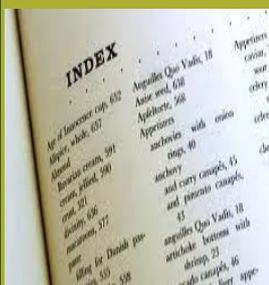


## INSIDE THIS ISSUE:

Bitcoins: Digital money of this Era	1
Finvest Star	4
News Watch	7
Terminology	10
Market Watch	11
Brain storming	12
Success story	13



## BITCOINS : DIGITAL MONEY OF THIS ERA

Ever since its inception, money has always been prey to demand and supply like any other commodity in the market and when not timely checked, it leads to inflation and other disasters from which countries took years to recoup. One of the most common problems with money, i.e. cash for instance is that it is physical which could mean a whole lot of problems in itself. Digitizing money has been on the cards for a long time as there is a whole lot of costs with just printing money.

Bitcoin is a form of crypto currency, a form of money that uses cryptography to keep checks in place, rather than relying on government institutions. The idea was given by one Mr Satoshi Nakamoto in 2009 who was part of this activist group called cypherpunk which advocated for privacy from Central Government for all its activities. Cryptography was used as a tool for social change, social impact and expression.

Bitcoin uses peer-to-peer technology to operate with no central authority or banks; managing transactions and the issuing of Bitcoins is carried out collectively by the network. Like how we have Android the mobile OS, Bitcoin is open-source; which means anybody can take part in its design but not have complete control.



### **Method of operation:**

First thing is you need to install a Bitcoin wallet from either a phone or a wallet which would then generate a Bitcoin address, from there on you can create as many Bitcoin address you may need. You can disclose your addresses to anybody who you wish to trade with, so that they can pay you or vice versa. It is very similar to how the email works, except that Bitcoin addresses should only be used once.

### **The Checks and Balances:**

The block chain is a shared public ledger on which the entire Bitcoin network relies. All confirmed transactions are included in the block chain. This way, Bitcoin wallets can calculate their spendable balance and new transactions can be verified to be spending Bitcoins that are actually owned by the spender. The integrity and the chronological order of the block chain are enforced with cryptography.

### **The Mint:**

Bitcoins are created through a system called mining. A miner makes Bitcoins using software to solve math problems that help verify Bitcoin transfers and, in exchange, are issued a certain number of Bitcoins. Some miners have formed groups and divided up the Bitcoin they mine.

### **Ways to Obtain Bitcoins:**

Exchanges, where you can sell Bitcoin for Fiat currency

Mining

Online content or services paid through the site owner's Bitcoin Wallet

### **How it is faring so far:**

Bitcoin took us on a wild ride this year — it saw highs and lows, attracting both heady optimism and angry tirades from skeptics. Most of the action happened in established tech markets in the U.S., Europe, China, and Japan, but the greatest implications could be for the developing world.

### **Current Status of Bitcoins:**



The price of Bitcoins have been soaring, the prices have gone above \$1000 in November starting from a meager below 15\$ in January. Bitcoins have always been sought most by libertarians, gold bugs and drug dealers. The other biggies who have given approval of Bitcoins are Germany and Ben Bernanke (Ex-chairman of the Federal Reserve). The biggest selling point for Bitcoins are that it has a fixed ceiling, meaning no upper level authority can inflate its prices by issuing more.

The recent surge in prices gives us the impression it is a classic bubble waiting to burst. The main buyers of Bitcoins were the Chinese investors. This increase in price of Bitcoins has led to hoarding giving the idea that the prices are only going up. This has not been the only concern for Bitcoins as there have been a lot of theft because of its high prices. Around \$1m in Bitcoins were recently stolen from BIPS, a European exchange. GBL, a Chinese Bitcoin exchange, abruptly vanished in October, taking \$4.1m worth of deposits with it. Not just these, the amount of fixed cost that goes into the processing of Bitcoins are lot. The computer that processes these Bitcoins are compared to 500 fastest supercomputers combined. So this means very high processing costs.

#### **RBI Cautions against the use of Bitcoins:**

RBI had earlier this year issued a notice against the use of Bitcoins stating that the virtual currency were being used for money laundering and terror financing. They also expressed their concern over it not being regulated by a central body of the government and that it poses several risks to the end users. The RBI has issued similar notices against the use of lite coins, bbq coins and doge coins (all virtual decentralized currencies) stating that similar word of caution has been warned about by the European central bank. It mainly talked about the fluctuating value associated with it and that users could face severe financial losses citing the crash in the value of Bitcoins following the ban by China (from 74,628 rupees in November 2012 to 42,737 rupees in January 2013). Since they have no underlying value their value is seemed to based on mere speculation which could hurt the whole financial framework on the whole. Besides this technical glitches and hacking which is so prevalent in the digital world would find bitcoins an easy prey.

