




# THE COMSOC GAZETTE



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# FINANCE & INVESTMENT

## 01 MAURITIUS BASED FII BUYS STAKE IN MULTIBAGGER STOCK

Aegis Investment Fund, a foreign institutional investor (FII) based in Mauritius, acquired a stake in Gujarat's Tirupati Forge on Tuesday 20 December 2022. Aegis purchased roughly 5 lakh equity shares in the company for a total of 1.1 crore out of the more than 14.36 lakh equity shares that changed hands in Tirupati Forge on the NSE. The price of Tirupati Forge shares has increased significantly over the previous six months, and since its one-year low, the company has even become a multibagger.

## 02 SMFG SAID TO FACE \$670 MILLION TAX HIT ON FULLERTON INDIA DEAL

In relation to its roughly \$2 billion acquisition of Fullerton India Credit Co., Sumitomo Mitsui Financial Group Inc. is facing a tax obligation from India of \$670 million, which exceeds the amount it had set aside. Only \$170 million had been withheld by Sumitomo Mitsui for the transaction, which closed last year, increasing its additional tax liability to \$500 million. The demand to SMFG was made after India resolved long-running tax disputes with multinational corporations including Cairn Energy Plc and Vodafone Group Plc, which had harmed the country's reputation as a business-friendly location. In 2021, the government repealed a nine-year-old law on retroactive taxes that had led to billion-dollar tax claims. SMFG will incur substantially higher costs as a result of the abrupt request.

To find a resolution, it is collaborating with Fullerton and the Indian government. The remaining 25% of Fullerton India is held by Fullerton Financial, a division of Temasek Holdings Pte, a state-owned investor in Singapore.

## 03 IFC PROPOSES \$400 MILLION LOAN TO HDFC

To promote the development of green housing in India, the International Finance Corporation (IFC) has provided a \$400 million loan to mortgage lender HDFC Ltd. 75% of the earnings will go to the green affordable housing sector, helping HDFC expand its portfolio in this area. The lending framework would establish strict criteria for green projects, enabling HDFC to increase the supply of high-quality green homes while allocating funding to this market. Additionally, the company will be able to lend to borrowers with the help of IFC's finance package, ensuring that they can afford such housing. HDFC Ltd made the decision to combine with its banking affiliate HDFC Bank earlier in April. It had agreed to merge with its parent company, the largest mortgage lender in the nation, in an all-stock transaction for around \$64 billion, creating a \$160 billion financial services behemoth that will be better able to capitalize on the increasing demand for mortgages.



# ECONOMY

## 01 EXPECTATIONS FROM THE BUDGET

Exports constituted 21.5% of this year's GDP, quite small compared to approximately 30% of that of other developing countries in Asia. Indian exporters have stated their expectations from the Union Budget 2023, to enhance the nation's outbound shipment. The Finance Ministry should properly allocate funds to the Department of Commerce for the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and export promotion. Under the scheme, the taxes and various central and state duties on input products are refunded. Moreover, there should be a waiver for electricity duty for units which export more than 50% of their production. Affordable credit and creation of sector-specific industry parks will increase employment in the formal sector. Moreover, for aggressive marketing a minimum corpus of 0.5% of last year's exports is required to combat the global slowdown in demand. It is also necessary to set up an Indian shipping line to save costs on transport, which are bound to increase with increase in exports.



## 02 PROBABLE BAN ON THE SALE OF LOOSE CIGARETTES

A committee in the parliament recommended a ban on sale of loose cigarettes, keeping in mind the health implications and the fact that 75% of cigarettes are sold loose, being cost-effective. The committee has also recommended doing away with smoking zones from all airports in the country. Even after the news of an impending ban, the shares of ITC Limited, the largest maker, have hardly faltered. A major reason for the unshakeable investor confidence is the infeasibility of enforcing the ban in the smallest of shops in India. Moreover, an illegal market will come into play. In fact, India is the 4th largest illicit cigarette market in the world. Inferior quality of cigarettes smuggled, may damage the health of an individual even more. WHO has recommended to increase the GST on cigarettes to 75% from the previous slab of 53%. The standing committee has noted that the tax on tobacco goods has not increased significantly despite the introduction of the GST.



