



**CHRIST**  
(DEEMED TO BE UNIVERSITY)  
BANGALORE · INDIA

SEPTEMBER 2020 | VOLUME 20 | ISSUE 9

# CHAANAKYA

**SCHOOL OF BUSINESS  
AND MANAGEMENT**  
MBA - FINANCE SPECIALIZATION

Published by  
**THE FINANCE CLUB**

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# EDITOR'S NOTE

*It is better late than never...*

Greetings readers!

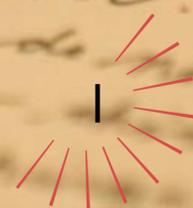
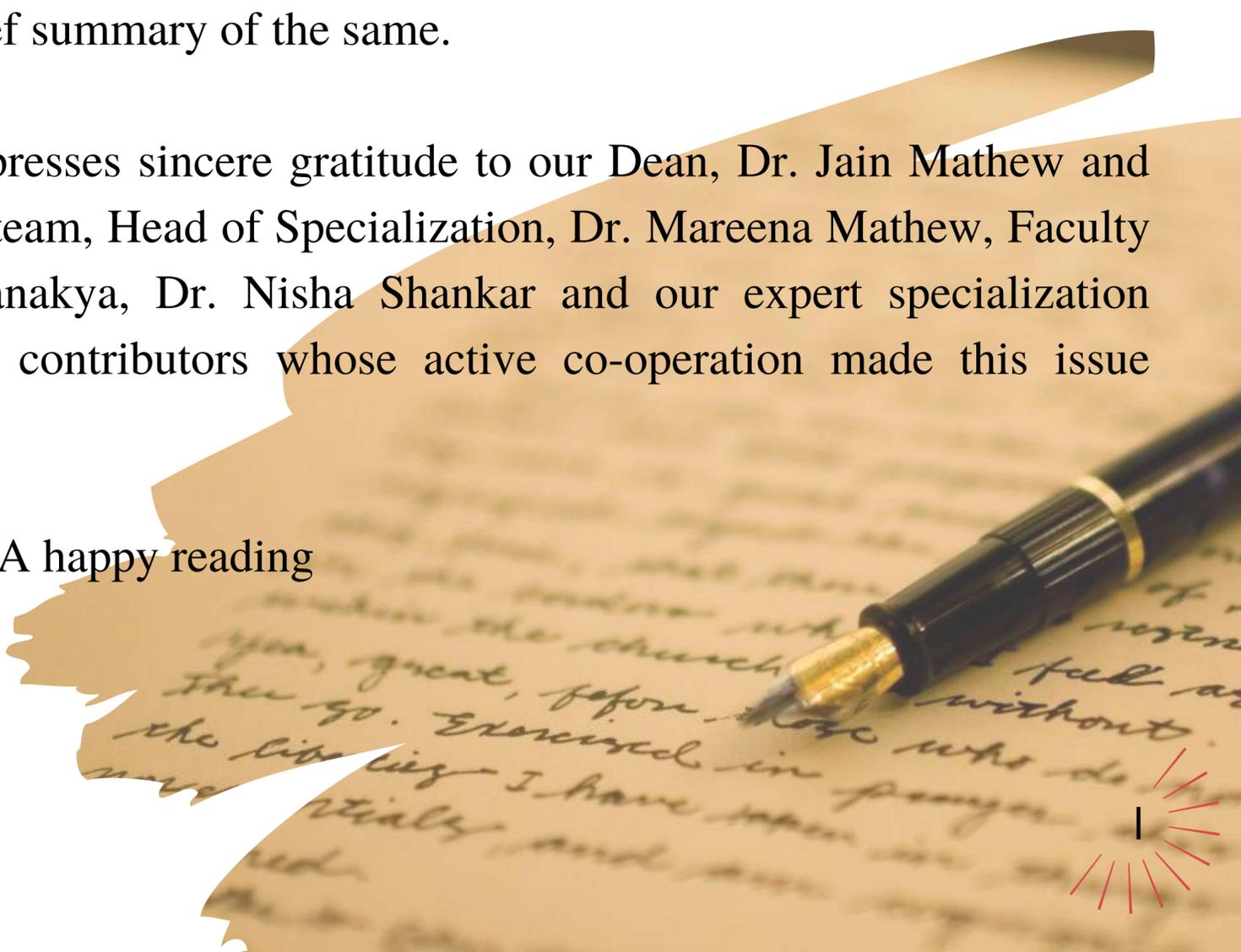
It is our pleasure to bring to you the contributions of the MBA Finance student writers for the month of September 2020. The Pandemic had taken its toll leading to a delay in publishing this issue. However, we have embraced the Christite Spirit by bringing our efforts back on track and not cancelling the issue. We will be releasing the remaining issues in the coming weeks.

