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Information Technology and Telecom are two important words that go hand in hand in today’s hi-tech world.

One of the fastest growing telecommunication networks in the world:
Telecom industry in India has undergone a revolution during the past few years with tremendous growth in the telecom subscriber base. Additionally, the country’s telecom industry is one of the fastest growing and one of the largest telecommunication networks in the world. The industry is growing at the rate of 7%, which includes Broadband, Handset, and Mobile Subscription etc.

The telecom sector is currently surrounded by a number of policy uncertainties related to spectrum and license fee payments. The sector regulator, TRAI, has issued guidelines to all the operators to set up a complaint centre under Telecom Consumers Complaint Regulations, 2012. TRAI is also doing its bit to achieve the aim of carbon emission reduction under which operators are directed to achieve carbon reduction to the extent of 5 per cent by 2012-13.

But at the same time telecom sector is facing many hurdles and bad news locally and globally, during 4QFY2012, in a major blow to various telecom players, the Supreme Court, in its judgment for the 2G case, cancelled 122 licenses given to telecom firms since January 2008. There are different fraud cases going on Tata, Reliance etc. This industry is facing a cut throat competition which led to cut prices and their average revenue per user is declining. Currently the ARPU of India’s largest telecom provider Bharti is Rs185 and Idea Rs160. For 4QFY2012, we expect revenue growth to be modest on the back of improvement in ARPU, growth in VAS share in mobility revenue and decent growth in subscriber base.

Key Statistics
• Telecom Regulatory Authority of India (TRAI) has revealed that the country's mobile subscriber base has increased from 893.84 million in December 2011 to 903.73 million in January 2012, growing by 1.11 per cent
• Telecom operators added 9.88 million mobile subscribers in January 2012, taking the total telephone user base to 936.12 million
• The overall tele-density (telephones per 100 people) reached 77.57 per cent
• Broadband subscriber base increased from 13.30 million at the end of December 2011 to 13.42 million at the end of January 2012.
The brand identity called Information Technology:
Information technology industry in India has gained a brand identity as a knowledge economy due to its IT and ITES sector. IT–ITES industry has two major components: IT Services and business process outsourcing (BPO). IT is contributing substantially to increase in GDP, employment, and exports. This sector has contributed 7.5% to India’s GDP in 2011. According to NASSCOM, the IT–BPO sector in India aggregated revenues of US$88.1 billion in FY2011, where export and domestic revenue stood at US$59 billion and US$29 billion respectively. IT sector provide huge employment opportunities in cities like Pune, Bangalore, Hyderabad, Mumbai.

IT industry is largely affected by Rupee currency fluctuation because most the earnings are from exports. During 3QFY2012, INR depreciated by 12% against USD, which boosted earnings of IT companies, however, again in 4QFY2012, INR appreciated against USD by 1.5% QUQ, which is expected to negatively affect the operating as well as net income of IT companies. The Q4 earning so far is mixed IT bellwether Infosys posted 27.4% jump in consolidated net profit YOY but QOQ down by 2.4%, but the main problem is the FY13 guidance at 8-10% is below the NASSCOM’s guidance of 11-14% and at the same time TCS posted consolidated net profit of Rs 2,932.4 crore, while total income rose 30.5% and the share of TCS rose up by more than 9% on that day and Infy share were down 10%.

These companies facing high competition from global peers like IBM and Accenture. The current earning of global peer like Oracle grew by 7% QOQ. Accenture also upgraded their earning guidance from 7% to 11%.

Happenings buzzing around:
There are many developments happening in India related to IT & ITES like rural BPO, Cloud Computing, online retailing etc. From an investor point of view we are remain cautiously optimistic on the IT sector, as on one hand global uncertainties are prevailing along with concerns regarding the spending pattern for clients’ IT budgets for CY2012, while on the other software companies like HCL Mind tree, Infy, Tech Mahindra are deriving benefits from INR depreciation.

