

# THE COMSOC GAZETTE



**DECEMBER 2024**

Issued on: 31st December 2024



FINANCE AND INVESTMENT

STOCK MARKET

STARTUPS

ECONOMY

GEO POLITICS

SCIENCE AND TECH

COMSOG GENIE



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## 01 2025: ANOTHER BOOMING YEAR FOR IPOs?

2024 was a record breaking year for the Indian Stock Market with ₹1.6 lakh crore raised through IPOs. With this, the IPO pipeline for 2025 is valued at ₹1.58 lakh crore. Several high-profile companies, including NSDL, Avanse Financial, and LG Electronics, are preparing to go public. This year's high investor demands and strong valuations have created an advantageous environment for companies to get listed. Industry experts expect ₹2 lakh crore to be raised through IPOs next year, which are contingent on stable macroeconomic conditions. High-growth industries like technology, green energy, and financial services are expected to lead this year's IPO trend.

The largest IPO, in 2024, was Hyundai Motor India, which raised ₹27,870 crore.

Other notable IPOs included Swiggy, Bajaj Housing Finance, and NTPC Green Energy. Analysts see this momentum carrying forward into 2025, making it another monumental year for IPOs and developing businesses. Companies that delay listing may face less favorable conditions in the future due to the market's volatile nature. Market stability, interest rate trends, and international geopolitical conditions comprise some of the contingencies which may affect this trend. Despite uncertainties, regulatory reforms and strong domestic demand are expected to sustain this positive momentum.

## 02 THE EVOLVING DYNAMICS OF QUICK COMMERCE

Quick commerce platforms such as Zepto and Blinkit gained popularity during the Covid-19 pandemic due to their high speed delivery systems. These platforms charge commissions ranging from 5% to 30%, which can strain the margins of brands using them. This has caused D2C brands like Arata and Wellbeing Nutrition, to focus on diversifying their distribution channels through their own websites and offline stores.

Modern D2C brands have collectively raised over \$400 million this year as investments, indicating solid growth. Although marketplaces and Quick Commerce platforms are significant revenue drivers in the market, they are not the only channels of growth. Platforms like zomato and swiggy gained momentum in 2024 and raised substantial funds, but are now balancing their presence across different sales channels. Industry executives predict a correction in reliance on Q-commerce by 2025, with brands diversifying their reach to maintain sustainability and reduce dependence.

In conclusion, While Q-commerce has been a significant driver of growth for consumer brands, the high costs and competitive pressures are pushing companies to diversify their distribution strategies. The focus for 2025 is on building robust offline and direct-to-consumer models, reducing reliance on quick commerce while still leveraging it as one of many sales channels.

# CORPORATE ODYSSEY

## 01 APPLE NEARS \$4 TRILLION MILESTONE WITH AI-POWERED MOMENTUM

Given the forthcoming confirmed \$4 trillion market cap, Apple's efforts in its AI-centric strategies to bolster its sales certainly increased its investor's confidence. Since November, Apple's stock has surged by about 16%, adding nearly \$500 billion to its market cap and even outpacing the tech giants like Nvidia and Microsoft. Analysts think that this momentum comes from expectations for an iPhone supercycle, driven by the AI features introduced within the Apple ecosystem.



In yet another major leap, Apple has achieved a big milestone of already embedding ChatGPT into its devices and has announced it intends to "weave generative AI across all its apps." Its current market cap value of \$3.85 trillion makes it an economic powerhouse, larger than the entirety of Germany's and Switzerland's stock markets combined. With a 33.5 price-to-earning ratio, Apple's AI vision is bold and certainly a new chapter of growth opportunities for the company.

## 02 SPICEJET'S BIG COMEBACK: PLANS TO REVIVE 30 PLANES AND REKINDLE BOEING TIES

SpiceJet began a radical reawakening by stating that it would be operating 30 of its Boeing 737 MAX jets that had been grounded for certain reasons, within a period of 12-15 months. The grounding has been attributed to factors such as payment defaults and component shortages, which limited the growth of the Airline. Chairman Ajay Singh announced the intention at the annual general meeting to get back into talks with Boeing to finalize a re-negotiation of their 2017 deal for 200 airplanes.

