in India's office leasing market appetite. Investor confidence in placing risky bets in the near future is being affected by this.



01 THE STARSHIP ROCKET BY SPACEX SUFFERS A CATASTROPHIC EXPLOSION AFTER LAUNCH.

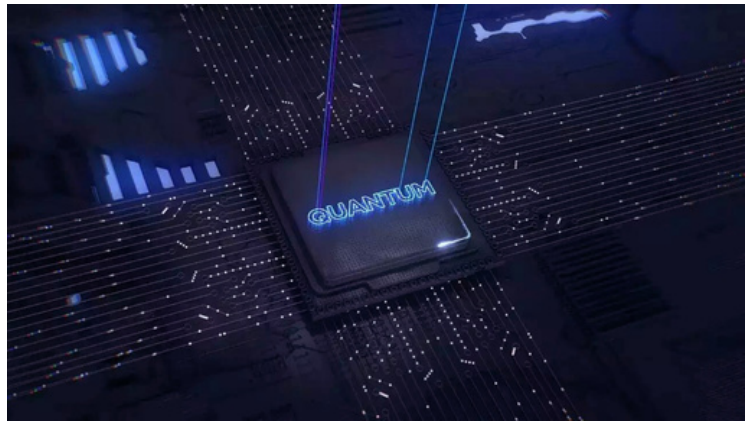
SpaceX, led by Elon Musk, achieved a successful uncrewed test flight of its advanced Starship spacecraft using the new Super Heavy rocket at the Starbase spaceport in Texas. Unfortunately, during the launch, the upper-stage Starship failed to separate from the lower-stage Super Heavy, resulting in a catastrophic explosion less than four minutes into the flight, as reported by Reuters. The mission's goal was to achieve a 90-minute debut flight into space, which was unsuccessful due to the malfunction. Elon Musk took to Twitter to announce that the next Starship test launch would be scheduled for "a few months" from now.



02 INDIA JOINS 6 NATIONS IN QUANTUM TECH WITH RS 6003 CRORE NQM APPROVED BY CABINET.

The Union Cabinet Wednesday approved the National Quantum Mission (NQM), putting India among the top six leading nations involved in the research and development in quantum technologies. Dr. Jitendra Singh, Minister (Independent charge) of the Department of Science and Technology (DST), announced during a press conference in New Delhi

that the National Quantum Mission will propel India towards significant advancements in quantum research. The mission is expected to have diverse applications in areas such as healthcare, diagnostics, defense, energy, and data security.



03 CHINA TO TEST 3D PRINTING ON THE MOON FOR HABITAT CONSTRUCTION.

China will explore using 3D printing technology to construct buildings on the moon, the official China Daily reported on Monday, as Beijing solidifies plans for long-term lunar habitation. The Chang'e 8 probe will conduct on-site investigations of the environment and mineral composition, and also determine whether technologies such as 3D printing can be deployed on the lunar surface, China Daily reported, quoting Wu Weiren, a scientist at the China National Space Administration.



01 CONFLICT BETWEEN MILITARY FORCES IN SUDAN

Sudan has been in the midst of a political crisis since long-serving ruler Omar al-Bashir was overthrown in April. The military and pro-democracy movements have been locked in a tussle for power that has led to mass protests and killings. The conflict in Sudan originated in 2019 when the military deposed long-serving authoritarian President Omar al-Bashir after a nationwide revolt. Civilians persisted in their protests, demanding free elections and a civilian government, leading to the creation of the Sovereignty Council, a mix of military and civilian officials overseeing elections by the end of 2023. However, the military took over again in October 2021, with the army and the Rapid Support Forces (RSF) in disagreement over how to integrate the RSF into the army. This led to violence between the two groups in April 2023, causing foreign governments to launch rescue operations for their citizens. The conflict could make Sudan's democratic transition more challenging and potentially lead to the country's collapse.

02 INDIA LAUNCHES OPERATION KAVERI TO EVACUATE ITS NATIONALS

The Indian government has launched "Operation Kaveri" to bring back stranded Indian citizens from violence-hit Sudan. External Affairs Minister S. Jaishankar stated that around 500 Indians have already reached Port Sudan, with more on the way to be transported back home using Indian ships and aircraft. France has already evacuated some Indian citizens as part of its evacuation mission, along with citizens of 27 other countries.