The question remains is whether we are ready to make a move towards digital currency given the current state of affairs of the rupee. Do we really need an alternative to the rupee during times of uncertainty. Would you rather be nationalistic and stick to the rupee. One this is for certain is that the Bitcoin revolution has certainly caught on given the fact there is hyper growth registered in Europe. In India, it might hurt the already ailing government finances but the government might just not have an alternative here.

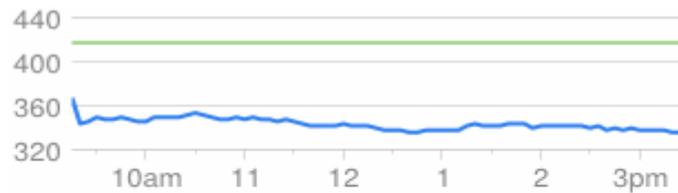


## Finvest Star

### Ranbaxy Laboratories Ltd.

BSE: 500359 - Jan 24 3:59 PM IST

**336.50** -80.65 (-19.33%)



Open	375.45
High	375.45
Low	334.10
Volume	48,64,755
Avg Vol	N/A
Mkt Cap	142.6B

1 d 5 d 1 m 6 m 1 y 5 y max

### BUSINESS OVERVIEW

**Ranbaxy Laboratories Limited (BSE: 500359) is an Indian multinational pharmaceutical company that was incorporated in India in 1961. The company went public in 1973 and Japanese pharmaceutical company Daiichi Sankyo acquired a controlling share in 2008.[2] Ranbaxy exports its products to 125 countries with ground operations in 43 and manufacturing facilities in eight countries.[3] In 2011, Ranbaxy Global Consumer Health Care received the OTC Company of the year award.**

Is Ranbaxy a contra buy? Stock slips 19% on USFDA import alert

Ranbaxy Laboratories Ltd plunged as much as 19.90 per cent in trade on Friday, after the US Food and Drug Administration import alert.

The ban effectively stops the company from shipping drugs and raw ingredients to the US from its Toansa plant in Punjab.

A January 11 inspection by US FDA staffers uncovered factory workers retesting drug ingredients that had failed quality testing, in an apparent effort to return positive results, media reports said. Those practices and others found at the plant violate manufacturing standards for drugmakers that do business in the US.

This import alert is in addition to the alerts already in place on its Dewas, Paonta Sahib and Mohali facilities. Toansa is the key active pharmaceutical ingredients (API) facility and an alert is likely to put further pressure on business, at least in the short term, say analysts.

"We see a major impact on Ranbaxy's business in short-mid term in light of import alert issued on Toansa plant. Our buy thesis is based on edoxaban potential; however, until we get more clarity, shares are likely to remain under pressure," Jefferies said in a note.

Toansa is based in Punjab, India, and the facility produces a substantial portion of its API (30% of US generic sales). The import alert will lead to market share losses in key products and cause supply disruption as it shifts or outsources API manufacturing.



Jefferies is of the view that depending on the time to recover and on the delay in launches of near-term exclusivities (FTF), the impact will vary and we have no clarity yet.