This issue is presented by **Team Hermes** which is a group of students under the mentorship of **Prof. Krishna MC** from the MBA Finance Specialization. The writers have put in their effort on different topics and put forth a variety of content ranging from highlighting the achievements of financial leaders and companies to noting the recent financial innovations and economic numbers in wake of COVID-19. This newsletter also covers "Creative Corner" wherein students have showcased their passion for writing their hearts out. We believe that this Newsletter will provide you with a quick and balanced insight into the recent financial activity. This issue also includes "Snapshot" at the end of every article covering a brief summary of the same.

Team Chaanakya expresses sincere gratitude to our Dean, Dr. Jain Mathew and the entire leadership team, Head of Specialization, Dr. Mareena Mathew, Faculty Coordinator of Chaanakya, Dr. Nisha Shankar and our expert specialization mentors and all the contributors whose active co-operation made this issue possible and fruitful.

Wishing our readers, A happy reading

Best wishes,  
Team Chaanakya



**This issue is presented by team**

# **HERMES**



**Prof. Krishna MC**



**Gutta  
Amruta**



**Venkatesh CC**



**Sarah Vandana**



**Kunal Jain**



**Suman S B**



**Sujai Garg**



**Himanshi Behl**



**Sreeman**



**Greeshma  
Chanka**



**Ayush Jasathy**



**Chaitanya  
Sharma**



**K L Komal  
Chandra**



**Tanusha  
Ravindranath**



**Sakshi Katolkar**

# CLUB ACTIVITIES AT A GLANCE

## SEPTEMBER 2020



# TEACHERS' DAY CELEBRATION 2020

5TH SEPTEMBER 2020

Even during the Pandemic, Arthasutra - The Finance club made sure to celebrate Teachers Day with fun activities. The activity came as a surprise for all the faculties. Students were asked to name their mentor as someone from mythology or fiction depending on the personality traits of their mentor. Students came up with names such as Dronacharya, Goddess Parvati and Wonder Woman. Each mentoring group made videos as to why their mentor resembles these characters and what makes them special. Later, various games were organized by the students for the faculties. Overall it was a fun-filled event for both students and faculties.



# ALUMNI SPEAK



**SAMANTHA BLACK**  
sales director

**EXPERIENCE**

**POSITION TITLE** for company tld  
**Present**  
Short description of the position and the responsibilities you had in this position.

**POSITION TITLE** for company tld  
**2013 - 2016**  
Short description of the position and the responsibilities you had in this position.

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**2003 - 2010**  
Short description of the position and the responsibilities you had in this position.

**ADDRESS**  
125 Name Street,  
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State / Country,  
Postal / ZIP code

**HOBBIES**  
creating websites  
swimming  
photography  
body building

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**COVER LETTER**

5

## **OUR DISTINGUISHED SBMA ALUMNI – MS. VENI DAWAR**

Ms. Veni Dawar completed her MBA - Finance (Batch 2015-2017) from the School of Business and Management, Christ (Deemed to be) University. She is currently working as a Consultant at Godson Knitting Work.



**MS. VENI DAWAR**

# INTERVIEW WITH MS. VENI DAWAR

**Q1. Briefly explain about life before and after an MBA at Christ University?**

Life before Christ University was purely academic for me and was limited to fewer experiences of dealing with people either from work or in general and dealing with different life situations. Christ University not only helped me in improving academically but also taught us about life which I learnt by meeting people from different states with different culture and values.

**Q2. How an MBA in finance from Christ helped you in building your career and goals?**

MBA in finance from Christ University was a different experience in itself with all teachers guiding us at every step to prepare us for future job environment. Learning finance has opened a lot of job opportunities under different areas. It helped in communicating well in the finance world and also helped in making us active in general.

**Q3. According to you, how has COVID19 changed the dynamics of capital and financial markets?**

The COVID-19 uncertainty was a shock to capital and financial markets. There was low activity in the bond market and has largely impacted on smaller and less developed capital markets. Volatility and Liquidity crunch was seen across global financial markets.