Saudi Arabia has also evacuated three Indian citizens who were part of the crew of a Saudi flight stuck in Khartoum. Sudan has been experiencing deadly fighting between the army and a paramilitary group for the last 11 days, with around 400 reported deaths. The Indian government has positioned two military transport aircraft in Jeddah, Saudi Arabia, and a naval ship in Sudan to evacuate stranded citizens. The government is focusing on the safety of over 3,000 Indian citizens currently located throughout Sudan.

03 MALAYSIA, CHINA TO DISCUSS 'ASIAN MONETARY FUND' TO CUT DOLLAR DEPENDENCY

During his state visit to China, Malaysia's Prime Minister, Datuk Seri Anwar Ibrahim, proposed the formation of an Asian Monetary Fund at the Boao Forum in Hainan. Anwar stressed the need to reduce reliance on the US dollar or the International Monetary Fund, and China's President Xi Jinping welcomed discussions on the proposal. Malaysia's central bank is already working on enabling the two nations to negotiate on trade matters using the ringgit and yuan. Anwar said that he initially proposed the idea of an Asian Monetary Fund during his first stint as the finance minister in the 1990s, but it didn't gain traction at the time because the US dollar was still seen as strong. Now, with the strength of the economies of China, Japan, and others, Anwar believes that at least considering an Asian Monetary Fund and the use of respective currencies is necessary. The proposal comes amid growing impatience with the dominance of the US dollar.

STOCK MARKET & TREND ANALYSIS

01 MANKIND PHARMA RAISES RS 1,298 CRORE VIA ANCHOR BOOK AHEAD OF IPO

Mankind Pharma has raised ₹1,297.9 crore from anchor investors ahead of its initial public offering (IPO), which is set to open on April 25th. 77 investors have received shares at the higher end of the price band of ₹1,080 per share for 1.2 crore equity shares. Major investors included Canada Pension Plan, Government of Singapore, Monetary Authority of Singapore, Goldman Sachs, Fiam Group Trust, Blackrock Global Funds, Nomura Funds, Morgan Stanley and more companies. Additionally, domestic mutual funds such as SBI Mutual Fund, Fidelity Investment, Motilal Oswal Mutual Fund and more invested in the company through its anchor book with 47.25 lakh shares allocated via 41 schemes. The IPO is looking to raise ₹4,326.36 crore via an offer for sale by promoters and investors and will be the largest IPO in terms of issue size so far this year after Avalon Technologies' listing in the current calendar year.

02 NIFTY FMCG INDEX HITS ALL-TIME HIGH. WHAT'S THE OUTLOOK LOOKING LIKE?

The Nifty FMCG index has been among the top performers in the market this year, largely driven by a strong rally in ITC. The index achieved an all-time high on Monday and is up 6% on a year-to-date basis. Revenue growth for this sector is predicted to be in the low double digits for FY23, mostly supported by price hikes to counterbalance pricey inputs, combined with weak volumes.

Margin compression was experienced but started to show signs of improvement from the second half of FY23 due to decreasing input costs. In contrast, benchmarks Sensex and Nifty are sitting at negative returns of just over 1%. ITC has been the frontrunner among FMCG pack with a 22% return this year, followed by Varun Beverages at 8%. According to experts, the risk/reward balance of these stocks currently looks positive. Companies indicate that rural demand is beginning to revive, although it is still yet to gain much traction. The Govt's rural initiatives and declining inflation are likely to continue bolstering demand in FY24; however, an average monsoon will be essential for further improvement in these areas.