The impact will be see in the recent quarterly result but we can say that these are the two sector which is largely depend on retail consumer and always shows a top line growth and the problem is to sustain in bottom line growth because of completion, innovation, policy framework.
• Repo Rate: 8.00%
• Reverse Repo Rate: 7.00%
• CRR: 4.75%
• SLR: 24.0%
• CBLO: 8.43% (as on April 30th 2012)
• Inflation (Based on All India Consumer Price Index)
  as On April 30th 2012): 9.47%
• Forex Reserves (as of April 20th 2012): $294.603 billion
• IIP (Released On April 12th 2012, for February): 4.1%
• 91 Days T bills (As on April 30th 2012): 8.3946%
• 10 year G- Sec Yield (As on April 30th 2012): 8.63%
• Exports during March 2012: $28.70 billion
• Imports during February 2012: $42.6 billion

Source: Reserve Bank Of India, Ministry Of Finance, Office of Economic Advisory, Ministry of Commerce, Central statistics Office, The Clearing Corporation Of India Ltd.
This Annual Policy for 2012-13 is set in a challenging macroeconomic environment. At the global level, concerns about a crisis have abated somewhat since the Third Quarter Review (TQR) in January 2012. Domestically the state of the economy is a matter of growing concern. Though inflation has moderated in recent months, it remains sticky and above tolerance level, even as growth has slowed. In this context, the challenge for monetary policy is to maintain its vigil on controlling inflation while being sensitive to risks to growth and other vulnerabilities.

**Part A – Monetary Policy**

**Global economy:-**
- In the US, the GDP growth, quarter-on-quarter, accelerated to 3.0 per cent in Q4 of 2011. Consumer spending has been improving. While the unemployment rate has been trending down, concerns remain about the sustainability of this trend.
- Growth also slowed down in EDE’s, reflecting the combined effect of monetary tightening and slowdown in global growth. As regards BRICS, GDP growth in China declined from an average of 9.6 per cent in the first half of 2011 to 8.1 per cent in Q1 of 2012, the slowdown of growth was also sharp in Brazil in Q4 of 2011, but relatively modest in Russia and South Africa.
- International crude oil prices have surged since the beginning of 2012 reflecting both geo-political concerns and abundant global liquidity.

**Domestic Economy:-**
- GDP growth moderated to 6.1 per cent during Q3 of 2011-2012 from 6.9 per cent in Q2 and 8.3 per cent in the corresponding quarter of 2010-11. This was mainly due to moderation in industrial growth from 2.8 per cent in Q2 to 0.8 per cent in Q3. The services sector held up relatively well (with growth being 8.7 per cent in both Q2 and Q3 of 2012-12).
- On the demand side, gross fixed capital formation contracted in Q2 (-4.0 per cent) and Q3 (-1.2 per cent) of 2011-12. The government final consumption expenditure increased by 6.1 per cent in Q2 and 4.4 per cent in Q3. Private final consumption increased by 2.9 per cent in Q2 and 6.2 per cent in Q3.
- Headline Wholesale Price Index (WPI) inflation, which remained above per cent during April-November 2011, moderated to 6.9 per cent by end-March 2012, consistent with the Reserve Bank’s indicative projection of 7 per cent. However, while the moderation in inflation in December-January owed largely to softening of food prices. The moderation in February-March was largely driven by core non-food manufactured products inflation which fell below 5 per cent for the first time after two years.
**Monetary Measures:**
- It has been decided to reduce the repo rate under the Liquidity Adjustment facility (LAF) by 50 basis points from 8.5 per cent to 8.0 per cent with immediate effect.
- The reverse Repo rate under the LAF, determined with a spread of 100 basis points below the repo rate, stands adjusted to 7.0 per cent with immediate effect.
- In order to provide greater liquidity cushion, it has been decided to raise the borrowing limit of scheduled commercial banks under the Marginal Standing Facility (MSF) from 1 per cent to 2 per cent of their Net Demand and Time Liabilities (NDTL) outstanding at the end of second preceding fortnight with immediate effect.
- The Bank Rate stands adjusted to 9.0 per cent with immediate effect.
- The Cash Reserve Ratio (CRR) of scheduled banks has been retained at 4.75 per cent of their NDTL.

**Expected Outcomes:**
The policy actions taken are expected to:
- Stabilise growth around its current post-crisis trend;
- Contain risks of inflation and inflation expectation re-surfing; and;
- Enhance the liquidity cushion available to the system

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**Risk Factors:**
The indicative projections of growth and inflation for 2012-13 are subject to a number of risks as indicated below:

I. The outlook for global commodity prices, especially of crude oil, is uncertain. Global crude and petroleum product prices have increased sharply since the TQR in January 2012. While global demand-supply imbalances, tight inventories and abundant global liquidity have contributed to this, price pressures have been recently accentuated by geo-political developments. This will have implications for domestic growth, inflation and fiscal and current account deficits.

