



THE COMMERCE SOCIETY
SHRI RAM COLLEGE OF COMMERCE




THE COMSOC GAZETTE



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01 GOLDMAN SACHS IN TALKS TO INVEST RS 1,600 CRORE IN LA RENON HEALTHCARE

La Renon Healthcare, which is backed by Sequoia Capital, is valued at \$7,500 crore (\$900 million) in a deal that would see Goldman Sachs pay approximately 1,600 crore (\$200 million) for a sizable share. Sequoia's whole 14% interest in La Renon and an additional 5-6% share from the promoter are likely to be purchased by Goldman. Currently, the Ahmedabad-based formulations manufacturer is owned by the promoter Pankaj Singh and his family to the tune of roughly 80%, with a local venture capital fund owning the remaining 6%.

ChrysCapital, a locally based private equity fund, also looked at the LaRenon transaction.

The business received Rs. 100 crore from Sequoia Capital in its initial round of funding in 2015. Abhay Pandey, VT Bharadwaj, and Gautam Mago, the former managing directors of Sequoia Capital, launched A91 Partners in 2021 and invested Rs. 220 crore in La Renon at a \$500 million valuation.

02 FINANCE MINISTRY ON SAME PAGE WITH RBI FOR FY24 GROWTH FORECAST: CEA

On Saturday, Chief Economic Adviser V. Anantha Nageswaran stated that the government and Reserve Bank of India were in agreement over the 6.5% GDP growth forecast for the current fiscal year. At the conclusion of the monetary policy committee (MPC) meeting on Thursday, RBI Governor Shaktikanta Das declared that the GDP growth prediction for 2023–24 has been set at 6.5%, slightly higher than the April forecast of 6.4%. The CEA reported that real GDP growth was 7.2% in the most recent fiscal year, which was less than the 9.1% recorded in the prior year.

According to the CEA to the government, all high-frequency indices for April indicated that the first quarter of the current fiscal year will get off to a promising start, with India having the fastest growth rate among major economies.

03 HINDENBURG-HIT ADANI GROUP'S PROPOSED AIR WORKS DEAL HAS LONG PASSED ITS STOP DATE

According to a media source quoting ratings agency Crisil, the proposed purchase by Adani Group of maintenance, repair, and overhaul (MRO) company Air Works has past its extended stop date and there are no further conversations between the two businesses regarding an extension of the deal timelines. Air Works, a highly diversified independent MRO with the largest pan-India network presence spanning 27 locations, had inked definitive agreements to be acquired by Adani Defence Systems & Technologies Ltd (ADSTL) in October of last year. The Menon families, Punj Lloyd Aviation, GTI Capital, and an employee welfare fund are the largest shareholders in Air Works. The purchase was made to help Adani's airport business. The company oversees seven airports around the nation.

The target entity's largest shareholder being driven into insolvency caused the Adani Group to stop the \$400 million transaction.

The Punj Lloyd Group, which owns a 23% stake in the business, entered liquidation, which made it impossible for Adani Group to complete the transaction.

Following the publication of a negative study by Hindenburg Research accusing Adani Group of fraud in January, the company's shares and bonds fell. The damning report caused the listed Adani companies to lose more than \$100 billion in market value. The ports-to-power giant, however, has strenuously refuted the charges made by the short seller.

SCIENCE & TECHNOLOGY

01 TRIALS FIND A POTENTIAL DRUG TO TARGET CANNABIS ADDICTION

A potential new medication that might make it easier to treat cannabis addiction has been discovered through research on animals and clinical trials on humans. The findings were just published in the journal Nature Medicine. Based on information from phase 1 and 2a human trials and animal models, the results show that a recently created inhibitor of the cannabinoid receptor (CB1) lessens the effects of cannabis without causing withdrawal symptoms. The most popular illegal substance in the world is cannabis, and 19.5% of users acquire a cannabis use disorder (CUD). Cannabis use disorder is distinguished by continuous impairment, such as the inability to keep up with personal or professional responsibilities, the use of cannabis despite negative consequences, and the inability to reduce use.