For Q4, HDFC Securities predicts FMCG companies under their coverage to witness 10% YoY revenue growth. Analysts believe that despite its remarkable run already, ITC will continue its rally in the near future. The stock is valued at 33x P/E which is significantly lower than HUL's 67x P/E; Kotak Securities' Amol Athawale remains bullish on ITC as it trades firmly above its short-term averages



STOCK MARKET & TREND ANALYSIS

04

03 INDICES JUMP 0.7% AMIDST STRONG EARNINGS REPORT WITH SENSEX RECLAIMING THE 60,000 MARK AND NIFTY CLOSING ABOVE 17,700

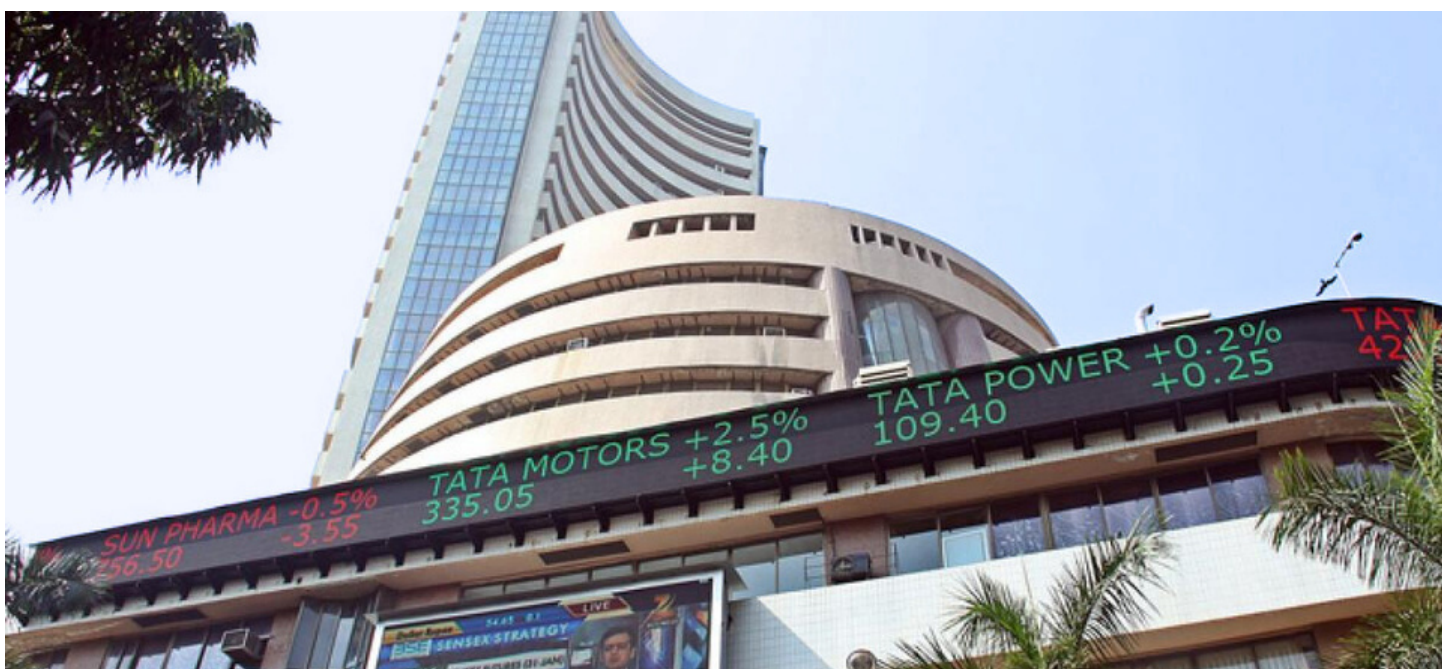
Benchmark indices ended in the green as Sensex climbed 400 pts and Nifty 125 points amidst strong earnings reports. Bank, Finance and Realty indices gained; Pharma and Media lagged. HDFC Life, ICICI Bank and Tata Consumers jumped, while Sun Pharma and IndusInd Bank dragged.

Indian shares rose around 0.7% on Monday led by financials and banking stocks after improved quarterly results from heavyweights Reliance Industries Ltd and ICICI Bank Ltd let investors shrug off concerns of a lackluster earnings season.

The Nifty 50 closed at 17,743, which is a gain of 120 points, while the S&P BSE Sensex added 401 points to close above 60,000, at 60,056. Eleven of the 15 Nifty sectoral indices ended higher in today's session.