## 01 GEOPOLITICAL TENSIONS SURGE AS INDIA-CHINA FACE-OFF AT ARUNACHAL BORDER

India has scaled up the presence of its troops to an unprecedented level along the border it shares with China after both sides clashed in a disputed area along the border in Tawang, Arunachal Pradesh state, last week. On 9 December, hundreds of Indian and Chinese forces clashed along the LAC, the roughly 3,488 km contested boundary that separates northern India from China. Neither side used firearms and no deaths were reported. But both Indian and Chinese forces sustained injuries. India has said the clash occurred when Chinese troops unilaterally attempted to alter the status quo on the LAC. This week, the cabinet committee on security approved the purchase of 17 high-resolution cameras for the Indo-Tibetan Border Police (ITBP) to monitor the activities of Chinese forces, amid simmering tension.

## 02 RUSSIA VS UKRAINE: THE WORLD ECONOMY AT STAKE

With no positive sign in sight for a quick end to the Russia-Ukraine conflict, governments and economists are now increasingly worried about its economic impact, not only on Ukraine, Russia and other European nations, but also on the whole world.

Ukraine has suffered bitterly from the conflict, with its economy now mired in a severe recession. Well, it's not just Ukraine who has suffered huge losses. Reports suggest that Russia had officially entered a recession as the Federal State Statistics Service had reported a national GDP loss for the second consecutive quarter.

According to various estimates, every day of the war in Ukraine costs Russia \$500 million to \$20 billion.

The European countries have been hard hit by the spill-over effects of the conflict, suffering under painfully high energy prices. As the share of Russian natural gas supply on the European market fell from 40 percent last year to 9 percent this year, European countries have been forced to buy much more expensive American liquefied natural gas. For the world economy, the Ukrainian crisis was the "single most important negative factor" this year, and likely the next, IMF Managing Director Kristalina Georgieva said in December.

Though India's economy remains resilient and the only bright spot in an otherwise gloomy world, the RBI has hiked repo rate to 6.25 per cent to tame the soaring inflation.

## 03 HISTORY CREATED AS INDIA ASSUMES G20 PRESIDENCY FOR 2023

India has begun its yearlong presidency of the Group of 20 (G20) for the first time in 23 years, taking over from Indonesia during uncertainty over post-pandemic economic recovery. "Today, we do not need to fight for our survival – our era need not be one of war. Indeed, it must not be one," Prime Minister Narendra Modi announced in a declaration when India mark the start of the G20 presidency on Thursday. During its term, India will hold more than 200 meetings across some 50 cities involving ministers, officials and civil society, leading up to a marquee summit in the capital, New Delhi, in September 2023. The summit will be attended by about 30 heads of G20 member countries. More importantly India would advocate for the rights of developing countries of the world through its agenda.

The key issues will revolve around vaccine production, worldwide inflation, climate change and supply chain disruptions.

# STOCK MARKET & TREND ANALYSIS

## NIFTY AND SENSEX

It's been a surprisingly stellar year at the stock market for India with key indices both the NIFTY 50 and BSE Sensex clocking their all-time highs early December. Stock prices have risen dramatically, joining the chorus of domestic investors lamenting the incomprehensible disconnect between how Indian markets perform and the economic parameters on the ground.

The energy crisis, weakness of the INR, pandemic-induced disruptions in the global supply chains and staggering inflation were factors set to drive the markets towards a sell-off. The reality has been quite opposite; Both the indices hit their all-time high of 18,887.60 and 63,583.07 respectively on Dec 1. Banking, energy and infra sectors were the shining stars of the markets with Nifty Bank, Nifty Energy and Nifty Infra gaining 26% , 20.4% and 14.11% respectively. Nifty Midcap 100 gained 11% this year. The worst hit sectors include Realty and IT.

## OUTLOOK FOR 2023

India's greatest strength lies in its domestic consumption, amply supported by a young and large working population with disposable incomes and boosting business confidence. The opportunities for growth and investment are ample at present and likely to multiply every passing year. While near-term impact due to global issues could persist and induce volatility, investors with a horizon of at least two to three years would be well rewarded. Significant headwinds for Indian investors to watch out for continue to be the expanding trade deficit, persistent foreign institutional investors' outflows, volatile currency fluctuations, constricting liquidity conditions and sky high valuations.



