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NiSM

VRIDDHI

Students Magazine

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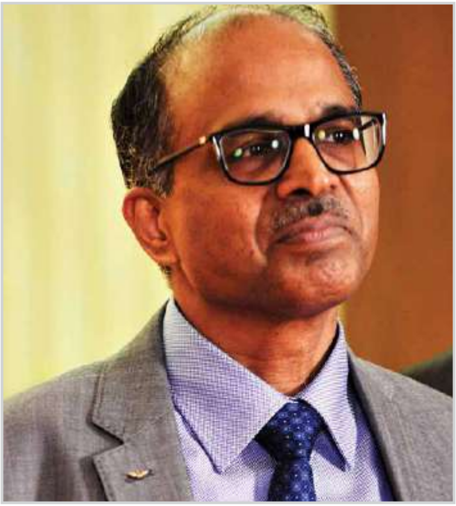


Director’s Message

I am happy to announce the release of the fourth edition of our students' magazine, Vriddhi. This magazine is a testament to the creative and vibrant culture at NISM, and I am truly impressed by the hard work and dedication of our students who have contributed to its success.

I believe that participating in literary work and sharing ideas can provide immense benefits to our students. It fosters a sense of commitment and fulfillment, and encourages linguistic and cognitive development. Vriddhi serves as a forum for this kind of interaction and exchange of ideas, and I am confident that our students will be motivated to get involved and make the most of this opportunity.

I would like to congratulate the editorial team and all of the students who have contributed to this edition of Vriddhi. Your efforts have brought this publication to life and I am confident that it will be well-received by our community. I look forward to seeing the continued success of Vriddhi and the continued growth of our students' literary talents.

Dr. C K G Nair
Director, NISM

Dean’s Message

Dear Students and colleagues,

I take this opportunity to congratulate all the authors and the editorial team of the magazine Vriddhi for a great job they have done in putting up such high quality articles from the field of economics and financial markets. Reading articles written by students, fills my heart with great pride, for the knowledge, insights and the skills they have developed. I urge all the authors to keep writing, as in the words of Abraham Lincoln writing, the art of communicating thoughts to the mind through the eye, is the great invention of the world... enabling us to converse with the dead, the absent, and the unborn, at all distances of time and space.

I don’t want to spoil what fills the pages that follow, but like me, I am sure you’ll feel immense pride for your community as you read the articles.

As always, thank you for being the most important stakeholder and support in our journey of professionalizing the securities market.
Best wishes!

Dr. Rachana Baid
Dean NISM.

Index

Chetan Bisht
Batch: PGDM(SM) 2021-23

Currency Monitoring Unit and India's Exit.

So, the relations between India and United States showed their Charming Colours when recently Janet Yellen (US Treasury) had a gentle talk with the current finance minister of India regarding Removal of India from ' US Currency Monitoring Unit ' remarking that India has always been in-dispensable partner to the United States whether taking into consideration the foreign trade, cross cultural relationships, etc.

Let us take some brief idea about what ' currency Monitoring Unit' really is, it means closely monitoring of currencies and its trade practices and policies., and recently US Treasury made this data public releasing the names of countries excluded from this unit like India, Mexico, Vietnam, Thailand, Italy, China, Germany, etc realising that had only met 1 out of 3 criteria.

Now, RBI has the power to take Rebut measures to manage the exchange rates effectively, without being tagged as a currency manipulator. The removal of India from Currency Monitoring Unit has opened many doors of Economic Boost and also global growth. " Now RBI can manage the foreign Exchange rates of India in middle of rupee fall, RBI already has started exercising ' Buying of Dollars when India is having excessive inflow and less outflow, hence we can predict the appreciation in Indian Rupee.

Considering country under Currency Monitoring Unit List means that the country is artificially and deliberately lowering or depreciating the Value of its currency to gain over others. This is generally done to reduce the export costs of the country.

Saumitra V Khanolkar

Batch: PGDM(SM) 2022-24

The outperformance of Paints, Retail and Jewellery sector in the Oct-Dec Quarter

Introduction

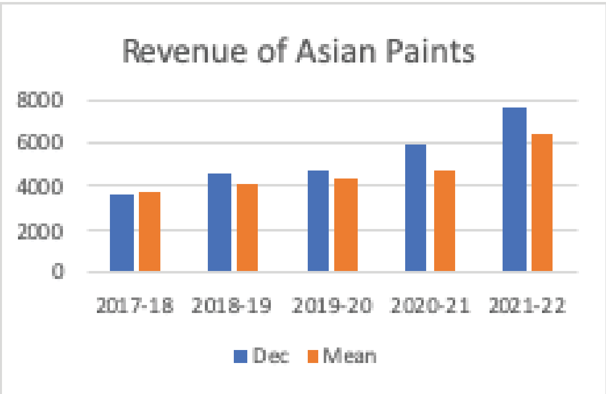
The 3rd quarter of the year brings along with it a lot of happiness for various religions in India. Various Hindu festivals like Navratri, Dussehra and Diwali are celebrated in this quarter with a lot of pomp and glamor. There is also Christmas right around the end of this quarter with schools extending a generous one-week holiday for both Diwali and Christmas. With this many festivals around, the obvious question arises:- what does this mean for the various companies that aid these celebrations? Well that is what this paper attempts to answer. It is generally seen that these companies deliver better than expected results during this quarter due to increased discretionary spending and pent-up demand releasing due to the festive season. People across India carry out paint work in their homes during Diwali to welcome Lord Ram into their homes. There is also whitewashing, color coating and pipe fitting work done. People also buy a lot of daily items like food, clothing, general household equipment during this quarter boosting the retail sector. This quarter also brings festivals like Dhanteras in which it is considered auspicious to buy gold and other jewellery. We will study data ranging from 5-10 years for 2-3 companies in order to answer this question. We will also see their relative performance compared to Nifty during this period.

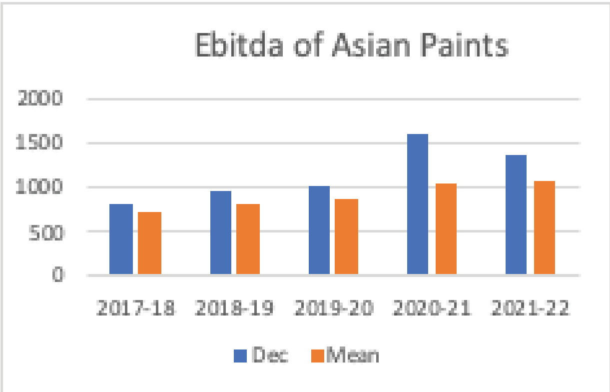
Real Time Data Collected:

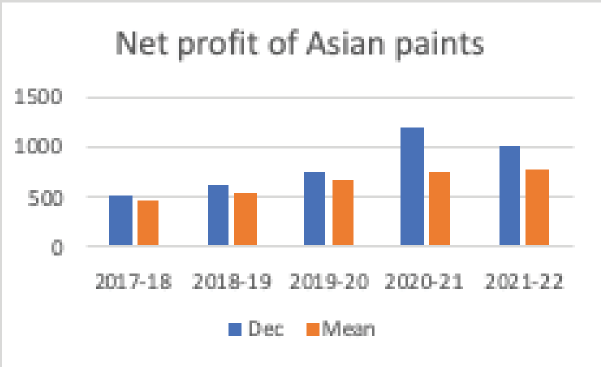
1) Collected data regarding quarterly numbers from BSE regarding revenue, gross profit and net profit for Asian Paints, Dmart and Titan.

Statistical tools used:

1) Used mean to calculate average returns for the year and checked whether the Oct-Dec quarter has outperformed the mean returns






Net profit of Asian paints
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500
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2017-18
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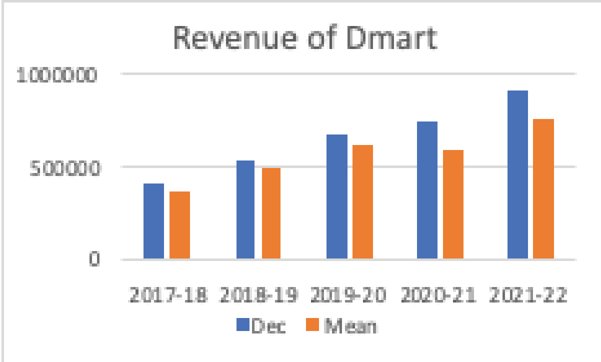
2019-20
2020-21
2021-22
Dec
Mean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2021-22
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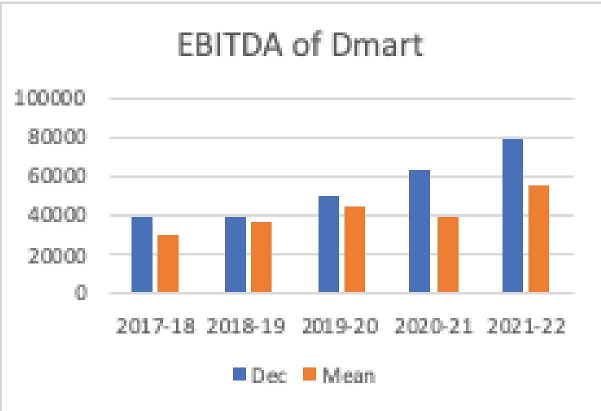
EBITDA of Dmart
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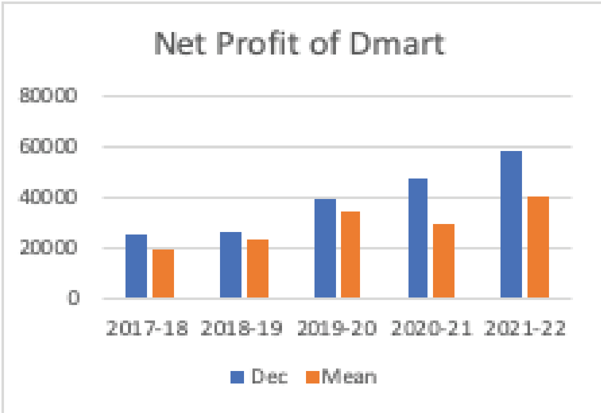
Net Profit of Dmart
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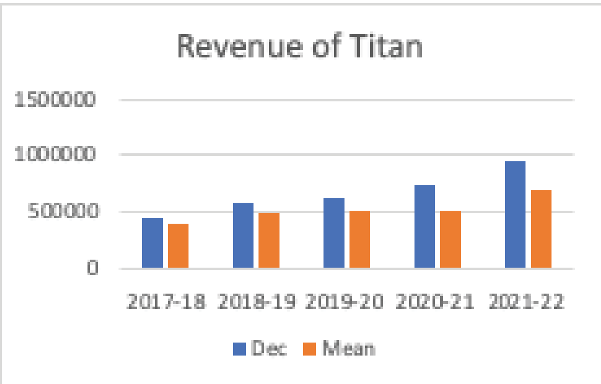
Revenue of Titan
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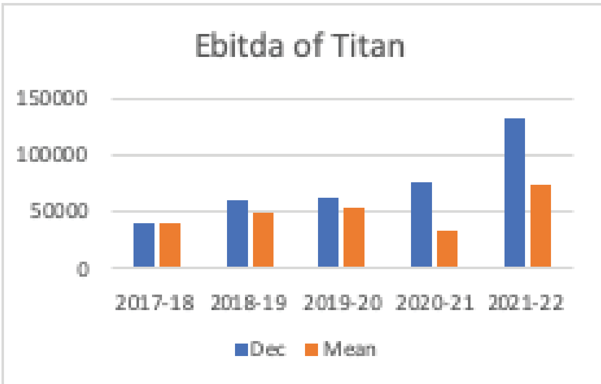
Ebitda of Titan
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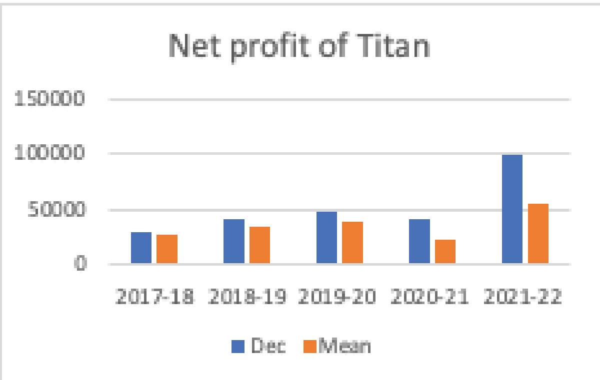
Net profit of Titan
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2017-18
2018-19
2019-20
2020-21
2021-22
Dec
Mean

Data Analysis and Interpretation

The Revenues, Ebitda and net profits during the December quarter have been consistently outperforming the mean values for Asian Paints during the five years given above. The same can be said for DMART. Barring net profit for the year 2017-18 , Titan has also outperformed the mean on all parameters.

The COVID years being an outlier showed slowing revenue growth, EBITDA and net profits. It can be seen in the mean values dropping sharply during 2020-21. But even in those years, the December quarter has managed to outperform the rest and has even improved it's outperformance during these tumultuous times for all 3 companies. We can thus interpret that this quarter has managed to survive even the toughest times.

Interpretation and Discussion:

As we can see from the above data, we can see that the December quarter outperforms the mean revenue, EBITDA and net profit consistently for the past 5 years. This outperformance is very large and contributes majorly to all three companies' finances each year. Hence we can safely assume that this quarter is very important with regards to the retail, paints and jewellery sector each year.

The jewellery sector contributes 7% to India's GDP and 12% of India's total merchandise exports. It also provides employment to 5 million skilled and unskilled laborers. The retail sector has employed about 1.7 million gig workers in 2022. The paints sector contributes about 1 % to India's GDP in 2022. All three of these sectors are important to India's economy and growth. When they grow, they also lift the Sensex and Nifty to new highs.

Dheeraj Nimmagadda
Nikesh
Batch: PGDM(SM) 2022-24

MeToo movement in India tells you about resistance, gender justice and social change

Across the world, almost everything that's ever been significant is told or re-ferred to in the terms of a male. Even history is referred to as the 'History of MAN-kind'. There were many movements by women to attain the equality which they truly deserve. Actually, the rights and equality which they deserve should not even be debatable. There were and are truly great people who have been working toward the rights of women. If we look at the Indian context, there were many queens like the Queen of Jhansi - Rani Laxmi Bai, and Rani Chennamma who overcame the odds of the deeply patriarchal society and ruled their own nations. There were even great kings who were known just by their mothers' names like 'Gautami Putra Satakarni' and his whole descendants are known by their mothers' names. There are great sayings in Vedas which says 'Vinastreeya Jananam Nasti, Vinastreeya Gamanam Nasti, Vinas-treeya Srusti Yevanasti' which means 'There is no birth without a woman, There is no movement without a woman and there is no existence without a woman'. When we look at the trends in India, the respect and importance for women were in decline till 1980s. Even before the advent of MeToo movement, We can see that in Shah Bano's case women's rights were ignored in favor of vote banks. Another similar case in India in 1990s sent ripples across the nation. During 1990s, Rajasthan's government employee and a Dalit Woman named of Bhanwari Devi tried to stop a Child Marriage. The marriage ceremony was happening at Gujjar community households who are landlords. To show their power and dissent, they gang-raped her. As consistent with the lower caste community she came from, she couldn't do anything to them though she was a government employee. All the guilty went scot-free. Enraged by this, a women's rights group called Vishaka filed a 'Public Interest Litigation' in the Supreme Court of India. In 1997, the Honorable Supreme Court passed a landmark judg-ment in favor of Bhanwari Devi and laid down guidelines to be implemented in cases of harassment at workplaces. Those guidelines are referred to as 'Vishaka Guidelines. As mentioned earlier, those guidelines were just passed but there was no strict enforcement of those guidelines. At the beginning of the 2000s, a woman named Tarana Burke started working for an organization called '21st Century' where she worked closely with a lot of sexually abused children. There she realized she needed to create a space where the 'colored children can talk about the abuse they are facing and started working towards that. That's how metoo movement originated in 2006. It was not a movement per se but a kind of workshop that talk to the abused colored children and make them feel safe. Coming back to India, the metoo movement was alien in 2013. The Indian Gov-ernment realized that Vishaka guidelines are ambiguous in nature and sought to reform the guidelines. Thus came the POSH Act(Prevention of Harassment of girls at Workplace Act). This act was more specific than Vishaka Guidelines and stated the more precise meaning of Harassment, employee, Workplace and the responsibility of the employer. Despite the act being passed, Many women still didn't come out because of the fear of Society the fear of Non-Disclosure agreements, and because of the fear of losing their jobs. Most companies, in-cluding the government ones, ensured compliance but overlooked the spirit of the Law. Then came the tweet of actress Alyssa Milano in 2017 with the hash-tag METOO. She wanted to spread the message to the women survivors that 'You have been heard and understood.

That tweet soon became a global phe-nomenon where the survivors of sexual abuse came out online and called out their abusers. This movement gave a voice to the unheard in India and Indian women started seeing that they are not alone. Soon, this movement boosted awareness of the prevalence and effect of harassment despite all the laws in place. It provided courage to women and as a result, many powerful men got dismissed from their jobs. The movement marked a new chapter of cry against sexual abusers not only in the workplace but in any place. Metoo movement also stirred companies into action and it jolted them out of their passiveness. The National Commission for Women also saw a rise in complaints by almost 15 percent to 16 percent in 2018-2019 and the same trend is continuing till to-day. Metoo movement has caused fear within the minds of perpetrators. Even the low-level employees are feeling empowered and some of employers in India provide all the legal and moral assistance to the victims to bring the guilty to justice. There is another side of the Metoo movement where fake allegations are launched against men and their lives are ruined. An example is the Sarvjeet Singh vs Jasleen Kaur case, where the life of the boy is ruined because of fake allegations. This gave rise to many pages on Social Media sites where men are given advice on how to fight back against false allegations and discuss problems faced by men, example is the ‘Hear him’ page on Quora. Finally, what I con-clude is that though there were and are many laws in India to protect women, they were not known to many women and Metoo movement made them known to the masses and helped women to seek help they rightly needed.

Dheeraj Nimmagadda
Batch: PGDM(SM) 2022-24

Central Bank Digital Currency will give relief to Indian migrants!

The Reserve Bank of India has announced Central Bank Digital Currency, which uses comparable technology and is said to be inspired by Bitcoin technology. The present question is if (CBDC) Central Bank Digital Currency works differently from UPI, what exactly it does!!! UPI revolutionised India's digital payment system, with an amount of 12,11,582.51 crore rupees in the last month of Oc-tober the average volume of transactions in UPI from 2022 January to October the volume is 5,890.55 Million as per the Data shown by National Payments Corporation of India which is a revolutionary number in India, will this CBDC revolutionise international payments? Let me take through what exactly CBDC E-Rupee is in India according to The RBI before we go, let's look into the tech-nological progress that India achieved in small Figure sourced from RBI; In the early 1990s, ECS generated a series of electronic payment instructions to replace paper instruments.