Most sectoral indices ended in the green with Bank, Finance and Realty jumping more than a per cent with the PSU Bank index gaining more than 2%. Pharma and Media shed around a per cent each. Auto too ended in the red with minor losses.

Among stocks, HDFC Life and Tata Consumer products gained 6.4% and 4.8%, respectively. Wipro, Axis Bank, and ICICI Bank also jumped more than 2% each. Dr Reddy's, IndusInd Bank, and Cipla were the biggest laggards.



APRIL

2023

01 IMF CUTS GDP FORECASTS, SAYS GLOBAL ECONOMY HEADING FOR WEAKEST GROWTH SINCE 1990

The International Monetary Fund on Tuesday released its weakest global growth expectations for the medium term in more than 30 years. The Washington, D.C.-based institution said that five years from now, global growth is expected to be around 3% — the lowest medium-term forecast in an IMF World Economic Outlook report since 1990.

“The world economy is not currently expected to return over the medium term to the rates of growth that prevailed before the pandemic,” the fund said in its latest economic outlook. The weaker growth prospects stem from the progress economies like China and South Korea have made in increasing their living standards, the IMF said, as well as slower global labor force growth and geopolitical fragmentation, such as Brexit and Russia’s invasion of Ukraine.

02 FOREX RESERVES RISE BY \$1.657 BILLION TO \$586.412 BILLION AS OF APRIL 14.

India's forex reserves rose by **\$1.657 billion** to **\$586.412 billion** as of April 14, marking their second consecutive week of increase, according to the RBI data released. In the previous reporting week, the overall reserves rose by \$6.306 billion to **\$584.755 billion**.

For the week ended April 14, the foreign currency assets, a major component of the reserves, increased by **\$2.204 billion** to **\$516.635 billion**, according to the Weekly Statistical Supplement released by the RBI.

Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-U.S. units like the euro, pound and yen held in the foreign exchange reserves. Gold reserves dropped by \$521 million to \$46.125 billion, the RBI said. The Special Drawing Rights (SDRs) were down by \$38 million to \$18.412 billion, the apex bank said.