## BEST STOCKS TO PURCHASE FOR 2023

### Tata Chemicals

Tata Chemicals Limited is an Indian global company with interests in chemicals, crop protection and speciality chemistry products headquartered in Mumbai, India. The company is one of the largest chemical companies in India with operations in India, Europe, North America and Africa. Tata Chemicals is a subsidiary of the Tata Group conglomerate. It is one of the biggest soda ash manufacturers. Soda ash is used in the making of soaps, glass and cement. Plus, they are expanding their capacity, and Tata's corporate governance is unmatched. It is a no-brainer stock, trading at 12 P/E. Low P/B of 1.25.



## 01 SCIENTISTS FREEZE GREAT BARRIER REEF CORAL IN WORLD-FIRST TRIAL

Scientists working on Australia's Great Barrier Reef have successfully trialled a new method for freezing and storing coral larvae, which they believe will eventually aid in the rewilding of reefs threatened by climate change. As rising ocean temperatures destabilise delicate ecosystems, scientists are scrambling to protect coral reefs. Four bleaching events have occurred on the Great Barrier Reef in the last seven years, including the first ever bleaching event during a La Nina phenomenon, which typically brings cooler temperatures. Cryogenically frozen coral can be stored and later reintroduced into the wild, but the current process necessitates the use of sophisticated equipment such as lasers. According to scientists, a new lightweight "cryomesh" can be produced cheaply and better preserves coral. Scientists at the Australian Institute of Marine Sciences used the cryomesh to freeze coral larvae in a December lab trial, the world's first with Great Barrier Reef coral (AIMS). The coral was collected from the reef for the trial, which coincided with the annual spawning window.

## 02 NASA IMAGE SHOWS HUBBLE'S SPARKLING NEW VIEW OF CARINA NEBULA

The image of the Carina Nebula's "cosmic cliffs" captured by the James Webb Space Telescope wowed viewers all over the world. Using Webb data, scientists were able to discover previously unknown stars in the nebula earlier this week. Not to be outdone, the Hubble Space Telescope has captured a stunning new image of the nebula. The Carina Nebula is a massive cloud of gas and dust that is home to many massive and bright stars,

some of which are 50 to 100 times the mass of our Sun. Because the nebula is an emission nebula, the radiation from its stars ionises the gas, causing it to glow. Carina is a particularly dynamic region of the sky, with constant bursts of star formation occurring alongside star deaths. Stars begin to emit intense ultraviolet radiation as they form, and their stellar winds disperse the gas and dust around them. Sometimes this results in dark, dusty cloaks, and other times it results in empty patches where stars can be seen clearly. Interestingly, the nebula is visible with the naked eye from the southern hemisphere of our planet.

## 03 IISC-BANGALORE DEVELOPS 'GREEN' TECH TO RID AIR FILTERS OF GERMS

According to an official statement from the Ministry of Science and Technology, a newly developed air filtering technique that uses ingredients commonly found in green tea can deactivate germs that find refuge inside air filters. A research team led by Prof Suryasarathi Bose and Prof Kaushik Chatterjee at the Indian Institute of Science (IISc) in Bangalore has developed a germ-destroying air filter that can inactivate germs using ingredients found in green tea such as polyphenols and polycationic polymers. Through site-specific binding, the 'green' ingredients rupture the microbes. The new antimicrobial air filters were tested at a NABL-accredited laboratory and found to be 99.24% effective against SARS-CoV-2 (delta variant). The technology was transferred to AIRTH, start-up that is replacing existing germ-growing air filters with these germ-destroying air filters for commercial purposes. In 2022, the air-filtering technique was granted a patent. The use of these novel antimicrobial filters in air conditioners, central ducts, and air purifiers can help combat air pollution and reduce the spread of air-borne pathogens such as several coronaviruses.