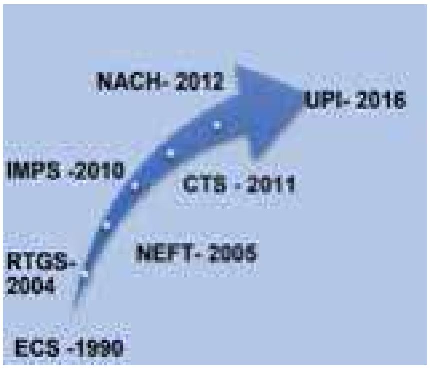

Figure 1: Developemnts in Indian payment system

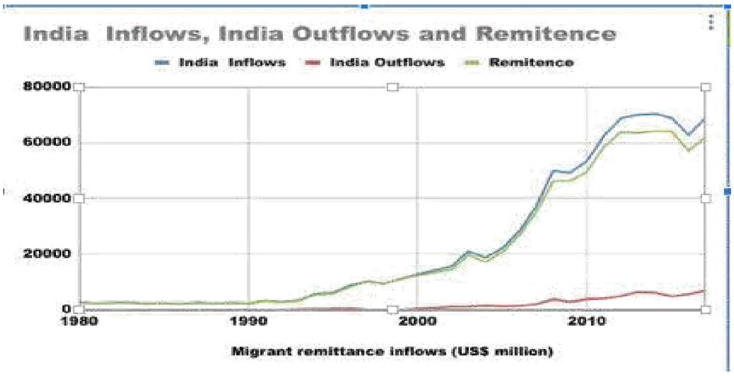

Figure 2: Authors analysis

The minimum number of transactions per user institution is 2,500, with a maximum value of Rs.1,000,000/- for any one item. later we developed RTGS in 2004, NEFT in 2005, IMPS in 2010, CTS in 2011, and NACH in 2012, which is exciting and needed for India of National Automated Clearing House for all public settlements. Unified Payments Interface(UPI), which is revolutionary in the Indian Economic space. The nation is proud of its current state-of-the-art payment systems, which are affordable, accessible, easy, efficient, safe, secure, and available 24x7x365 days a year. Now India has come up with Central Bank Digital Currency (CBDC) Hence as per the Concept note provided by RBI, It's a currency note which is issued by RBI to have the same value as the physical currency without any interface of any third party such as banks. which seems to work very similarly to Bitcoin. According to 2017 World Bank data, India is one of the world's largest remittance-receiving countries, with migrants contributing about 3Percent of GDP. Despite advancements over the previous decade, mi-grants and rental payment transferring members still have a poor understanding of how much it costs to move money overseas. This is because prices are de-termined by several factors, including upfront fees and foreign currency (FX) margins. The worldwide average cost of remittances remains excruciatingly high at 6.5 per cent per the world bank. As per the survey, an international student typically transfers approximately 30 lakhs to cover tuition and living costs while abroad. Banks add 2-4 rupees to the conversion rate for transfers of 30l. A stu-dent must pay an extra 60k to 1l INR. In addition to the exchange rate, the Indian government levies TDS on transfers that exceed 6 lakh rupees. Taxes and the bank's exchange rate are additional costs for a student who plans to borrow money to study abroad.. Hence the working of E Ruppe is very similar to Bitcoin, which removes the middleman in SWIFT mode. It is a centralised wallet with value with a constant value without any massive speculation like Bitcoin anyhow; Bitcoin does not hold any underlying asset too. But in, CBDC was backed by the RBI mechanism, which makes many Indian migrants transfer funds securely; this will help many migrants. Hoping this will be the end of the Dominance era for the swift payment network and other private self-renowned currencies.

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Anurag Bajpayee
Batch: PGDM(SM) 2022-24

Stock market analysis using Google trends based on search Results

Introduction

Internet the world is moving faster than we ever expected before the face the speed currently which India is seeing these days, the Internet became part of everyone day to day life where it used to limit at those days for a few people or few authors, everyone the market is being too interested about the stock market these days, especially Indias. Most of India in those used to consider the stock market as a gamble or a taboo, Due to massive regulations and policy changes by the SEBI market became more transparent and trustworthy to the investor SEBI has given very flexible to brokers to run the Business in the market, in the span of time we have seen the Huge growth in market investors more likely to Invest the amount in the market, compared to past, It is also to consider the major investor expansion was only possible via digital development or (Internet expansion) today we have more than 8 Million investor's India, I completely agree this number is minimal when we compared to the Indian population in this context of the paper, we will study and Interprets the Google search results and impact and growth performance of the stock market, we will see the data on the different sets.

1.1 Study Motivation

This study tries to examine the correlation between the google search rate on the stock market and its performance on market, why do people search on the stock market is there any correlation with nifty actions.

1.2 objectives

To find the correlation with Stock Index with stockmarket search on Internet To find growth in Demat account correlation with Google trends data To Identify the index performance-based search results.

Data and methodology

The study is purely based on secondary data this study analyses the correlation between google search results on the stock market and this market is affecting the stock market, In this study, I have used basic statistical tools for analysis .

2.1 Nity50 growth analysis

Year	Nifty 50 Index	Growth	change in Percentage
2022	17,464.75	18.88%	-51.98%
2021	14,690.70	70.87%	96.90%
2020	8,597.75	-26.03%	-40.97%
2019	11,623.90	14.93%	4.69%
2018	10,113.70	10.25%	-8.30%
2017	9,173.75	18.55%	27.41%
2016	7,738.40	-8.86%	-35.52%
2015	8,491.00	26.65%	8.67%
2014	6,704.20	17.98%	10.67%
2013	5,682.55	7.31%	16.53%
2012	5,295.55	-9.23%	-20.36%
2011	5,833.75	11.14%	-62.62%
2010	5,249.10	73.76%	109.95%
2009	3,020.95	-36.19%	-60.08%
2008	4,734.50	23.89%	11.58%
2007	3,821.55	12.31%	-54.83%
2006	3,402.55	67.15%	52.26%
2005	2,035.65	14.89%	-66.25%
2004	1,771.90	81.14%	81.14%
2003	978.2		0

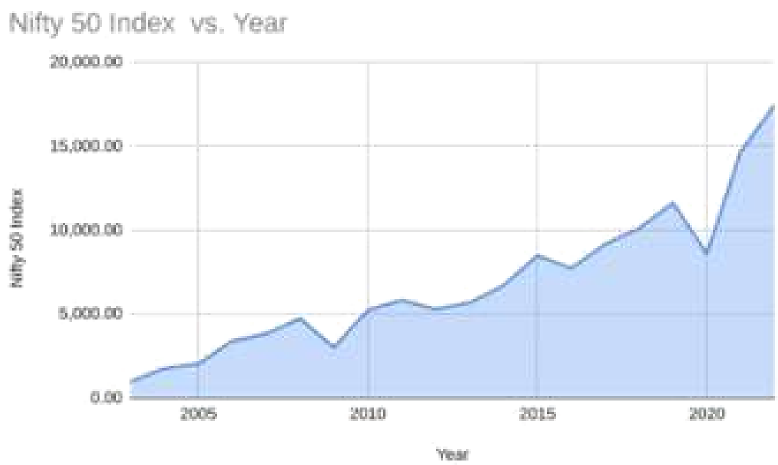


Figure 2.1: Nifty 50 graphical Representation

This is been see how the stock Index of Nifty50 is been Grow with a lot of fluctuations in the market over a period of time, This is also seen major downfall was seen in 2009 with market fell around 36 percent,2012 9.23 per,2016 8.86 and in 2020 26.03 percent the market was down badly.

2.2 The Demat account growth rate over a pe-riod

It's really easy now a day's to open a Demat account, its easy as opening a website Before days, not like this, everything was on paper, and there is huge asymmetric information for the investor but now things are changed government has mandated the Demat in the meantime we have seen huge technological advancement, we made easy to access data account we will the growth rate of Demat account from 2012.

Year	Demat Accounts (Millions)	Growth
2012-2013	21	
2013-2014	21.8	3.81%
2014-2015	23.3	6.88%
2015-2016	25.4	9.01%
2016-2017	27.8	9.45%
2017-2018	31.9	14.75%
2018-2019	35.5	11.29%
2019-2020	40.9	15.21%
2020-2021	55.1	34.72%
2021-2022	87.9	59.53%

Table 2.1: Demat account growth over the years (Author's analysis)

It's really a great product of innovation, it made it easy for many retain investor's life, Demart is very simple as opening a Facebook and sending a friend request to someone, it' a similar way we can buy and sell shares using Demat account in a single click let me take you few numbers of growth rate in the market using Demat in install stage considering 2012-13 a base year21 million accounts it's jumped with 3.8 percent growth in 2013-14 than numbers are just doubling as shown in table 2.1 we have seen a huge percentage growth in 2020-21 with 34 per cent when the market is fallen badly due to covid crisis again Demat account growth is moving in a positive motion in 2021 which is nearly 59.53 percent growth.

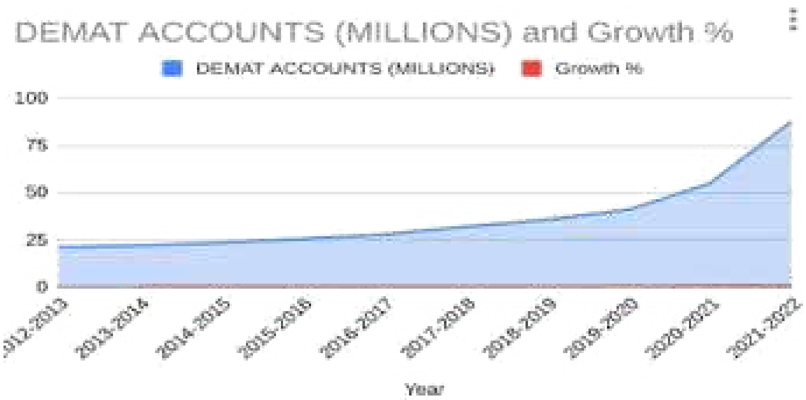


Figure 2.2:
Dmat account graphcial
(Author's analysis)

2.3 Demat and Nifty50

Year	DMart Growth	Nifty50 growth
2021	59.53%	-29.63%
2020	34.72%	285.71%
2019	15.21%	-17.65%
2018	11.29%	30.77%
2017	14.75%	-23.53%
2016	9.45%	0.00%
2015	9.01%	41.67%
2014	6.88%	-25.00%
2013	3.81%	-23.81%
Correlation	0.253376597	

Table 2.2: Author's analyis

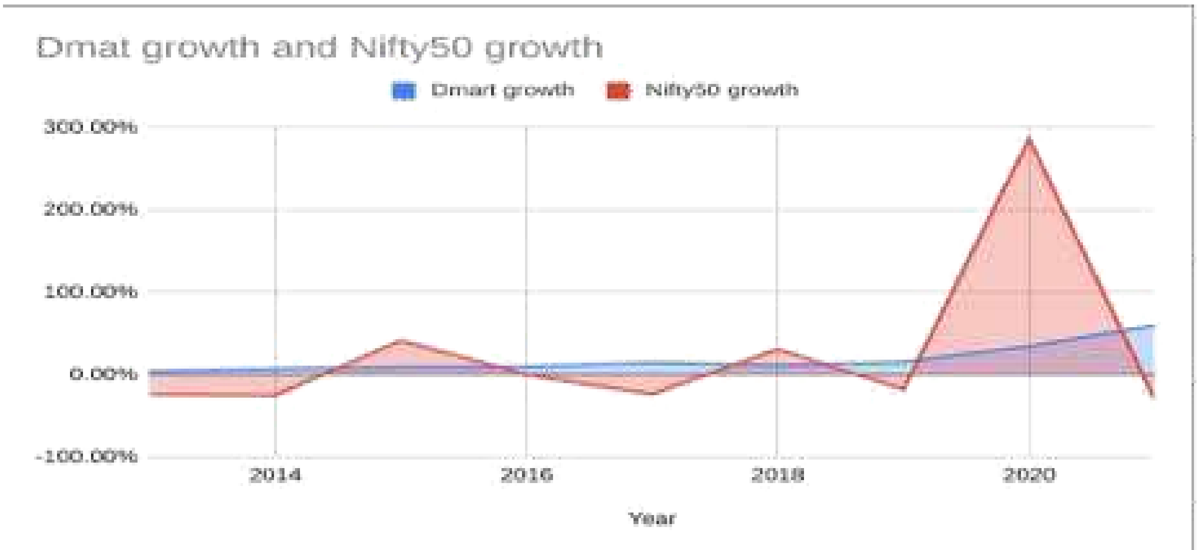


Figure 2.3: Author's analysis

Google trends

Google which everyone knows about it nowadays 90 per cent of world mobile and Internet sources directly or indirectly depended on the google search engine. Hence we search multiple things every day on search engine every day which related to unknown or when we have an asymmetric Information so here I would like find the correlation between the how search related to the stock market will impact the Nifty 50 Index is there any correlation between it or not !

Google Trends is set up like a search engine. Trends can be found by entering a keyword, search term, or topic. This will show a graph of the online interest in that keyword over time and for a particular region. Interest is graded from 0 to 100, with 100 representing peak popularity or maximum search volume and 0 indicating no data available. A term with a score of 50, for example, does not imply that it has been searched 50 times, but rather a mid-range level of popularity.

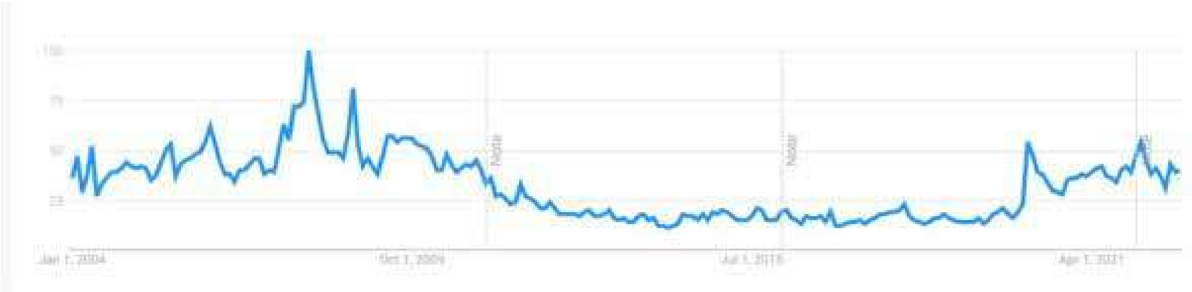
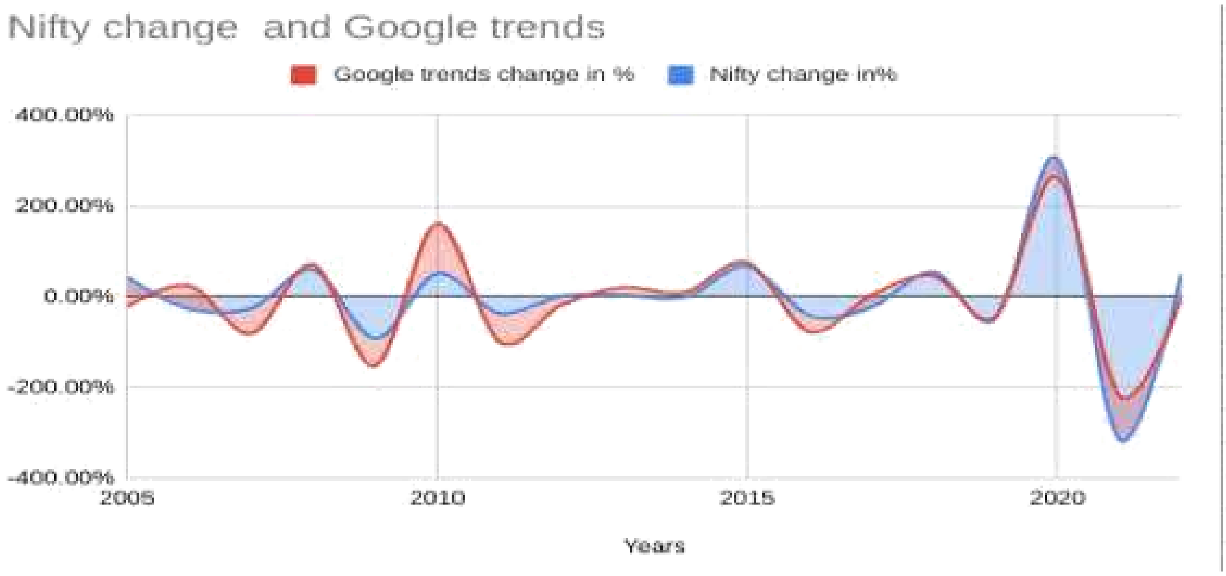


Figure 3.1: google trends topic on stock market frequency of searchh over the year's.

3.1 Google Trends yearly Data from 2002 to 2022 march

Nifty change in%	Google trends change in %	Years
50.68%	-51.98%	2022
-315.34%	96.90%	2021
303.36%	-40.97%	2020
-48.42%	4.69%	2019
54.30%	-8.30%	2018
-23.53%	27.41%	2017
-41.67%	-35.52%	2016
66.67%	8.67%	2015
-1.19%	10.67%	2014
3.78%	16.53%	2013
1.68%	-20.36%	2012
-37.16%	-62.62%	2011
51.18%	109.95%	2010
-92.17%	-60.08%	2009
58.89%	11.58%	2008
-26.28%	-54.83%	2007
-27.05%	52.26%	2006
43.33%	-66.25%	2005
Correlation:-0.3272441102		

Google trends data over year's (author's analysis)



3.2 Conclusion

in the above image and figure 3.1 we have seen a market reaction and search rate this has been looked at in layman's way and made curious to find the relationship between the google trends search and the correlation it's been found that there is a negative correlation in data was found -0.3272441102, it is been observed the when the market is downward tread the people are less intended to know about the market.

Name: Yash Soley

Batch: PGDM(SM) 2022-24

Nifty Data Analysis

We are all familiar with many of the datasets following normal distribution in nature, some of the examples are as follows: - heights, blood pressure, measurement error, and IQ scores.