02 ALZHEIMER'S DRUG GETS FDA PANEL'S BACKING, SETTING THE STAGE FOR BROADER USE

A significant step towards providing insurance coverage to senior citizens in the United States who are suffering from the early stages of the brain-robbing illness was taken on Friday when health experts unanimously supported the full approval of a closely monitored Alzheimer's medicine. Leqembi was given provisional approval by the Food and Drug Administration in January as a consequence of preliminary data that suggested it would delay the onset of Alzheimer's by several months. In order to decide whether or not to fully recommend the medicine, the FDA is currently examining more

conclusive results. The choice is especially important because insurance companies have postponed paying for the injected medication until it receives full FDA approval.



03 EU PLANS STRATEGY TO SCALE UP INVESTMENT IN CAPTURING CO2 EMISSIONS

The European Union is preparing to reduce its net greenhouse gas emissions to zero by 2050 and announced on Friday that it is working on proposals to quicken investment in capturing and storing carbon dioxide emissions. The Commission claimed that infrastructure for capturing and using CO2 in industries or storing it underground was not growing quickly enough due to issues like high development costs for storage locations. The Commission announced that it will create an EU policy to support the sector, which may include 2040 and 2050 CO2 storage infrastructure targets or EU-wide standards for CO2 quality and access to carbon capture equipment.

01 CHINA BANS US CHIPMAKER MICRON FROM VITAL INFRASTRUCTURE PROJECTS

Operators of crucial national infrastructure in China have been instructed by the Chinese government to stop purchasing goods from US chipmaker Micron Technology. The Cyberspace Administration of China stated in a statement on its website that its products entail "serious network security risks" that endanger China's information infrastructure and have an impact on national security. The action follows a US ban on using the social video app TikTok on government phones and limits placed by Washington on the export of select high-end computer chips to China as the latest illustration of tensions between the US and China over technology. About 15% of Micron's sales come from the China and Hong Kong markets, and the company's shares fell 3.7% in early New York trading.

02 BEHIND IRAQ'S NEW \$17-BILLION DEVELOPMENT ROAD PROJECT

In a move that is expected to revolutionize the nation's economy after decades of economic stagnation fueled by war, Iraq presented its plans for a massive transport project that will connect Asia with Europe. Officials in Baghdad believe the 1,200km transport infrastructure, known as the Development Road, will significantly reduce travel times between Asia and Europe and serve as a modernized substitute for the 150-year-old Suez Canal, which is frequently plagued by problems. The Development Road was announced at a conference attended by important regional players, including officials from the UAE and other GCC states. Mohammed Shiaa al-Sudani, a former human rights minister and current prime minister of Iraq, stated that he saw the initiative

as "a pillar of a sustainable non-oil economy", a link that serves Iraq's neighbors and the region, and a contribution to economic integration efforts.

03 VIOLENCE BREAKS OUT AT IRAN - AFGHANISTAN BORDER

Tensions between Afghanistan and Iran have risen over the past few months, culminating in recent border confrontations that have both countries on high alert. The Helmand River is the main source of discontent in a disagreement over shared water resources, which is the root of this conflict. This river, which is crucial in this dry area and crosses the geopolitical split, has an immediate impact on both nations' livelihoods and strategic interests. The conflict over who has the right to use the river's resources has become more heated as a result of water shortage brought on by climate change and recurrent droughts. Iran has been particularly hard hit, having experienced a severe drought for more than three decades, which has led to water stress in 97 percent of the country. Concurrently, Afghanistan is presently experiencing its third year of relentless drought, which is putting additional strain on the country's already constrained water supplies. Recently, this simmering argument turned violent, leading to a fierce gunfight at a border checkpoint that left at least three people dead and numerous others hurt.



STOCK MARKET & TREND ANALYSIS

01 VOLUME GROWTH DRIVES Q4 EARNINGS F&B, HOME CARE OUTPERFORM

Earnings of fast moving consumer goods (FMCG) companies witnessed positive volume growth in Q4FY23 after five consecutive quarters of decline. The recovery was led by their performance in the urban markets. FY23 was a year of divergence for the FMCG pack where prices grew despite the dwindling volumes on the back of high commodity prices. With commodity prices softening now, the sector could see tables turning for it.



Brokerage firm HDFC Securities (HSIE) in its sector review said that the consumer index sales grew by 12% year-on-year (YoY) in Q4FY23 which was higher than 11% growth in Q4FY22 and 11% in Q3FY23. HSIE coverage universe comprised 14 companies across various consumption categories viz. oral care, haircare, personal care, home care, food & beverages (F&B), OTC FMCG, cigarette, footwear, paints, QSR, dairy, and liquor.