# METAVVERSE

## 01 BLR METAPORT: PASSENGERS CAN NOW EXPERIENCE BENGALURU AIRPORT'S TERMINAL 2 IN METAVVERSE

Bangalore International Airport Limited (BIAL) announced on Tuesday the launch of the first phase of its 'BLR Metaport'. BLR Airport T2 is now one of the first terminals in the world to be experienced in the Metaverse, BIAL said. Metaport was developed in collaboration with Amazon Web Services (AWS) and Polygon. It offers an immersive three-dimensional (3D) virtual experience of the newly opened Terminal 2 at BLR Airport. BLR Metaport was designed to provide travelers with an advanced digital experience. 3D interfaces offer customers new ways to interact with the airport, including checking in for flights, navigating terminals, shopping, and social aspects like connecting with other travelers. BLR Metaport is built on the principle of decentralization, moving control and decision-making from a centralized entity to a distributed network. It uses "Polygon Blockchain".

## 02 HERSHEY INDIA FORAYS INTO METAVVERSE WITH HERSHEYVERSE

Hershey India enters the metaverse with the launch of Hersheyverse. The brand will offer quests, discounts, interactions, captivating scenery and exclusive wearables at Hershey Bath to provide consumers with a healthy and complete brand experience while on vacation. Hersheyverse features non-player characters (NPCs) that guide the user through room exploration. The room is centered around a larger-than-life Hershey kiss where all the interactions take place. There are shopkeepers representing different markets like India, highlighting the most popular Hershey products from the country during the holidays. A variety of quests are also available, including Holiday Quests, Social Quests, Sweet Surprises, and Flying Hershey's Kiss.

These quests contain different stories that activate different aspects of the space, with players ultimately receiving rewards in the form of power-ups and exclusive wearables. The brand aims to reach people and provide memorable moments to share while on vacation



## 03 FIAT OPENS WORLD'S FIRST METAVVERSE-POWERED DEALERSHIP IN ITALY

Fiat has opened the world's first Metaverse-powered dealership in Italy. The dealership allows customers to explore, configure, and even finalize their next vehicle purchase while recreating a showroom atmosphere from the comfort of their own home. Customers can initially purchase Bocelli's flagship model, his 500 La Prima, but later this month he will be extended to the full range of Fiat 500s. Before the end of Q1 2023, customers can explore additional Fiat models in the Metaverse store while the digital experience rolls out to other markets. Fiat Metaverse Store was developed in collaboration with Touchcast and Microsoft. Touchcast's Metaverse-as-a-Service platform is powered by the Microsoft Cloud, allowing customers to access Metaverse without needing his VR headset, avatar, or special hardware. The online Fiat Metaverse store allows customers to be transported "inside" their Fiat. There Product Genius, a real person, greets customers and lets them explore the car together in 360-degree view.



# RESOURCE GUIDE

## 01 QUANTS UNLOCKED

Let's dive into the pool of formulas of Quantitative Aptitude

1. nth TERM OF A.P.

$$\text{nth term} = a_n = \text{any term value} + (n - \text{term number}) \times d$$

2. nth term of a G.P. = First term  $\times$  (common ratio) $^{n-1}$

$$G_n = G_1 \times (r)^{n-1}$$

3. Harmonic Mean =  $\frac{2AB}{A+B}$

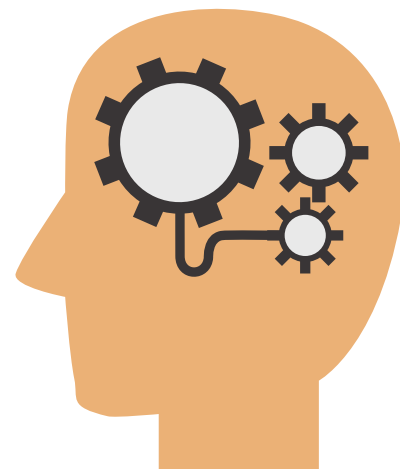
Some useful results at a glance

1. Sum of 1<sup>st</sup> 'n' natural numbers =  $\frac{n(n+1)}{2}$

2. Sum of the squares of the first 'n' natural numbers =  $\frac{n(n+1)(2n+1)}{6}$

3. Sum of cubes of first 'n' natural numbers =  $\left(\frac{n(n+1)}{2}\right)^2$

4. Sum of first 'n' odd natural number =  $1 + 3 + 5 + \dots + (2n-1) = n^2$



## 02 DIY CORNER

Put your brain to work and solve this-

It is between 3 P.M. and 4 P.M. and the distance between the hour and the minute hand of clock is 18 minute spaces. What time does the clock show?