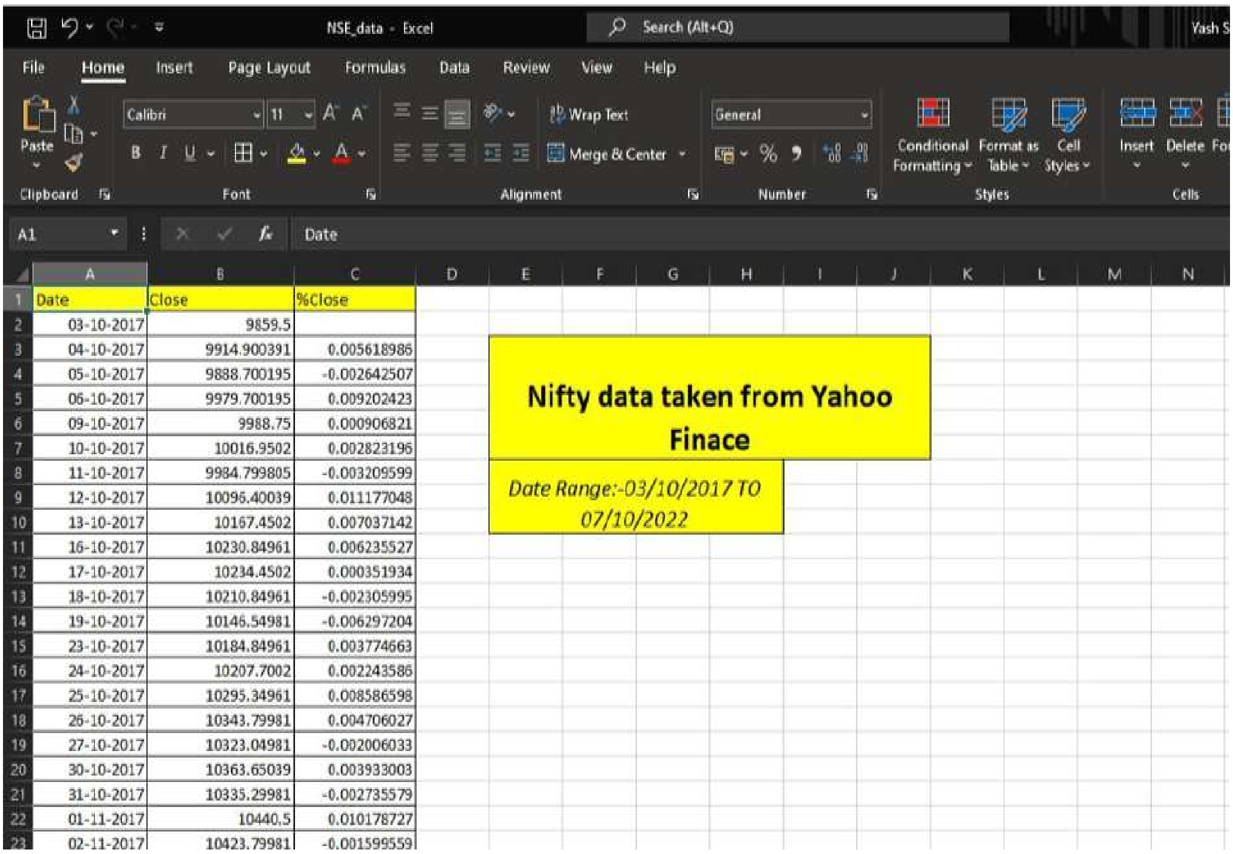
It is astonishing to find that, even the percentage close return of a ticker follows a normal distribution given the dataset is large enough.

In this assignment, I have taken the nifty data for the last 5 years starting from Oct 2017 to Oct 2022.

In this assignment our objectives are as follows:
1) To show that nifty percentage close returns follow a normal distribution.
2) To find out the outlier days and provide useful interpretations after cleaning the dataset.

Real-time data collected

For this project I collected data from Yahoo Finance, then the data is loaded in excel



Date	Close	%Close
03-10-2017	9859.5	
04-10-2017	9914.900391	0.005618986
05-10-2017	9888.700195	-0.002642507
06-10-2017	9979.700195	0.009202423
09-10-2017	9988.75	0.000906821
10-10-2017	10016.9502	0.002823196
11-10-2017	9984.799805	-0.003209599
12-10-2017	10096.40039	0.011177048
13-10-2017	10167.4502	0.007037142
16-10-2017	10230.84961	0.006235527
17-10-2017	10234.4502	0.000351934
18-10-2017	10210.84961	-0.002305995
19-10-2017	10146.54981	-0.006297204
23-10-2017	10184.84961	0.003774663
24-10-2017	10207.7002	0.002243586
25-10-2017	10295.34961	0.008586598
26-10-2017	10343.79981	0.004706027
27-10-2017	10323.04981	-0.002006033
30-10-2017	10363.65039	0.003933003
31-10-2017	10335.29981	-0.002735579
01-11-2017	10440.5	0.010178727
02-11-2017	10423.79981	-0.001599559

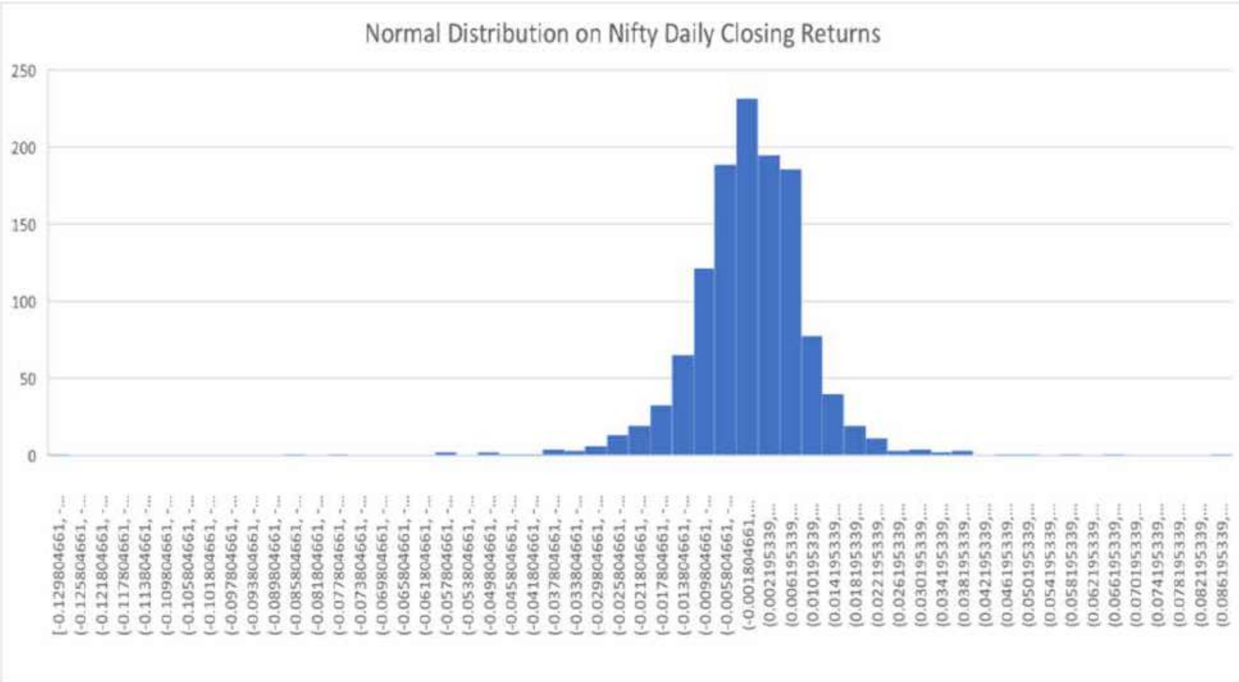
1) Discussion of the statistical tool that you would be using

1) In this project, we will be using 2 tools from excel
a) Histogram
b) Descriptive statistics

2) We will also be using python for finding the Outliers.

Data Analysis and Interpretation

1) First, we take the % closing values and select the complete data of %change to form a histogram.



Summary-Stats	
Mean	0.00053
Standard Error	0.00035
Median	0.00082
Mode	#N/A
Standard Deviation	0.01222
Sample Variance	0.00015
Kurtosis	17.5747
Skewness	-1.176
Range	0.21744
Minimum	-0.1298
Maximum	0.08763
Sum	0.65637
Count	1235
	0
All values need to *100 for %	

As we can see that Nifty almost follows the Normal Distribution. Thus, all the properties of the normal distribution are applied on nifty for Statistical Analysis.

Also, we see in Summary Stats that the mean is Almost equal to the mean which proves the normal distribution of the data set.

upyter stats_python (unsaved changes)

Edit View Insert Cell Kernel Help

Run Code

```
In [1]: #importing req libraries
        import pandas as pd
        import numpy as np
        import statistics
        #define dataset
        dataset=[0.0056,-0.0026,0.0092,0.0009,0.0028,
        ]
```

```
In [2]: #application of z-score to find outliers
        outliers=[]
        def detect_outliers(data):
            threshold = 3 ##3rd standard deviation
            mean=np.mean(data)
            std=np.std(data)

            for i in data:
                z_score=(i-mean)/std
                if np.abs(z_score)>threshold:
                    outliers.append(i)

            return outliers
```

```
In [3]: detect_outliers(dataset)
        df1 = detect_outliers(dataset)
        df2 = [i * 100 for i in df1]
        df2
```

This is the Python code for the calculation of outliers.

Z-score is implemented on all the values of the data set and all values out of the range of +- 3 Standard deviations are termed as outliers in this case.

```
Out[3]: [5.319999999999999,
 -3.71,
 -4.9,
 -8.3,
 3.81,
 -7.61,
 -5.56,
 5.83,
 -12.98,
 6.619999999999999,
 3.8899999999999997,
 -4.38,
 3.82,
 -4.0,
 8.76,
 4.15,
 -5.74,
 4.74,
 -3.7600000000000002,
 -4.78,
 5.319999999999999,
 -3.71,
 -4.9,
 -8.3,
 3.81,
 -7.61,
 -5.56,
 5.83,
 -12.98,
 6.619999999999999,
 3.8899999999999997,
 -4.38,
```

This is the output of the code we get a total of 40 outliers' values.

These values are in %.

Interpretation and discussion

The Interpretation of the following project is as follows: -

1) After plotting the Histogram, we can visually see that Nifty %Closing returns follow Normal Distribution, this can be also seen from the almost same values of mean and median which is a property of Normal

Distribution.

2) By applying Z-score we did standardization and calculated the outlier values. Which gave us 40 outliers data points from 1235 data points.

3) From Seeing the Standard deviation which is used to measure Risk we can say that the SD of nifty is coming out to about 1.2% when all the outliers are included in the data set. But if we remove these outliers from the data set that is these 40 data points, we will be getting a much more

precise Standard deviation. This is known as cleaning the data. In this assignment, I have removed the outlier data points and taken the Standard deviation again which came out to be 0.84%, which is much more reliable.

4) Our total count of data is 1235 that is we had 1235 Trading sessions in 5 years. Out of which 40 were outliers' days, so we can say that (1235/40=30.8) every 31st trading session can be an outlier day or a very volatile day.

5) The volatile trading day has a domain of [-12.76% to + 8.76%], more likely to be approximately +or- 2%. Thus, you can expect one good volatile day in every 30 trading sessions.

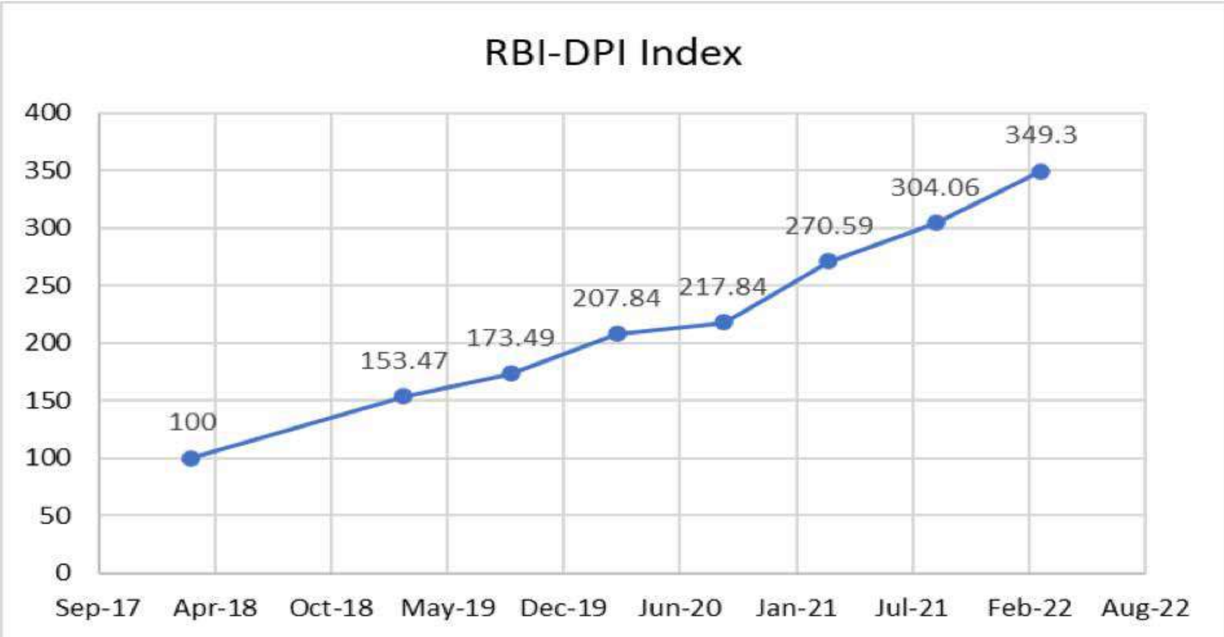
Aditya Singh
Chetan Patidar
Batch: PGDM(SM) 2021-23

Is e-Rupee, Is easy Rupee?

The Reserve Bank of India (RBI) launched its first pilot of central bank digital currency (e rupee) for the wholesale segment on 1st November 2022. According to RBI, "the use of e rupee is expected to make the interbank market more efficient. Settlement in the central bank money would reduce the transaction cost by pre-empting the need for a settlement guarantee infrastructure or for collateral to mitigate settlement risk. Other wholesale transactions and cross border payment will be the focus of the future pilot, based on learning from this pilot." As said by the RBI that e rupee will be an easier, faster, and cheaper way of payment instead of a currently available form of money. As many as Nine banks have been identified for participation in the pilot: HDFC Bank, ICICI Bank, State Bank of India, Bank of Baroda, Union bank of India, Kotak Mahindra Bank, Yes Bank, IDFC First Bank, and HSBC.

Since its launch, the Reserve Bank Digital Payment Index (RBI-DPI) has shown substantial progress in the use and enhancement of electronic payments across the country.

only possible via digital development or (Internet expansion) today we have more th



India had made significant strides in digital payment innovation. The Indian parliament has passed a distinct payment and settlement system law to ensure the orderly growth of the payment ecosystem. As per the RBI, CBDC will be the part of payment and settlement system. The CBDC has defined it as a legal tender, which will have a similar feature to that of physical/paper currency, it will be the medium of exchange, a safe store of value, and will be exchangeable at par with the existing currency. CBDCs would appear as a liability on a central bank's balance sheet.

The RBI has been continuously spreading awareness about various risks related to crypto and its negative consequences on the financial ecosystem of the country. The speedy rise of cryptocurrency has the potential to reduce the ability of monetary authorities to determine and control the country's monetary policy and system, posing a risk for the sustainability of a country's economic financial system.

The central bank of an economy has a responsibility to risk-free CBDC money to its inhabitants, providing the same experience as existing physical/paper currency while dealing in digital currency. In order to avoid the negative social and economic effects of private cryptocurrencies, CBDC (e rupee) will offer a virtual currency experience while also securing its customers.

CBDCs are subject to complement rather than replace the existing form of currency. They are foreseen to provide another payment option to the users. The RBI is exploring several options for CBDCs, which may be structured as “Token based” or “Account based”. As a bearer instrument, similar to a banknote, the token-based CBDC will be assumed to belong to whoever is holding them at the moment. In contrast, "an account-based system will call for the upkeep of a record of all CBDC holders' transactions and balances, as well as the identification of the owners of the cash amounts". Given the features of both kinds of Central Bank Digital Currency, a token-based CBDC is recommended for CBDC-R since it is closer to real money, but an account-based CBDC might be taken into consideration for CBDC-W.

Further, Cash management expenditures in India have remained high. The total amount spent on currency printing between 1st April 2021 and 31st Mar 2022 was 4,984.80 Crs, an increase from 4,012.10 Crs the year prior (1St July, 2020, to 31st Mar, 2021). The general population, enterprises, banks, and the Central Bank bear the majority of the cost, omitting the Environmental, Social, and Governance (ESG) cost of printing money. CBDC influences the entire value of the function of money issuance inasmuch as it reduces operating expenditures, such as those related to printing, storage, transportation, and replacement of banknotes, as well as those associated with reconciliation and settlement delays. Although the initial construction of a CBDC creation/issuance may incur substantial fixed costs of infrastructure, subsequent marginal operating costs will be exceedingly low.

More than 60 central banks have indicated interest in CBDC, with a few implementations in the Retail and Wholesale categories now underway, and many more studying, testing, and/or implementing their own CBDC framework. The Bahamian Sand Dollar was the first to launch a CBDC in 2020, followed by Jamaica's JAM-DEX. 17 additional nations, including big economies like as China and South Korea, are already in the pilot stage and preparing for prospective launches. China became the first major economy to test a CBDC in April 2020, and the e-CNY is expected to be widely utilised in China by 2023. CBDCs are increasingly considered as a promising development and the next phase in the evolution of sovereign money.

Kunal Kabara

Batch: PGDM(SM) 2022-24

Rising Dominance of DIIs on the Indian Stock Market

Indian stock market is among one of the world's top financial markets. The investment that is dome by organizations or institutions like mutual funds, hedge funds, insurance companies, pension funds and more in the real or financial assets of the company is known as institutional investors. They are majorly of two types i.e. Foreign Institutional Investors (FIIs) & Domestic Institutional Investors (DIIs). FIIs are the ones who bring foreign capital into the Indian economy for the purpose of investment while DIIs are the ones who bring domestic capital into the markets by pooling it from the Indian investors.

The stock markets are usually dominated by these FIIs & DIIs due to the large quantum of money they have. FIIs and DIIs account for the bulk of the liquidity in the market. Tracking their inflows and outflows can help predict broader trends in the market, so this study will help in understanding this. Historically, FIIs have had a greater influence on the domestic markets, because they keep changing their asset allocation in response to the global happenings & to reduce the risk. Due to their large capital base, whatever action they do it have a significant impact on the performance of markets. This study aim to study the impact of the combined action of these two large investors on the performance of Indian stock market. To measure the performance of stock market, NIFTY 50 index levels has been taken, which can be treated as the proxy for Indian stock market due to the fact that it has the almost 49.76% weightage of combined market cap of all listed companies & it is the headline index of our stock market.

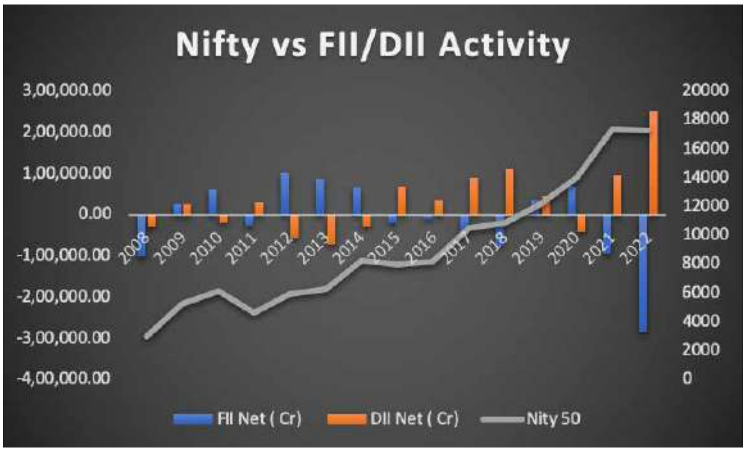
For the purpose of analyzing the impact of combined action of FIIs & DIIs on the performance of Indian Stock Market the past 15 years data has been taken i.e. from the year 2008 to the current year 2022. The reason behind choosing this range is that it includes major events like global financial crisis (2008), Taper Tantrum (2013) & Covid-19 Fall (2020). So this will also help in understanding how market behaves in the times of stress in global financial markets. The data which has been selected for the study includes FIIs net purchase, DIIs net purchase & NIFTY 50 performance during that years.