02 TOP 6 OUT 10 FIRMS MCAP FALLS BY 83,637.96 CR; TCS BIGGEST LAGGARD

The combined market valuations of six of the top 10 most-valued firms in India shrank by INR83,637.96 crores last week, with TCS, Hindustan Unilever and Infosys suffering the greatest losses, amid overall suppression in equities. The market valuation of TCS dropped the most, tumbling INR35,694.04 crores, followed by Hindustan Unilever's drop of INR18,949.45 crores and Infosys experiencing a loss of INR13,549.34 crores. However, Reliance Industries added INR18,233.31 crores, taking its market valuation to INR16,79,156.42 crore.

03 FPIS BUYING SPREE CONTINUES; INVEST RS 9,800 CR IN EQUITIES THIS MONTH

Foreign Portfolio Investors (FPIs) have invested close to INR 9,800 crore in the Indian equities market in June so far, bolstered by the country's strong economic growth and attractive stock valuations. However, analysts have suggested that valuations and stricter regulatory norms could become a concern as the country's markets continue to surge. Despite this, the outlook for FPI flows in the rest of June is positive, with the Reserve Bank of India signalling it will not be raising interest rates in the short term. Further, FPIs invested INR 592 crore in India's debt market during the review period.

STOCK MARKET & TREND ANALYSIS

05

04 SEBI'S SCORES PLATFORM DISPOSES OF 2,457 COMPLAINTS IN JUNE

The Securities and Exchange Board of India (Sebi) has resolved 2,457 complaints against companies and intermediaries over May through its SCORES platform. As of the beginning of May, 2,984 complaints were pending, and 2,626 new complaints were received. Moreover, 28 complaints were pending for over three months related to investment advisers, minimum public shareholding, takeover/restructuring, research analysts, corporate governance/listing conditions and venture capital funds. The average complaint resolution time was 31 days. Sebi mentioned that 12 entities have pending complaints for over three months on SCORES as of 31 May. They included Brightcom Group, Research Guru, Umesh Kumar Pandey of Aurostar Investment Advisory Services, Capital Ways Investment Adviser, and Elite Investment Advisory Services.



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01 UAE EMERGES AS FOURTH LARGEST INVESTOR IN INDIA IN FY23

According to government data, the United Arab Emirates (UAE) has become the fourth largest investor in India during the fiscal year 2022-23. In May of the previous year, India and the UAE implemented a comprehensive free trade agreement. The data from the Department for Promotion of Industry and Internal Trade (DPIIT) reveals that foreign direct investment (FDI) from the UAE to India has increased significantly, surging more than three-fold from USD 1.03 billion in 2021-22 to USD 3.35 billion in the last fiscal year. The UAE was the fourth largest investor in India in 2022-23 compared to the seventh in 2021-22.

03 UNEMPLOYMENT RATE FALLS TO 7.7% IN MAY

According to data released by private economic think tank CMIE, the unemployment rate in India decreased to 7.7% in May 2023. This decline was attributed to a decrease in labor participation, with the number of individuals actively seeking employment dropping to 441.9 million. CMIE's Natasha Somayya K, in an analysis on the organization's website, reported that the unemployment rate among individuals aged 15 years and above fell from 8.5% in the previous month. The reduction in the unemployment rate was primarily driven by a decrease in the number of people entering the labor market in search of work.

02 GDP LIKELY TO GROW AT 6.5-7.5% IN FY24, SAYS CHIEF ECONOMIC ADVISOR

Chief Economic Advisor V Anantha Nageswaran has projected India's growth for the current fiscal year to be between 6.5% and 7.5%. Nageswaran cited the robust growth momentum in investments and the efficiency gains from the digital transformation in the economy as contributing factors. Additionally, Nageswaran mentioned that there is a possibility of revising the reported GDP growth of 7.2% for fiscal year 2023 upwards during data revisions. Speaking at a Confederation of Indian Industry event in Lucknow, he expressed optimism that India could sustain long-term growth. He stated that without assuming any further reforms, India has the potential for steady growth between 6.5% and 7.0% from now until 2030.



