In an unprecedented development, the price of gold crashed by Rs 1,250 per 10 grams on Saturday 28th April, 2013 in the futures trade. This bought down gold prices below Rs 28,000 and dented investor sentiment deeply and showing the rough time that the yellow metal may have going forward. In the spot market, the fall on Saturday was Rs 795 or 2.8 per cent which takes the total fall in gold over the last five months to 13.4 per cent now. The gold price has gone down unthinkably due to some worldwide reasons.

Cause: The main reason for gold’s short-term weakness is the rise of the dollar due to the economic crisis in Europe. The dollar has also moved up on the hopes that the US economy is emerging from its crises, which could nudge the Federal Reserve to withdraw the stimulus package earlier than expected. According to the data released by the World Gold Council, the global demand for gold went down by 4 per cent in the year 2012 from 4,582 tonnes in 2011 to 4,405 tonnes in 2012. While the investment demand went down by 10 per cent from 1,700 tonnes in 2011 to 1,534 tonnes in 2012, the technology sector and jewellery demand too fell by 5 per cent and 3 per cent respectively. While the global outlook for gold is decidedly bearish in the short term because of the strengthening dollar, the situation could reverse if the US economy does not recover as expected. However, gold price has come up from $260 to the current level in a decade and, therefore, a lot of the factors that are positive for gold are already priced in. In other words, gold is at the far end of a multi-year rally, and once the bear market starts, be ready for a sharp fall.
Statistical Data:

The falling price of gold has already begun to affect imports.

In 2012, approx. 43% of the gold on the market was demanded by the jewellery industry as shown in figure 2. The second largest demand factor was the investment demand of the private sector with a 35% share of the total demand. It should be noted that particularly in the Middle East or Asian countries gold jewellery is often used in fact as a form of gold investment – and not only or primarily as jewellery in the original sense.
The current supply of gold is about one third higher than the supply of gold was 10 years ago as shown in Figure 4. The actual mine production has increased only about 15%. Compared to 2002, in 2012 the annual quantity of gold coming back into the market by way of recycling has almost doubled, because the rising price level made sales of scrap gold more attractive.
As shown in Fig 5 and Fig 6, we can see the gold price declines again in American as well as Indian market. But as per the experts the market will boom again later this year. For investing in gold it may be the idle time.

Effect on Indian Economy: The recent decline in oil and gold prices and a lower local inflation number has promoted the US investment bank Goldman Sachs to advance its forecast for any policy rate cut by the Reserve Bank of India. It expects the central bank to cut rates by 50 basis points by mid-2013 from its earlier call of no further rate cuts and 50 bps in the first quarter of 2014. However, Indian investors need not be worried about a steep fall in prices. The 1980 crash in gold was not felt in India because the appreciation of the dollar against the rupee buoyed the domestic prices. The situation right now is similar, with the rupee having fallen against major global currencies. While this may not be good for the economy as a whole, a weaker rupee will prevent domestic gold prices from crashing. For a poor country, India has expensive taste.

It is the world’s biggest importer of gold – a pricey habit that has taken its toll on the country’s current account deficit. So is the recent tumble in the gold price just what India’s economy needs?

Much brainpower has been used in analysing the cause of this fall. Banks have turned bearish on the commodity. But in India, it is the consequences rather than the causes that are more interesting. The nation’s current account deficit, which reached a record 6.7 per cent of GDP in the three months ended in December, is widely considered the biggest concern for Asia’s second largest economy. And India’s insatiable appetite for imported gold is at the heart of the problem. Demand for gold grew from 679 tonnes in 2008 to 975 tonnes in 2011, since when the pace of increase has slowed. The government has tried to tackle the problem, raising import taxes and considering changing regulations so that less gold comes into India via the banking system. But the recent drop in gold prices could have provided the most effective fix.

Strategy on investing in Gold: While putting all your investment for betting on gold is a wrong call, it should be seen as an asset class where only a limited portion of your investments should be parked. “Gold should be held by investors as in the long run it generates above inflation return. But investors should not get carried away by the returns in the recent past and stick to around 5 per cent of their net worth into gold,” said Veer Sardesai, a Pune based financial planner.