II. The fiscal deficit of Central Government has remained elevated since 2008-09. Even though the Union Budget envisages reduction in the fiscal deficit in 2012-13, several upside risks to the budgeted fiscal deficit remains. The large fiscal deficit also has led to large borrowing requirements by the Government. Large borrowings have the potential to crowd out credit to the private sector. Crowding of the more productive private credit demand will become more critical if there is fiscal slippage.

III. Inflation in protein-based items continues to be in double digits with little sign of trend reversal. This is mainly because of structural imbalances in such commodities. In the near future, the pressure on prices of protein-rich items will continue to be a risk factor for food inflation.

*Source* - RBI website (www.rbi.org.in)
MARKET UPDATES

- Abhishek Jain (I MBA B)

- NSEL starts India’s first platinum contracts ‘e-Platinum
- Govt allows $1 bn overseas borrowing for airline industry
- Infosys shares end down 13% after FY13 guidance shocker
- CII asks PM to fast-track economic reforms
- 2011-12 current account gap seen at 4% of GDP: Trade secy
- UBS downgrades Indian shares to ‘neutral’
- Banks to restructure Rs 2 lakh cr loans by end-FY 13: Crisil
- Brokerages upgrade RIL post Q4 results
- S&P lowers India outlook to negative from stable.
- ICICI Bank beats estimates, Q4 net up 31% at Rs 1902 cr
- RBI asks banks to allow intra-bank account portability
- Rajasthan govt. scraps tenders of BHEL worth Rs 12000 Cr
- DoT set to begin 2G auction by mid-June
DIRECT TAX CODE: TAX SAVINGS AND CAPITAL GAINS

The Goods and Services Tax (GST) would surely ensure affordability of telecom services by charging lower tax on services and mobile phone and also reviving the problem of double taxation says Marina Kurian IMBA- B

The Income Tax Act, 1961, is all set to become a history as soon as the Direct Tax Code is implemented. The Government has not only done a commendable job by simplifying the tax provisions, but also seeking to public feedback through successive discussion drafts. As far as the current tax norms are concerned, assets such as immovable property were described as long-term capital assets if held for more than three years, whereas under the DTC, a shorter period of 1 year is being prescribed.

The future growth twinkles in rural areas:
India is one of the biggest telecom markets in the world and the third largest in terms of network coverage. The sector will contribute to 15 % of the GDP by the year 2014. The sector is characterised by three distinct segments; namely the telecom service providers, the passive infrastructure providers such as the tower companies and the equipment and mobile handset manufacturers. The tax includes service tax and addition of other charges and levies. The future growth in the telecom sector is likely to happen in rural areas, affordability of services and mobile handsets will continue to play a key role in enabling this growth.

The exemptions and the deductions:
Also, there has been a shift in the base year, hence giving capital gains exemption to unrealised gains from 1981 to 2000, which can be good news for those having purchased immovable assets in the 80s, but a bad one for those purchased post 2000, thus inviting a deduction under the normal tax rate. The Long Term Capital Gains (LTCG) on sale of listed equity shares and units of equity oriented funds shall get 100% deduction and hence would be fully exempt while short term capital gains for shares held for one year or less shall get a 50% deduction. The capital gains savings scheme is also being dropped under the revised DTC. But

For non-equity capital assets, capital gains will be calculated after giving the benefit of indexation. The capital gains deposit scheme has been included in the DTC bill. In addition to the above changes, the much needed exemption for House Rent Allowance (HRA) in respect of expenditure incurred on rent paid, which was not provided in the draft code, has been introduced. This will be another big relief for salaried taxpayers since the exemption for HRA accounts for substantial tax savings. However, the exemption available for leave travel allowance is proposed to be scrapped. The new exemption limits for gratuity, leave encashment and VRS are yet to be specified.
Employee friendly rather than the employer friendly code:
The Annuity income is to be exempted from the tax for the Pension Plans, which means, National Pension Scheme (NPS) will get a look in. Investing in the NPS will be a good option. Also, the life insurance deduction is lowered to Rs 50000 per year, which means that a life cover of 20 times the annual premium is a must for tax deduction and exemption. So, tax savers can now try buying term plans in life insurance. For debt funds and other non-schemes, long term gains are to be taxed as income and hence, investors may switch to arbitrage funds that are treated as equity funds. They might buy before the financial year ends to gain from indexation. The DTC is considered more of an employee friendly rather than the employer friendly code.