- (a) 3.12 P.M.
- (b) 3.27 P.M.
- (c) 3.31 P.M.
- (d) 3.36 P.M.

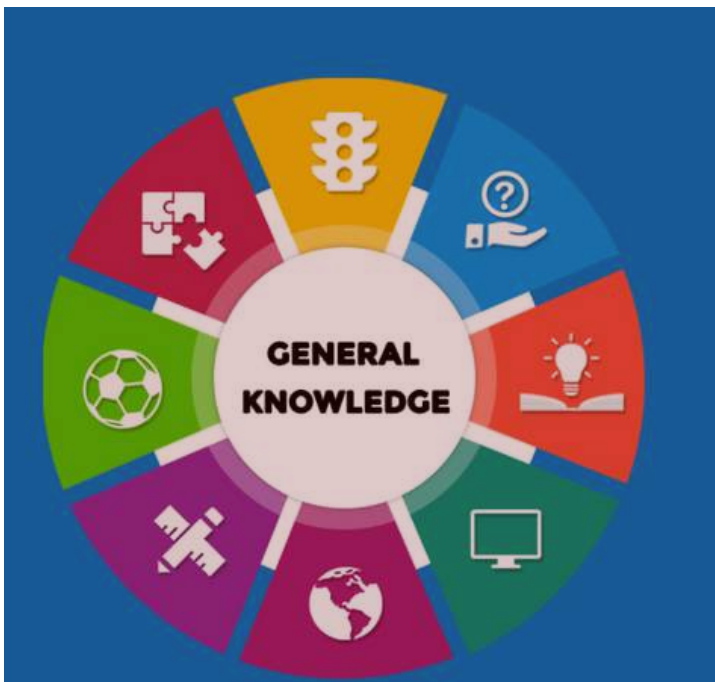


# RESOURCE GUIDE

## 03 STATIC GK

1. **International Labour Organization** is a United Nations agency which aims to promote rights at work, encourage decent employment opportunities for men and women, enhance social protection and strengthen dialogue on work-related issues. Its headquarters are in Geneva, Switzerland. The International Labour Organization (ILO) is the only tripartite U.N. agency with government, employer, and worker representatives.

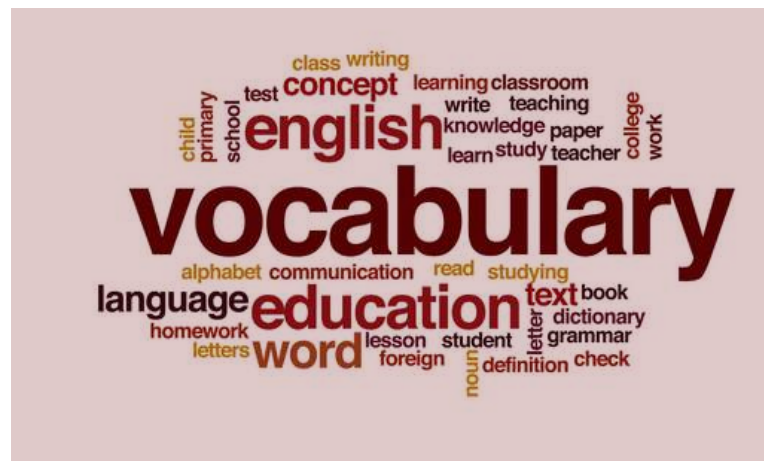
2. **The Food and Agriculture Organization** of the United Nations (FAO) is an international organization that leads international efforts to defeat hunger and improve nutrition and food security. Its Latin motto, *fiat panis*, translates to "let there be bread". Its headquarters are in Rome, Italy.



## 04 VOCAB-O-PEDIA

1. **Churn Rate**- A churn rate (also referred to as customer churn) describes the process of customers leaving your brand. Understanding the circumstances surrounding customer churn can provide valuable insight for improving business processes.

2. **UX (User Experience)**- User experience (UX) design is the process design teams use to create products that provide meaningful and relevant experiences to users. UX design involves the design of the entire process of acquiring and integrating the product, including aspects of branding, design, usability and function. It's important to distinguish the total user experience from the user interface (UI), even though the UI is obviously an extremely important part of the design. As an example, consider a website with movie reviews. Even if the UI for finding a film is perfect, the UX will be poor for a user who wants information about a small independent release if the underlying database only contains movies from the major studios.