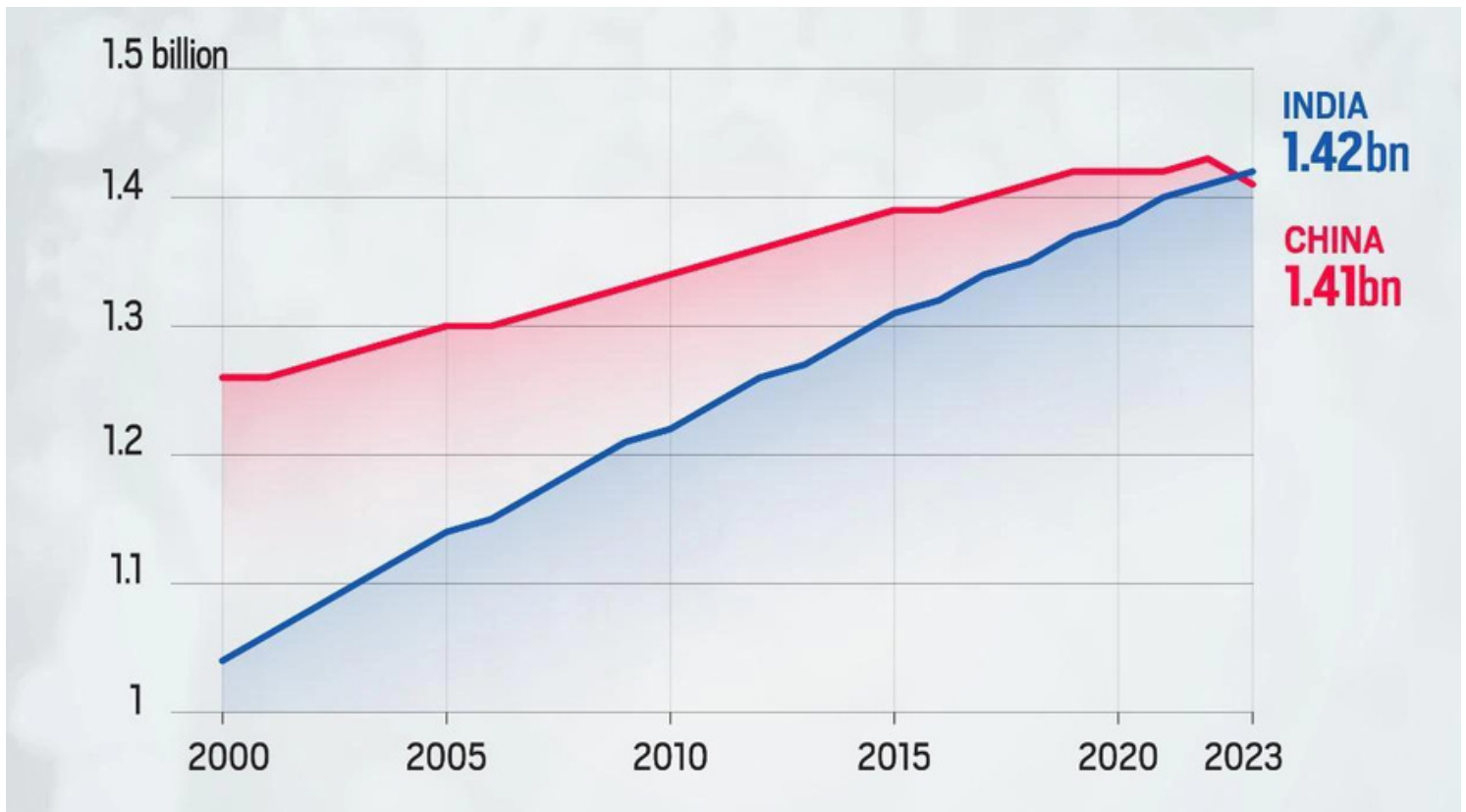
03

INDIA OVERTAKES CHINA IN POPULATION: WHAT NEXT?

The population data released by the United Nations has cemented India's position as the most populous country, overtaking China. Not only is this development momentous as India leads G20 affairs while holding the Presidency, it also entails the hope and spirit of India 2.0 as envisioned by our Prime Minister when he famously stated that India will be a \$5 trillion economy in 2025. India's population is predicted to reach its peak growth over the next 30 years and instead of developing "population anxiety", this must be seen as an opportunity to unleash the "demographic dividend" potential.

Improve Education, Skill Development

Almost 40 percent of India's population is below the age of 25, which means 4 out of every 10 Indians are young. Harnessing the strength of this demographic dividend requires crucial and precise planning for the next 30 years. With constantly increasing unemployment (7 percent) in the country and a poor case of skill development, there is a danger of the demographic dividend turning into a demographic disaster.



METaverse

01 META'S METAVERSE BUSINESS CONTINUES TO LOSE BILLIONS OF DOLLARS

According to the data provided by Meta, the business lost less money than it did during the same quarter last year. Meta had a loss of \$4.28 billion in Q1 2022, but the figure is now \$3.99 billion. Nearly \$339 million was made by Meta Reality Labs. The Quest series of headsets is currently one of the largest sources of income. Last month, Meta drastically reduced the headset's pricing. However, according to a CNBC study, sales of VR headsets will fall by 2% in 2022.

Despite the company's ambitions to increase its investment in the area, Meta CEO Mark Zuckerberg is still optimistic about the metaverse. Zuckerberg stated on the earnings call that the business has no plans to change its focus from metaverse.

02 METAVERSE DIVISION'S \$4B LOSS DRAGS ON POSITIVE FIRST QUARTER FOR META

Meta suffered a nearly \$4 billion loss from its metaverse unit with Reality Labs in what was otherwise a solid first quarter for the Mark Zuckerberg-led social media empire, which posted a final profit of \$5.7 billion.

While the \$4 billion loss follows a \$14 billion loss in 2022, Zuckerberg explained in the earnings report that Reality Labs will likely suffer more losses in the remainder of 2023.

"We continue to expect Reality Labs operating losses to increase year-over-year in 2023," predicted Zuckerberg.

While Zuckerberg recently labeled AI as the firm's "single largest investment," he said Meta's metaverse ambitions remain a top priority for the firm.