The employer’s contribution to the approved superannuation fund is proposed to be exempt from tax without any cap as compared to the existing rule where it is exempt only upto 1 lakh. Also, for salaried employees, the reimbursement of medical expenses for an employee and his family treatment are now exempt upto Rs 50000 per year, as compared to the previous limit of Rs 15000. Also, the HRA will be exempted in respect of expenditure incurred on rent paid.

Conclusively speaking, the DTC is a major revamp and turnaround for the Indian taxpayers and the bill retains the exempt-exempt-exempt (EEE) system rather than the previously proposed EET (exempt-exempt-tax) code.

Also the future growth in the telecom sector is likely to happen in rural areas, where the affordability of services and mobile handsets will continue to play a key role in enabling this growth.
When a non-resident company acquires shares of a resident company via non-direct route, it can play havoc amongst the global investors, as for the first time, the tax department had decided to tax a company by tracing its source of acquisition explains Akhilesh C. I MBA-A

This is an example wherein the tax authorities have crossed all of their limits while interpreting the existing tax laws and hence Vodafone is forced into its tax limits. This happened with Vodafone, subsequently followed by a four year long battle between Vodafone and the Tax department, concluded by the judgement passed by the Honourable Supreme Court of India.

**What the law says?**

As the facts suggest, in 2007, Vodafone International, a Netherlands based company which was controlled by Vodafone UK, obtained the controlling interest and 52 % share of CGP Investment Holdings Ltd located in Cayman Islands for a value of $11.01 billion from Hutchinson Telecommunications International Ltd, that had a stake in Hutchinson Essar which handled Hutch’s Indian mobile operations.

A case was hence filed in the Bombay High Court, the judgement of which stated that the treatment of the company as an Assessee in Default (AID) under Income Tax Act and reading sections such as 201(1), 5(2), 9(1) and 195, the company is liable to TDS. Vodafone then appealed to the Honourable Supreme Court of India to revisit the judgement as the TDS amounted to Rs 12000 crores towards the tax departments.

In January 2012, Vodafone won a four-year long battle against the government when the Supreme Court ruled that it did not need to pay the Rs.12,000 crore in taxes because the transaction took place between two overseas firms and there was no provision in Indian law to tax such deals.

**Could India's image be affected?**

The court however, declined to entertain the authorities' plea to reconsider its January ruling, and the government has subsequently refunded with interest an amount of Rs 2,500 crore deposited by Vodafone in November 2010. The dispute between the company and the income-tax authorities is being closely followed locally and internationally and its final outcome, some experts say, could affect India's image as an investment destination. (Source: The Economic Times).

Other companies such as Sesa Goa, AT&T, GE etc. have also been involved in such transactions out of which a large part of assets are contained in India. After Vedanta Resources acquiring stake in British firm Cairn Energy, Cairn has agreed to pay its outstanding taxes to both the Indian and UK Governments somewhere between US$6 billion to US$9 billion. The Supreme Court’s judgement would surely attract the attention of major investors and M&As in India. Also, the so called direct tax code proposed by the Indian Government contains many key provisions pertaining to taxes etc, which can thus affect future investments, mainly by foreign companies.
Another telecom major, Uninor (JV between Unitech and Telenor) is in dispute within itself, regarding a case concerning the cancellation of 122 licences of 2G spectrum issued on or post January 2008. Out of the cancelled 122 licenses, Uninor holds 22. In addition to this, Telenor has given a notice to the government demanding compensation in the tune of Rs 70000 crores, failing to which, it threatens to seek international arbitration. In the same case of cancellation of 2G licenses, Russian major Sistema has also

The FM in his budget speech announced that the structure of GST Network has been approved by the Empowered Committee of State Finance Ministers and that it is expected to be operational by August 2012. (Source: The Economic Times)

The Vodafone case raises questions on the issue of taxation of non-resident entities. With many telecom operators and other foreign majors facing same scale of trouble regarding various government norms and tax regulations, many global bodies have written letters to the honourable Prime Minister and many other ministers saying that the government’s proposal to amend the Income Tax act to bring into the tax bracket Vodafone-type overseas deals might lead to downfall in the amount of foreign investment. The proposed amendment in Finance Bill 2012, when approved, can bring such Vodafone-type deals under the tax net and this could substantially affect the FDI flow as and when the telecom sector is concerned.