Investment in gold should be for stability, security and diversity of the portfolio and not for supernormal gains in the short term. If you wish to invest do it for the long term through a systematic investment plans in exchange traded funds.
Re-Entry Federal Bank Ltd

Fundamental Buy,

CMP : 456.45
Target (Price and %) : 525.00 (13.88 %)
Stop Loss (Price and %) : 414.90 (10.00 %)
Strategy Initiation Date : 19 June 2013
Target Date : 26 Aug 2013
Time Horizon : Short Term
Current Gain/Loss (%) : -4.55 (-0.99 %)

BUSINESS OVERVIEW

Federal Bank (FEDBAN) is a Kerala-based private sector bank. It has an asset base of ~INR 645bn as on Q3FY13 and a market cap of INR 75bn, branch network of over 1024 (54% in Kerala). SME and retail lending are the bank’s focus areas and constitute 30% and 29.6%, respectively, of its loan book. The bank’s merger with Ganesh Bank has added 32 branches to its existing network, increasing its foothold in western India. The bank also has a joint venture agreement with IDBI Ltd & Fortis Insurance International N V for a Life Insurance Company under the name of IDBI Fortis Life Insurance Company Ltd. During the year 2007-08, FBL has opened its representative office in Abu Dhabi, Capital of U.A.E. for the gateway of the bank to the whole of West Asia.

INVESTMENT THEME

After a subdued FY13 where banks were beaten down for multiple reasons like high interest rates and inflation, going forward earnings trajectory is expected to pick up over the next two years for following reasons.

(1) Utilisation of excess capacity and pent up demand will boost corporate capex, reviving credit demand in FY14;

(2) multiple levers for margins improvement: continued re-pricing of high cost liabilities, improving CD ratio and, stable bond spreads;

(3) improvement in asset quality. We expect banks core earnings (extreasury) to increase by 15 - 20% over FY13-14.

Federal Bank is one of the best regional-based private banks in the country. We like the bank for its strong regional presence, good technology network, possible M&A play, robust loan growth and best in class margins. SME and retail loans, which constitute a bulk of the bank’s loan book, are likely to continue to lead its growth in future. The loan book is expected to grow at 18-20% (CAGR) over the next two years through network expansion and increased penetration. FEDBAN generates best in class net interest margins of ~3.5% on the back of its structurally strong deposit franchise. Around 29.2% of its deposits comprise low-cost current account and savings account (CASA) deposits, (where the bank pays ~4 to 6%), which collectively enable the bank to contain its deposit costs. Going forward, after NRE deposits hike. FEDBAN is adequately capitalised with tier-1 capital at 14%, it has one of the highest capital adequacy ratios of 14.9%, as of Q3FY13 in the sector that can be deployed to ramp up business as the economic scenario improves. Federal Bank enjoys an attractive franchise, characterized by high return ratios and employee/branch productivity against regional peers. It is currently undergoing a restructuring, putting people and processes in place to further enhance productivity and growth while maintaining high credit standards. After touching a peak of 1.5x, the stock has significantly corrected and is currently trading at 1.1x FY14E ABV. We believe, as benefits of restructuring flow in, it has the potential to deliver stronger returns and trade closer to 1.6-1.8x book.
INVESTMENT RISKS

Asset quality: In this current scenario, there is a greater risk of NPA accretion for FEDBAN than its peers. System wide economic slowdown will lead to a sharp deterioration in asset quality and lower than anticipated recoveries. The bank’s high dependence on the NRI segment (20% of its deposits come from the segment) exposes it to regulatory risks.

OUTLOOK AND VALUATIONS

FEDBAN is moving in the right direction addressing two key concerns – profitable growth and asset quality. On our FY13E and FY14E EPS estimate of Rs. 50.6 and Rs. 58.3, the stock is currently trading at a P/E of 9.0x and P/ABV of 1.3x on FY13E basis and at a P/E of 7.8x and P/ABV of 1.1x on FY14E basis. Given these attractive valuations and its growth prospects, we believe the stock offers upside potential in the near term.

<table>
<thead>
<tr>
<th>RATIOS - COMPARATIVE VALUATIONS</th>
</tr>
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<tbody>
<tr>
<td>Company</td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>1 Wk Price performance (%)</td>
</tr>
<tr>
<td>3 M Price performance (%)</td>
</tr>
<tr>
<td>PE (x)</td>
</tr>
<tr>
<td>Price to Book Value (x)</td>
</tr>
</tbody>
</table>