## MOVIE RECOMMENDATION

### SHUTTER ISLAND

Two US marshals, Teddy Daniels and Chuck Aule, are assigned to a secluded island asylum to look into the disappearance of a patient. While there, Teddy learns a startling reality about the facility.

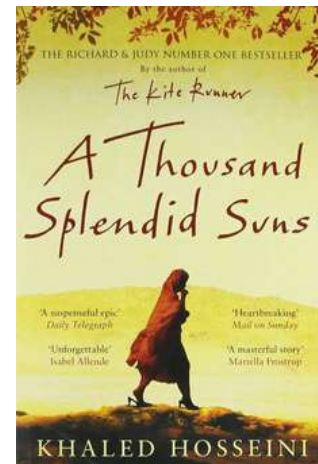


## BOOK RECOMMENDATION

### A THOUSAND SPLENDID SUNS

Author- Khaled Hosseini

Mariam is sent to Kabul to wed Rasheed when she is only 15 years old. Nearly 20 years later, Mariam and a local teenager named Laila develop a close bond. When the Taliban seize control, life turns into a valiant fight against famine, brutality, and fear. But love has the power to inspire unexpected behavior and the heroism necessary to overcome even the most difficult challenges.



## A GLANCE AT BUSINESS TERMINOLOGIES

### 1) BREAK-EVEN POINT

The point in time when you will have paid back all your debts, or when revenues exactly match expenses. There is no profit, no loss situation for the firm.

### 2) UNIQUE SELLING PROPOSITION

Unique Selling Proposition or USP is the one feature or the perceived benefit of a good which makes it unique from the rest of the competing brands in the market. It is that very reason which motivates a buyer to purchase that product even though it might be costlier than other products.

### 3) BLACK SWAN

It refers to financial events that are difficult to predict. It is called this because before people ventured to Australia, swans were assumed to only be white. No one had seen a black one until then.

### 4) SOCIAL ENTREPRENEURSHIP

Social entrepreneurship is the process by which individuals, startups and entrepreneurs develop and fund solutions that directly address social issues. A social entrepreneur, therefore, is a person who explores business opportunities that have a positive impact on their community, in society or the world.

### 5) CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility (CSR) is a form of self-regulation, where companies integrate social, environmental and ethical policies into their overall business strategy. Companies embracing CSR should take responsibility for their actions and take a proactive approach to having a minimal negative impact on the world.

### 6) BOOTSTRAPPING

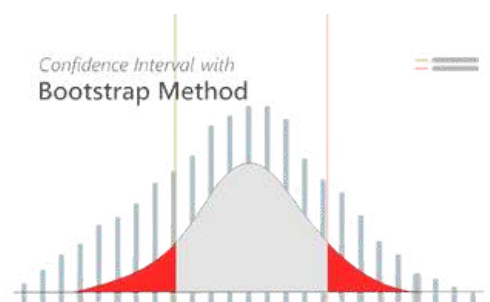
Building a start-up company with very little money, often relying on personal savings and pushing for the lowest possible operating costs, while implementing cost-saving systems such as fast inventory turnaround.

### 7) DUE DILIGENCE

Due diligence is a process or effort to collect and analyze information before making a decision or conducting a transaction so a party is not held legally liable for any loss or damage. The term applies to many situations but most notably to business transactions.

### 8) BLUE CHIP

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. Investing in these shares is considered to be a reliable investment.



## MYTH BUSTER

### 01 INVESTING IN STOCKS EQUATES TO GAMBLING

**Fact-** Unlike gambling, which is based on chance, stock market investment is influenced by a variety of factors, including market history, current economic conditions, and information about the company in question.

Many people avoid the stock market because of this reasoning. To understand why investing in stocks differs from gambling, we must first define what it means to buy stocks. A share of common stock represents a company's ownership. It entitles the holder to a claim on assets as well as a portion of the company's profits. Too often, investors regard shares as merely a trading vehicle, failing to recognise that stock represents ownership.