03 IS INDIA READY FOR METAVERSE? 70% BUSINESSES PLAN INTEGRATION, SAYS SURVEY

"The metaverse opportunity is enormous and we expect exponential growth because it is relevant across genders, geographies, and generations," said Ashootosh Chand, Partner – Digital and Emerging Technologies, PwC India. Consumers are willing to adopt new technology, and businesses are heavily investing in the infrastructure needed to take advantage of the metaverse. To enchant their customers, brands are already experimenting in the metaverse.

Sudipta Ghosh, Partner & Leader - Data & Analytics, PwC India, commented on how the success of the metaverse will depend in large part on how well data will be used: "Metaverse allows organisations to be really innovative about how they can meaningfully engage with the customers, employees, and the broader ecosystem. There is sufficient data to conclude that the "hype" is being replaced by a greater understanding of how to produce measurable commercial results.

01 QUANTS UNLOCKED

Q) In an election between two candidates, one got 55% of the total valid votes, 20% of the votes were invalid. If the total number of votes was 7500, the number of valid votes that the other candidate got, was :

- A) 2500 B) 2700
C) 2900 D) 3100

Q) Tickets numbered 1 to 20 are mixed up and then a ticket is drawn at random. What is the probability that the ticket drawn has a number which is a multiple of 3 or 5?

- A) $\frac{1}{2}$ B) $\frac{3}{5}$
C) $\frac{9}{20}$ D) $\frac{8}{15}$

Q) 8 litres are drawn from a cask full of wine and is then filled with water. This operation is performed three more times. The ratio of the quantity of wine now left in cask to that of the water is 16 : 65. How much wine the cask hold originally?

- A) 18 litres B) 24 litres
C) 32 litres D) 42 litres

Q) Jack takes 20 minutes to jog around the race course one time, and 25 minutes to jog around a second time. What is his average speed in miles per hour for the whole jog if the course is 3 miles long?

- A) 6 B) 8
C) 9 D) 10

02 DIY CORNER

Q1) If the cost price is 96% of the selling price, then what is the profit percent?

- (a) 4.5% (b) 42%
(c) 4% (d) 3.8%

Q2) The cost price of 20 articles is equal to the selling price of 25 articles. The loss percent in the transaction is

- (a) 5% (b) 20%
(c) 25% (d) 30%

4) If the values of regression coefficients are -0.33 and -1.33 , then the value of coefficient of correlation between the two variables, is correlation between the two variables, is

- (a) 0.2 (b) -0.66
(c) 0.4 (d) -0.4

5) If in an infinite G.P. first term is equal to the twice of the sum of the remaining terms, then its common ratio is

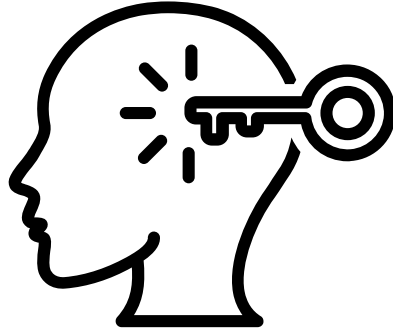
- (a) 1 (b) 2
(c) $\frac{1}{3}$ (d) $-\frac{1}{3}$

03 VERBAL DEMYSTIFIED

1. Every cloud has a silver lining - Every difficult situation has some positive aspects.
2. Eager beaver - A person who is enthusiastic and hardworking.
3. Early bird catches the worm - A person who wakes up early and starts work will succeed.
4. Eat humble pie - To admit that you were wrong or accept humiliation.
5. Feather in one's cap - An achievement that one is proud of.
6. Fish out of water - A person who is uncomfortable in a particular situation.
7. For a song - At a very cheap price.
8. Fortune favours the bold - Taking risks can lead to success.
9. Get a taste of your own medicine - To experience something you have previously inflicted on others.
10. Go the extra mile - To make an extra effort to achieve something.
11. Go down in flames - To fail badly or be defeated.
12. Grass is always greener on the other side - People tend to desire what they don't have rather than appreciating what they already have.
13. Hit the nail on the head - To accurately identify or solve a problem.