FINANCIAL SNAPSHOT

<table>
<thead>
<tr>
<th>Year to March (Rs. mn)</th>
<th>FY12</th>
<th>FY13E</th>
<th>FY14E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>24,857</td>
<td>29,209</td>
<td>33,699</td>
</tr>
<tr>
<td>Operating expense</td>
<td>9,793</td>
<td>11,459</td>
<td>12,550</td>
</tr>
<tr>
<td>Preprovision profit</td>
<td>15,065</td>
<td>17,750</td>
<td>21,149</td>
</tr>
<tr>
<td>Provisions</td>
<td>3,370</td>
<td>4,169</td>
<td>4,385</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>11,695</td>
<td>13,581</td>
<td>16,764</td>
</tr>
<tr>
<td>Provision for tax</td>
<td>3,927</td>
<td>4,550</td>
<td>5,616</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>7,768</td>
<td>8,656</td>
<td>9,981</td>
</tr>
<tr>
<td>Diluted EPS (Rs.)</td>
<td>45.4</td>
<td>50.6</td>
<td>58.3</td>
</tr>
<tr>
<td>Diluted P/E (x)</td>
<td>10.0</td>
<td>9.0</td>
<td>7.8</td>
</tr>
<tr>
<td>Adjusted Book Value (Rs.)</td>
<td>325.0</td>
<td>364.0</td>
<td>412.0</td>
</tr>
<tr>
<td>P/ABV (x)</td>
<td>1.4</td>
<td>1.3</td>
<td>1.1</td>
</tr>
<tr>
<td>ROAE (%)</td>
<td>14.4</td>
<td>14.8</td>
<td>15.5</td>
</tr>
</tbody>
</table>
Indian rupee may plunge to 61.50 against US dollar in three months

The Indian rupee, which has depreciated by nearly 10 per cent in the last few months, is likely to weaken further and may touch 61.50/USD in next three months and 62/USD in the next 12 months, Credit Suisse said.

Credit Suisse forex strategists are currently expecting the rupee to fall to 61.5 against the US dollar in the next three months and reach 62 this time next year.

Keeping in view the recent developments in rupee, Credit Suisse said that chances of the RBI cutting rates at July 30 meeting are close to "zero", but on the reverse if the rupee continues to plunge further rate hikes will come onto the agenda.

"The depreciation of the rupee means the chance of the RBI cutting interest rates at its next meeting on July 30 is virtually zero, and indeed there is probably a higher risk of rate hikes not cuts right now, given Subbarao's hawkish nature," Credit Suisse said in a research note.

The rupee last week sank to an all-time low of 60.72 against dollar on heavy capital outflows and month-end dollar demand from importers.

After a period of relative stability from mid-2012, the Indian rupee began to lurch higher (depreciate) against the US dollar from early May. Since then it has lost more than 11 per cent of its value.

With regards to inflation, Credit Suisse said if the rupee were to stabilise at the current level, WPI inflation will be boosted by 50 to 75 basis points taking into account the softening in USD-denominated commodity prices to date.

The report, however, ruled out a repeat of the 1991 balance of payment (BOP) crisis as "premature".

"The country's forex reserves (which cover around six months of imports and are nearly three times the size of short term external debt) also buys the country plenty of time," Credit Suisse said.

Billionaires now seeking license to open banks

About three dozens entities, including billionaires like Aditya Birla Group, Tata Capital, Religare, Reliance Capital, are applying for bank licences, the deadline for which expires tomorrow.

Entities which have taken board approval for applying to for bank licence from the Reserve Bank include country's oldest financial institution IFCI, IDFC, India Infoline, Videocon Industries, SREI Infrastructure Finance etc and the Department of Posts.

Bajaj Finance, a subsidiary of Bajaj Finserv, has already submitted its application for the licence. According to sources, as many as five micro finance institutions are also applying for bank licence. So, the final tally at the end of July 1 could go beyond three dozens. However, Mahindra Finance, a Mahindra and Mahindra Group entity has decided not to apply citing "disadvantageous" and unclear norms.

"The RBI guidelines provide for the conversion of NBFCs into a bank, but do not provide any flexibility for an NBFC and a bank to co-exist for a reasonable period of time," Mahindra Finance said in a statement. Although RBI is closed on July 1 for public transactions to facilitate annual closing of RBI's accounts, the central bank has made special arrangement for receiving of application for bank licence by private companies.

Intending applicants for setting up new banks can submit their applications up to 17:45 hrs to the Chief General Manager-in-Charge, Department of Banking Operations and Development, Central Office, RBI said in a statement. Applications received after close of business on July 1, or incomplete applications will not be considered, it added.

RBI issued final guidelines for new bank licence in the private sector on February 22 while clarifications pertaining to norms was released on June 21. RBI while issuing clarification on new bank licence guidelines said, the entities getting licences to open new banks will be given 18 months to open branches against 12 months prescribed earlier, and promoters would have to transfer their holdings to the non-operative financial holding company (NOFHC) in a stipulated period.
Markets fly high on gas price hike, BSE Sensex soars 3% in last week

Shares flared up on smart rebound in rupee value coupled with steep hike in gas prices amid hopes US Fed will delay tapering monetary stimulus as the S&P BSE benchmark Sensex spurted 622 points to end at a three-week high of 19,395.81 points.