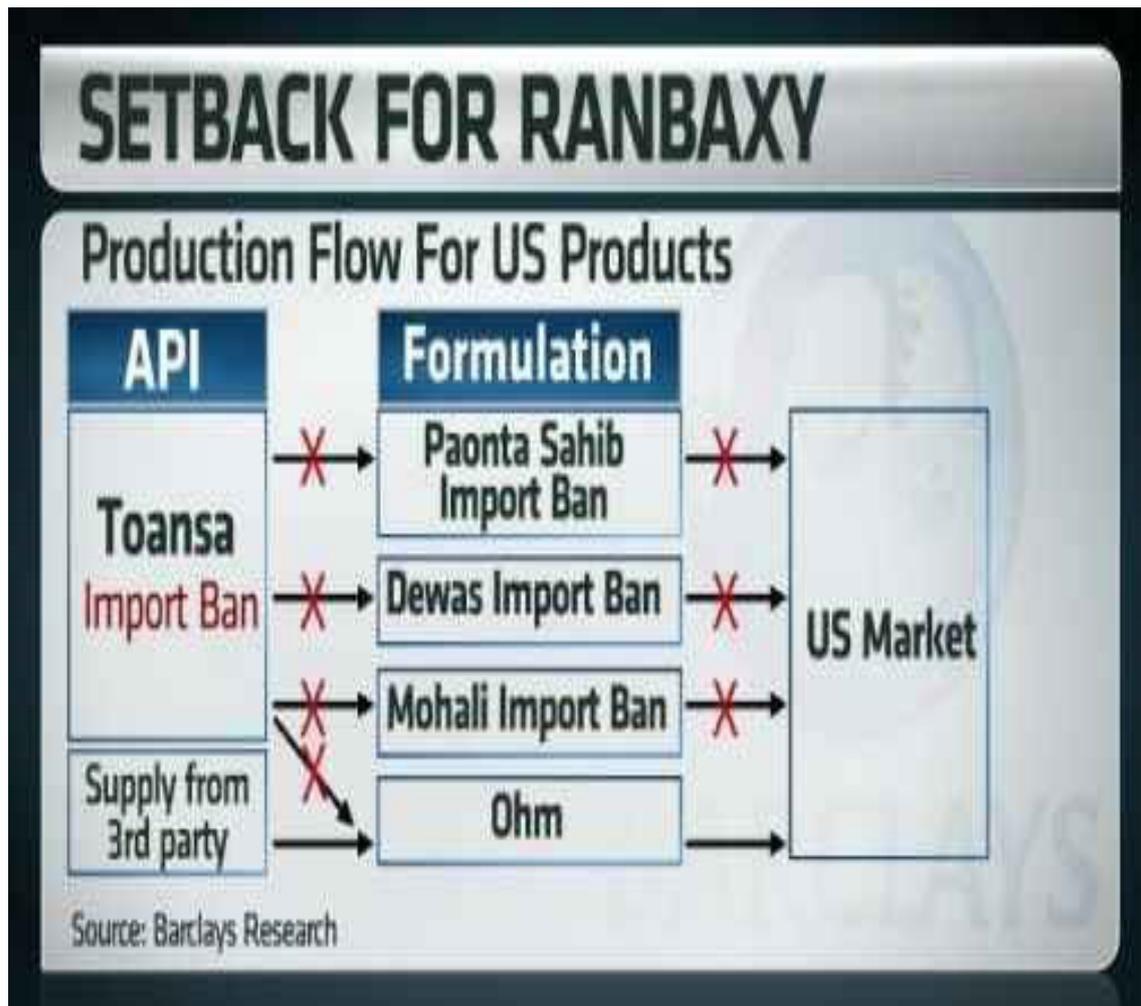
"Contribution from the US varies from 25-30 per cent of Ranbaxy's top line, depending on the exclusivity opportunities and besides that the Toansa facility has contracts with third parties for manufacturing API, but these amounts are rather limited," added the report.

**Is Ranbaxy a contra buy?**

Being part of the Nifty, some analysts are still positive on the stock and investors can accumulate stock at lower levels as they see some value still left in the stock.

"Investors can start accumulating Ranbaxy in my view. There has been more bad news, but there is still a significant value in Ranbaxy," said Sudip Bandyopadhyay, President, Destimoney Securities Pvt Ltd, in an interview with ET Now.

"So, in spite of everything, Ranbaxy is a good buy and investors actually should start buying Ranbaxy at this stage," he added.



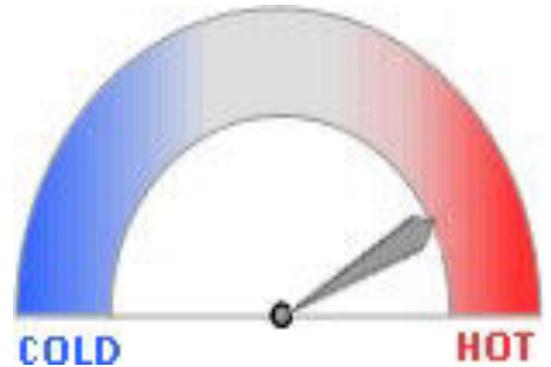


MARKET CAP (RS CR)	14,260.17	*EPS (TTM)	-
*P/E	-	*P/C	-
*BOOK VALUE (RS)	45.34	*PRICE/BOOK	7.42
DIV (%)	0.00%	DIV YIELD.(%)	-%
MARKET LOT	1	FACE VALUE (RS)	5.00
INDUSTRY P/E	34.44	DELIVERABLES (%)	21.32 <span style="color: orange;">new</span>

\* Based on standalone numbers

### Report Card

PE Ratios : -87.66  
 EPS (Rs.): -3.84  
 Sales (Rs. Cr): 1,425.84  
 Face Value (Rs.): 5  
 Net Profit Margin (%): -2.47  
 Last Bonus: 3:5  
 Last Dividend(%): 40  
 Return on  
 Average Equity: -8.45



## Companies like Goldman Sachs, Flipkart, Microsoft and others hiring briskly at non-IIM B-schools

### In the Hunt

#### Cos Hiring

Microsoft, Asian Paints, ITC, GE, ICICI Bank, JP Morgan, Capgemini, Idea, Vodafone, Kellogg, Cognizant Business Consulting, CRISIL, Mahindra & Mahindra, Barclays, Wipro, IBM and Marico