The Financial Bill 2012 to the Government’s rescue:
Moreover, no significant policy announcements have been made by the FM for the Telecommunication sector in the present budget, except inclusion of fixed telecom network and telecom tower infrastructure for viability gap funding.

While outlining the direct tax proposals, the FM mentioned that his proposals for the financial year 2012-13 mark further progress in the direction of movement towards the proposals outlined in the Direct Taxes Code 2010 (‘DTC’). On the indirect taxes front, significant amendments have been proposed with the twofold objective of generating more revenue and moving closer towards the Goods and Services Tax (GST) regime.
“How will telecommunications fare at a time of unparalleled financial chaos” questions

Merlin Mathew I - MBA A

The telecommunications industry is intimately connected to the global economy and has traditionally been both a major driver of economic growth and a beneficiary of that growth. Broadly speaking, the telecom industry has expanded at twice the rate of underlying economy.

Rising inflation a global challenge:

As Lehman Brothers sank, not much more than two weeks before the end of most of the company's third quarter, the financial filings seen, don't provide much evidence to suggest there is a problem. Throughout October and most of November, one of the few words of caution came from Millicom International, a Luxembourg based business with a presence in the emerging markets of Asia, Africa and Latin America. It reported third quarter results in late October and having delivered a strong quarterly performance (with a 50% increase in subscribers and growth of more than 25% in its key financial metrics) even when there was a dramatic change in the global economy.

The state of the fixed line industry seems, after the third quarter, to be no worse than usual. Unlike mobile, the fixed market has stagnated in recent years, with growth in broadband Internet lines not quite offsetting the decline in traditional voice lines. Almost every major market is experiencing a gradual erosion of the fixed base, but we detected no noticeable acceleration of this trend in Q3 and none of the major operators has yet suggested that it has or will.

The liquidity issue is potentially even more of a problem:

Cisco told analysts to brace themselves as revenues were likely to fall by between 5% and 10% year on year. Revenues, not profits, which will be materially lower as margins get squeezed. One of the problems, according to management, was that certain European markets were coming under pressure. "Germany continued to do reasonably well, but the UK, Italy, Netherlands and Spain were challenged, all with double-digit decreases in orders year-over-year."

Challenged indeed, with the UK, perhaps being more challenged than most, thanks to the spectacular decline in the value of its currency relative to the US dollar.

Many leading telecom companies have high levels of borrowing - some through choice, as they attempted to achieve the "efficient balance sheet" so admired by those now unemployed financiers and some, through mismanagement or sheer bad luck. Portugal Telecom is a case in point. PT undertook a €2.1bn share buy-back to boost "shareholder value" and this has left it with debt of around €7bn at its last balance sheet date, 40% of which is short term and due for re-payment or re-financing imminently. Its existing facilities are not sufficient to cover all of the €2.8bn and unless it is able to close the gap, with a severe liquidity crisis on its hands. Even the mighty Vodafone is finding itself paying escalating rates for its short term needs - and if that is happening to the world's best mobile business, what happens to the rest of them?
So where does this leave us?

Portugal Telecom's roaming revenues were down 23% for the same period, while Telekom Austria's were 27% down, nearly €24 million lower, implying a need for nearly €100 million in compensating price rises - per quarter - to achieve the same return. That may not be possible at the moment and TA may just have to accept a lower rate of return.

The directive to cut roaming rates was, we believe, particularly ill-conceived. The charges may be high, relative to some others, but they are mainly paid by business users and they help keep down the cost of basic service for consumers. By forcing operators to cut roaming charges, the EU also forced them to put up other charges disproportionately. It seems certain that most telecom operators will struggle to achieve much in the way of revenue growth while the current financial problems continue. While small businesses and private individuals are expected to maintain or even increase their level of usage, for the reasons touched on above, corporate spending will inevitably come under pressure. As companies look to restrict or even embargo foreign travel, we could see greater use of telephony and video-conferencing, but this is unlikely to compensate operators for the loss of international roaming revenue. Telecom companies typically have a high level of fixed overheads and often, these cannot be cut quickly so lower revenues will almost inevitably lead to much lower profits. Operators have to pay to run their networks whether they are loaded with revenue generating traffic or not. Staff have to be paid even if they're not very busy. Marketing costs probably have to go up to help retain existing customers, let alone acquire new ones.