METaverse

01 METAVERSE MARKETING: HARNESSING VIRTUAL REALITY FOR INNOVATIVE ADVERTISING SOLUTIONS

Metaverse is continually ushering a new era of digital revolution empowering brands with the ability to reach and engage with a wider audience segment. The global metaverse market is projected to cross \$1.3 trillion by 2030. Metaverse marketing has become the need of the hour with major brands like Facebook, Microsoft and Google leveraging it to elevate their marketing game to new heights. The Apple Worldwide Developers Conference 2023, witnessed the launch of products like the Apple Vision Pro, an augmented reality headset powered by the VisionOS operating system and Apple's native M2 ultra chip. This will drive more intuitive experiences with natural eye movements and hand gestures. This significant move by the Cupertino giant will prove to be big for the metaverse segment. Also, Meta recently announced its Quest 3 VR headset with Touch Plus controllers and TruTouch haptics which enhances the entire immersive experience. These headsets could have implications in a variety of industries like virtual tourism, gaming, movies, crime scene reconstruction, healthcare, live streaming of events, online shopping, etc.



02 DIGITAL ART, VIRTUAL METAVERSE PROPERTIES DRAWING INDIANS TO NFTS, BLOCKCHAIN GAMING: STAN CEO

India hosts the third largest number of NFT companies in the world with a five percent of global share of NFT companies, community platform NFT Club had claimed in its report last year. People are utilising NFT investments for an array of purposes in India. Parth Chadha, the CEO of Indian Web3 firm STAN said this boost in the NFT sector will help creators to protect their intellectual properties and reel in revenue for their craft from this advanced tech stream.

“Indian players are obtaining in-game items and characters as NFTs, which possess utility and value within the gaming universe. These NFTs bring liquidity options to their holders and the fact that they can be developed, monetised, or resold makes them a practical as well as potentially profitable investments.” Last year, for instance, Bollywood actor Vishal Malhotra funded his directorial debut film titled ‘Ilm’ by selling NFTs. Banking on the growing NFT culture, Malhotra began collaborating with Indian NFT artists in June 2021. By selling these NFTs, the actor gathered the funds to produce his film, making it the first NFT-funded movie of India.



METaverse

03 APPLE'S PURPORTED MIXED REALITY HEADSET TO GIVE METaverse-RELATED TOKENS A BOOST, DEVELOPER CLAIMS

Apple Reality Pro, the company's rumoured mixed reality (MR) headset, is expected to be unveiled by the company in the coming weeks. While the Cupertino firm is yet to make any official announcement regarding such a wearable device, a developer has claimed that the purported device could cause metaverse-related tokens to rise in value to a great extent in the coming weeks. Metaverse technology is the latest entrant to the online gaming ecosystem, and could benefit with development in the metaverse, virtual reality, as well as augmented reality sectors. Metaverse natives will be able to meet, work, party, and play in the virtual world as digital avatars. With the arrival of Apple's purported MR headset, the prices of metaverse tokens could shoot up. It is worth noting that this is a situation that could be exploited by scammers or hackers to fish for unsuspecting victims with malicious metaverse projects or rug-pull schemes.

 **VIEW**



01 QUANTS UNLOCKED

Q) Two ships are sailing in the sea on the two sides of a lighthouse. The angles of elevation of the top of the lighthouse observed from the ships are 30° and 45° respectively. If the lighthouse is 100m high, find the distance between the two ships.

Q) 4 cubes each of 6 cm² total surface area and another cube of 24 cm² total surface area are placed together in such a way to form a rectangular parallelepiped. Find the total surface area of the parallelepiped so formed.

Q) Two taps A and B can fill a tank in 5 hours and 20 hours respectively. If both the taps are open then due to a leakage, it took 30 minutes more to fill the tank. If the tank is full, how long will it take for the leakage alone to empty the tank?

02 DIY CORNER

Q1. In a certain code language, "PENCIL" is written as "TROFQM." How will "TABLE" be written in the same code language?

- A) QHIDJ
- B) WFEKP
- C) UDJFO
- D) SCGBM

Q2. Pointing to a woman, Rahul said, "She is the only daughter of my mother's husband's sister." What is the relationship of the woman to Rahul?

- A) Aunt
- B) Sister
- C) Cousin
- D) Mother

Q3. Ravi walks 2 km to the north, then turns right and walks 3 km. Finally, he turns right again and walks 4 km. In which direction is Ravi facing now?

- A) North
- B) South
- C) East
- D) West

Q4. Find the missing term in the series: 3, 6, 12, 24, ?