₹ 16-18 lakh  
Flipkart offer

10-12%  
Increase in offer by SP Jain Institute Of Mgmt Research

₹ 32-34 lakh  
Goldman Sachs offer

₹ 20 lakh  
Salary offered by IMS Health

5-8%  
Increase in average salary on lower side

15-20%  
Hike in average salary on the higher side



MUMBAI: A bunch of companies that will be in the thick of the IIM campus placement season — kicking off in two weeks — are already on the prowl, hiring healthy numbers from non-IIM B-schools across the country. Goldman Sachs is offering Rs 30 -Rs 34 lakh in some non-IIM colleges, while Flipkart, one of the regulars now is rolling out Rs 16-Rs 18 lakh packages.

Others like Microsoft, Asian Paints, ITC, GE, ICICI Bank, JP Morgan, Capgemini, Idea, Vodafone, Kellogg, Cognizant Business Consulting, CRISIL, Mahindra & Mahindra, Barclays, Wipro, IBM and Marico are all hiring briskly at the non-IIM B-schools. Beverage company Pernod Ricard is on the lookout for its international management trainee programme in Asia. All this suggests that IIM placements will be hotly contested this year, too, despite the bleak economic environment.

Placement at non-IIM B-schools has been underway since December and IIM placements will start rolling in February, with older institutes from Ahmedabad, Bangalore and Kolkata leading the way.

Sources from placement

teams at such non-IIM B-schools say they are relieved as early hiring has been much better than their expectations. Goldman Sachs is one such example.

"Our overall recruitment from management schools has increased this year," says V Bunty Bohra, chief executive officer for Goldman Sachs Bangalore. E-commerce company Flipkart, which was one of the top recruiters at IITs with 118 hires, has taken an aggressive stance. It has already hired 20 MBAs from non IIM Bschoools. Flipkart intends to hire in good numbers from the older IIMs, too, a company spokesperson said.

Pre-placement offers in large numbers have also been a saving grace in these uncertain times. Early evidence also suggests a slight uptick in salaries. "There will be at least a 15-20% increase in the average salary of 336 students this year," says Kanwal Kapil, chairperson, placements, for MDI Gurgaon. Their average offer was Rs 12.9 lakh last year and the highest domestic salary was Rs 20.8 lakh by Amazon. While Amazon has recruited this year, too, an FMCG firm made the best domestic offer of Rs 23.5 lakh.

At SP Jain Institute Of Management Research (SPJIMR), average packages

have seen an increase of 10-12% over last year, according to Sonali Kohli Mehra, deputy chairperson, external relations, PGDM. "It's not back to the pre-2008 days, but things are definitely better than last year," says Saveeta Mohanty, faculty coordinator, XIM Bhubaneswar. The institute started placements on January 6, with 40 PPOs in hand for the 180-strong PGDM (BM) batch. It is now down to the last 20% of the batch. It is now down to the last 20% of the batch. The rest have bagged offers from 40-plus companies.

Consultancies and banks are recruiting in good numbers while e-commerce companies and startups have also shown an interest. This is another sign of what to expect at IIM placements this year.

Even though early hiring is better than expected, companies are still careful to pick the right candidates. "A majority have redesigned their recruitment strategies by including additional stages like psychometric tests, team tasks, essay writing, co-ordination and leadership qualities," says Debashis Sanyal, dean, NMIMS School of Business Management.

The Mumbai-based institute has 450 students to place this year compared to 474

last year. More than one fourth of the companies coming this year are first-timers on campus.

IMS Health, which provides information, services and technology for the global healthcare industry recruited

a student from WE School (previously Welingkar Institute of Management Development and Research) for Rs 20 lakh. This is Rs 7 lakh more than what Accenture, the highest paying recruiter on the domestic front, offered last year. The batch of 2014 has

314 offers and 80% of the class is already placed. "There are still several companies that are conducting the process and we should soon be closing our hiring season with 100% placement," says Uday Salunkhe, group director, WE School.

## **Global cues keep market on the edge: Stocks that can return up to 25% in a year**

NEW DELHI: The Indian markets fell sharply from their record closing highs on Friday, largely on the back of cues from China. Going ahead, the big event that domestic as well as global investors are waiting for is general elections.

The S&P BSE Sensex plunged as much as 232 points in intraday trade from its record closing high made on Thursday, while Nifty slipped over 70 points in trade today.

"The 50-share Nifty index corrected sharply on the back of poor global cues. However, this fall is unlikely to affect the overall chart structure for the Nifty which continues to be in a 200-point range between 6350 and 6150," said Kunal Saraogi, CEO at Equityrush.com. "Till the time the Nifty snaps out of this range, a major move is not expected. Traders are advised to sit tight and not venture a trade just yet. It is prudent to wait for a breakout," he added.