In the stock market, investors are constantly attempting to predict how much profit will be left over for shareholders. This is the reason why stock prices fluctuate. The outlook for business conditions is constantly changing, as are a company's future earnings. It is difficult to determine a company's worth. Because there are so many variables at play, short-term price movements appear random (academics call this the random walk theory). However, in the long run, a company is supposed to be worth the present value of its profits. In the short term, a company can survive without profits because of expectations of future earnings, but no company can deceive investors forever—at some point, a company's stock price will reflect its true value.

Gambling, on the other hand, is a zero-sum game. Gambling simply transfers money from a loser to a winner. No value is ever created, whereas investing increases an economy's overall wealth. Companies that compete increase productivity and develop products that improve people's lives. Investing and creating wealth should not be confused with the zero-sum game of gambling.



## MYTH BUSTER

### 02 MUTUAL FUNDS REQUIRE LARGE INVESTMENTS

**Fact: An SIP of Rs. 500 per month can be used to begin investing in Mutual Fund Schemes.**

This is one of the most persistent myths that has been debunked over time. Most mutual funds allow one to invest in their shares with as little as Rs. 500 per month. Systematic Investment Planning (SIP) can help one to build wealth by investing small amounts on a regular basis over time. SIPs allow one to buy units on a set date each month, which aids in the implementation of an investment plan.

One does not need to time the market to invest in SIPs. Timing the market can lead to missed opportunities if you are unfamiliar with the market. Rather than trying to time the market, investing on a regular basis ensures that one is invested whether the market is at a high or a low. SIPs allows one to ride out market volatility while remaining invested in the market.

Though longer investment periods can yield greater benefits, one can choose whether to withdraw from the SIP or increase or decrease the value of ones investments based on the financial situation. Simply put, one does not need large sums of money to begin investing. SIPs may assist one in developing a long-term investment strategy.



### 03 ONE DOES NOT NEED LIFE INSURANCE IF ONE IS YOUNG AND HEALTHY

**Fact: Life insurance is one product that cannot be purchased when it is required. It must be purchased for a time when it is required.**

"One cannot insure a burning building," as the old adage goes. It must be purchased well ahead of time for a variety of reasons. Furthermore, the best time to buy a life insurance policy is when one is young because the premiums are lower and one can get a lot of coverage for a low price.

If one has a student loan or a personal loan, this loan can be protected from becoming a burden to their parents as one grows older due to any risk of death, disease, or disability. Their policy can also protect their family commitments, as well as cover their health-related and retirement expenses.

As a young person, one may not believe that you need life insurance because one is healthy and does not have many liabilities. What one must realise is that the great uncertainty of death disregards age. One must always ensure that their family is financially secure while they are away.



## START-UP CULTURE

### RECENT DEVELOPMENTS IN THE START-UP SPACE:

**01** Agritech Startup Ecozen raises \$10Mn from Nuveen Global Fund as second tranche of its Series C funding round. According to filings, Ecozen allotted 106,657 Series C2 Compulsorily Convertible Preference Shares (CCPS) at an issuance price of INR 7725 apiece.



**02** Union Minister Piyush Goyal on Wednesday informed the Lok Sabha that the success rate of startups in India is relatively higher than in the rest of the world. During the question hour at the lower house of the Parliament, Goyal stated that there were 84,012 recognised startups in the country at the end of November. He added that the recognised startups in the country have increased from 452 in 2016 to 84,012 as on November 30, 2022. The Central government launched the Startup India initiative on January 16, 2016 to boost the startup ecosystem.

**03** PhysicsWallah earmarks \$40Mn for M&As. Westbridge Capital-backed PhysicsWallah entered the upskilling segment with the acquisition of Bengaluru-based iNeuron.ai last week. But the purchase is just one part of PhysicsWallah's strategy, as the company, led by co-founder Prateek Maheshwari and the strategy team, aims to become a full-stack edtech company through multiple acquisitions. Since raising \$100 million in its Series A funding round from Westbridge and GSV Ventures in October and achieving unicorn status in its maiden fundraising, the PhysicsWallah team has been actively seeking acquisitions to fuel the company's expansion into new businesses and markets.



**04** Mensa Brand Technologies Private Limited, which owns a clutch of direct-to-consumer companies under Mensa Brands, has partnered with India Lifestyle Network to acquire lifestyle portals MensXP, iDiva, and creator management and marketing company Hypp from Times Internet.



*Thank you for reading!*

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