Singh laid emphasis on breaking the duopoly of the Indian aviation sector, which has long been in the hands of two carriers, namely IndiGo and Air India, with an aim to expand fleet strength to 100 aircraft by 2026. This is termed as a bold and necessary move to add capacity, lower airfares and meet the increasing demand.

While financial stability remains a priority after raising ₹23,000 crores earlier this year, analysts urge improvement on every front, from enhancing passenger services to optimizing on-time performance. With a renewed focus and strategic direction, SpiceJet is determined to soar high again in the highly competitive skies of India.



## 01 THE RUPEE'S FALL: DECODING THE IMPACT OF USD SURGE ON INDIA

After plunging to a record low of 85.50 versus the US dollar, the Indian Rupee has reached a distressing turning point. Rising crude oil prices, faraway speculators withdrawing their money from India, and merchants' increased need for dollars are the main causes of this decline. The rupee has weakened by 2.42% so far this year, with a crucial decline of 0.91% in December alone.

The RBI's decision to not renew \$21 billion in short-term forward contracts is a significant factor in the rupee's decline, resulting in shortage of dollars and causing retailers to stockpile. Rising oil prices, rising US Treasury yields, and less dollar liquidity are adding to the problem.

The RBI recently intervened to maintain the rupee at 85.50 after it briefly fell to 85.80. However, due to increased interest rates in the US and subsequent capital surges, diligent issues persist, and remote financial experts are withdrawing ₹2,376 crores from Indian markets.

India's consequent costs might soar by about \$15 billion as a result of this degradation, which would have a major impact on Chinese imports of machinery. The rupee's long-term stability will depend on the RBI taking decisive action to address these financial barriers, even though there are some encouraging indicators in the domestic market that provide some relief.

## 02 MANMOHAN SINGH: INDIA'S REVOLUTIONARY VISIONARY

Few could have predicted how Dr. Manmohan

Singh, a modest but resolute leader, would change India's economic environment. During one of India's worst economic crises, he took over as Finance Minister in 1991 and implemented life-saving measures.

He ended the license raj, welcomed international investment, and brought about industrial growth



and economic stability while the country's foreign exchange reserves were barely enough to cover two weeks' worth of imports. He was Prime Minister from 2004-14, remaining committed to India's progress. In addition to supporting social programs like MGNREGA and RTI and laying the groundwork for digital infrastructure, he prioritized healthcare and education. While judicial activism influenced public policies, his reforms balanced environmental concerns with economic growth. Singh's intelligence and humility were noticeable in the face of criticism for "policy paralysis" and corruption scandals. "History will be kind to me," he often stated, favoring action above words. Indeed, his legacy lives on in modern India. Singh's life serves as a reminder that true leadership is about quiet resolve and unwavering commitment to the greater good. He transformed the country, leaving behind an inspiring legacy for the future generations.

# SUSTAINABLE SYNERGIES

## 01 SATAT BHARAT – SANATAN BHARAT (SUSTAINABLE INDIA):

To address the climate issues of India, there is a requirement for clean and efficient energy system, a disaster resilient infrastructure and planned eco restoration.

India has electrified all its villages, has installed energy efficient appliances on an estimated 80 million homes amounting to a CO2 emission cut of 38 million tonnes per year, reached an estimated 80 million poor households with clean cooking fuels, set a target of installing renewable energy systems with an ambition of 450GW and restoring already degraded lands by 2030.

India ranks third in renewable energy installed, ranks fourth in wind energy installed and fifth in solar energy installed. To promote global cooperation towards climate action and disaster resistance, India has founded the Coalition for Disaster Resilient Infrastructure and the International Solar Alliance.



## 02 MICROSOFT'S ZERO-WATER DATACENTERS: REDEFINING SUSTAINABLE COOLING

In August 2024, Microsoft's zero water cooling datacenters went live, eliminating water evaporation to save a total of 125 million liters per facility per year.



This design has realized an 80% improvement in Water Usage Effectiveness (WUE) relative to the 2000s, and targets zero WUE in future operations using innovative chip-level cooling in a closed loop. New techniques have brought average WUE down to 0.30 L/kWh (39% less than 2021) while using reclaimed water in Texas and Singapore.

Increasing energy demand for mechanical cooling is countered by efficient chillers and high water temperatures. Phoenix and Mt. Pleasant pilot are operational, with full adoption expected by 2027, to support Microsoft's commitment to sustainable datacenters.