The Indian markets woke up to muted global cues and over 1 per cent fall recorded in the US

markets after manufacturing data from the world's second-largest economy, China, showed a mild slowdown at the end of 2013, raising concerns over the economy.

Reacting to the news, Asian shares lurched to a four and a half month low, extending the previous day's weakness. The BSE India closed the day 240 points down at 21,133.56; while the Nifty ended the day at 6,266.75, down 78.90 points. "The market PMI for China dipped below 50 for the first time since July last year which clearly suggests that the weakness we had seen in the first quarter of the last year has continued into the New Year as well," said Geoff Lewis, Global Markets Strategist, JPMorgan AMC in an interview with ET Now.

"So, some response from the markets is not surprising. If the Chinese economy does start to slow significantly in the first quarter, of course that would be a negative for the markets," he added.

Does it mean that the danger of a hard-landing phase is

coming back? Lewis says he would be very surprised if it does. Chinese authorities have recently introduced selective measures, like several fiscal packages, which can actually support demand. "But I am quite confident that the authorities have enough firepower to reverse that. They always have the ability to reverse that, which could lead to a bumpy ride for China markets with some spillover to the other Asian markets," explains Lewis. Apart from China, investors are focussing on Federal Reserve, which is slated to meet next week. The consensus is that US Federal reserve will continue to dial back its bond purchases when it meets next week.

"So, we are not expecting any surprise in the sense of the tapering plan itself. On the impact of India, tapering is now a much lesser concern than it was sometime mid last year," he added.

## Govt plans more security features in Rs. 500, Rs. 1000 notes to fight fakes

Worried over the proliferation of Fake Indian Currency Notes (FICN) and 'near perfect' technology employed by counterfeiters especially for Rs. 500 and Rs. 1,000 notes, the government is mulling the introduction of an anti-photocopying technology called Omron.

"Recently in a top level meeting relating to economic intelligence and attended by heads of different intelligence agencies besides finance ministry and bank officials, the introduction of two new features were discussed—one is the Omron security feature for Rs. 500 and Rs. 1000 notes and another, the addition of a security seal," a top government official familiar with the developments told Hindustan

Times.

Rs 500 and Rs 1,000 notes are the most forged notes in India. At present, Rs. 50 and Rs. 100 notes already use this technology.

The development is to be seen in the context on the RBI announcement to withdraw all currency notes issued prior to 2005 by March 31 in a move aimed at curbing black money and fake notes.

Incorporation of Omron technology on a bank note typically involves a pattern of small yellow, green or orange circles, which are repeated across areas of the banknote at different orientations. The mere presence of these figures is sufficient for colour photocopiers to refuse processing.

"These two features are in ad-

dition to the seven new security features which are being discussed by the High-Level Committee constituted by the finance minister's department of economic affairs after the features were approved by the Reserve Bank of India (RBI)," the official added.

While technical details of the Omron technology remain a closely guarded secret by its inventors, it is also not clear if the feature has any official name but the RBI is believed to be the first to use the term 'Omron anti-photocopying feature' in 2005.

The RBI is the sole authority in India to issue banknotes and like other central banks the world over, changes the design of banknotes from time to time.

## Rupee falls marginally, losses curbed by foreign fund inflows

The rupee fell marginally on Monday, hurt by broad gains globally in the dollar, but strong foreign fund inflows into domestic bonds prevented broader losses. The partially convertible rupee closed at 61.62 per dollar compared with its Friday close of 61.54.

Foreign institutional investors have been heavy investors in local debt, being net buyers for seven successive sessions to Friday, taking the total purchases for the month to \$2.8 billion. The purchases came after they reduced their holdings by \$8.3 billion in 2013. Easing inflation and a stable rupee have led to expectations that Reserve Bank of India governor Raghuram Rajan will

keep rates steady when the central bank meets on Jan 28 to decide monetary policy, helping improve investor confidence.

"The bond inflows have been one of the biggest factors supporting the rupee. Moreover, I expect equity-related inflows to pick up in the coming months due to FDI inflows and share buybacks lined up," said Subramanian Sharma, director at Greenback Forex. The RBI raised its key policy rate twice late last year to contain inflation, sparking concerns about declining economic growth. A pause in rate hikes will boost equities and attract more foreign funds, which will be supportive of the rupee.

The currency remained in a tight range of 61.54-61.67 as the US markets will remain closed on Monday for a national holiday. The euro recovered slightly from a two-month low against the dollar on Monday, helped by higher short-term market interest rates, although speculation the European Central Bank may step in limited its gains.