RESOURCE GUIDE

04 GENERAL AWARENESS



List of Important Days and Dates in April

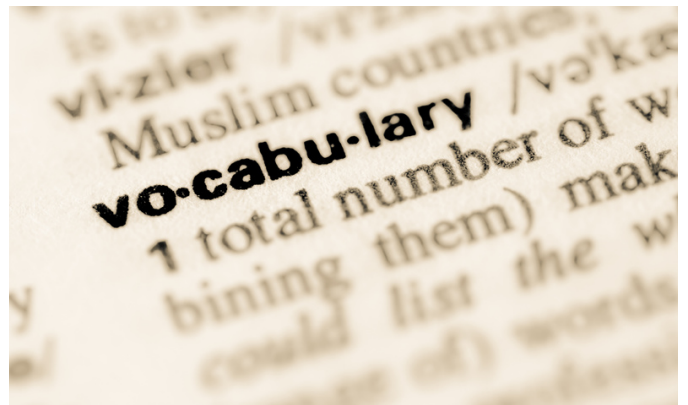
- 1st April - Odisha Foundation Day
- 4 April- Mahavir Jayanti
- 7 April- World Health Day
- 7 April- Good Friday
- 13 April - Jallianwala Bagh Massacre
- 18 April- World Heritage Day
- 22 April- World Earth Day
- 26 April - World Intellectual Property Day



05 VOCAB-O-PEDIA

Stock split: A stock split is a corporate action in which a company increases the number of its outstanding shares by issuing new shares to its existing shareholders. The purpose of a stock split is to make the company's stock more affordable and accessible to a wider range of investors. In a stock split, the total value of the company's shares remains the same, but the price per share is reduced proportionally to reflect the increased number of shares. For example, in a 2-for-1 stock split, each shareholder would receive two shares for every share they currently hold, and the price per share would be cut in half.

Price-to-Earnings Ratio (P/E Ratio): The P/E ratio is a valuation ratio that measures a company's current stock price relative to its earnings per share (EPS). The P/E ratio is calculated by dividing the current market price per share by the EPS. The P/E ratio is commonly used as an indicator of how expensive or cheap a stock is relative to its earnings. A high P/E ratio may indicate that investors have high expectations for the company's future earnings growth, while a low P/E ratio may indicate that investors have low expectations.



06 STATIC GK

ILO

International Labour Organization (ILO): The International Labour Organization (ILO) is a specialized agency of the United Nations (UN) that was founded in 1919 to promote social justice and promote decent working conditions worldwide. It brings together governments, employers, and workers of its 187 member states to develop and promote international labor standards, policies, and programs that improve working conditions and promote social and economic progress. The ILO's work covers a broad range of labor issues, including child labor, forced labor, employment and social protection policies, occupational safety and health, social dialogue, and the rights of workers to organize and bargain collectively. It also provides technical assistance and training to member states and undertakes research and analysis on labor market trends and issues.



OPEC

Organization of the Petroleum Exporting Countries (OPEC): The Organization of the Petroleum Exporting Countries (OPEC) is an intergovernmental organization established in 1960 by five founding members: Iran, Iraq, Kuwait, Saudi Arabia, and Venezuela. It currently has 13 member states, including Algeria United Arab Emirates and Nigeria



OPEC's primary objective is to coordinate and unify the petroleum policies of its member states to secure fair and stable prices for petroleum producers and a regular supply for consumers. It achieves this by setting production quotas for each member state and adjusting them periodically to manage global oil supply and demand. OPEC also engages in research and

analysis of energy market trends and participates in international energy dialogues and negotiations