Table 1: Regression Analysis (A)

	FII Net (in Cr)	DII Net (in Cr)	Nity 50
FII Net (in Cr)	1		
DII Net (in Cr)	-0.86694638	1	
Nity 50	-0.481131993	0.649604368	1

From the results shown in the table 3, we can conclude that there is strong negative correlation of -0.867 between the FIIs & DIIs net purchases. This shows that when FII buys in Indian stock market DIIs make the exit move from the same and vice-a-versa i.e. when FIIs sell, DIIs steps in to absorb that selling. There is a negative correlation of -0.48 between FII action & Nifty 50 Index, Also there is a positive correlation between the DIIs action and Nifty 50. This helps us to understand that in the longer time frame the combined action of FIIs & DIIs have helped NIFTY 50 to go higher which can also be seen in the line chart shown below.

Chart 1: Nifty vs FII / DII Activity.



In the chart above the year wise Buying & selling action by FIIs & DIIs is shown along the X-axis, while the index performance is shown along the Y-axis. It can be seen that the long term trend for the NIFTY 50 Index is positive only, despite the short term volatility created by FIIs & DIIs action in the short term. It can be clearly seen that for majority of the years whenever FIIs sold in Indian stock market, DIIs had bought those shares and supported the markets.

This article outlines the following major points:

a) There is exists a negative correlation between the FIIs & DIIs action. The regression equation can be given as Y=7707.576+0.014785X1+0.049984X2. This shows that DIIs have relatively higher impact on the performance of NIFTY due to high coefficient.

b) When the FIIs sell the stocks DIIs do counter buying to support the market. So DIIs act as a stabilizer for the FIIs induced volatility.

c) It can be concluded that the combined action of DIIs & FIIs have positive impact on the NIFTY Index which helps to explain the longer term trend of the index. Although this explains only 35.72% dependency on these institutions. So, there must be other factors also which affect the index value. But in these project study is kept limited to FIIs & DIIs impact only.

Footnotes:

1. Khatun, M. G. (2022). How has the correlation between FII and DII resulted in a positive trend in Indian stock markets in spite of lower GDP. Munich Personal RePEc Archive, 8-16.
2. Shah, D. M. (2013). Flows of FIIs and Indian Stock Market.
3. Nifty 50 data- https://www1.nseindia.com/products/content/equities/indices/historical_index_data.htm
4. FIIs data - https://www.cdslindia.com/Publications/FIIFPIInvstmntFinYrData.aspx
5. DIIs data - https://web.stockedge.com/fii-activity?section=cm-provisional&time-span=yearly

Rakshith Sharma

Batch: PGDM(SM) 2022-24

A study on Impact of SEBI's new peak margin rule on different contracts of silver futures in India.

Introduction:

The purpose of this article is to show the effect of SEBI's new margin introduced from 1st September 2021 on the liquidity of silver Futures, silver mini futures and the silver micro futures contract. SEBI's policy has brought about a great impact on the intraday leverage provided by the brokers to their clients. The leverage provided by the brokers was reduced in phases over a period of 1 year and finally brought down to 0 from September 2020. This regulation has had an impact on the liquidity of the various derivative instruments across the market segments. Traders have shifted to alternate ways like moving from option selling to option buying, taking hedged positions to reduce margin obligations, or shifting to mini contracts having smaller lot size that need lesser margins to trade. This project studies the change in the liquidity of the silver futures contract of 3 different lot size. I choose silver for study since I have personally been a fan of silver micro even before the new Margin policy were introduced.

SEBI Margin Policy[1]:

Before the phase wise implementation of the new margin policy, brokers were required to collect the peak margin at the end of the day from the clients. In this process, the traders had a room for using a leverage for holding a position intraday with a lower capital in the trading account. But according to the new rules, a broker needs to collect the peak margin (while entering into the trade) from the client. The proportion of this peak margin being collected from the client was implemented in the following phases[2];

Phases	Effective from	% of Peak Margins
Phase 1	December 2020	25% of Peak Margins
Phase 2	March 2021	50% of Peak Margins
Phase 3	June 2021	75% of Peak Margins
Phase 4	September 2021	100% of Peak Margins

SEBI imposed 100% upfront collection of the peak margin on all futures and options contracts. However, in the cash segment, the minimum limit was set at 20% for intraday.

[1] https://www.sebi.gov.in/legal/circulars/jul-2020/collection-and-reporting-of-margins-by-trading-member-tm-clearing-member-cm-in-cash-segment_47220.html.

[2] https://www.5paisa.com/blog/peak-margin-rules-sebi-100percent-from-september-1st.

A bit about Silver:

Silver is the third most valuable instrument in the precious metals group after palladium and gold. Silver has always been a mirror commodity of gold in the long run and enjoys a substantial volatility in its price movements like gold. This makes silver popular among the speculators just like gold, crude oil, natural gas, and a few other base metals. Below is a summary of performance of silver from 1st September 2018 to 30th September 2022[3].

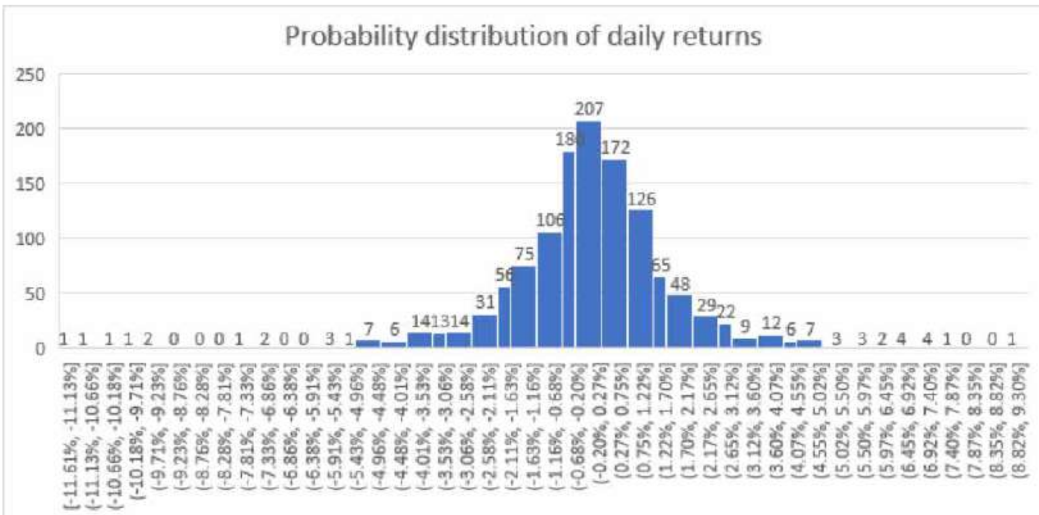
Parameter	**% change**
Mean daily change	0.03%
Standard Deviation of change	1.89%
Median change	0.02%
highest change	9.30%
least change	-11.61%[4]

CAGR of silver from 1st September 2018 to 30th September 2022 (4 years)

price on 01-01-2018	17.206
price on 30-09-2022	19.093
CAGR	2.154%

- From the above data it is evident that silver is a volatile instrument as it has a Standard deviation of 1.89% and a daily average return of only 0.03%. The strongest rally per day was 9.3% and the worst fall in a day was -11.61%.
- The CAGR of silver for 4 years was just 2.54% which is lower than that offered by the Indian government bond.
- Therefore, silver is not a great investment due to very minimal returns. But it is great instrument for speculation due to its variance in the average daily change.

Probability distribution of daily change of silver:



[3] https://www.investing.com/commodities/silver-historical-data.

From the above chart it is clear that the daily change of silver follows a normal probability distribution, with maximum data clustered around the mean daily change, i.e 0.03%.

95% confidence interval of daily change:

Upper limit	0.132%
Lower limit	-0.079%

This means that 95% of the times, the daily percentage change of silver will be between - 0.079% to 0.132%. This information is useful for trades who trade intraday to define the highs and lows of the day using methods not discussed in this paper.

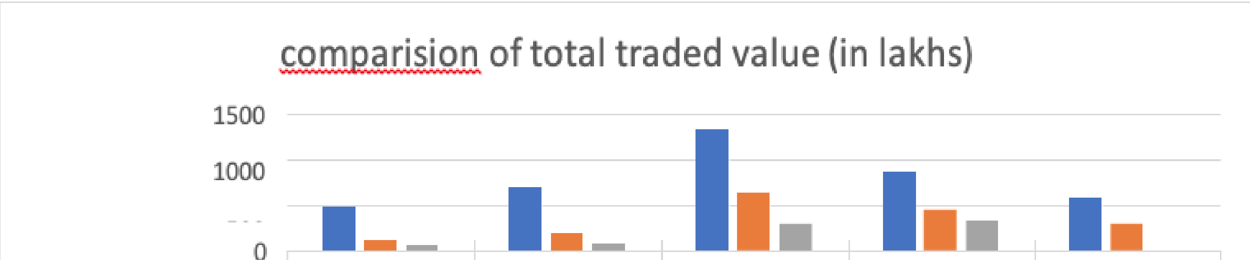
Silver futures contracts on MCX:

Silver futures were for the first time introduced in India in October 2003. The comparison in this project is done between silver, silver mini, silver micro futures.

Comparison table

Attributes	Silver	Silver mini	Silver micro
Lot size	30kg	5kg	1kg
Contract value (as per 12/10/2022 close)	17,19,750	2,89,085	57,905
Margin to carry position overnight	2,52,710	40,370	7,947
Margin to trade intraday	2,52,710	40,370	7,947
Margin to carry position overnight after margin rule	2,52,710	40,370	7,947
Margin to trade intraday before margin rule (at 5x leverage)	50,400	8,074	1,590

Thus, leverage provided an opportunity to take a position 5 times bigger than the original capacity of the trader in intraday which fuelled the speculation before the margin rule.



	2018	2019	2020	2021	2022
Silver futures	479.3265537	692.5213745	1316.332139	865.3354606	573.7059876
Silver mini futures	112.6979352	182.1003143	631.5463584	440.3789796	287.0702445
Silver micro futures	45.8050825	64.391112	278.4967306	317.090028	226.0866368

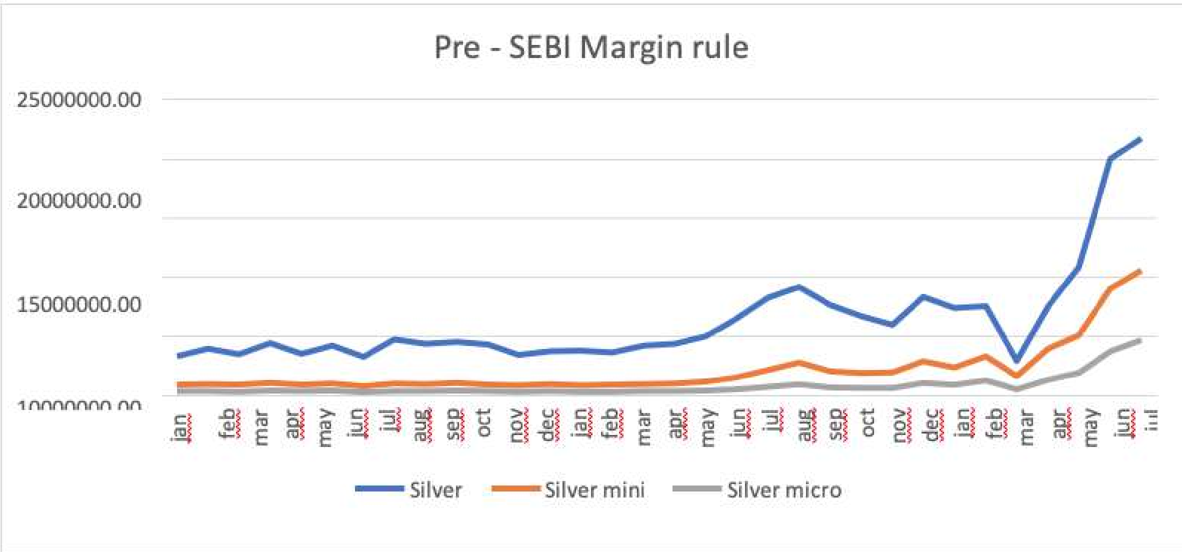
[5] Comparison between the liquidity of the three contracts:

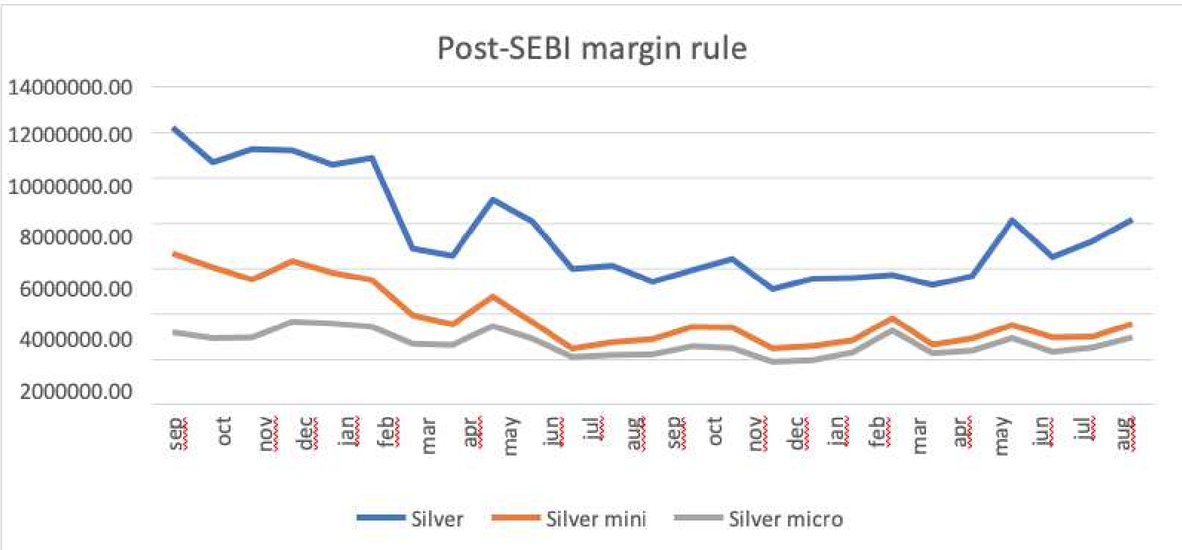
To get an idea of the liquidity of the contracts, the total traded value of the contracts is considered instead of the number of contracts due to a difference in the lot size of these contracts.

• The graph makes it clear that the highest traded value for silver and silver mini was in 2020. This the time of covid outbreak and worldwide stock market crash. Silver is also a hedge commodity like gold hence the sudden spike in price and volumes.

• The highest traded value for silver and silver mini was in 2020 but that of silver micro was in 2021. This might be due to the SEBI margin policy after September 2021, which will be investigated from the following charts.

Growth rate of value of the contracts:





• It can be seen that the gap between the lines was increasing from 2018 till august 2020. This means the difference in value traded was on a rise and it was maximum in august 2020.

• From September 2020, the difference between the line started becoming narrower. Lines of Silver mini and silver micro have almost merged and that of silver has seen a steep fall.

Average traded value over the 5 years

• This chart makes it clear that the silver and silver mini contracts are seeing an erosion in the average value traded and hence the slope is falling.

• Silver micro is has seen a steep rise in 2019. The average value traded improved in 2021 despite silver and silver mini seeing a fall. This supports the conviction that the liquidity has shifted between the contracts.

Conclusion:

From the above analysis, it can be concluded that there is a shift in liquidity between the 3 contracts of silver traded on the MCX. There is a shift in the liquidity from silver futures to silver mini and silver micro with the introduction of the new SEBI margin rule that made intraday leverage equal to none. Silver micro has experienced the highest gain in liquidity since the introduction of the new rule. Though silver futures remain the contract with the highest traded value, yet it has seen a liquidity outflow since the introduction of the new rule. The difference between traded value of silver mini and silver micro has narrowed till almost being the same. If the same trend continues, then the value traded of silver micro can overtake that of silver mini within the next 6 months.

Sonia Boob
Batch: LL.M.(SL) 2022-23

Initial Coin Offerings (ICOs): A New Approach of Fund Raising.

Introduction:

Recently, it has been pouring IPOs, and there has been a steady line of businesses of all sizes and shapes vying for their two minutes of fame under the sun. In reality, many tech businesses are working furiously to go public. All businesses believe that now is the ideal time to solicit public funding.

While an IPO is a conventional method of raising money from the public, there is a brand-new approach that is starting to gain momentum. The ICO i.e. Initial Coin Offering has not yet captured the attention of Indian start-ups and digital enterprises. But in the past two/three years, this route has rapidly become one of the main routes in the western world. It is only a matter of time before we will have the Indian financial market flooded with ICOs.

While there is a wealth of information regarding IPOs, the ICO is still largely unexplored ground. I'll attempt to introduce the readers to this novel and developing form of fund-raising through this article. Before moving on to the ICOs, it is important to comprehend cryptocurrencies and the technology underlying them.

CRYPTO-CURRENCIES AND BLOCKCHAIN

Cryptocurrencies are electronic or virtual money. They are the virtual equivalents of real-world currencies like the US Dollar, the Indian Rupee, and so forth. Cryptocurrency owners can use their virtual money to make purchases of goods, services, products, etc. just like they can with real-world money. Cryptocurrencies are developed using a system called Blockchain technology.
This Blockchain technology has a number of distinctive characteristics, the most notable of which are that it is decentralised and is said to be very secure. A blockchain is an unchangeable digital log of economic transactions that can be configured to record anything of value in addition to financial transactions. Additionally, it is nearly impossible to manipulate because this is scattered across several computers rather than being kept in a single location.

More than 10,000 different cryptocurrencies are currently available and being traded. The two most well-known of them are Bitcoin and Ethereum. The market capitalization of all cryptocurrencies is currently at around USD 2 trillion.

INITIAL COIN OFFERINGS (ICOs)

ICOs and IPOs share a similar idea in that they both involve the process of raising funds for businesses. In contrast to an IPO, where the company offers securities to the investor, an ICO instead rewards the investor with a digital coin or token, which unlike securities need not confer any ownership rights in the company.

Tokens and coins issued through an ICO will be valuable assets that give investors access to a certain project's features and services rather than ownership of the company itself.

It is a process of crowdfunding a new project ultimately that includes the sale of tokens or coins, through which the project raises money to support its operations and gives investors a share of the project's tokens or coins in exchange. The company may do an ICO through family, friends, private placement, or the general public.

ICOs typically last between a few weeks and a month, however, some have been open longer. In contrast to an IPO, which is a one-time event, fundraising for a particular ICO may happen more than once. This is primarily the reason that while IPOs are strictly regulated, there is almost no regulation for ICOs at present.

PROCESS OF THE ICO

There isn't a set regulation or procedure for conducting an ICO, however, there are some standard procedures have arisen and are listed below:

a) White Paper
Before trying to raise money through an ICO, a company usually creates a white paper. The following details are provided in this whitepaper:

• Overview of the project;
• The amount of money needed to be raised;
• What type of money will be accepted;
• What will be the number of virtual tokens that will be retained by the founders/promoters;
• What will be the rights attached to the virtual coins/tokens;
• Duration of the ICO

b) Detailed Roadmap
The business must give the potential investors a thorough roadmap for the project's development following the publication of the white paper. This will include the duration and cost of each project stage. As there may be stage-specific ICOs, the funding for each step of the project will need to be allocated to the plan.

c) Opening Public Blockchain
The public blockchain is used to put all of the project's code in the public domain as part of efforts to increase transparency.

d) Coin/Token Creation and Sale
This entails using blockchain technology to create the coins or tokens, giving the coins or tokens a fair value before selling them, and completing the sale procedure in a fair and transparent manner. The number of coins or tokens that will be sold to the general public and the amount that will be kept by the promoters or founders must be specified. According to its discretion, the company may change the price of the coins or tokens as well as the quantity offered.

e) Listing the Coins / Tokens on a crypto exchange
Getting the coins or tokens listed on a reputable cryptocurrency exchange results in instant liquidity since trading in the coins or tokens may start practically immediately, and with more trades, the price of the coins or tokens can start growing right away.