Forward premiums on the dollar/rupee eased after the central bank said it would provide more cash via open market operations on Wednesday.

In the offshore non-deliverable forwards, the one-month contract was at 61.96 while the three-month was at 62.74.

# Terminology

## Pain Trade

The tendency of markets to deliver the maximum amount of punishment to the most investors from time to time. A pain trade occurs when a popular asset class or widely followed investing strategy takes an unexpected turn that catches most investors flat-footed. Under this definition, a sudden reversal in a niche sector or strategy would not qualify as a pain trade, since not many investors are likely to be in it. Pain trades sorely test the resolve of even the best traders and investors, since they must face the dilemma of whether to hold on in the hope that the trade will eventually work out, or take their losses before the situation worsens.



## K-Percent Rule

A theory of macroeconomic money-supply growth first postulated by Nobel Prize-winning economist Milton Friedman. The theory states that the best way to control inflation over the long term is to have central banking authorities automatically grow the money supply by a set amount (the "k" variable) each year, regardless of the cyclical state of the economy.



## Macro Accounting

Accounting for the total or aggregate economic activities of a nation. Macro accounting forms the basis for the official statistics that summarize a nation's economic development and performance, and looks at the whole economic picture rather than focusing on individuals or single companies.

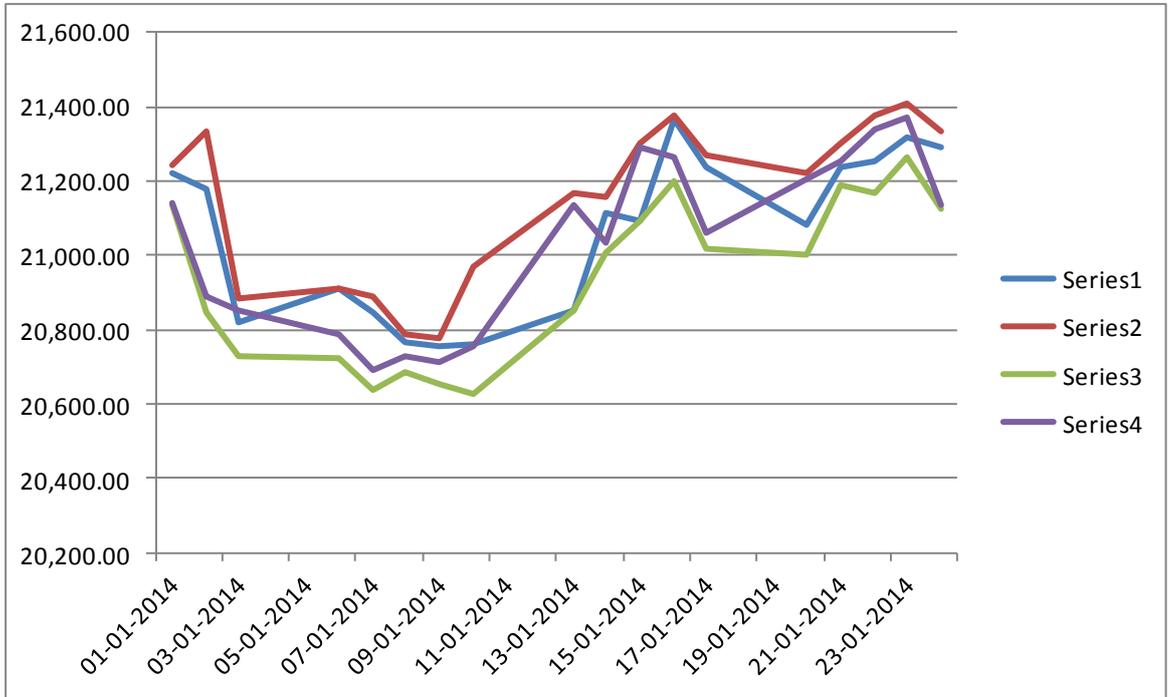
## Key Money

A payment made to a building owner, manager or landlord by a potential tenant in an attempt to secure a desired tenancy. Key money can be considered a type of deposit on a housing unit such as an apartment unit.

Key money also refers to a security deposit paid by a lessor or a lessee for a leased property.