- A) 36
- B) 48
- C) 60
- D) 72



RESOURCE GUIDE

04 VERBAL DEMYSTIFIED

Here are 10 challenging vocabulary words along with their meanings and examples:

Esoteric - (adjective) intended for or understood by only a small group; obscure.

Example: The professor's lecture on quantum physics was so esoteric that only a few students could grasp its concepts.

Obfuscate - (verb) to make something unclear or confusing, usually intentionally.

Example: The politician used complex language to obfuscate the true meaning of his policy proposal.

Ineffable - (adjective) too great or extreme to be expressed or described in words.

Example: The beauty of the sunset was so ineffable that it left the spectators speechless.

Perfidious - (adjective) deceitful and untrustworthy.

Example: The perfidious employee leaked confidential information to a competitor.

Trepidation - (noun) a feeling of fear or agitation about something that may happen.

Example: She entered the haunted house with trepidation, expecting to encounter ghosts.

Ostentatious - (adjective) characterized by a vulgar or pretentious display to attract attention; showy.

Example: The millionaire's mansion was filled with ostentatious decorations and expensive artwork.

Mellifluous - (adjective) pleasant-sounding; sweetly flowing.

Example: The singer's mellifluous voice captivated the audience during the performance.

Vicissitude - (noun) a change of circumstances or fortune, typically one that is unwelcome or unpleasant.

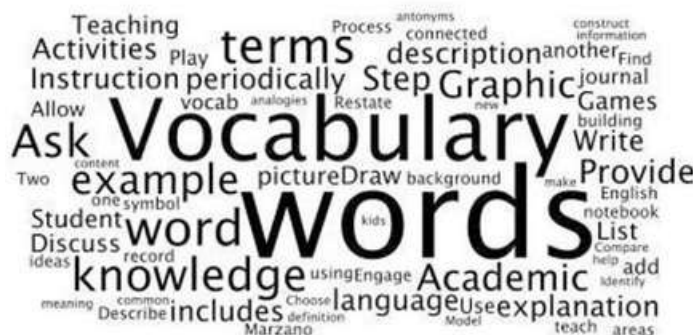
Example: The writer's career was marked by a series of vicissitudes, including both success and failure.

Quixotic - (adjective) exceedingly idealistic; unrealistic and impractical.

Example: His quixotic plan to solve world hunger overnight was met with skepticism by experts.

Cacophony - (noun) a harsh, discordant mixture of sounds.

Example: The city streets were filled with the cacophony of car horns and construction noises.



RESOURCE GUIDE

06 STATIC GK

DRDO

Defence Research and Development Organisation is referred to as DRDO. It is a department of the Indian government in charge of developing new defense-related technologies and goods. It is India's largest research organization and well-suited for research across a range of industries. Here is all the information you require about DRDO. The DRDO was founded in 1958 with the intention of increasing India's defense technology independence and lowering dependency on outside nations for military hardware. Its main office is in Delhi. To address the needs of the Indian armed forces, DRDO's main goal is to produce homegrown defense technology and systems to meet the requirements of the Indian armed forces. It strives to provide state-of-the-art defense equipment, weapons, and systems to strengthen India's national security. Its objective involves equipping army personnel with high tech weapons and artillery be it Army, Navy or Air Force.

First Nuclear Power Plant in India

The oldest nuclear facility in India is the Tarapur Nuclear Reactor in Maharashtra, Western India, which started conducting commercial operations in 1969. With two BHWHR reactors of 160 MW each and two PHWR reactors of 540 MW making up a total of 1,400 MW, the reactor is now the second most powerful in India. The two PHWR reactors were added in 2005 and 2006, whereas the two BHWHR were part of the initial installation in 1969. The largest Nuclear Power Plant in India is the Kudankulam Nuclear Power Plant (also known as Kudankulam NPP or KKNPP), which is located in Kudankulam in the Tirunelveli district of the southern Indian state of Tamil Nadu.