MAJOR DIFFERENCES BETWEEN IPO AND ICO

i. Investors in an IPO are given shares for their investment. When investing in an ICO, investors don't get shares in return, instead, they get digital coins or tokens.

ii. IPOs are subject to strict regulations, however, ICOs are largely unregulated.

iii. Companies in India must adhere to SEBI's stringent regulations and must have a sound track record in order to seek money through an IPO. However, companies seeking to generate money through an ICO are not subject to these limitations.

iv. The shares issued in an IPO are legally recognised and have an intrinsic value, whereas the coins and tokens created in an ICO have neither an intrinsic worth nor any legal protection.

v. An IPO is a one-time sale of shares during the company's existence whereas an ICO can have many rounds with different durations.

vi. The IPOs must adhere to a strict framework because they are subject to regulation. However, because ICOs are largely unregulated, they lack a set framework.

vii. ICO risk factors are significantly higher than IPO risk factors. Since ICOs are largely unregulated, there are more opportunities for fraud and scams.

viii. An ICO has the potential to offer investors a significantly larger return on their investment than an IPO.

ix. Basic understanding of cryptocurrencies and owning a crypto-wallet are prerequisites for participating in an ICO. It's also important to be conversant with the ICO procedure.

x. In the case of an IPO, the issuer company's audited financial data is easily accessible in the public domain. Nevertheless, in the case of an ICO, the investor will need to primarily rely on the white paper released by the ICO.

PRESENT SITUATION

In 2017, ICOs gained popularity across the globe. In India, we witnessed a few ICOs for start-ups like WandX, Cashaa, and a few others. But as soon as the Reserve Bank of India issued a circular prohibiting all regulated banks from holding or enabling cryptocurrency transactions, the market dried up.

The Hon'ble Supreme Court of India annulled the aforementioned circular issued by the Reserve Bank of India in an order dated March 4th, 2020. Since then, India's cryptocurrency market has experienced tremendous growth. In fact, when the Reserve Bank of India learned lately that many banks were advising their customers against trading cryptocurrencies, it ordered all such banks to stop doing so in light of the aforementioned Apex Court ruling. (Internet & Mobile Association of India vs RBI, Supreme Court. WP(C) 528 of 2018).

All signs currently point to a golden age for cryptocurrencies and, consequently, initial coin offerings (ICOs) in India. After the aforementioned Supreme Court ruling was issued, India actually ranks among the top five nations in the world for cryptocurrency ownership.

The idea of an initial coin offering (ICO) in cryptocurrency is very new. While some countries, like the USA, embrace it and have begun drafting rules and regulations for it, others, like China, have outlawed the usage of cryptocurrencies there. Because there is no regulatory agency for cryptocurrencies in India, its regulation is in doubt. The government announced a 30% tax on cryptocurrencies in the budget for 2022, and there are discussions taking place within government agencies about establishing an appropriate system for regulating cryptocurrencies. Raising funds through ICOs although risky but not illegal in the Indian Scenario.

With the Government supporting the start-up industry and the boom in various fin-tech, consumer-tech, edtech, and various other tech start-ups, we will soon witness a flood of ICOs. An established regulation will go a long way toward fostering market stability and safeguarding investors from scams and fly-by- night operators.

However, until there is true regulation, it is open season, and anyone wishing to dip a toe into the world of cryptocurrency must do so fully cognizant of the pitfalls and high dangers associated.

Having said that, it will likely become a reality in India sooner rather than later given the fact that numerous international governments and foreign corporations are adopting cryptocurrencies and using ICOs to raise money.

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The fate of minority Public Equity Shareholders in CIRP

Introduction:

In 1999, International Monetary Fund (IMF) published a report namely "Orderly & Effective Insolvency Procedures" highlighting two fundamental concepts. The first being, allowing all stakeholders to participate in risk management in proportion to their stake. This will help the market to infuse confidence in the credit system and in turn benefit all the stakeholders. Secondly, it will keep all the stakeholders involved in the process and will benefit the economy in general. The prime objective behind this is to maximize the value of the asset and benefit all participants.

Sean Hogan in his paper "Promoting Orderly and Effective Insolvency Procedures" has argued that even though this insolvency law is majorly seen as a mechanism to clean up economic trash. If effectively designed with the proper infrastructure it can be used to prevent any economic crises and build financial strength in a country whose financial institutions are deteriorating. However, in a unique turn of events, it is sometimes found that during insolvency proceedings the countries intervene with the termination provision entered by the debtor providing the continuing option for the contract to the trustee. This may however enhance the value of the estate but may raise the question of the predictability of the contractual relations.

SEBI has come up with a working paper on the same concept wherein it intends to protect the shareholder in the listed company during Corporate Insolvency Resolution Process. Until now, the equity shareholder used to lose all their interest in a listed company when it entered a debt restructuring process, causing a burden on taxpayers, with only banks and other major creditors left to lay claim in the liquidating company. Post CIRP the new owner gets 100% control over the company with little to no say of the minority public equity shareholder.

The concern for the minority shareholder was raised in the case of Vinay Kumar Mittal v. Dewan Housing Finance Corpn. Ltd., 2022 SCC OnLine NCLAT 42. The minority shareholder argued that CoC should consider giving fair market value to the minority shareholder as even they have their right to know and participate in any compromise or arrangement which affects their rights. The contention raised back then against them failed to bring any change. However, this framework for the protection of the interest of public equity shareholders in the case of listed companies undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code (IBC) is a panacea.

As of now if a listed company gets its resolution plan approved then there can broadly be two possible scenarios. The first is where the company remains listed with some reduction in the capital which is as per the approved resolution plan. Currently, pursuant to the recent amendment in SCRR if a company intends to be listed post-CIRP then it must maintain a minimum of 5% of public shareholding upon getting its resolution plan approved under section 31 of the IBC. Secondly, if the company gets delisted post-approval of the resolution plan by NCLT. This delisting of the company happens in compliance with Regulation 3(2) of the Delisting Regulations approved under section 31 of IBC.

The Working Paper of SEBI talks about protecting the interest of the minority public equity shareholder in the liquidating company by letting them participate in the resolution process and be a shareholder in the company post-restructuring in a proportionate manner. The price at which the existing shareholder can acquire the equity will be the same price at which the new acquirer has proposed. SEBI has also proposed that if the company intends to be listed post-restructuring, then it must allow the existing shareholder to hold a minimum of 5% in the company at the same value at which the 95% of the company has been bought. This step was taken by SEBI to address the complaint that it received from minority shareholders.

For identifying public shareholding certain sets of shareholders are excluded. The categories are promoter and promoter group; shares held by associate companies and subsidiaries; family members of promoter and promoter group not covered under the definition of promoter group; trusts managed by promoter and promoter group; directors and their relatives and KMPs (Key Managerial Persons) of the company.

This will benefit the company to retain its status as a listed company. Qualifying the minimum standard to be listed in exchange will help the bidder to infuse less capital as the part equity in the new-born company can be held by the non-promoter public shareholder. The resolution applicant will have this extra financial support as well as comply with MPS.

The minority shareholder which was before not given much heed in the resolution plan can now be able to hold their interest post-CIRP. This participation in the CIRP will be in proportion to their shareholding and they can even acquire the capital in this new-born company at the same price as what the resolution applicant should acquire.

Conclusion

This SEBI framework is made in line and length with the IMF report and grievances raised by minority shareholder time and again. This step is a like one mighty small step into giving power to the underlying concept of maximization of assets and minimization of liability into the soaring economic growth of entrepreneurial India. This growth of entrepreneurial ecosystem in India can only be sustained if at all, the company has continuous access to the capital flow. This trust can only be built when the sustenance of the company is ensured. Mr. Sahoo, the chairperson of IBBI, highlighting the life of a company in the S&P 500, being reduced from 90 years to 18 years, argued that state intervention is of utmost importance so that the market keeps evolving, paving the path for going-concern which will give chance for new companies to evolve.

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A Study On Correlation Between Gold And Crude Oil Prices In The Last 20 Years.

Correlation is an important statistical tool in which we will we able to understand the realtions that 2 vaiables share. In this article we have studied a important relation that 2 of the most sought commodities which share a close realtion in change of their pricing.

Gold is the world's most sought-after precious metal and is bought for its beauty, liquidity, financial potential and industrial features all over the world. Gold is often seen as a financial asset that retains its value and purchasing power amid inflationary periods as an investment vehicle.

At atmospheric pressure and temperature, crude oil is a naturally occurring, unprocessed petroleum substance that is made up of hydrocarbon deposits in underground natural pools or reservoirs. Despite commonly referred to as "black gold," crude oil has a huge spectrum of viscosities and can be available in a variety of hues of black and yellow, depending on the hydrocarbons that comprise the substance. Crude oil can indeed be refined to generate better goods like petrochemicals, diesel and different kinds of gasoline.

In this article we will understanding what are the relations that the crude oil and gold as a commodity share in their pricing.

Also, we will understand how there are relations between excise duty that is being charged on one of the byproducts of crude oil, petrol.

Also, we will get to know how closely is crude oil and the actual rate of petrol that is sold to consumers is correlated.

The data collected range from 2002 to present (2022).

In the table attached you can find the data for the prices of 10 grams of gold, crude oil price per barrel and average price of petrol all in INR. From this table a comparision can be easily made in naked eye but we will proceed to understand what are the commonalities that these tabled items share.

The table of excise duty and the VAT that has been applied on final pricing of petrol is also attached.

Gold-oil ratio determines the number of barrels of oil to buy with an ounce of gold. It means that the higher the ratio, cheaper the oil and the greater the purchasing power of gold.

In previous studies it has been found that more than 60% of the time, gold and crude oil have a direct relationship.

Years	Gold price 24 karat 10 grams	Crude oil price (per barrel)	Average price of petrol
2002	₹ 4,990.00	₹ 1,517.12	₹ 27.54
2003	₹ 5,600.00	₹ 1,514.32	₹ 33.49
2004	₹ 5,850.00	₹ 1,965.08	₹ 35.71
2005	₹ 7,000.00	₹ 2,692.75	₹ 37.99
2006	₹ 8,490.00	₹ 2,757.11	₹ 43.00
2007	₹ 10,800.00	₹ 3,967.53	₹ 43.00
2008	₹ 12,500.00	₹ 1,940.55	₹ 45.50
2009	₹ 14,500.00	₹ 3,843.27	₹ 44.70
2010	₹ 18,500.00	₹ 4,178.81	₹ 48.00
2011	₹ 26,400.00	₹ 4,612.40	₹ 58.50
2012	₹ 31,050.00	₹ 4,907.40	₹ 65.60
2013	₹ 29,600.00	₹ 5,553.48	₹ 66.09
2014	₹ 28,006.50	₹ 3,331.54	₹ 72.26
2015	₹ 26,343.50	₹ 2,338.08	₹ 60.49
2016	₹ 28,623.50	₹ 3,572.23	₹ 62.51
2017	₹ 29,667.50	₹ 4,098.58	₹ 63.09
2018	₹ 31,438.00	₹ 3,164.56	₹ 75.55
2019	₹ 35,220.00	₹ 4,303.64	₹ 72.96
2020	₹ 48,651.00	₹ 3,705.96	₹ 79.76
2021	₹ 48,720.00	₹ 5,608.41	₹ 99.86
2022	₹ 52,670.00	₹ 6,966.26	₹ 105.41

Table 1.1

Only a shock or volatility in the oil market leads to conditional volatility in the gold market, whereas the gold market's volatility has no significant effects on the oil market. In addition, the spillover effect from the oil

market to the gold market is amplified during the COVID-19 pandemic.

Both the oil and gold markets exhibit asymmetric spillover effects, such that a negative information shock has a large impact on market volatility.

Month, Year	Nov-14	Dec-17	Jun-20	Nov-21	May-22
Excise Duty on Petrol	9.2	21.48	32.98	27.98	19.98
Month, Year	Nov-14	Dec-17	Jun-20	Nov-21	May-22
VAT on Petrol on Basic Price	20%	27%	27%	19.40%	19.40%

Table 1.2

	Gold price 24 karat 10 grams	crude oil price (per barrel)
Gold price 24 karat 10 grams	1	
crude oil price (per barrel)	0.7580431	1

Table 1.3

	crude oil price (per barrel)	average price of petrol each year
crude oil price (per barrel)	1	
average price of petrol each year	0.73976454	1

Table 1.4

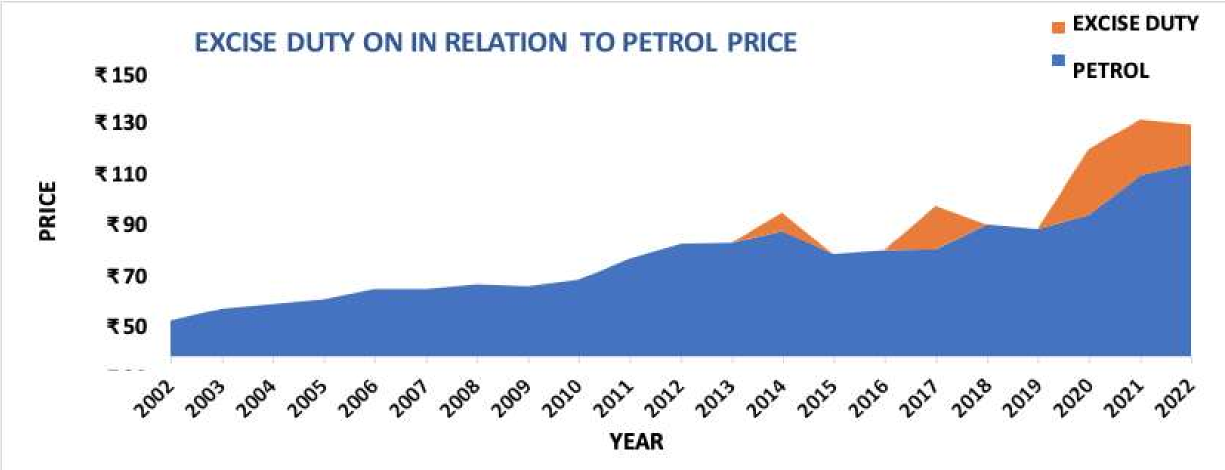

Table 1.5

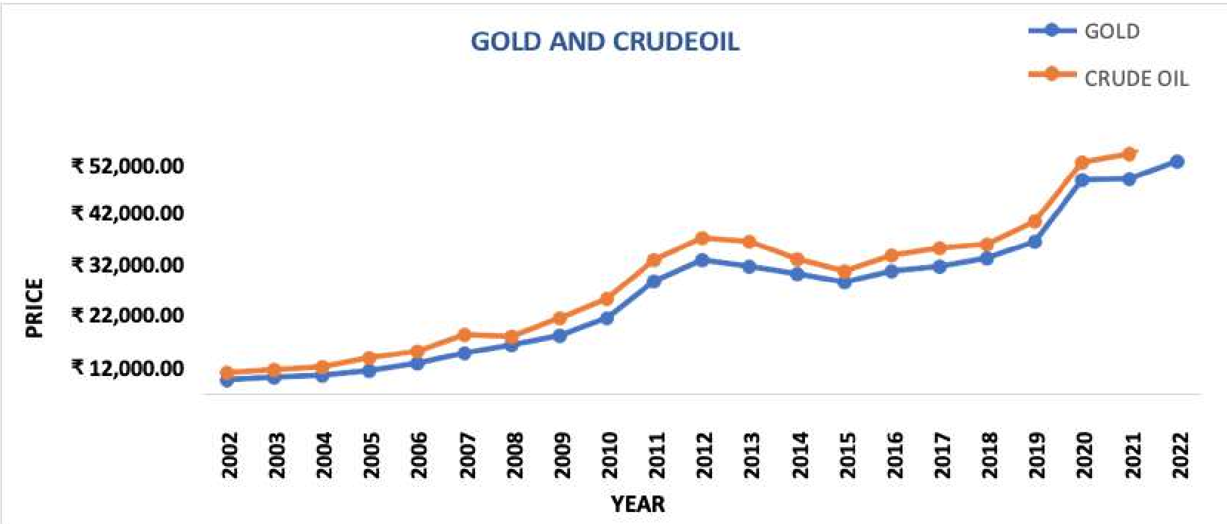

Table 1.6

From the table 1.5 and table 1.6 we can visually interpret that the gold and crude oil form almost same line chart and in some instances they diverge too.

The excise duty forms a whole chunk of the petrol that is sold to consumers. This has been a long- standing debate topic whether to decrease the tax on fossil and fuel like petrol. We can clearly understand that the relations between crude oil and gold is so strong, it is clearly visible during uncertain times for example economic slowdown during 2008 crisis.

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Impact of Inflation on Equity Index and Gold Future.

Introduction:

Inflation is the current hot topics of all over the world. As Russia invaded Ukraine there is constraint in global supply chain and leads to shoot up of maximum commodity prices to sky and thus created inflation globally. Hence during inflation, the central banks of various countries are rising the rate to tame inflation.

GLOBAL INFLATION RATE (CPI)

Countries	**2020**	**2021**	**2022 (till September)**
United Kingdom	0.99	2.52	9.90
United States	1.23	4.70	8.30
Russia	3.38	6.69	13.70
China	2.42	0.98	2.30
India	6.62	5.13	7.40

Source: World Bank

Here we are focusing about the impact of inflation on equity (Sensex) and gold on Indian market. Equity is considered the risky assets and higher return earner. Whereas Gold is considered to be the "safe heaven" asset class.

Reserve Bank of India (RBI) is the apex body and conduct monetary policy committee to watch over inflation. RBI inflation target at 4 per cent with a +/- 2 per cent tolerance band. If inflation rises, the immediate tools of RBI is REPO rate which is also known as Repurchase rate.

Repo Rate: It is the interest rate at which the central bank of a country lends money to commercial banks.

In an economy when government reduces the repo rate then it leads commercial banks to lend money and it create circulation of more money in the economy and if it continues there is possibilities of inflation rises in economy. Then if inflation rises to suck the additional circulation of money RBI will rise repo rate to keep the inflation control, which is currently happening in India. Below are the data showing REPO increased by RBI in 2022 and still it is expecting to rise more in future.

DATE	REPO
04 May 2022	4.40
08 June 2022	4.90
05 August 2022	5.40
30 September 2022	5.90

SOURCE: RBI

INTERPRETATION:

Correlation between Inflation and repo rate:

	INFLATION CHANGE	*REPO CHANGE*
INFLATION CHANGE	1	
REPO CHANGE	-0.1	1

The correlation here says that there is a negative relation between inflation and repo. As per normal understanding repo is a tool to control the money circulation which ultimately controls inflation in an economy by RBI. So if RBI rise repo rate then inflation will come to an control and vice versa.