**Q4. Sensex reached 50,000 points recently despite the economy suffering from the Covid19's impact. Do you think the financial markets are really doing well or we should get ready for another market crash?**

Financial Markets are really doing well. Sensex reached 50,000 points for the first

time which is far less than its original valuation. Due to Covid-19 market crashed to its low whereas the financials kept it at high. This is nothing but just the beginning of a greater bullish run. There is an expected growth rate of 8-9% for the next two years.

**Q5. How education in finance is important for day to day activities? What are the few things that can be inculcated in our daily routine to get knowledge in finance?**

Education in finance helps greatly in day to day activities like management of our income earned and opening different sorts of investment options. Daily we can inculcate the habit of keeping awareness of the markets and different investment options. Also the management of expenditure by planning the future.

**Interview Taken By:  
SUJAI GARG  
1927926**



# FACULTY SPEAK



## EXPERIENCE

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**SAMANTHA BLACK**  
sales director

**PHONE**  
0028 01234 5678

**PROFES**  
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# INTERVIEW WITH DR. MAREENA MATHEW



## 1. Does corporate ethics lead to a competitive advantage?

I strongly believe that ethics lead to a competitive advantage not only for companies but for individuals and societies too. We see that many companies violate ethics in order to achieve some short-term gain. But an ethical company's focus will be on long term value creation. This long-term focus gives them a competitive advantage against the short-term focussed ones.

## 2. What do you consider the most critical moral challenge for banks in today's time?

The banking system is the backbone of a country like India where the major source of funds for businesses is from banks and not from capital markets. For the growth of all businesses, the supply of credit is very important. As the Indian banking system is burdened with an alarming level of NPAs (approx. Rs. 12 lakh crores), it is all the more stringent in extending further credit to businesses. This slow growth in credit supply is affecting many MSMEs in India. The moral challenges faced by the Indian banker has two aspects. The first one is regarding the NPA recovery processes. The second is regarding decisions of credit approval. NPA Recovery processes of some banks are being criticized by society as unjust. Similarly, the credit approval decisions are also questioned saying that banks are not providing the much-needed credit to sectors of the economy. Ensuring sufficient credit flow by avoiding possible NPAs is indeed a moral challenge.

## 3. Are ethically managed organizations more profitable than others?

The profitability of an organization is dependent on many factors. They include the efficiency of operations, competition, advertising, quality of product or service,

cost management etc. An ethically managed organization will definitely have an advantage over an unethical organization in each of these areas as the different stakeholders of the organization contributes better when they are convinced that the system is ethical. Once the firm earns the trust and goodwill of its customers, suppliers, employees, investors and other stakeholders it will lead to the better overall performance of the firm. Here again, the short-term vs long-term perspective plays a role. We could see some instances of unethical firms being more profitable than ethical firms for a short period. But in the long run, it is those firms with strong values that are more profitable.

## 4. Can economic policies formulated in accordance with the principles of ethics and high moral standards be the basis for the country's economic success?

Yes, of course. There are different theories of ethics. When we look at a country as a whole, two specific theories of ethics become highly relevant. They are justice theory and welfare theory. According to justice theory, if the society can ensure that justice is ensured for the least of its citizens, then the society is ethical. The other theory is regarding ethics of welfare which says that if a policy brings in more welfare to a large number of citizens, then it is ethical. While governments formulate economic policies, if they keep in mind these two theories, it will result in the economic success of every unit of the economy.

## 5. How can ethics and professionalism be applied in the finance field?

In the past, violation of ethics and moral values by business professionals have resulted in huge losses to individuals and

organizations. Ethics violation by finance professionals is all the more grave as they are directly involved in the financial activities of organizations. Hence every finance executive must be well aware of ethical standards in businesses. Though ethics and professionalism can be ensured using the external forces of well-described code of conduct, bonuses and incentives for compliance, fines and penalties for non-compliance, the best way to ensure them are to recruit employees with strong moral values.

**6. What do you consider is more important stakeholder interest or the shareholder interest?**

Objectives of businesses have changed significantly from the days of Adam Smith. It has evolved from profit maximization to wealth maximization of shareholders to creative capitalism. Creative capitalism as propagated by Bill Gates states that business should maximize shareholder wealth by keeping in mind societal needs too. This wealth creation has a twin mission of making profits and improving lives for those who don't fully benefit from market forces. Hence it is clear that both shareholder interest and interest of every other stakeholder of a company have to be aligned in harmony.