## Market Watch

# SENSEX



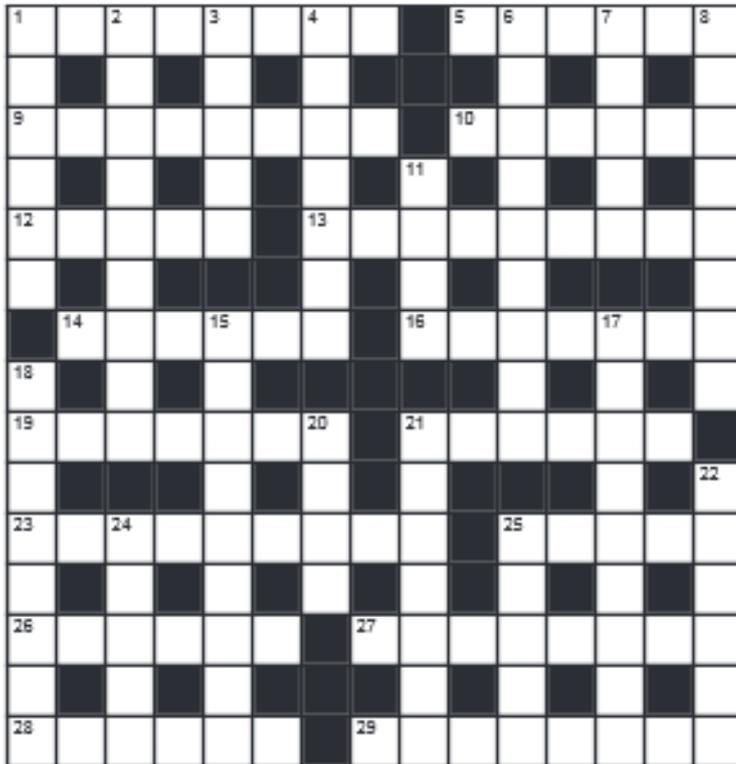
# RBI RATES

<b>BANK RATE</b>	<b>9.00%</b>
<b>REPO RATE</b>	<b>8.00%</b>
<b>REVERSE REPO RATE</b>	<b>7.00%</b>
<b>CRR</b>	<b>4.00%</b>
<b>SLR</b>	<b>23.00%</b>

# Brain Storming



## CROSSWORD



## Identify the person



ANSWER TO LAST  
PERSONALITY

**Ken Ross**

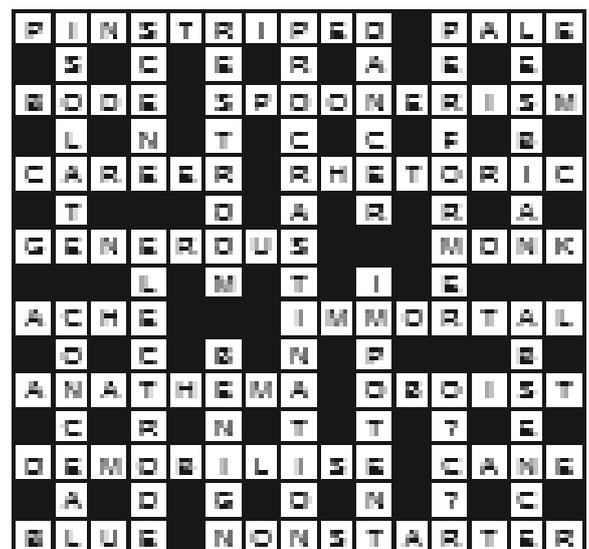
**ACROSS**

- 1 Abrupt incitement brought about heavy blows over body of fighter? (8)
- 5 After retirement, discussed average, accounting for some ducks (6)
- 9 Working dogs returning last of carrion amid frenzied bark (8)
- 10 Impudent supporter joins religious school (6)
- 12 Thread runs out embroidering curtains (5)
- 13 Piece of writing reportedly illuminated recruit (9)
- 14 I've been hit! It's painful inside vacating table (6)
- 16 Ideal pop music playing (7)
- 19 Board's not appreciated rising high-flyer (7)
- 21 Essentially discredit Tyrolean's cuisine (6)
- 23 Restless knight in employment with one coming from upper-class
- 25 One laughs loud and long wearing a joyous expression (5)
- 26 Rubbish golf wood? Hands are switched on the 6th (6)
- 27 Creature's an example mostly inhabiting beneficial surroundings (8)
- 28 Trial cook lasting forty-five minutes? (6)

- 29 Originally carp here at "revolutionary" trains following first of hold-ups

**DOWN**

- 1 Several keys for exterior (6)
- 2, 24 I'm drunk and chant an opening with cast (9,5)
- 3 Swimmer's trainer using lake instead of clubs (5)
- 4 Devotee taking slice peripherally from beef pasty (7)
- 6 Organ, speculated vicar, needs looking over - it's our nerve centre? (9)
- 7, 17 Light-headed woman briefly watched jazz musician (5,9)
- 8 Scorching temperature latterly disturbs vocal performance (8)
- 11 Pen love letter in nick (4)
- 15 Drink made from mint utilised tea-um largely (9)
- 17 See 7
- 18 More senseless seamen visit old city knocking back wine (8)
- 20 Plough's ready to be kept here? (4)
- 21 Dicky's found in wood having misplaced last mark on French map? (7)
- 22 Jay, in books, appearing colourful around bank (6)
- 24 See 2
- 25 Advanced to club somewhere in London (2-3)