Source: RBI, BLOOMBERG

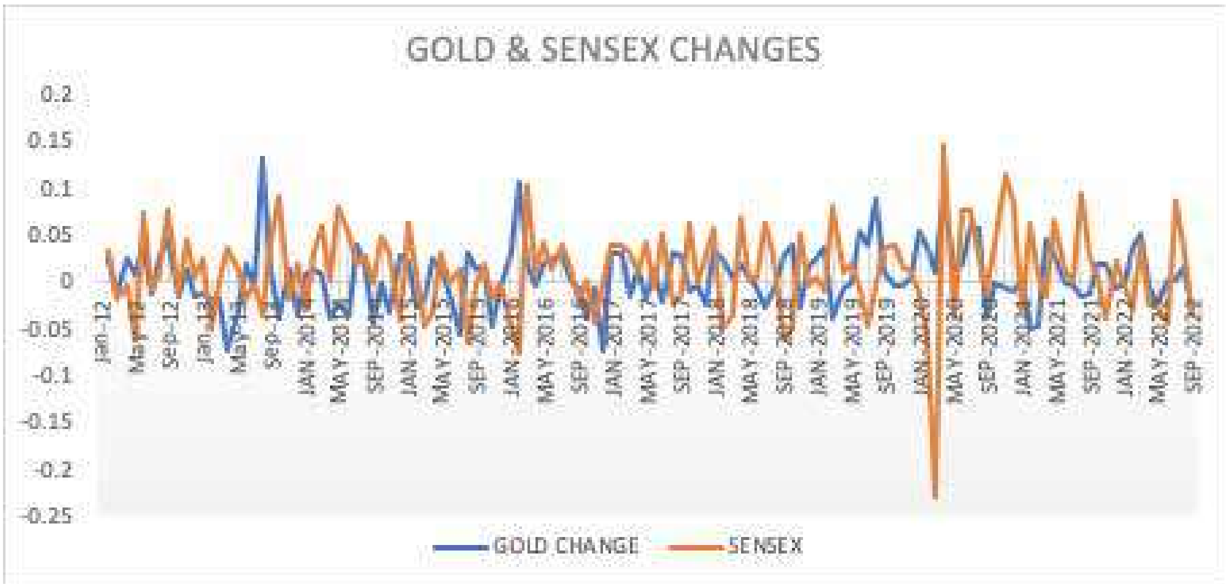
Here, if we observed the chart that during 2017 inflation in India is 3.3% which is under the RBI inflation target at 4 per cent with a +/- 2 per cent tolerance band but the repo rate was 6%. And if we look the current period 2022 in which CPI for September stood at 7.4% but Repo is at 5.9%. So, it is expected that government will rise the repo at huge BPS in coming future. Based on this fundamental control the returns on equity and gold varies over the period of time.

Correlation between Inflation, gold and Sensex:

	INFLATION CHANGE	*GOLD CHANGE*	*SENSEX CHANGE*
INFLATION CHANGE	1		
GOLD CHANGE	0.2	1	
SENSEX CHANGE	0.1	-0.1	1

Based on the correlation created the relationship are: inflation to gold- positive relation, inflation to Sensex- positive relation, Sensex to gold- negative relation.

The above correlation is based in the changes of Sensex and Gold for past ten years. So, it is no doubt that in all asset classes for a longer period of time the assets return generates, but if we look into the shorter span of time we can see the effect of inflation clearly.



SOURCE: MCX & BSE

So, if inflation keep on rising then what will be the impact on equity & gold?

YEAR	SENSEX RETURN	GOLD RETURN
2012	13%	12%
2013	6%	-6%
2014	34%	-8%
2015	-11%	-8%
2016	7%	6%
2017	23%	1%
2018	0.287%	6%
2019	14%	18%
2020	17%	24%
2021	26%	-3%
2022 (till sept)	-1%	4%

The above table shows the return for Sensex and gold for the past 10 years from 2012 to 2022 till September as per inflation. It is clearly observed that when repo percent is greater than inflation percent which is ideally knowen as inflation under control for the period 2014 to 2017 Sensex is generating good return whereas gold is generating negative return. Similarly, for the period when inflation rate likely to hits the repo rates and croses the for the period 2018, 2019, 2020 gold generated good return comparatively to equity.

CONCLUSION:

Based on the above charts and correlation it is come to a point that there is a positive relation between inflation to gold and Sensex or equity for a longer period of time. In market it is unknown to all investors when will the inflation hit and which asset class will give good return for the year. While taking this into consideration it is observed the technical analysis using inflation and repo rate. If we observed the chart of inflation and repo it is observed that whenever inflation is greater than repo rate the gold is generating reasonably good return than equity. For this I have used historical data of past 10 years data of Gold and Sensex for equity.

It is also noted that currently India is in inflation at 7.4% which is the current CPI of September month, but the repo rate is only 5.9% and it is expected to rise 35BPS in upcoming Monetary Policy Committee (MPC). Hence repo rate of india seems to rise more by the RBI to cross the inflation percent as shown in chart to keep the inflation under control.

If RBI increases repo more in upcoming days then it seems difficult for the equity sector. However, gold showing a return of +4% change for 2022 from January to September where as Sensex showing a -1% change for the same.

Hereby concluding that correlation tells the whether the assets class has positive or negative relation towards inflation.

"INVESTORS SEEK RETURN OF CAPITAL THAN RETURN ON CAPITAL"

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Evolution Of Lending And Borrowing From Money To Securities.

Introduction:

The tradition of lending and borrowing has been witnessed from the time immemorial starting from the barter system like exchange of goods, services, property, etc., then the advent of currency which had made a huge revolution and now, where we are taking securities, a virtual progeny, for exchange purposes. This is the dynamic level of improvement in this modern world, where people are making intangible properties available for lending and borrowing. Basically, the purpose of borrowing and lending is to meet a temporary need of an individual by paying a minimum charge of interest and earning profit by lending. This kind of facility helped the market to grow faster and made many investors earn more and sustained their interest in the market. It can also be termed as e-lending and borrowing in this electronic economic environment.

WHAT ARE SECURITIES LENDING AND BORROWING?

The act of lending and borrowing of shares in the exchange only through an approved intermediary is referred to as the Securities lending and borrowing or the stock lending and borrowing. It is done at some stipulated price and time between the concerned lender and borrower. In a generic sense, one can borrow shares from other investors in the market, under securities borrowing and on the other hand, one can lend his own shares which he doesn't intend to sell, under stock lending.

Securities lending and borrowing majorly deals with the loaning of shares, commodities, derivatives and other kinds of securities to individual investors or firms. Borrower needs to put collateral, it can be cash or other securities or a letter of credit, to the lender, until he repays the loan(Securities) within a stipulated time.

KEY INGREDIENTS OF SECURITIES LENDING AND BORROWING

- Securities lending is nothing but a loan of securities given by the lender to the borrower on a demand.
- These loaning of securities are mainly facilitated by the various brokers or dealers.
- Trading actions like short selling, arbitrage, hedging and other strategies are done through securities lending and borrowing.
- A fee is charged by the brokers on the securities borrowed by the borrower and the rate of interest may vary depending upon the hurdle in making available the securities which were on demand.
- And the lender would be getting the benefit for lending securities which are named as rebates.

FUNCTIONS OF SECURITIES LENDING AND BORROWING

- To begin with, lending of securities are resourced between dealers or brokers. It does not involve any individual investors directly.
- The ownership and title of the securities are temporarily transferred to the borrower in this transaction by the lender.
- In addition, there must be an agreement on securities lending or loan agreement to finalize the transaction completely. It involves the terms of loans including durations, interest charges, lenders rebate and the nature of collateral.
- Moreover, the amount of interests or charges are determined on the basis of difficulty faced in order to get the desired securities.
- The transactions facilitated between the borrower and lender parties are done through clearing brokers.
- Only two authorized intermediaries are there namely NSCCL(NSE CLEARING CORPORATION) and BOISL (BSE CLEARING CORPORATION) to deal with such lending and borrowing of securities.
- The tenure of such securities lending is done generally for a period of not more than 12 months.
- The fees received from the borrowers are split between the clearing broker or agent and the lending party.
- Securities available in the Futures and Options segment are largely available for securities lending and borrowing. It is eligible for short selling.

PERKS OF SECURITIES LENDING AND BORROWING

- Securities lending provides the short selling opportunity in which an investor sells the securities immediately which he borrowed, with the belief to buy it later at a lower price.
- The borrowing investor makes profit between the difference of price of buying and selling, which is otherwise known as "spread."
- Lenders are getting an pre-fixed amount and also return of the securities at the end of these tractions by the borrowers.
- These profits encourage the long term investors to lend their securities more frequently.
- Moreover, hedging, arbitrage and falls-driven borrowing are also important trading activities of securities lending.
- Another benefit is that the borrower has the opportunity to repay early or further related to such transactions are made available.
- The function of these securities lending and borrowing helps investors to earn a small profit or meet a cash funding exigency.

CONCEPT OF SHORT SELLING

A short sale refers to the sale and buyback of borrowed securities. The real aim is to sell the borrowed securities at a higher price, and again buy them back at a lower price. Borrower of the securities does it in a belief that the price of the securities are about to fall, and he could earn a profit between the difference of selling and buying price. This is how the borrower erans from a short selling of securities.

SEBI FRAMEWORK FOR SECURITIES LENDING AND BORROWING

- SEBI, in order to settle the transaction legitimately, made rules to regulate the conduct of securities lending and borrowing under Securities lending Scheme, 1977 " (SLS 1977) for every participant in the Indian Securities market.
- Clearing Corporation (CC) / Clearing House (CH) of stock exchanges have their terminals all over the nation, facilitating the operation of securities lending and borrowing.
- Such Clearing corporation must get itself registered as Approved Intermediaries(AIs) under the SLS 1977.
- Screen-based automated platforms provided by AIs are independent from all other trading platforms.
- As mentioned earlier, trading in the F&O segment is eligible for lending and borrowing of securities.
- Mostly, every kind of investor like retail, institutional, financial, etc are rightly eligible for lending and borrowing of securities on the platforms assigned by the AIs.
- There would be two major agreements, one between the AIs and the Clearing Member (CM) and the second agreement between the CMs and the clients.
- The settlement of the transaction is mainly on a T+1 basis which is independent of normal market settlements and the risk management procedure is handled by the AIs.
- AIs also guarantees the delivery of borrowed securities to the borrower and return the same to the lender on time.
- In case of any failure, the AIs would be required to conduct an auction for obtaining the securities and if, due to the non-availability of such desired securities, the financial transaction has to be closed-out at appropriate rates which may be more than the normal market rates. Such activities play a deterrent effect on the parties, in case of failure to deliver the securities.
- In consultation with SEBI, the AIs determined the position limits for SLBs transactions which shall be 10% of the number of shares in the refloat capital of the company.
- Market-wide position limit not more than 10% or Rs 50 crores, whichever is lower, is only allowed for clearing members and not more than 1% of the market-wide position limit, for the clients.
- In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), the SLBs are allowed in accordance with the FDI policy.

CONCLUSION

Though people initially do not get matched with the new innovations or discoveries but they gradually adopt it after knowing its benefits and utilization. Likewise, people were only aware of the loaning of money but now due to this modern era of virtual economic environment, securities lending and borrowing comes into play. This new kind of lending and borrowing, made convenience for the people to think more economically and made some potential sources of earnings as well which ultimately leads to the growth of human economical condition.

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Top takeaways of "Rich Dad and Poor Dad.

One of the most famous books ever written on personal finance has to be "Rich Dad, Poor Dad" by Robert Kiyosaki. The book covers the author's inspiring journey to financial literacy and eventually achieving financial freedom. In this book, Robert refers to his biological father as "Poor Dad" who worked hard all of his life and still faced financial instability while his "Rich Dad" was actually his friend Mike's father who never completed his formal education but ended up being the richest man in Hawaii. Both the fathers often used to end up giving contradictory views on money. In this article the top 5 important lessons from this book are further explained in simple words which the author himself learned from his rich dad.

1) Cashflow Pattern

The author first starts by describing essential accounting concepts in his own simple way. "Assets" are defined as anything that puts money in the pocket and on the other hand, "Liabilities "takes money out of the pocket. Cash Flow is described as the movement of a person's income between his assets, liabilities & expenses.

For a poor person, most of his/her income flows out of his pocket as an expense. However, for a rich person, most of his/her income flows out in purchasing assets which in turn later ends up generating even more income.

The cash flow of middle-class people however is an interesting affair. They buy liabilities which they think are assets (for example, a car). Such asset buying therefore ends up taking their money out of their pocket.

2) Developing Financial IQ

As per the author, financial IQ is gained by developing an expertise over 4 important areas/subjects of expertise. These subjects are as important as any life skill.

- Accounting: It is a vital skill that helps one in understanding and keeping a record of assets, liabilities, income and expenses.
- Investing: It is the science of making money from money. Investing helps in generating enormous wealth by generating returns well above inflation.
- Understanding Markets: The author describes it as a science of supply and demand and it involves studying the economical and fundamental aspects of investment. Broadly this point can be treated as a subset of the above point.
- Law: A person must have the basic knowledge of law pertaining to taxes, real estate, regulatory information, corporations, proprietorships, etc.

3) Pay Yourself First

This concept was first put forward in the famous book "Richest Man in Babylon" which the author gives a lot of importance to. The concept simply refers to the practice of diverting savings before spending even a dime from income. Rather than understanding savings as a difference between income and expense, one must rather perceive expense as the difference between income and saving. In simple words, one must save first and spend whatever is left later.

One can connect again with the first takeaway explained above. Investing in assets that put money in your pocket is the same as "paying yourself first". The more you pay yourself by purchasing assets, the more return it generates as income.

4) Pay Your Brokers Well

Robert Kiyosaki uses the terms "brokers" to explain the concept of "good advice". One must not shy away from spending on things that add up in the knowledge and wisdom of an individual. This may include attending expensive seminars, attending classes, etc. i.e., one must invest in anything that improves knowledge.

5) Power of Giving

Author's rich dad firmly believed "If you want something, you first need to give". This point simply refers to being charitable and generous. This principle of reciprocity works with money, knowledge, or anything that you can give to others and receive back in multiples. The authors go on to state that the more he teaches those who want to learn, the more he learns.

We hope that this book summary was helpful for all the readers and ends up creating a great amount of value addition.

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Batch: PGDM SM 2022-24

Study of US Bond Yield Curve as a Predictor of Recession.

Most of the top US Tech firms have recently announced huge layoffs. With rising inflation every quarter, the US Federal Reserve has been on a spree of hiking interest rates. The Russia-Ukraine war has already disrupted crucial supply chains including food supply and led to a tremendous rise in crude oil prices. The Organization of Petroleum Exporting Countries (OPEC) too is cutting supplies making matters worst. European economies are witnessing all- time high inflation figures in recent years. Due to COVID-19 and real estate-related issues, the Chinese economy is facing testing times as well. In India, the value of the INR is facing severe volatility, the same being the case with all the major world currencies. All these events along with a technical recession in recent times in the United States are creating a lot of panic across the world as the popular saying goes, "When America sneezes, the world catches a cold". The case for India goes even more alarming as the US is India's biggest export partner.

An interesting fact is that there stands no absolute definition of recession at all. It's a subjective concept dependent on various economic parameters. However, the most widely accepted concept of technical recession implies GDP contraction over two consecutive quarters, which took place in the US recently. The fact of the matter is that there exists no fixed way to determine when and how badly a recession is going to hit the economy, making even the smartest economists unable to make exact predictions. However, there exists a phenomenon that is considered to be the closest in predicting a recession, i.e., "Yield Curve Inversion". A yield curve is simply a set of yields (returns) of bonds with differing maturity dates plotted on a graph. Inversion of the same simply implies short-maturity bonds giving greater returns than long-maturity bonds. Hence this study involves validation of the yield curve inversion for the below given previously occurred major US recessions.
1. 1980-1983
2. 1990-1992
3. 2000-2001
4. 2007-2009

Upon successful validation, a brief commentary on the current economic status shall be attempted further.

Data Collected

The study involves two data sets i.e., 10-year US Bond Yield minus 2-year US Bond Yield and the US GDP Growth rates in percentages.

Table 1: Difference between 10Y US Bond Yield and 2Y US Bond Yield and the corresponding GDP Growth Rates (%)

(10Y - 2Y) Treasury Maturity	US GDP Growth Rates %
1980-1985	
-0.89	-0.2567
-0.68	2.5377
0.32	-1.8029
1.03	4.5839
0.99	7.2366
1.53	4.1697
1990-1995	
-0.08	1.886
0.07	-0.1083
0.89	3.5224
2.01	2.7518
1.59	4.0288
0.15	2.6842
1999-2004	
0.11	0.31
-0.13	-0.72
0.01	-3.12
1.98	0.74
2.27	1.1
2.43	1.06
2006-2010	
-0.12	-0.7
1.03	-0.77
1.58	-1.89
2.76	-2.72
2.69	5.31

Source: 1. Federal Reserve Bank of St. Louis (https://fred.stlouisfed.org/)

2. World Bank (https://data.worldbank.org/)

Statistical Tool Used

The statistical tool used in this study is Correlation. It's a common statistical tool used to establish simple relationships between two variables or data sets. Correlations are measured using a unit-free term known as the Correlation Coefficient. The value of the same lies between +1 and -1. Based on the value of this coefficient, the following inferences can be made:

Value of Correlation Coefficient	Interpretation
Closer to zero	Indicates a weaker relationship/almost no relationship exists
Positive value	Indicates a positive relationship i.e., direct proportion between the two data sets. Higher value depicts a greater extent of direct proportionality.
Negative value	Indicates a negative relationship i.e., the inverse proportion between the two data sets. Higher value depicts a greater extent of inverse or indirect proportionality.

Table 2: Statistical Interpretation of Correlation Coefficient Values

However, it must be noted that the Correlation tool does not help in finding the cause-and- effect relationship between the two factors. To validate the yield curve inversion phenomenon, the study goes ahead with the accepted assumption that yield curve inversion influences the recession probability or GDP contraction in technical terms. Therefore, the correlation tool is used to study whether a declining yield spread results in a lower GDP growth rate or not.

Data Analysis & Interpretation

The correlation coefficient values for the data set across four selected periods mentioned in the introduction are as follows:

Years	**Correlation Coefficient**
1980-1985	0.602620234
1990-1995	0.614834632
1999-2004	0.73367919
2006-2010	0.281716

Therefore, it is evident that there exists a positive or direct relationship between the yield curve inversion and GDP contractions. Hence whenever the difference between a 10Y bond yield and a 2Y bond yield starts inching toward zero or goes negative, upcoming quarters shall show a contraction in GDP growth rates.