# STUDENTS CORNER



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## COVER LETTER

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# INDIA: A LEADING GLOBAL FINTECH CENTRE

Fintech has arisen as 2019's sweet venture spot in most significant business sectors. India was the astonishment outswinger that clean bowled many driving parts in this space.

As per Accenture, Fintech interests in India nearly multiplied to \$3.7 billion in 2019, up from \$1.9 billion the earlier year. This makes the country the world's third-biggest fintech focus, limping along the US and UK. Accenture dissected information from a CB Insights report that said that interests in Instalment organizations dramatically multiplied to \$2.1 billion from about \$660 million in 2018, while financing into Insurtechs rose unequivocally, up 74% to \$510 million.

There's a sharp growth in India's fintech biological system and this consistent progression of assets shows financial backers' trust in the business' future development potential. The increment both in arrangement worth and a number of arrangements is a decent pointer of what's to come and looks good for the future advancement of forefront monetary innovation in India.

A bigger piece of resources brought a year prior up in India went into portions Start-ups, addressing 58% offer. Insurtechs gathered together 13.7% of the theories, while fintech in advancing addressed 10.8% of the total, the data from CB Insights revealed. Some significant fintech deals in the earlier year consolidated the one where Paytm's parent association, One97 Communications raised \$1.66 billion from two separate trades. In another event, PhonePe raised around \$210 million while

Razor pay raised \$75 million. Kunal Shah-drove charge card portions association CRED got \$120 million in endeavour.



Fintech interests in India nearly multiplied to \$3.7 billion in 2019, up from \$1.9 billion the earlier year. This makes the country the world's third-biggest fintech focus, limping along the US and UK.

**TANUSHA RAVINDRANATH**  
1927955



# WIPRO LIMITED ON BULL RUN

Wipro Ltd, founded in 1945, is a large-cap company with a market capitalization of Rs 205091 Crore, which operates in the IT software industry. Key revenue segment products from Wipro Ltd include Software Services that contributed Rs 46852.90 Crore to Sales Value (97.35% of Total Sales), Networking, Storage facilities, Servers, Software Licenses that contributed Rs 1176.90 Crore to Sales Value (2.44% of Total Sales) and Other Operating Revenue that contributed Rs 94.00 Crore to Sales Value (0.19% of Total Sales Value).

When we evaluate the risk and return over the last 6 months, it reveals that the risk of the IT industry was 0.36 and return was 69.37 per cent and the risk of the company was 0.25 and return was 85 per cent. The biggest TCS risk contributor was 0.41 and return was 58.48 per cent and the risk was 0.83 for NIFTY 50 and return was 51.34 per cent. Since September, the stock has increased by 28.5 per cent and is the top climber relative to all NIFTY50 firms. Let's look at the company's fundamentals.

The IT sector adapted rapidly to the changes brought on by the pandemic. Companies in the industry were the first to switch entirely to the 'work from home' mode and continue operations in accordance with the usual business procedure. The news announced by the company's board to buy back shares following the trend set by TCS to buy back the shares for 16000 Cr was the reason for the sharp increase in the share price. During the pandemic, there was an 11.2 per cent rise in retail traders and reports of the production of the COVID-19 vaccine. Wipro Ltd shares with fundamentals look optimistic and can be kept for long-term investment.

Wipro Limited's share price since September, has increased by 28.5 per cent and is the top climber relative to all NIFTY50 firms. The fundamentals of Wipro Limited looked optimistic and can be kept for long-term investment.

Fundamentals	Wipro Ltd	Peer Average	Performance
Cash flow to long term debt	0.5	0.25	Good
Cash ratio	0.73	0.43	Good
Profit margin	17.22	16.27	Good
ROE	17.57	24.38	Bad
Debt to equity ratio	0.01	0.01	Good

Sources: <https://in.finance.yahoo.com/> and <https://www.nseindia.com/>

**GREESHMA CHAINKA**  
1927560



## EBITDAC – THE NEW NORMAL?

The COVID-19 pandemic has had an extensive impact on the world economy. Countries all around the world imposed a series of lockdown which disrupted the business and have had a profound effect on the company's enterprise value. The profitability of many organizations was directly or indirectly and they are now struggling with how to make their business look favourable as they are expected to show financial losses in their books. To overcome this a new term was created – 'EBITDAC' which though started as a joke; is now being used as an actual financial metric to measure profitability in merger and acquisition industry. EBITDAC is *Earnings before Interest, Taxes, Depreciation, Amortization, and Coronavirus*.