# THE GLOBAL CHESSBOARD

## 01 ESCALATING GLOBAL CRISES AND GEOPOLITICAL TENSIONS

In 2024, the world has witnessed a surge in crises, notably the abrupt departure of former Syrian President Bashar al-Assad, who fled to Moscow as rebels neared Damascus, concluding five decades of Assad family rule. This upheaval has reignited fears reminiscent of the 2011 Arab Spring, with concerns about potential jihadist takeovers and violent outcomes similar to the fall of leaders like Muammar Gaddafi.

Concurrently, geopolitical tensions have intensified, with Russia and Turkey asserting influence in the Middle East, China conducting military simulations near Taiwan, and the U.S. president-elect designating Russia's war in Ukraine as a European issue.



Europe is also grappling with the rise of hard-right, anti-immigrant parties, adding to the continent's instability. These developments underscore the complexities of global politics and the challenges in managing international crises.

## 02 ANTICIPATED GLOBAL LEADERSHIP CHALLENGES IN 2025

Looking ahead to 2025, significant political, economic, and corporate transformations are expected worldwide. In the United States, Donald Trump's return to the White House brings promises of policies that could have extensive economic implications, including tariffs and mass deportations, potentially constraining the Federal Reserve's capacity to adjust interest rates. Germany is facing political upheaval, with elections scheduled for February following the collapse of Chancellor Olaf Scholz's coalition. In the United Kingdom, the Labour government is set to implement key manifesto pledges, such as reforms affecting private schools.

Economically, the Bank of England confronts challenges with persistent inflation. The corporate sector anticipates ongoing advancements in artificial intelligence and green technology, amid escalating tensions between the West and China. These anticipated developments suggest that global leadership will be rigorously tested in the coming year.





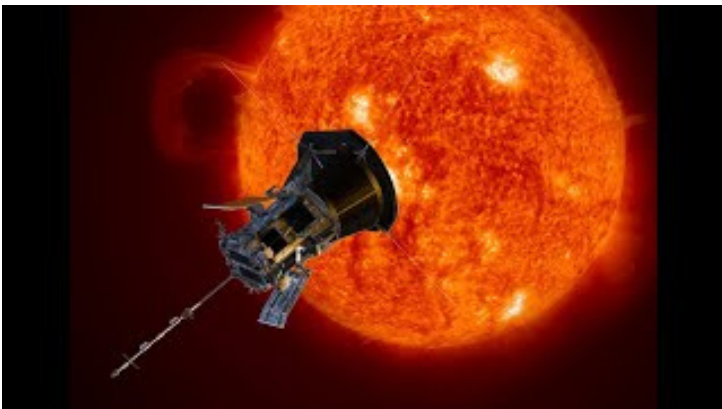
## 01 NASA'S PARKER SOLAR PROBE SUCCESSFULLY COMPLETES THE CLOSEST EVER APPROACH TO THE SUN

NASA's Parker Solar Probe, on 24 December, had successfully made the closest ever approach to the Sun, coming within 3.8 million miles (approximately 6.1 million kilometers) of its surface.

The solar probe endured scorching temperatures of up to 1800 degrees Fahrenheit (982 degrees Celsius), as it made its way into the outer atmosphere of the Sun, known as Corona.

The spacecraft was launched in 2018, with the aim of developing a better understanding of the Sun and to understand why the Sun's outer atmosphere is much hotter than its surface. This mission allows NASA to get closer to the Sun than ever before by using gravity assist flybys of Venus.

NASA received a signal, known as a beacon tone, from the spacecraft, indicating that it was safe and functioning soundly. Interestingly, the Parker Solar Probe reached speeds of up to 4,30,000 miles per hour (6,92,000 kph), making it the fastest human made object.



## 02 INDIA LAUNCHES MISSION MAUSAM IN ORDER TO IMPROVE WEATHER FORECAST ACCURACY

Under the recently launched Mission Mausam, India plans to install 87 more Doppler Weather Radars (DWRs) by 2026. Currently, only 39 DWRs cover the country and through this mission, the government aims to expand the DWR network, ensuring complete radar coverage and an improved and more accurate weather forecasting system.