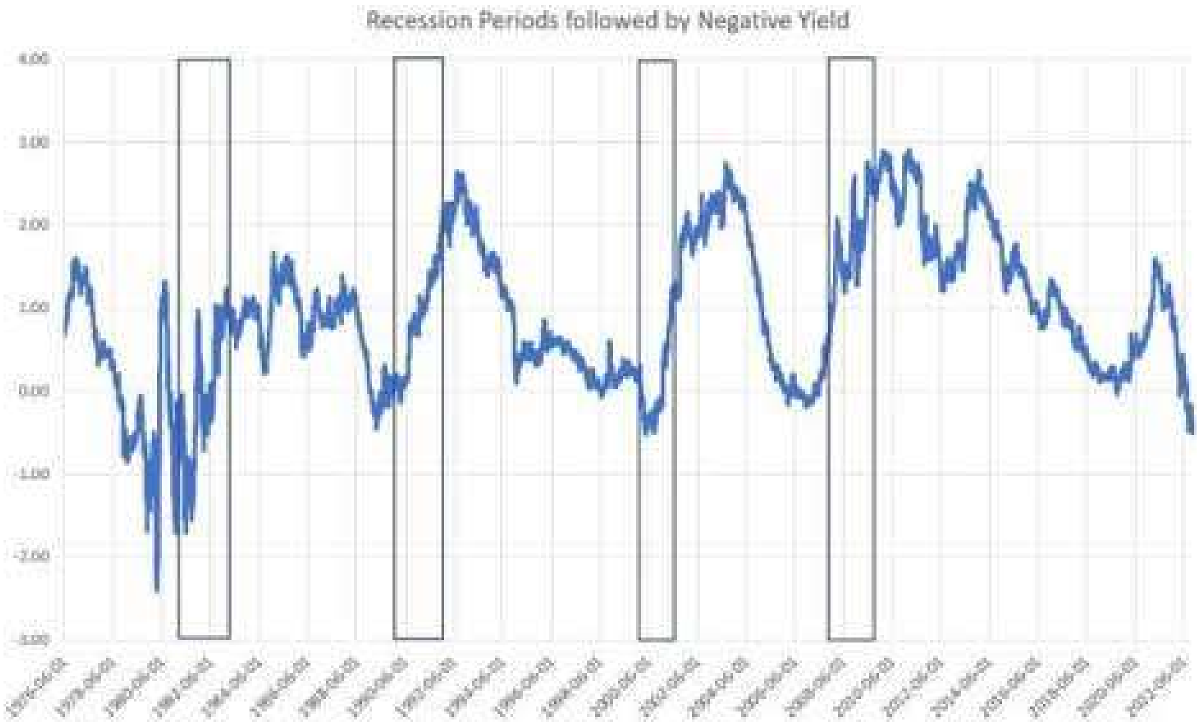


Figure 1: Recession periods (highlighted rectangles) following a dip in 10Y-2Y US Bond Yield

Interpretation & Discussion

The correlation study conducted above implies that as soon as the inversion of the bond yield starts taking place, the GDP growth rates for the following quarters start contracting. To check the same condition for the current time, let's check whether the yield curve inversion has started taking place for the period between 2020 and 2022 or not.

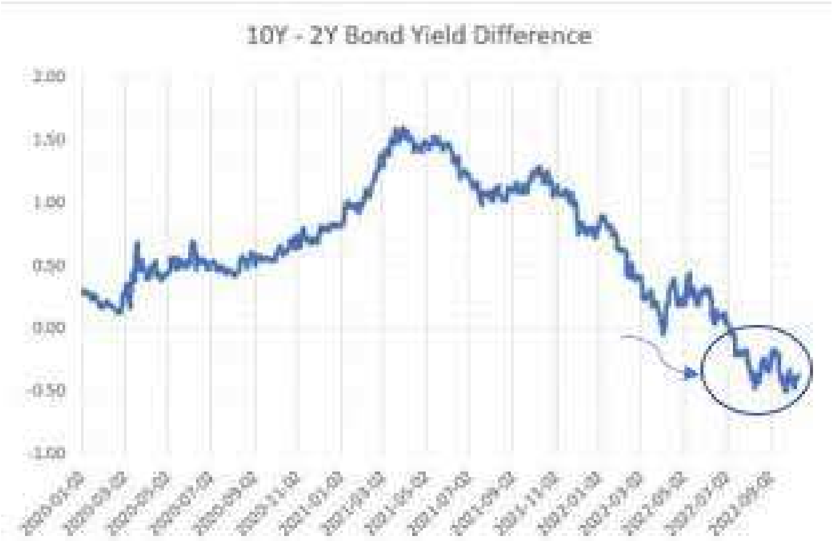


Figure 2: 10Y-2Y US Treasury Yield turning negative since September 2022

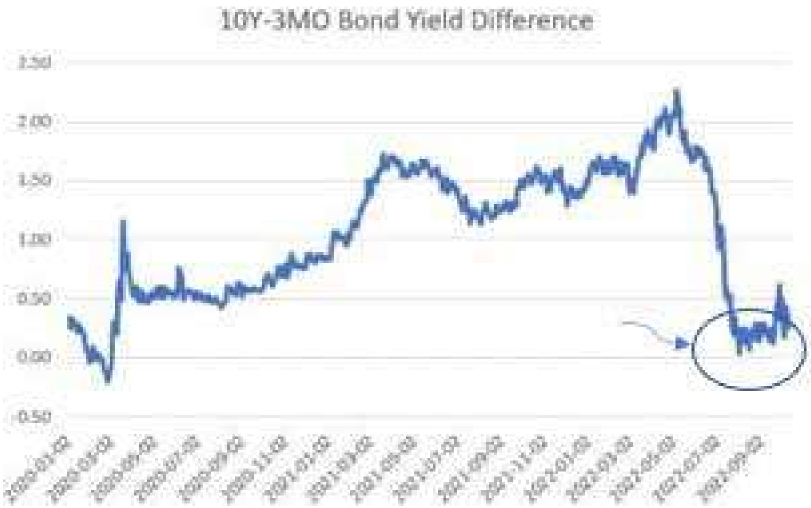


Figure 2: 10Y-3MO US Treasury Yield turning negative since September 2022

Hence, one of the charts depicts the curve consolidating just above zero whereas the other chart depicts a complete dip of the curve beyond zero, turning negative. Thereafter it can be concluded that there's a high probability of a recession hitting the US economy in the upcoming quarters.

It must be however noted that recessions or economic crises depend on a plethora of socio-economic and financial factors. Predictions about upcoming recessions have been rarely successful throughout history and it is even more challenging in figuring out how bad or tolerable the upcoming crisis shall be.

Gurupadayya S Swami

Batch: PGDM SM 2021-23

Article Neo-banks.

Neo-banks are digital, online-only banks. They aren't corporeal. Traditional bank transactions may be time- and labor-intensive. Neo-banks make internet banking easy by providing a digital, immersive layer. Users can easily create accounts and utilize their services due to their technical nature.

Neo-banks in India collaborate with conventional banks to deliver some of their main services since the RBI has not yet authorized fully-digital banks.

Neo-banks are popular with customers since they meet their growing needs. They're devoted to improving banking user experience and rapidly addressing needs.

India has more smartphone users and internet users than many other countries. Neo-banks have capitalized by offering tech-powered services. This attracts millennials and techies. Neo-banks have several characteristics:

• Savings account: Long wait times at traditional banks may seem endless. Neo-banks make it easy to start savings accounts online, complete with debit cards.

Neo-banks provide great credit card discounts. Neo-banks are becoming a viable option to traditional banks due to their unwillingness to serve entrepreneurs. Depending on their success, some Neo-banks provide high-limit, unsecured credit cards.

Neo-banks provide personal and startup loans to underbanked people. Neo-banks connect traditional banks, individuals, and emergent businesses.

Neo-bank types

Neo bank front-end

Neo bank lacks a current banking license. It relies on a traditional financial institution to supply services to its customers. This neo bank commonly uses traditional banks' balance sheets.

• Electronic banking
  Independent digital banks are conventional banks' digital arms. SBI's YONO is an example. Separate virtual banks need a license. These banks can receive a banking license after they have enough capital to secure investor deposits.

Digital full-stack banks (licensed)

Full-stack digital banks have regulatory licenses and provide several services. They provide deposits and loans while preserving brands and balance sheets. In a digital environment, these banks don't need costly branch networks.
India hasn't legalized full-stack digital banks. Authorities have proposed changes to equalize the playing field, which physical banks have dominated.

Neo-banks vs. traditional banks

Neo-banks differ from traditional banks. Neo-banks and digital banks may be hard to tell apart. Traditional banks are digital banks' online extensions. They supplement traditional banks and provide digital services online.

Neo-banks are digital and independent of traditional banks. Unlike traditional banks, they lack branches. They provide personalized services solely online, whereas traditional banks have physical and digital offices. Neo-banks provide fewer services than traditional banks, but they're generally highly personalized using AI.

Neo-banks cost one-third as much as traditional banks.

While Indian authorities embrace fintech, Neo-banks face regulatory, safety, and compliance difficulties. Like every financial organization, they have pros and cons.

Pros

They have lower operating costs since they don't require physical branches. This is partly passed on to customers in the form of free or low fees and favorable interest rates.
Neo-banks operate 24/7. Paying bills is easy anytime, anywhere. Personalized customer service and AI help resolve difficulties in real time.

Neo-banks feature high privacy, security, and safety measures since they don't use old technology. Complete customer data protection is prioritized.

Cons

- Impersonal help
  Most consumers find the lack of face-to-face assistance for complex financial transactions or processes frustrating. Neo-banks don't provide as many services as traditional banks, thus elderly people and non-tech-savvy consumers may feel uncomfortable using them.

Neo banking, the modern alternative to traditional banking, lacks operational expertise. Clients may need to test out premium services for a while, frequently for free, to establish familiarity and trust.

Neo-banks can't accept deposits or lend from their own books since they can't function independently. They're less regulated than banks. In the worst-case situation, such institutions declaring bankruptcy might jeopardize customers' cash since there may be no legal recourse or set processes in place.

India's Neo banks

In recent years, India has made fintech developments. The firm aims to narrow the market gap with digital banking and goods. These initiatives have momentum.
Neo-banks offer services for all three financial regulators: RBI, SEBI, and IRDAI (IRDAI).
The government is watching the "buy now, pay later" sector but has no plans to regulate it. NITI Aayog's recent discussion paper pushes authorities to enable Neo-banks become digital banks. The RBI has declined to authorize full-stack digital banks owing to risks and uncertainty.
RazorpayX, Jupiter, CredAvenue, and Fi are flourishing despite the challenges.

Summary

Neo-banks are online-only banking systems that are entirely digital. As the Reserve Bank of India (RBI) does not yet authorize fully-digital banks, Neo-banks in India use partnerships with traditional banks to provide core services. Neo-banks guarantee a smooth online experience by adding a digital, immersive layer to conventional banking. Neo-banks, or digital banks, are entirely digital and operate mostly independently of regular banks. They provide a variety of personalized services only online, while conventional banks employ a combination of physical locations and a digital presence.

Neo-banks do not need any physical infrastructure to sustain physical branches, as they incur less operational expenditures.

Lack of confidence and dependability: Neo banking is the contemporary alternative to conventional banking, although it lacks the operational knowledge of conventional banks. The Reserve Bank of India (RBI) and Securities and Exchange Board of India, SEBI and Insurance and Regulatory Development Authority of India are the three main regulators of digital banks in India.

Take Aways

- Neo-banks are online-only banking systems that are entirely digital.
- Neo-banks guarantee a smooth online experience by adding a digital, immersive layer to conventional banking.
- As the Reserve Bank of India (RBI) does not yet authorize fully-digital banks, Neo-banks in India use partnerships with traditional banks to provide some of their core services.
- Neo-banks are bridging the gap between conventional banks, people, and emerging enterprises throughout the nation.
- In India, full-stack digital banks are not yet legal.
- They provide a variety of personalized services only online, while conventional banks employ a combination of physical locations and a digital presence.
- Compared to conventional banks, Neo-banks provide a more limited selection of services, but these services are often highly personalized utilizing cutting-edge technology such as artificial intelligence.
- As with any financial institutions, they have their advantages and disadvantages:
- Frequently, they are less regulated than conventional banks.
- Governance of Neo-banks in India
- In recent years, the Indian government has achieved considerable advancements in the fintech business.

- Through the creation of digital banks and products, the company strives to close the current market gap.
- Neo-banks provide services that span all three financial regulators, namely the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and Insurance and Regulatory Development Authority of India (IRDAI) (IRDAI).
- While the government is keeping a careful eye on the "buy now, pay later" (BNPL) industry, it has no current intentions to regulate it.
- Recent publication of a discussion paper by NITI Aayog urges authorities to let Neo-banks to become fully permitted digital banks.
- Despite receiving such requests for the establishment of full-stack digital banks, the RBI has refrained from authorizing the move due to a number of risks and uncertainties.
- Despite all of the difficulties, numerous neo banking companies, like RazorpayX, Jupiter, CredAvenue, and Fi, are growing.

NSDL unveiled a distributed ledger technology (DLT) platform.

NSDL introduced a blockchain-based platform for security and covenant monitoring on May 7th.

NSDL and SEBI's DLT platform will improve corporate bond security and governance. It'll increase market discipline and transparency.

The platform was opened by Finance Minister Nirmala Sitharaman and SEBI Chair Madhabi Puri Buch.

People place a growing amount of faith in distributed ledger technology for markets, stocks, investments, and monetary transactions.

This highlights the transparency and real-time aspect of DLT as desirable characteristics.

She noted that the transparency and real-time nature of the technology allow users to examine all information on the blockchain platform. Additionally, the technology enables limitless divisibility, enabling the division of digital assets, cash, or any type of information into smaller pieces, thereby facilitating financial inclusion.

The chairman of SEBI expressed scepticism about the cost effectiveness of the technology. She said that DLT is not cost-effective in its current form, despite the fact that many consider it to be so. If DLT becomes economically viable, this will be a big selling factor.

The Chairman of SEBI also questioned the anonymity of the technology. As she stated, this (anonymity) is the primary distinction between private DLT expressions and what we refer to as Central Bank Digital Currencies, where this feature of the technology will not be utilised because anonymity is undesirable.

The finance minister brought up the question of anonymity in blockchain.
NSDL was created in August 1996 in Mumbai. The first national ESD in India.

Summary

- The National Securities Depository Ltd (NSDL) launched a blockchain or Distributed Ledger Technology (DLT) platform for security and covenant monitoring on Saturday (May 7).
- The NSDL and SEBI-developed DLT platform will facilitate the monitoring of security and governance in the corporate bonds market. • It will also bring discipline and transparency to the market.
- The platform was inaugurated by SEBI Chairperson Madhabi Puri Buch in the presence of Union Finance Minister Nirmala Sitharaman.
- The minister of finance also identified anonymity as a concern inherent to blockchain technology.

Dinesh Patil
Batch: PGDM SM 2021-23

Introduction Of Personal Finance

Personal Finance

Personal finance is the phrase for managing your money and also saving and investing in other assets. Included are budgeting, banking securities, insurance, mortgages, investments, as well as retirement, tax, and estate planning. Frequently, the phrase refers to the whole sector that offers financial services to people and families and advises them on investment options. Individual objectives and wants determine the outcome. Based on the investor's financial limits, a strategy to meet their demands. To preserve the majority of our money, it is necessary to get knowledge of personal finance, as this will enable us to distinguish between good and poor financial decisions while investing.

The Importance of Personal Finance

We are close to reaching our own financial goals. These objectives may include short-term financial needs, retirement planning, and the education of a child. It is contingent upon our income, expenditures, savings, investments, and financial security (insurance etc).

Area -

There are five areas -

Income
The primary source of personal finances is income. The sum of our cash inflows and the cash available for expenses, investments, etc. All of the money we get throughout the course of a month/year. It includes all cash-inflow sources, such as salary, wages, dividends, etc.

Spending
Spending consists of all cash outflows where income is spent. Spending is the amount an individual uses to acquire or pay for something. Ex rent, mortgage, groceries, bills, maintenance, travel, and entertainment. Spending should always be less than income in order to avoid falling into debt.

Saving
The amount of income remaining after expenses is the amount of savings. Everyone does savings to cover large expenses or emergencies. In general, the majority of them did not succeed. Everyone strives to save at least a portion of their savings to accommodate future fluctuations in the income and expenditure distribution. Every individual should save at least six months of his or her regular expenses to protect their families against future uncertainty.

Investing
When you invest, you put money into various financial assets like stocks and mutual funds in the

hopes of earning a return. The goal of investing is to increase one's wealth, but investing involves risk due to the fact that not all assets will increase in value and some may even lose value. Those who are unfamiliar with the market may find it challenging to invest. It takes time to learn about the various asset classes out there.

Protection
The term "protection" refers to the measures taken to safeguard assets and safeguard oneself against potential losses (such as from illness or accidents). Retirement and health insurance are two forms of financial security.

Strategies

- Budgeting
- A budget is the allocation of money towards expenditures and investments. A 50/30/20 budgeting strategy is used for budgeting. It boils down as follows: No more than fifty percent of total income is spent on basics such as rent, utilities, food, and transportation.
- A maximum of 30% of spending, such as restaurant bills and shopping, are optional.
- Minimum 20 % is for future planning like saving for retirement and emergencies.

Uncertainties:
It is important to set aside funds for unexpected expenses, such as medical bills and living expenses in the event of unemployment. A number of financial experts advise setting aside 20% of monthly net income until the emergency fund is fully funded. Continue to allocate 20% of your monthly income to other financial goals, such as a retirement fund or an EMI down payment.

Limit and Reduce Debt
"Do not spend more than you make to prevent debt from spiralling out of control." However, the vast majority of individuals do the opposite of this. When it leads to the acquisition of an asset, debt may be helpful. Taking out a mortgage to purchase a home might be an example of a situation in which leasing is more economical than purchasing.
- Like home loan A monthly payment cannot exceed 35% - 40% of your gross income.
- If the home's worth exceeds 10 times your yearly salary, do not purchase.

Don’t let your responsibility become liability
According to financial planning analysis credit cards and buy now pay later schemes are the major debt traps. This companies invites people to spend interest free but generally peoples spend more than what they really need.
- Financial study says to manage healthy credit rating one should use max 30% - 40% of their total limit available.

Suitable Insurance
Insurance goods are significant as investments and savings. It is to cover medical expenses and protect our family's hard-earned savings. Medical costs are the leading cause of debt. In the event of a misfortune, life insurance may provide a cushion to help the insured recover financially.

Tax planning
Financial planning also facilitates tax adjustment. To take advantage of tax deductions on taxable income, one must also engage in tax planning. A few investment products have been granted certain exemptions by the government.

Personal Finance Strategies
- Everyone should set away 10% to 20% of their net income for retirement.

- Ten to twenty percent of post-retirement net income should be invested for the largest expenses, such as a vehicle, a house, or a college education.
- The golden rule of investing is to maintain a long-term perspective and adhere to a buy-and-hold strategy.
- Favor the concept of portfolio diversity to reduce risk.

Conclusion

Personal finance is the management of funds to meet essential costs and for future needs. This issue encompasses a larger scope of debt and spending management. This research assists in determining an individual's investing aim and ways to maintain their retirement corpus. In addition, the research will aid in discovering strategies to safeguard ourselves by obtaining insurance and accumulating money. Personal finance is essential for the development of life-planning methods that may aid in establishing a debt-free existence. Everyone has the ability to handle financial stress and the most expensive shocks that life may throw our way.


Vipul Anand
Batch: PGCM(DSFM) 2022-23

Case Study On Budweiser Beer Ban in FIFA World Cup 2022 held in Qatar.

Introduction

Budweiser is an American-style pale lager, part of AB InBev. Introduced in 1876 by Carl Conrad & Co. of St. Louis, Missouri, Budweiser has become a large selling beer company in the United States and one of the largest beer selling company in the world. Budweiser, produced by Anheuser-Busch InBev (AB InBev), launched its FIFA World Cup campaign in 70 countries, making it one of the brand's largest initiatives, per information shared with Marketing Dive.

Introduction to our study –

Budweiser has been heavily involved in soccer for years and is the official beer of the FIFA World Cup. With this year's tournament being held in Qatar, a country where alcohol is tightly regulated, the AB InBev-owned brand is looking for ways to remain heavily involved, with initiatives in both the host country and abroad.