According to the reports, a German manufacturing company 'Schenck Process LLC' was the first company to use the term 'Adjusted EBITDAC' when it added back 5.4 million euros to its earnings, the amount it would have earned if the COVID-19 pandemic had not been there. Chicago based The Azek Company also used EBITDAC to add back lost earnings in its financial materials used to raise 325 million dollars of corporate debt. The letter 'C' is used to quantify the losses ascribed to the coronavirus pandemic. Following is the list of the 'coronavirus' adjustments:

- Lost revenues and profits
- Disruptions to the workforce (includes employee severance)
- Lease termination costs
- Disruption to supply chain (cost increases, expedited freight, etc.)
- Decline in efficiency due to the remote work environment.

Companies that report impairment losses for acquired goodwill and other intangibles may also decide to adjust EBITDA figures for the nonrecurring impairment loss incurred during the pandemic.

However, that would reflect only one component of the coronavirus loss and not the full impact. Therefore, concerns have been raised about the use of EBITDAC in 2020 financial reporting as no one really knows what the actual earnings of a company would have been had the pandemic not occurred. Moreover, the companies may blame coronavirus to disguise the problems which possibly may have occurred due to various other reasons. The stakeholders fear that the EBITDAC would mislead the companies as it is based on speculative estimates and projections that may be subject to manipulation. It would take a non-GAAP metric to the next level of vagueness.



A new term was created – 'EBITDAC' during the Pandemic which is now being used as an actual financial metric to measure profitability in merger and acquisition industry. EBITDAC is *Earnings before Interest, Taxes, Depreciation, Amortization, and Coronavirus*.

**KUNAL JAIN**  
1928113



# REDEFINING LEADERSHIP THROUGH DIGITAL SOLUTIONS

The days of traditional growth models are a thing of past in Financial services. Today, the market demands that the businesses should perceive and seize opportunities more quickly than it has ever been. The customers are more likely to push by a digital and technological advance which helps to pursue them a new source of development.

The financial services industry requires a unique blend of IT consulting or any deep domain expertise which helps them to achieve their business goals. What do we need inside the industry to redefine? To redraw the lines within the industry, the financial services have to eliminate business risks, automate processes, strengthen security and deliver value-added services. They should adopt a way to predict and prevent fraud, integrate a third-party service and also must gain insights from Big Data. By means of digital technology, the valuable business insights and enrich security of end products can be done by implementing a digital solution for the financial services. The loan management which analyzes the historical data of any customer to reduce risk cut cost in credit markets and try to automate a loan issuance. The Payment gateway is a kind of online and application payments which are focusing on security, seamless and fraud-free. The Robotics process automation is a process which automates within the industry to provide automated communication tools for the customers and also, Analytics and Reporting tools will enable the financial services providers to take fast decisions by utilizing the visualization dashboards and forecasting features. The Omnichannel experience will create an interface between the banking

applications and web platforms so that the digital solution can be used to engage the customer to use the financial services product.

The innovative digital solutions for financial services increase the user experience of their customers and also provides product visibility on digital platforms. Some more digital solutions that can be utilized by the Financial services are as follows: R&D innovations, Distributed Ledger Technology, Finance CRM, Enterprise reporting solutions, Microservices architecture and many more.



By means of digital technology, the valuable business insights and enrich security of end products can be done by implementing a digital solution for the financial services. Some more digital solutions that can be utilized by the Financial services are as follows: R&D innovations, Distributed Ledger Technology, Finance CRM etc.

**HIMANSHI BEHL**  
**1927534**



## 'PRERNA' FOR MSME

Union Finance Minister Nirmala Sitharaman launched MSME, 'Prerana', a local-language online business mentoring programme for MSMEs by Indian Bank, a Chennai-based public sector lender. Sitharaman said that in launching MSME Prerana, Indian Bank took an out-of-the-box initiative to handle entrepreneurs through a mentoring programme. The MSME Prerana programme, spread over 12 sessions, helps MSME entrepreneurs to gain experience in managing finance, management skills, company crisis management capabilities, understanding credit rating trends and risk management. While Poornatha will handle the sessions on management and financial skills, the banking related topics will be handled by Indian Bank faculty.

On completion, a certificate will be issued jointly by Indian Bank, Poornatha & Co and MADE (Michigan Academy for Developing Entrepreneurs), USA, to all the participants. During the outreach projects, webinars and engagement with MSME units, one key takeaway was that there is still a great deal of reliance on chartered accountants or agents for these units to access bank loans and scale up their operations.