MOVIE RECOMMENDATION

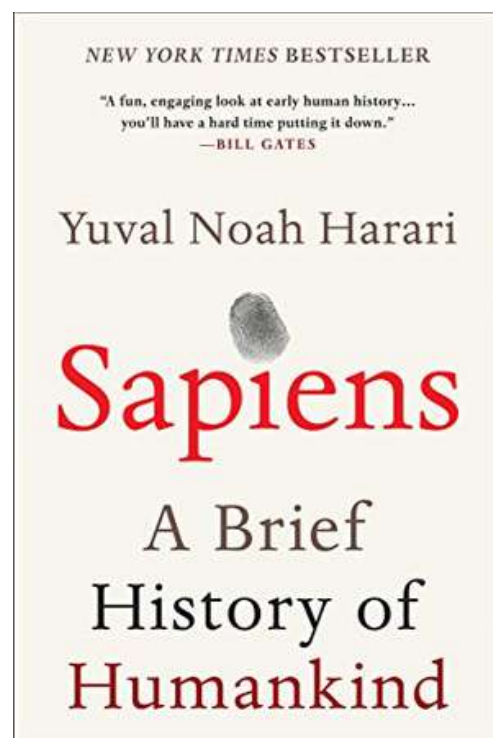
THE SOCIAL DILEMMA

"The Social Dilemma" is a thought-provoking documentary-drama that explores the dark side of social media and its impact on society. Interviews with former executives and engineers from top internet firms are featured in it, which reveals how social media platforms skew user behaviour and profit from personal data. The film explores how social media may be addictive, how it affects mental health, how it polarises society, and how it spreads false information. "The Social Dilemma" offers an engrossing and perceptive assessment of the ethical and societal ramifications of the digital era by fusing professional insights with fictionalised narratives. It serves as a reminder to reexamine our relationship with technology and nudges viewers to think about the wider ramifications of their online behaviour..

BOOK RECOMMENDATION

"SAPIENS: A BRIEF HISTORY OF HUMANKIND" (BY YUVAL NOAH HARARI)

The history of our species, Homo sapiens, from the appearance of our forebears in Africa to the present, is fascinatingly explored in this book. The Agricultural Revolution, the emergence of empires, the scientific and industrial revolutions, and the effects of technology on our civilization are just a few of the topics covered in Harari's provocative story. The book answers important concerns regarding the destiny of humanity and sheds light on how our species has altered the globe. The engaging writing style of Harari, in combination with his thorough research and interdisciplinary approach, make "Sapiens" an engrossing and educational book that will deepen your understanding of human history.



VOCABULARY

KPI (Key Performance Indicator): A quantifiable metric used to evaluate the success of an organization or a specific activity.

Disruption: A significant change or innovation that disrupts traditional business models or markets.

Amortization: The gradual reduction of an intangible asset's value over time, such as patents or copyrights.

Financial ratios: Quantitative measures used to evaluate a company's financial performance, such as liquidity ratios, profitability ratios, and solvency ratios.

Accounts payable: Amounts owed by a company to its suppliers or creditors for goods or services received but not yet paid for.

Accounts receivable: Amounts owed to a company by its customers for goods or services that have been delivered but not yet paid for.

Tax deductible: Expenses that can be subtracted from taxable income, resulting in a reduction of the amount of income subject to taxation.

Benchmarking: The process of comparing a company's performance, processes, or practices against those of industry leaders or competitors to identify areas for improvement.

Intrapreneurship: The practice of encouraging entrepreneurial behavior and innovation within a larger organization.

Cost-benefit analysis: A systematic process of evaluating the potential costs and benefits of a decision or project to determine its overall viability.

MYTH BUSTERS

01 YOU NEED TO PAY OFF ALL YOUR DEBTS BEFORE INVESTING

While reducing high-interest debt should be a priority, it's not always necessary to completely eliminate all debts before starting to invest. It's a good idea to strike a balance between paying down debt and investing for the future. By making regular contributions to investments while managing debt responsibly, you can work towards both goals simultaneously.

02 INVESTING IS EQUIVALENT TO GAMBLING

Investing and gambling are fundamentally different. Investing involves analyzing assets, understanding business fundamentals, and making informed decisions based on research and analysis. Gambling, on the other hand, relies on chance and luck without considering underlying fundamentals. While investing involves risks, a well-diversified and long-term investment strategy can significantly reduce risks and increase the potential for returns.

03 FINANCIAL ADVISORS ARE ONLY FOR THE WEALTHY.

Financial advisors can provide valuable guidance to individuals at various stages of their financial journey, regardless of their wealth. Financial advisors can help individuals set financial goals, create a budget, plan for retirement, and develop investment strategies. Many financial advisors offer services tailored to different income levels and financial situations.



Thank you for reading!

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