Did Budweiser orchestrated/manipulated it's own ban in FIFA Qatar 2022 to increase it's brand's popularity and market share? Is this a part of it's long-term growth strategy?

What happened - The eight stadiums used for the World Cup event in Qatar have banned the sale of any alcoholic beverages, FIFA, the international governing body of soccer, declared on Friday, 18 November 2022, just two days before the games begin. The organisation stated in a statement that the decision to restrict alcohol sales "followed negotiations between host country authorities and FIFA."

At the 64 games, fans can still buy non-alcoholic beer.

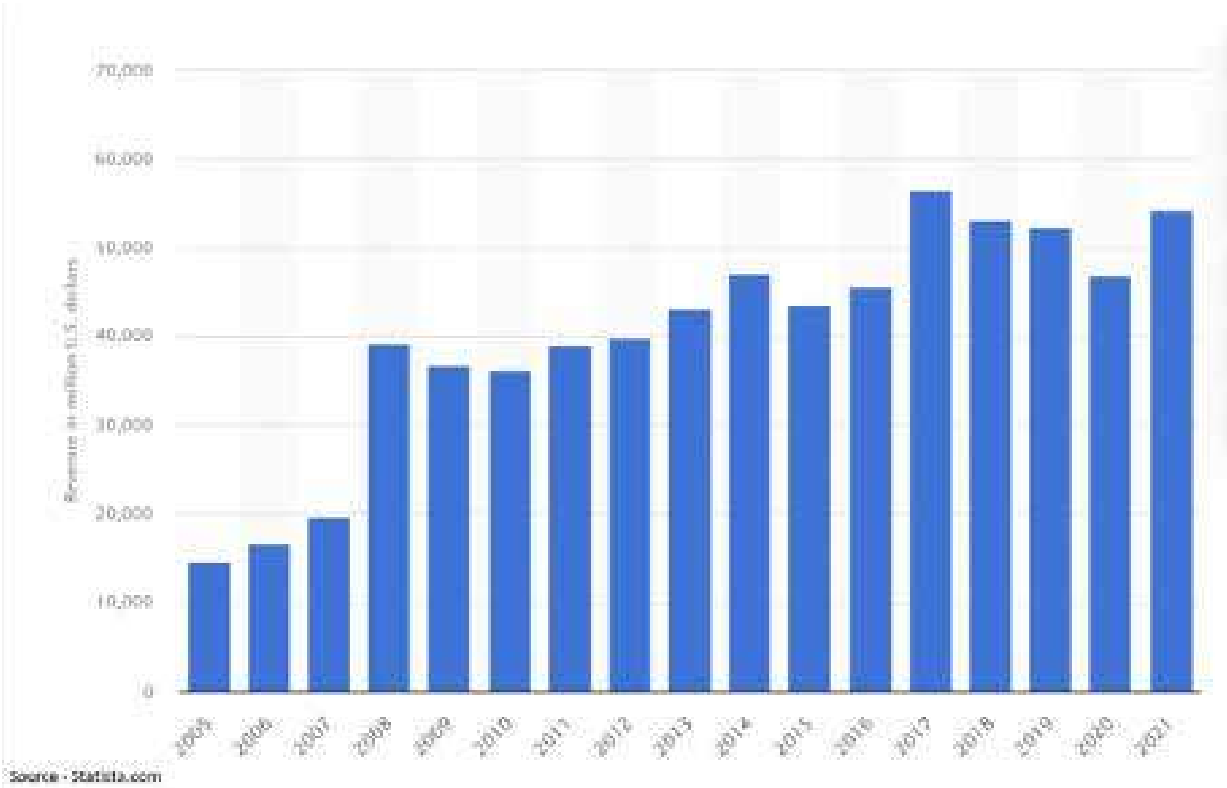
Budweiser's parent company, AB InBev had paid 75 million USD to get exclusive rights to sell beer in the FIFA world cup. Budweiser has been partnering with FIFA since the 1986 world cup.

Statements made by officials after the ban of liquor was enforced.

Budweiser - "Some of the planned stadium activations cannot move forward due to circumstances beyond our control."

Qatar – "Tournament organisers appreciate AB InBev's understanding and continuous support to our joint commitment to cater for everyone during the FIFA World Cup."

Upon going through their statements, we can see that both the parties appear calm. But there is no denying the fact that Budweiser has allegedly incurred a approximate loss USD 60 million both in terms of money spent and it's huge stock of the unsold beer cans which has already been shipped to Qatar.



Revenue chart of AB InBev worldwide from 2005 to 2021(in million U.S. dollars)

So few question arises:-

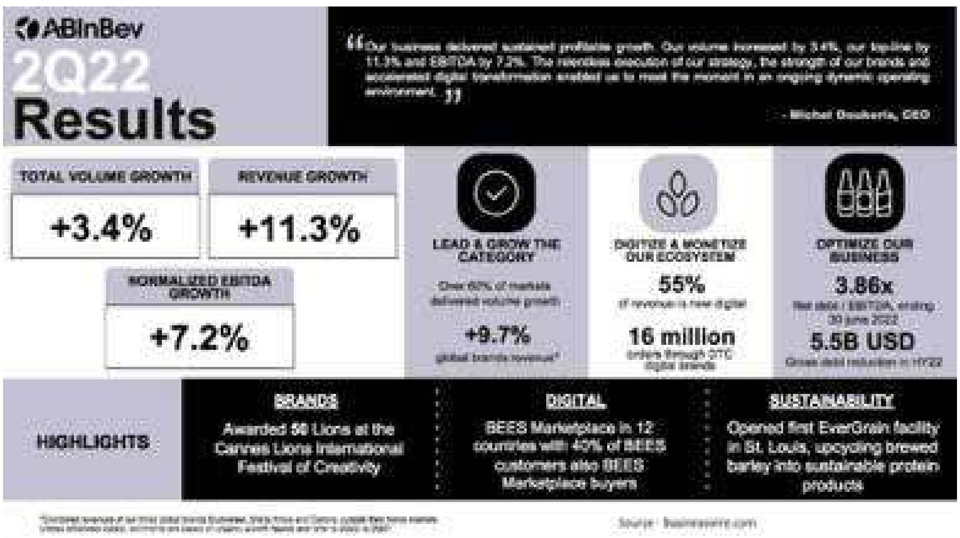
1. This deal was made nearly 10 years ago. Generally Islamic countries have a ban on sale of liqor. So there is higher probability that Budweiser had known at that time, that there might be some issue with the sale of liquor during the time of the world cup. If this was the case, then why sign a deal to sell liquor specifically?
2. Budweiser being such a huge company, having an army of lawyers and strategists under it's belt, did it pursued this matter with Qatar and/or FIFA? Cause as far as the news go, there is very little published on the matter till now.
3. What if the advertisement of Budweiser was also banned during the world cup?
4. What was expected pay off which Budweiser expected(allegedly) from this ban of liquor?

5. Was this a strategical move? Was this an attempt to gain more popularity among football fans as well as the entire globe, considering FIFA is telecasted around the globe and there is no denying the fact that football is the most popular sports in the world?

Expected payoff -

1. Increase it's popularity by starting the word of mouth going, starting from the fans who were deprived off beer during the match. It should be mentioned that it is sort of like tradition to serve beer during football matches and the most beer sold is usually Budweiser.

2. It might be possible that since the contract to sell beer was made between Budweiser and FIFA, Budweiser might ask FIFA to renew it's future contracts at a lower cost, as a compensation against the 2022 world cup ban.



Conclusion

A company who wants to increase it's sales would buy rights to advertise it's products? But that strategy is employed by everyone including your competitor. So what should you do to get that edge over your competitor?

Upon following up on the news, most companies try to build up some controversy/gossip or any exciting news around their products so that their product gets limelight. The exciting the news, the more limelight the product gets, hence more people would try to find out what's happening, therefore more advertisement.

This is a break from the old strategy behind advertisement, to just show the product on TV or billboards etc, this is a new, bolder and generates interest of people for the product.

In addition to this, we all know that beer is most popular in European countries and fans from Europe are used to getting beer at any sports event, plus Qatar is comparatively hotter than other countries. Recently it was reported that some fans tried to sneak beer inside the stadium, now that's news/gossip, that's get the word of mouth going, Budweiser would be in the minds of people who read or talked about this news, that's result in free and better advertisement of the brand.

As per the experts on this matter - this can be an intentional doing and might fall under some long term goal of Budweiser to increase its sales and grab the centre of attention, considering the fact that it's sales as of now is going down.

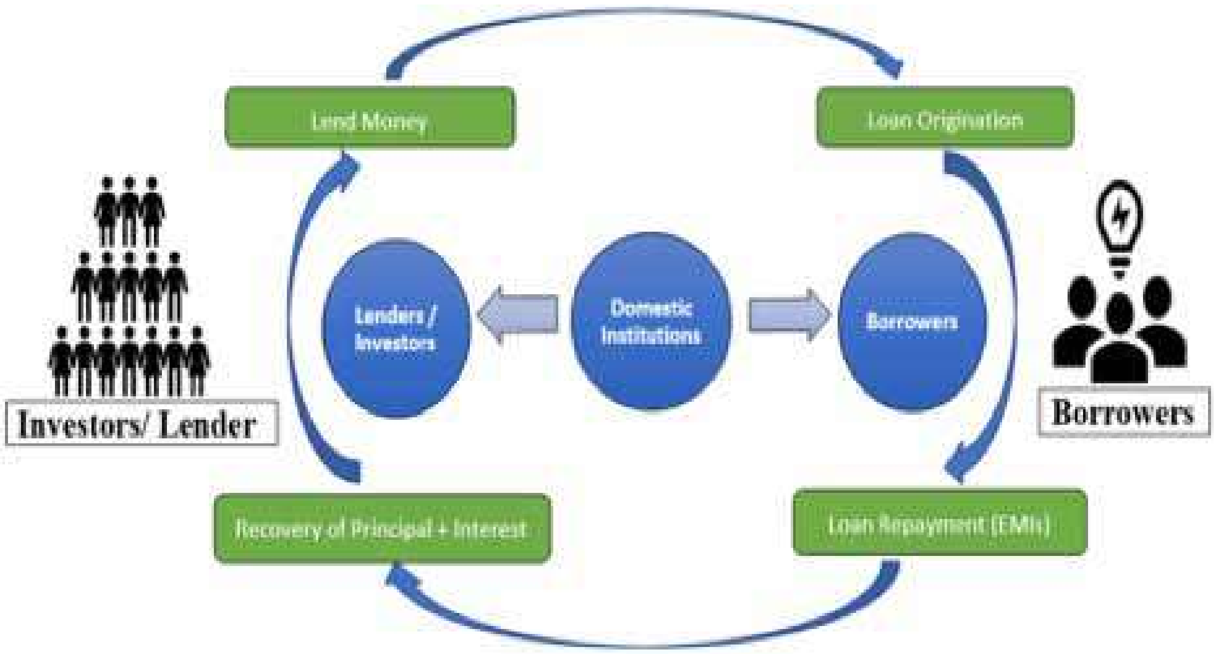
Also there is no skipping over the fact that although this event at present looks bad on Budweiser's financials, it'll act as a blessing in disguise for Budweiser by increasing it's popularity even more and thereby increasing its sales multiple folds in future.

Kapil Mal
Dinesh Patil
Batch: PGDM SM 2021-23

Crowdfunding: Peer-to-Peer Lending.

Change is Inventible, Start-ups and Small and Micro Enterprises (SMEs) are shifting their debt sourcing from the traditional circle of owners, banks, and venture capitalists to unorthodox methods to raise funds known as "Crowdfunding is a growing concept in India where Entrepreneurs can raise funds directly through individual investors from online and one of them known as Peer to Peer Lending". Generally, P2P Lending is an online platform which allows borrowers to directly raise money from the public (lenders). These online platforms range from fixed interest rates set by the platform, to dynamic interest rates agreed upon by the lender and borrower, to a cost-plus model (operating costs and platform margins, lender returns).

An individual investor or a financial institution can become a lender on a Peer to peer lending platform and earn an annual interest rate of 10-12%, making it an excellent investment opportunity. In the borrower's scenario, he has the option of obtaining a small-ticket loan with a low interest rate and a shorter payback time. As of March 2021, small-ticket personal loans of less than INR 1 lakh generated 50% of total volume in the personal loan market. We have seen an increase in lower price loans, with more and more people choosing between INR 5,000 and INR 25,000.



Because banking operations will never deliver enough money to cover the credit shortfall in the Indian economy, the RBI and the national government have both been bullish on this area. Most commercial banks are unable to service these clients' minor financial needs; this is where RBI-regulated P2P-NBFCs come in. It has actively promoted modest, short-term loans to young people since they serve a useful function and have low interest rates.

P2P lending is still in its development as a market, and as such, it currently does not presently pose a systemic risk or have a significant effect on how monetary policy is transmitted. In such circumstances, the regulatory issues would affect KYC and recovery procedures. All payments are made via bank accounts, therefore the banks involved may be considered to have completed the KYC process. Even though these platforms assert to apply of soft recovery techniques, the usage of coercive measures cannot be completely ruled out.

Entrepreneurship-Cell
2022-24

Hello Everyone,

We at NISM PGDM SM batch 2022-24 & LLM batch 2022-23 have organised various sessions/events to foster the spirit of entrepreneurship amongst our students. Given below are few such events which were conducted by our E-cell:

1. Identified a problem near us and conducted a discussion about the solution. (part of the IIT Bombay National Entrepreneurship Challenge)

2. A thought-provoking speaker session on "HOW TO PITCH BUSINESS IDEA" was conducted by Mr. Shashank Moddhia, founder of "The Renal Project" also pitch his business idea in Shark Tank season 1.

3. Another intriguing online session on "ENTREPRENEURSHIP OPPORTUNITIES IN SECURITIES MARKETS" was conducted by Mr. Biharilal Deora FCA, CFA, and director at Abakkus Asset Management LLP.

4. We have introduced a new event name "INSIGHT SHOW". The objective of the show is to interact with entrepreneurs/ finance professionals and big personalities, to conduct at-least one chat show in a month, to build a strong relationship and contacts with the personalities for the growth of NISM E-Cell, to get insightful thoughts regarding their career, learn the success and failure path of their journey.

   We have successfully conducted the session with three entrepreneurs.

   Ms. Monika Halan
   Writer, Author, Speaker, Adjunct Professor NISM | Banasthali University | Books: Let's Talk Money | Chairperson Sebi Advisory Committee for PEF | Yale World Fellow 2011

   Mr. Shashank Moddhia
   Founder of "The Renal Project" also pitch his business idea in Shark Tank season 1

   Mr. Pranjal Kamra
   Our very own Alumni, Founder & CEO Of Finology.in, Youtuber and Financial Influencer

5. To get reach in social media platform like Instagram, LinkedIn and YouTube. We have created a new YouTube channel for NISM E-Cell for telecasting our Insight Show program so that it will be useful for the NISM students on listening the insights shared be entrepreneurs.
   YouTube : https://www.youtube.com/@entrepreneurshipcell-nism

6. Below are the members of NISM E-Cell.

PGDM SM Batch (2022-24)


Padmaraja S


Abhishek Mishra


Paramesh V


Animesh Basu


Tejasvini Verma


Bharat Rachuri


Ravi Teja


Harshad Kakde


Shivam Baliram

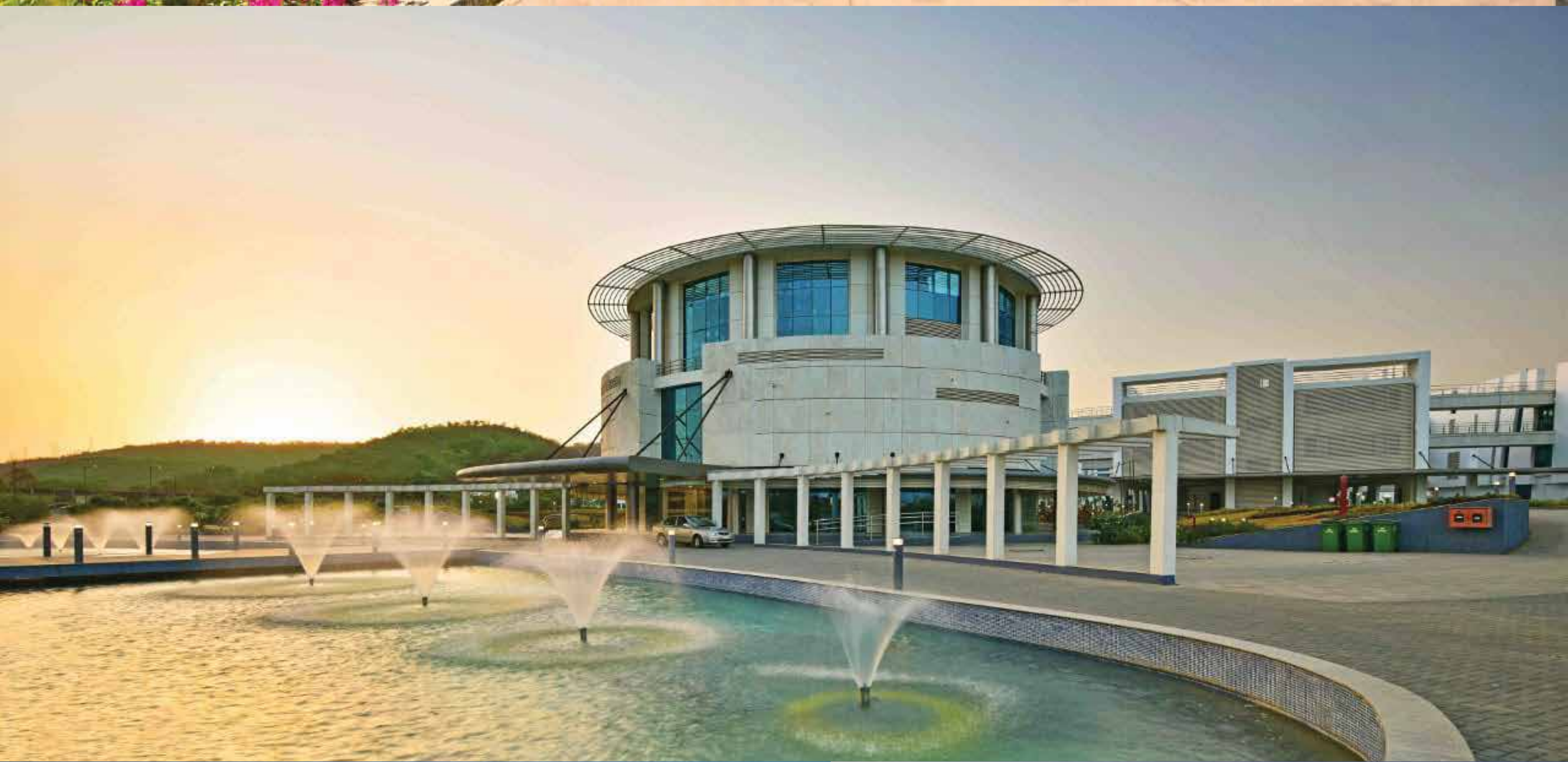
LLM Batch (2022-23)


Piyush Chandra


Aura Das


Aditya Sureka


NISM Campus,
Patalganga, Raigad



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