This programme is meant to bridge the gap of skillset which MSMEs face. The barriers include language, managing cash flows, registering for various schemes of government, credit and risk management.

The first programme will be delivered in Tamil in Coimbatore region. The programme will be later scaled up to other parts of the country.

All the inputs in the programme will be given in simple language without using any technical jargons. This will be of great help to MSMEs who don't have adequate knowledge about the same. The same logic has been adopted for delivering the sessions in vernacular language, rather than in English language.



Union Finance Minister Nirmala Sitharaman launched MSME, 'Prerana', a local-language online business mentoring programme for MSMEs by Indian Bank, a Chennai-based public sector lender.

**SAKSHI KATOLKAR**  
1927744



# FINANCIAL JARGONS

**Escrow** - A place where the earnings from a private equity fund will be held temporarily a private equity manager. Or the carried interest of the fund will be held in Escrow until the fund is ceased or any milestones which were pre-set are met.

**Mezzanine Finance** - A combination of equity and debt which helps in providing flexibility to the investor's portfolio or a company. They have the right to convert to an equity interest in case of defaults by the company. Most of the time, this term is related with acquisitions and buyouts, for which it might be utilized to organize new proprietors in front of existing proprietors if there should arise an occurrence of insolvency.

**Balloon Loan** - This is a kind of loan which has small regular repayments made by the owners especially small organisations take advantages of this loan. The repayments amounts are small at the beginning and the last payment is usually a large one. These loans attract majorly new businesses as they would be the ones facing major constraints in the financial part of their business and this loan can be used to outset those constraints during the initial period.

**Block Deals**- It is a deal that would generally happen at the start of the trading hour for 35 minutes; a single transaction with a minimum quantity of 5 lakh share. It would either be this or a minimum value of 5 crores between two institutional players which occurs in a separate trading window.

**Bottom-Up Investing**- Investment focus is on a specific company instead of industry or the economy. It is often confused with

buying assets or stocks which are cheaper in price.

**Bulge Bracket Banks**- These are the largest investment banks with clients ranging from big corporates, institutes or governments all over the world.

## ***FUN TERMS:***

**Killer Bee** - This is a term which is used by an investment banker to show that they do not encourage hostile takeovers.

**Living Dead** - The term used to describe a company which is going on with the business or their operations despite their bankruptcy.

**Kamikaze Pricing** - A loan provided by a bank that offers a low-interest loan or low prices. It is a strategy which is used for reducing loss and increase its market share.

**Beauty Contest** - It is an informal term that is usually used to show the competition that prevails for the clients in choosing an investment bank.

**Suman SB**  
**1927654**



## SEARCH FOR IT!

T	P	U	R	K	N	A	B	D	I	S	C	L	A	I	M	E	R	K
Z	W	S	Y	K	A	T	X	G	N	I	D	N	U	O	P	M	O	C
W	R	P	S	M	R	O	A	M	S	L	K	C	H	D	S	C	A	Y
E	T	A	N	U	S	U	T	C	E	P	S	O	R	P	I	E	Z	A
S	C	R	V	Z	K	J	S	M	V	A	T	L	W	T	N	G	R	G
G	P	N	E	L	O	Q	N	L	I	V	U	L	H	S	F	C	E	U
N	A	A	U	J	I	L	I	R	T	Z	M	A	I	K	L	H	U	T
I	A	M	C	O	A	M	A	I	A	H	U	T	L	U	A	F	E	D
D	P	S	H	V	B	I	G	E	V	C	S	E	K	F	T	Y	O	T
N	M	D	C	E	M	T	L	Y	I	W	T	R	O	U	I	C	U	L
U	X	U	J	R	E	U	A	S	R	R	Q	A	J	A	O	R	G	S
F	I	B	U	D	M	O	T	C	E	G	K	L	T	E	N	G	P	L
D	O	M	S	R	E	U	I	Q	D	U	J	A	G	T	O	D	Y	C
W	B	O	J	A	J	R	P	K	L	A	H	C	D	X	S	K	A	A
O	L	S	N	F	U	M	A	U	N	D	E	R	W	R	I	T	E	R
R	G	Q	K	T	D	L	C	H	A	L	M	O	P	L	B	N	E	B
C	Y	T	I	U	N	N	A	D	N	O	B	I	H	S	U	S	J	V