Most of the new DWRs will be S-Band and C-Band, which have a radial coverage of 450 kilometers and 250 kilometers respectively. These radars shall be used extensively for weather prediction and to collect data for further integration into Numerical Weather Prediction (NWP) through advanced data simulation techniques. These recent advances in computing have enabled NWP modelling systems to utilize multiple radar observations with higher spatial and temporal resolution, leading to improved accuracy of localized forecasts. Advanced decision support systems and techniques can now generate location-specific forecasts for all types of weather by integrating inputs and radar observations.

## MOVIE RECOMMENDATION

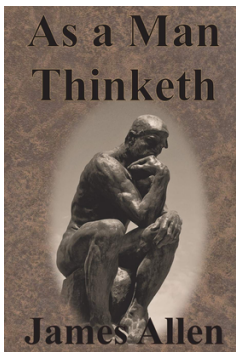
### THE BOY AND THE HERON (2023)

“The Boy and the Heron” follows Mahito, a young boy grieving his mother’s death. He moves to the countryside, where he meets a mysterious heron that guides him into a magical world. In this strange place, Mahito goes on an adventure that blends dreams, memories, and reality. Along the way, he faces challenges that teach him about loss, healing, and growing up. The film has beautiful, dreamlike scenes and captures both wonder and deep emotions, reflecting Hayao Miyazaki’s unique storytelling style.



## BOOK RECOMMENDATION

### 1903 AS A MAN THINKETH



“As a Man Thinketh” by James Allen is about how our thoughts shape who we are and what we experience in life. Allen explains that positive thoughts can lead to happiness and success, while negative thoughts bring struggle and failure. Written in simple, inspiring language, the book encourages readers to take charge of their minds, showing that by changing our thoughts, we can improve our lives and reach our goals. “As a man thinketh in his heart, so is he”.

## PODCAST RECOMMENDATION

### JOCKO PODCAST

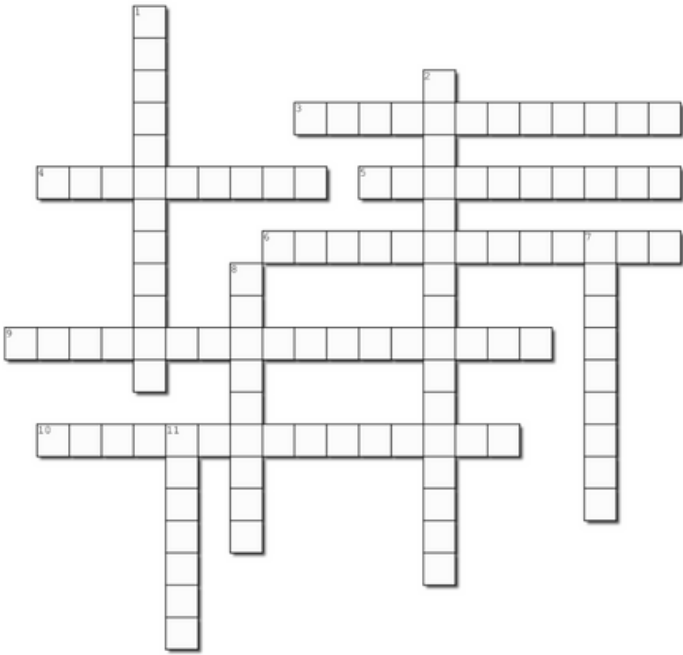
“The Jocko Podcast”, hosted by retired Navy SEAL Jocko Willink, explores how to face life’s toughest challenges with grit and determination. Known for his intense, no-nonsense approach, Jocko dives into themes of discipline, resilience, and leadership, often drawing from military history and personal experiences. His guests, like fellow Navy SEAL Leif Babin, author Tim Ferriss, MMA fighter Georges St-Pierre, and psychologist Jordan Peterson, share stories of courage and growth. Each episode is packed with insights on building mental toughness, staying motivated, and achieving personal goals, making it a powerful listen for anyone pursuing self-improvement.



## MUSIC RECOMMENDATIONS

1. Tum ho - Mohit Chauhan, Suzzane D’Mello.
2. 505 - Arctic Monkeys.
3. The Night we met - Lord Huron.
4. Fein - Travis Scott, Playboi Carti.
5. 11K - SeedheMaut.