MOVIE RECOMMENDATION

THE PURSUIT OF HAPPYNESS

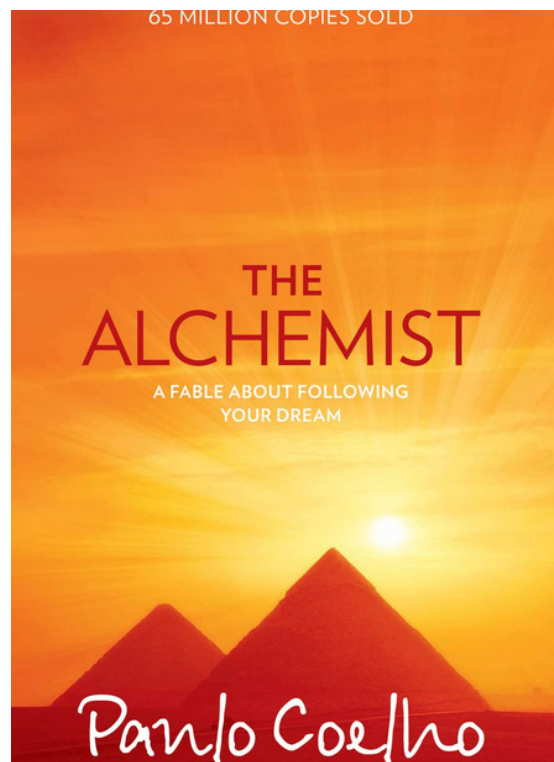
'The movie is written by Steven Conrad and directed by Gabriele Muccino, is a moving story about fatherhood, poverty, and preserving childhood innocence. The film was moving and executed so that it inspires genuine emotion in its viewers throughout its nearly two-hour runtime. The film is a high-quality drama with a powerful message about society and the American dream.

The film's strength stems from its expert portrayal of a man who finds hope at rock bottom and succeeds in keeping his son safe even when circumstances force them to live on the streets. Chris Gardener, played fabulously by Will Smith, barricades himself and his son Christopher inside a subway station bathroom so that his son can sleep throughout the night with some feeling of security and safety. It is the film's most powerful scene.

BOOK RECOMMENDATION

THE ALCHEMIST - PAULO COELHO

The Alchemist is a fantastic book and the storytelling is beautiful. The choice of words are impeccable, full of wisdom and philosophy . I totally loved it. The story is very enchanting and bursts with optimism which I think is very important in our lives. The book shows that the journey to your destiny is as important as the destiny itself. I love how the book emphasizes on the importance of faith, hope and spirituality through the story of an ordinary boy. I think this book appeals to everyone because we all have dreams and sometimes we just want someone to tell us that they may come true. Overall,"The Alchemist" is a very exciting fiction novel and it deserves a space at everyone's bookshelf.



MYTH BUSTERS

01 YOU NEED TO SPEND MONEY TO MAKE MONEY.

To make money or expand a business, it is more important to strategically use the available resources.

The myth may create a sense of pressure to invest heavily in one's career or personal projects in order to achieve success. However, this can lead to financial strain and anxiety, especially if the investments don't pay off immediately. It's important for individuals to remember that they don't necessarily need a large amount of money to achieve their goals. Instead, they can focus on developing skills, building their network, and finding creative ways to provide value to others. By prioritizing their spending and investing in areas that will provide the highest return on investment, individuals can achieve success without breaking the bank

02 BANK DEPOSITS ARE RISK FREE

There are some risks always associated with some investments

The default of repayment of the invested money along with the interest amount by a bank is usually rare but it is possible. But as per the new amendment, the deposit money including interest to the tune of up to Rs 5 lakh per person per bank is guaranteed by the Deposit Insurance Credit Guarantee Corporation (DICGC). Any amount over and above Rs 5 lakh per individual is subject to default risk. Also, the returns from fixed deposits can be the same as inflation rates or even less than the prevailing inflation rates. It leads to the erosion of the wealth of an investor.



03 FREE MARKETS ALWAYS LEAD TO OPTIMAL OUTCOMES

While free markets can lead to efficient allocation of resources, they can also lead to market failures, such as monopolies or negative externalities.

The myth that free markets always lead to optimal outcomes assumes that government intervention is always bad for the economy. However, free markets can also lead to market failures, such as monopolies or negative externalities, and may not lead to equitable outcomes. Government intervention may be necessary to address market failures, promote competition, and ensure equitable outcomes. Examples of government interventions include antitrust laws, environmental regulations, and social safety net programs. Striking a balance between free markets and government intervention can ensure that the benefits of the market system are distributed fairly and that market failures are addressed.



Thank you for reading!

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