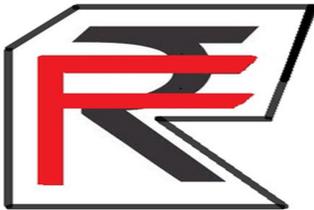
## D. Shivkumar

Mr. D. Shivakumar, also known as Shiv, B.E (IIT) IIM Kolkata serves as Managing Director and Vice President, Sales, Mobile Phones of Nokia India Private Limited. Mr. Shivakumar has been with Nokia since 2006. He served as Vice President of Consumer Electronics at Philips Electronics India Limited. He has over two decades of experience. The bulk of his experience is marketing and general management. He has handled more than 34 brands in his career. He spent many years at Hindustan Lever and then moved to Philips to run Consumer electronics where he was on the Philips Board. He has been an Independent Non Executive Director of Godrej Consumer Products Ltd. since April 1, 2009. He also served as an Executive Director of Philips Electronics India Limited until April 2006. Mr. Shivakumar is an engineer from IIT Chennai, and a postgraduate from the Indian Institute of Management, Kolkata. He writes, teaches, and is an avid sports watcher.

Global beverages and snacks major PepsiCo today roped in former Nokia head for emerging markets, including India, D Shivakumar as its Chairman and CEO, India Region. The company also elevated Gautham Mukkavilli, current General Manager for PepsiCo India Beverages, as Senior Vice President, Business Transformation - AMEA (Asia, Middle East and Africa), effective March 1, 2014. "Shivakumar will oversee all aspects of PepsiCo's India Region, which includes ...beverage brands such as Pepsi-Cola, Lay's potato chips, Slice mango beverage, Kurkure snacks, Tropicana juices and Quaker oats," PepsiCo said in a statement. He would also be responsible for the NourishCo joint venture with Tata Global Beverages and franchise businesses in Bangladesh, Nepal, Bhutan, Sri Lanka and the Maldives, it added.

"He will be responsible for strategically deploying the Rs 33,000 crore investment in India that PepsiCo announced last month," the company said. Last month, PepsiCo had announced plans for the com-

pany and its partners to invest Rs 33,000 crore in India by 2020 to double its business capacity in India. Commenting on the appointment, PepsiCo AMEA-CEO Sanjeev Chadha said both men will strengthen AMEA's position as the growth engine of PepsiCo as they brought their 'unique skills to bear in their respective roles.' "I am thrilled to have two leaders of Shiv and Gautham's stature playing key roles in driving PepsiCo's business forward in AMEA," he added. In this new role, Mukkavilli will oversee a range of strategic initiatives in both foods and beverages across Asia, Middle East and Africa. Both Shivakumar and Mukkavilli will report directly to Chadha. "Shiv is one of India's most respected business leaders. He has a proven ability to take billion-dollar businesses to the next level by maximising innovation, execution and collaboration," PepsiCo Inc Chairman and CEO, Indra Nooyi said. Shivakumar, as a senior executive with Nokia for most of the past decade, led India to become Nokia's top-ranked market by revenue and one of its most profitable geographies



## FINVEST— Finance Club

### INSTITUTE OF TECHNOLOGY & SCIENCE

Mohan Nagar, Ghaziabad

#### Send us your articles at:

- ⇒ [manjulamba@its.edu.in](mailto:manjulamba@its.edu.in)
- ⇒ [rvpsingh@its.edu.in](mailto:rvpsingh@its.edu.in)
- ⇒ [anchalGANJOO@its.edu.in](mailto:anchalGANJOO@its.edu.in)

Winning articles will get prizes

And their article will be published in FINVEST TIMES

You can also send your suggestions, feedback, stories etc.

**Editors:-** ANUPAM MAITY, VIJAYA BHARTI, ANCHAL GANJOO, RANA VISHWA PRATAP SINGH

**Finvest Article:-** ANCHAL GANJOO

**News watch:-** RANA VISHWA PRATAP SINGH

**FINVEST** which symbolizes finance and investment is a student managed club and it aims to spread knowledge to all those who aspire to learn the nitty gritty of Finance. The uniqueness about this club is its focus on practical aspects of finance and regular research by students which keeps them updated with the changing scenario.

#### Disclaimer:

This newsletter is just a compilation of news from various sources (newspapers, websites, journals and magazines) and hence, no personal analysis is being done by the members. Thus, readers are expected to cross-check the facts before relying upon them. Though much care has been taken to present the facts without error, still if errors creep in, necessary feed backs will be always welcomed. Editors would not be responsible for any undertakings.