- \_\_\_\_\_ is a Legal document required by the SEC including information needed by investors including the risks involved.
- A technique in which interest earned during one period adds to the principal investment, then the next period interest is earned on the resulting principal plus interest after the first period is known as \_\_\_\_\_.
- A \_\_\_\_\_ is a bond issued by a Japanese issuer in a non-yen currency.
- \_\_\_\_\_ is a legal proceeding in which a debtor's assets are liquidated and the debtor is released from further liability.
- Financial products that offer a guaranteed income stream, used primarily by retirees is known as \_\_\_\_\_.
- When a business idea is financed through monetary donations from the public it is known as \_\_\_\_\_.
- \_\_\_\_\_ is a finance arrangement where a lender allows a business to withdraw more than the balance of an account.
- A \_\_\_\_\_ simply refers to a temporary increase in the stock market after a significant downward trend.
- \_\_\_\_\_ is incurred when we sell appreciated property whether it is real estate or financial assets such as stocks.
- \_\_\_\_\_ is pledged as security against which loan is issued for business purpose.
- \_\_\_\_\_ occurs when a debtor has failed to meet his or her legal obligations according to the debt contract.
- \_\_\_\_\_ are financial products that are "derived" from another financial product.
- A \_\_\_\_\_ is generally any statement intended to specify or limit the scope of rights and obligations that may be exercised and enforced by parties in a legally recognized relationship.
- \_\_\_\_\_ is a rise in the general level of prices of goods and services in an economy over a period of time.
- An \_\_\_\_\_ is a person who acts as a trusted intermediary between two parties.
- An \_\_\_\_\_ is any party that evaluates and assumes another party's risk for a fee.



**SARAH VANDANA**  
1928048



**GUTTA AMRUTA**  
1927835

# MOVIE REVIEW: TOO BIG TO FAIL (2011)

Too Big to Fail is a biographical dramatic representation of 2008 Financial Crisis where protagonist Henry Paulson, US Treasury Secretary does various endeavours with his team to restrain the upcoming slump in the US economy by saving the other investment and commercial banks after the failure of Lehman Brothers. Movie portrays Henry Paulson decisions not to bail out Lehman Brothers because Federal Reserve was sending a message to other banks that they cannot build themselves upon moral hazard, rather Federal Reserve tries to look for other private alternatives where Bank of America (B of A) and Barclays are interested in providing capital to Lehman Brothers. Meanwhile, American International Group (AIG) is also facing a tough time to sustain and is almost on the brink of falling, and Fed cannot let AIG fall as its failure can lead to the collapse of the economy.

Various bad decisions are taken by CEO of Lehman Brothers, Richard Fuld Jr. have put the firm in an unforgivable place and later in bankruptcy. He had missed the opportunity where he could have arranged capital but he chose to wait which led the firm to the downfall. Though selfishness of other firms has also led the fall of Lehman, Merrill Lynch took the deal of capital raise of B of A and left Lehman stranded. Fall in house price has ignited AIG's failure, AIG was in its own delusion towards the real estate sector that it will never see a downturn and AIG has exposed themselves to the real estate sector on a big level which has put them in a poor situation.

Ignorance and wrong decisions of Federal Reserve has put the US as well as other major countries which were exposed to the US in trouble.

Federal Reserve didn't even bother to restrain in the early stage. When the problem was recognized it was already too late. Initially, they were blindfolded by the uprising of people's standard of living, not realizing what it may result in. These banks were not earning money, they were creating it. Federal Reserve ignorance towards the doing of the investment banks has led these banks to run like a wild horse without rein. This movie presents the real characters based on real problems and how the protagonist tackled the problem with soundness and kept the interest of people back in mind. This movie is a good combination of biography and drama, it also provides a good amount of learning with respect to finance and economy, and is highly recommended to watch.

WILLIAM HURT | EDWARD ASNER | BILLY CRUDUP | PAUL GIAMATTI | TOPHER GRACE  
CYNTHIA NIXON | BILL PULLMAN | TONY SHALHOUB | JAMES WOODS

MAIN STREET TOOK THE FALL. WALL STREET GOT THE CHECK.