## CROSSWORD



### ACROSS

3. The process by which financial institutions assess the risk of providing loans or issuing insurance policies.
4. The practice of taking advantage of price differences between markets to make a profit.
5. An investment fund that employs various strategies to earn active returns for its investors. (Two words)
6. A measure of how much profit a company generates compared to its expenses.
9. Interest calculated on the initial principal, which also includes all of the accumulated interest from previous periods. (Two words)
10. A risk management strategy that mixes a wide variety of investments within a portfolio.

### DOWN

1. The process of gradually reducing a debt or spreading out the cost of an asset over time.
2. An assessment of the likelihood that a borrower can repay a loan.
7. The rate at which the general level of prices for goods and services is rising.

8. A legal or ethical relationship of trust between two parties, typically where one manages assets on behalf of another.
11. The total income generated by a company from its business activities.

## ANSWERS IN THE NEXT EDITION

### Answers of the previous edition

- |                        |                         |
|------------------------|-------------------------|
| 1. Free Float          | 9. Dividend             |
| 2. Affiliate marketing | 10. Capital             |
| 3. Gross margin        | 11. Average order value |
| 4. Auction             | 12. Fiscal              |
| 5. Sustainability      | 13. Revenue             |
| 6. Commerce            | 14. Bounce rate         |
| 7. Derivatives         | 15. Arbitrage           |
| 8. ESG                 |                         |

## VOCABULARY

- Hypothesis** - A tentative insight that is not yet verified or tested.
- Hypochondriac** - A patient with imaginary symptoms and ailments.
- Hypodermic** - A piston syringe that is fitted with a needle for injections.
- Gestate** - Be pregnant with.
- Resplendent** - Having great beauty.
- Voluble** - Marked by a ready flow of speech.
- Ersatz** - An artificial or inferior substitute or imitation.
- Obsolescent** - Becoming disused or outdated.
- Surly** - Unfriendly and inclined toward anger or irritation.
- Arid** - Lacking sufficient water or rainfall.

## JARGONS DECODED

### Murphy's Law

Murphy's Law, stating "anything that can go wrong will go wrong," underscores the inevitability of challenges, especially in business. For example, Coca-Cola's 1985 New Coke launch faced backlash, leading to the return of the original formula. Businesses can embrace this principle by implementing risk management, fostering adaptability, and proactively solving problems, turning setbacks into opportunities for growth

### Bounded Rationality

Bounded rationality, introduced by Herbert Simon, suggests that decisions are made with limited information, cognitive constraints, and time restrictions. Unlike full rationality, it acknowledges the use of heuristics to simplify complex choices. Nokia's reliance on its Symbian OS, while underestimating Apple and Google, illustrates bounded rationality, leading to missed opportunities and a decline in the smartphone market.

## MYTH BUSTERS

### The higher the capital invested, the higher chances of success

The myth that more capital guarantees business success overlooks the importance of a solid business model, strategic execution, and market fit. Pets.com failed despite ample funding, while Mailchimp thrived as a bootstrapped startup by prioritizing a strong product and customer understanding. Success hinges on smart resource use, not just capital.

### Credit cards are a scam

Credit cards are financial tools, not scams, offering convenience, rewards, and credit-building when used responsibly. They provide benefits like cash back, travel perks, and financial flexibility. By paying balances in full, understanding terms, and avoiding unnecessary fees, users can enjoy these perks without falling into debt. Discipline and informed use are key to maximizing their advantages.

## FORTUNE'S FABLES



Udaan, a leading Indian B2B e-commerce platform founded in 2016 by former Flipkart employees, connects small retailers, manufacturers, and wholesalers across sectors. Addressing India's fragmented retail market, Udaan streamlines sourcing, supply chains, and procurement for small businesses. Its platform offers a one-stop solution for browsing products, placing orders, and tracking deliveries, along with credit options to boost financial access. With over 3 million users, 25,000 sellers, and operations in 900 cities, Udaan services 12,000+ pin codes and manages 4,000-5,000 tons of daily cargo. Backed by \$1.2 billion in funding, it has disrupted unorganized retail, driving India's digital and retail transformation.

We can see through others only when  
we can see through ourselves.

—Bruce Lee

*Thank you for reading!*

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