The commissioner may not to care about operators' profitability, but this is surely irresponsible. If we have learnt anything from the last few months, it is that:

We all have a real vested interest in keeping businesses and industry as a whole, profitable and liquid.
Infosys Technologies Limited
Infosys has reported lackluster numbers for Q4FY2012, missing its revenue guidance (revenue declined by 1.9% qoq. But yoy the top and bottom line up by more than 21% which is a good sign. The company signed five large deals and seven business transformational deals in the quarter. The stock is just trading at a PE of 16 against the Industry PE of 22.5.
Technically the stock is near it 8 months low of 2250 and fell more than 9%on result day. The stock is currently in a consolidation phase and facing some resistance around Rs 2580 but have good support around Rs 2200
The Stock will see uptrend in upcoming days to fill the technical Gap hence we have a positive view on the stock

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Sources: Moneycontrol, Sharekhan, Sharekhan Pattern Finder, Infosys Annual Reports
Nishka equity Research team recommends a Strong buy on Tulip Telecom due to its strong fundamentals. The company is performing well and has a market capitalization of around 1350 cr. If we look at its performance on the basis of price movement, it has not done a great job and has fallen to Rs 93 from a year high of Rs 167. But now the stock seems to be showing signs of bottoming out and the price movement may reverse after a consolidation phase. If we look at the fundamentals of the company it is quoting around a PE of Rs 4 and EPS of Rs 23 whereas the Industry PE runs around Rs 10, which is quiet high as compared to company’s PE. So the stock looks quiet cheap in comparison to other stocks in the sector. Broking houses like Motilal Oswal and Emkay has also recommended a buy on the stock for a medium term.

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![Graph showing stock performance](image-url)
Country is yet to settle in with 3G, do you think the launch of 4G can transform the telecom industry?

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**Best Comment:-**

1. It is true that the telecom industry is going through a rough patch but the fact is the phase is going to change soon. With the ever increasing population the scope for the industry is huge, mobile telecom per say is just increasing day by day. So the introduction of 4G will surely be another add-on to transform the telecom sector.

2. 3G has not yet become popular it is because of the charge of data they are charging for the service. We have to pay Rs. 1 per MB for 3G when compared to Rs. 0.10 for 2G. Indian people think rationally that they give importance to money rather than the bandwidth speed. For 4G, charge is even more than 3G.
DISTRIBUTED DENIAL OF SERVICE ATTACK

The flood of incoming messages to target system essentially forces it to shut down, thereby denying service to the system to legitimate users. In a typical DDoS attack, a hacker begins by exploiting vulnerability in one computer system and making it the DDoS master.

BITCOIN

Bit coin is a popular decentralized virtual currency exchanged peer to peer and earned by users through the process of mining, or contributing a computer’s CPU cycles to mathematically generate new Bit coin. Bit coin wallets can be encrypted, which can help prevent Trojans like Coin bit from using brute force to open a wallet, especially when strong passwords are used.

FLASH MEMORY

Flash memory is a type of electrically erasable programmable read only memory used in PC cards and memory cards. This type of memory is non-volatile and is often used to store data in devices such as mobile phones, notebook computers and digital cameras.

HYBRID CLOUD

A Hybrid Cloud is a cloud computing environment in which an organisation provides and manages some resources in-house and has others provided externally. For example, an organisation might use a public cloud service, such as Amazon Simple Storage Service for archived data but continue to maintain in-house storage for operational customer data.

FIXED MOBILE CONVERGENCE

It is a transition point in the telecommunications industry that eliminates the difference between fixed and mobile networks by creating integrated services combining fixed broadband and local access wireless technologies.

ASYMMETRIC DIGITAL SUBSCRIBER LINE

It is a technology allowing higher rates of digital data to be sent over conventional twisted-pair copper telephone lines.