THE TRUE STORY BEHIND THE 2008 ECONOMIC CRISIS.  
HBO FILMS presents a SPRING CREEK production A DEVICE THREE PRODUCTION A FILM BY CURTIS HANSON "TOO BIG TO FAIL" WILLIAM HURT EDWARD ASNER  
BILLY CRUDUP PAUL GIAMATTI TOPHER GRACE CYNTHIA NIXON BILL PULLMAN TONY SHALHOUB JAMES WOODS ALEXANDER FOELL CSO HEMMELISSA TOTH  
MARCIE J. KLEIN  
DIRECTOR OF PHOTOGRAPHY MARCELO ZARVYS EXECUTIVE PRODUCERS BARBARA TOLLIVER A.C.E. PLUMMY TUCKER A.C.E. PRODUCED BY BOB SHAW WRITTEN BY KRAMER MORGENTHAU A.S.P. PRODUCED BY BEZRA SWEDLON PRODUCED BY CAROL FENELON  
PRODUCED BY PAULA WEINSTEIN, JEFFREY LEVINE AND CURTIS HANSON EXECUTIVE PRODUCERS ANDREW ROSS SORVIN PRODUCED BY PETER BULLI PRODUCED BY CURTIS HANSON  
ONLY ON HBO  
PREMIERES MONDAY, MAY 23 9PM

CHAITANYA SHARMA  
1927808



# CREATIVE CORNER



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**Present**  
Short description of the position and the responsibilities you had in this position.
- POSITION TITLE** for company tld  
**2013 - 2016**  
Short description of the position and the responsibilities you had in this position.
- POSITION TITLE** for company tld  
**2012 - 2013**  
Short description of the position and the responsibilities you had in this position.  
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- POSITION TITLE** for company tld  
**2003 - 2010**  
Short description of the position and the responsibilities you had in this position.

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## COVER LETTER

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sales director

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# A TRAVELLING MIND

So, it has been 40 days of travelling in the North East. And as the trip comes to an end, there is a kind of euphoria that I take back with me apart from hundreds of memories and a couple of dozens of friends, few of whom turned family.

Before I started for this trip, there were at least a hundred intimidating questions in my mind making me contemplate about travelling solo. But stronger than the fear that was there up in the head, there was a desire, a strong one, to learn. And after spending forty days in this land which most of us, Indians, have little idea about, one thing I have learnt is that it's really shameful of how we know so little about such a diverse region of the nation we live in.

During these 40 days, which I later realized is too short, I met people who not just regained the faith in humanity but also made me question the notions and beliefs we people carry about these North-Eastern states. One thing I found in common was the hospitality of the people. Every now and then, I came across hosts who went out of their way, more than just once, to make sure my stay was comfortable. Some of their unconditional efforts showed the real diversity and spirit of the people who live around us that we hardly have any idea about.

With a heavy heart I will have to bid adieu, but only till next time.

Dear North East, you were such a pleasant and great experience.

I promise I will be back, real soon, and this time for longer.

And as I head back home, during these 4 days long return journey, maybe I will end up writing more about how an outstanding teacher this journey has been for me !



**P.L. Komal Chandra**  
1927720



# THE ART OF STREET PHOTOGRAPHY

According to me, street photography is storytelling where you could document the everyday life on the streets and portray the emotions of people. This genre of photography is one of the difficult genres as the photographer has to be at the right place and time because you will find many interesting characters and moments in the streets where we cannot ask the people to stop or hold. One has to be quick in capturing those right moments and should have some decent technical knowledge.

The most important thing that we need to understand about street photography is that we should enjoy taking pictures in the streets. Our aim is to capture people, their expressions, the energy of the streets, busy life and depict the characters of different people. Certainly, it takes a lot of time to bring perfection in your captured photos, with patience and practice it can become a fulfilling choice for the passion in photography for clicking on the streets.

Here are some tips for street photography from my journey:

**1. Use a wide-angle or prime lens:** These lenses will be very helpful in street photography. It helps us to get closer to the people and the story rather than using zoom lens standing in one corner and trying to capture.



**2. Exposure:** Exposure is the amount of light which reaches the sensor, where it decides how dark or bright your pictures should appear. It plays a key role in street photography. While shooting in streets, prefer shooting in larger aperture like  $f/1.8$  to  $f/4.5$  so that it blurs the background. Also light plays a crucial role in street photography, with the larger aperture you will allow the sensor to get more amount of light to your picture

**3. Ask permission:** When we are taking portraits of the people it is always better to take permissions, there are some locals who don't like being photographed, better is to avoid them and move further. Also when you are trying to capture expressive faces candidly— Don't miss the click. But at times when you're taking the image of a subject without his knowledge, it will be something really spectacular



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**John Samuel R**



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