INTEGRATED LIGHTS-OUT

Integrated Lights-out is an intelligent remote server management processor embedded on the system boards of HP ProLiant and Blade servers that allows controlling and monitoring of HP servers from remote location. ILO features include simplified set up, group configuration, remote power on/off, secure socket layer security, detailed server status, virtual indicators and diagnostics.
1. Name the company involved in the largest ever telecom takeover by an Indian firm, completed a deal to buy Kuwait-based Zain Telecom's businesses in 15 African countries for $10.7 billion.

2. What was Zain Group known before 2007?

3. What is the full form of AT&T and How was company called when it was originated?

4. Expand CBLO and where is it used?

5. Which is the world’s Oldest Bank which was started in 1472

6. Which noted economist is considered one of the founders of the IMF?

7. What is meant by cable in currency world?

8. Which is the world’s First Stock Exchange?

9. Name the country with Highest Taxation rates in the world.

10. Who introduced First Credit Card in India?
5. This telecom provider has got the PAN India licence for 4G services. (8)

7. This city has become the launch pad for 4G in India, just as the country's mobile call was made from. Boasts as the country's first broadband wireless access services (BWA) which was launched by Bharti Airtel. (7)

8. This is the first export processing zone set up in Mumbai and now identified as the major SEZ in the nation. (5)

9. This British telecoms group has served the Indian government with a notice of dispute in relation to a proposal from India’s finance ministry to amend some tax rules. (8)

Across

Down

1. An options strategy with which the investor holds a position in both a call and put with the same strike price and expiration date. (8)

2. The trade association of IT in India which was established as a NPO in 1988 now has a membership firms of about 1200 and above. (7)

3. A strategy used by the management of a target company to delay any action by a given potential acquirer, in the hope that a more attractive acquirer will surface. (7)

4. M2 has announced the acquisition of this telecom player recently. (6)

6. An individual or entity attempting to acquire enough equity in a target company to assume a controlling interest, usually through a hostile takeover bid. (6)
PHOTO FIND

- Jagadish Kumar (I MBA D)
Finance quiz:

1. Bharti Airtel
2. MTC (Mobile Telecommunications Company)
3. American Telephone And Telegraph Company, South western Bell Corporation
4. Collateralized borrowing & Lending Obligation is used in money markets to borrow short term money.
5. Banca Monte deiPaschi di Siena” (ITALY)
6. John Maynard Keynes, the father of Keynesian economics, and American Harry Dexter White are widely considered the founding fathers of the IMF.
7. Exchange rate between USD and GBP
8. Amsterdam’s stock exchange
10. Central Bank of India in 1980

Photo find:

1. Analjit Singh – Chairman of Vodafone India
2. Francisco D’souza – CEO of Cognizant
3. Stephen Elop -- CEO of Nokia
4. Dave Cote – CEO of Honeywell
5. Himanshu Kapania - CEO and MD of Idea cellular
6. Vineet Nayar -- CEO of HCL technologies
Crossword:

Across

5. **RELIANCE**—This telecom provider has got the PAN India licence for 4G services.
7. **KOLKATA**—This city has become the launch pad for 4G in India, just as the country's mobile call was made from. Boasts as the country's first broadband wireless access services (BWA) which was launched by Bharti Airtel.
8. **SEEPP**—This is the first export processing zone set up in Mumbai and now identified as the major SEZ in the nation.
9. **VODAFONE**—This British telecoms group has served the Indian government with a notice of dispute in relation to a proposal from India's finance ministry to amend some tax rules.

Down

1. **STRADDLE**—An options strategy with which the investor holds a position in both a call and put with the same strike price and expiration date.
2. **NASSCOM**—The trade association of IT in India which was established as a NPO in 1988 now has a membership firms of about 1200 and above.
3. **SANDBAG**—A strategy used by the management of a target company to delay any action by a given potential acquirer, in the hope that a more attractive acquirer will surface.
4. **PRIMUS**—M2 has announced the acquisition of this telecom player recently.
6. **RAIDER**—An individual or entity attempting to acquire enough equity in a target company to assume a controlling interest, usually through a hostile takeover bid.
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ABOUT NISHKA

NISHKA is a monthly finance magazine brought by the students of the finance club of CHRIST UNIVERSITY Institute of Management Kengeri Campus. The Idea behind coining the issue of this magazine is to establish a learning among the students, which helps them to gain an insight about the world of finance.

- TEAM NISHKA

Institute Of Management
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Please mail your valuable feedbacks, reviews at nishka@mba.christuniversity.in

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