Hectic short-covering activity during the week in view of expiry of derivatives contract on June 27 also boosted the market, which snapped a three-week losing streak and posted handsome gains.

In a major step forward in energy sector reforms, the Centre on Thursday approved near doubling of natural gas prices to USD 8.4 per mmBtu from April 1 next and okayed setting up of a coal regulator. Last week, it allowed power producers to pass through higher costs to customers.

Recovery in the rupee value to 59.21 levels at the tail-end of the week, which touched a historic low of 60.76 against dollar on Wednesday, after current account deficit (CAD) moderated "sharply" to 3.6 per cent of GDP in March quarter of 2012-13 fiscal from 6.7 per cent in December quarter, calmed nervous investors.

The Bombay Stock Exchange 30-share barometer resumed lower at 18,714.06 and dropped further to a two-month low of 18,467.16. However, it recovered after mid-week to hit a high of 19,432.94 before finishing at 19,395.81, showing a smart gain of 621.57 points, or 3.31 per cent. The key index had dropped by a massive 986.06 points, or 4.99 per cent, in the last three weeks. Of the NSE also rose by a healthy 174.55 points, or 3.08 per cent, to end at a three-week high of 5,842.20. It had dropped 318.30 points, or 5.32 per cent, in the last three weeks.

The possibility of maintaining its bonds purchasing programme by the US Federal Reserve for a longer period of time after US first-quarter GDP growth was revised down to 1.8 per cent from 2.4 per cent, boosted the market sentiment in the last two days of the week.

Buying was seen mostly across-the-board as 11 out of 13 sectoral indices closed in the green while only BSE-CD and BSE-FMCG ended in the red. Overall 25 out of 30 sensex-based scrips finished with gains while others settled with losses.

Petro-chem giant and among the top heavyweights, RIL, was the top gainer from the sensex pack with a rise of 8.56 per cent followed by GAIL India 7.80 per cent, ONGC 7.16 per cent, TCS 6.74 per cent, Hindalco 6.57 per cent, Jindal Steel 6.39 per cent, HDFC 6.31 per cent, Sun Pharma 6.17 per cent, Tata Power 5.45 per cent, HDFC Bank 5.16 per cent, Bajaj Auto 4.78 per cent, Dr Reddy's Lab 4.31 per cent, Sterlite Ind 3.60 per cent, Infosys 3.06 per cent, Cipla 2.64 per cent, M&M 2.60 per cent, ICICI Bank 2.53 per cent, Hero Moto-Corp 2.30 per cent and BHEL 2.14 per cent.

However, Tata Motors declined by 1.99 per cent, SBI by 1.85 per cent, Maruti Suzuki by 1.09 per cent and HUL by 0.98 per cent.

From sectoral indices, S&P BSE-Oil&Gas flared up by 6.59 per cent, S&P BSE-IT by 4.06 per cent, S&P BSE-Teck 2.88 per cent, S&P BSE-Bankex 2.24 per cent, S&P BSE-TECH by 2.17 per cent, S&P BSE-Power by 2.02 per cent and S&P BSE-Metal 1.96 per cent while S&P BSE-CD declined by 5.98 per cent and S&P BSE-FMCG by 0.44 per cent.

Second-line stocks underperformed the sensex on selling by cautious retail investors as the BSE-Smallcap and the BSE-Midcap indices closed down by 1.29 per cent and 1.21 per cent, respectively.

Meanwhile, Foreign Institutional Investors (FIIs) remained net sellers and they pulled out Rs 3,126.59 crore during the week, including provisional data of June 28.

The total turnover for the week on the BSE and the NSE was higher at Rs 8,701.01 crore and Rs 60,801.28 crore from Rs 7,884.26 crore and Rs 49,317.29 crore last week.

Morgan Stanley buys United Spirits' shares worth Rs 229 cr

Foreign fund house, Morgan Stanley Asia, today purchased 10.80 lakh shares of Vijay Mallya-led United Spirits Ltd for an estimated Rs 229 crore.

According to information available with the stock exchanges, Morgan Stanley Asia (Singapore) Pte bought 10,80,142 shares, amounting to 0.74 per cent stake, of United Spirits through an open market transaction.

The shares were purchased on an average price of Rs 2,118.23 valuing the transaction to Rs 228.79 crore, data showed.

However, the seller of the shares could not be ascertained.

Earlier this month, Morgan Stanley Asia had sold 24.50 lakh shares of United Spirits for over Rs 566 crore to by Bank of Nova Scotia Asia.

As of May 31, Morgan Stanley Asia held 58.46 lakh shares, which is equivalent to 4.02 per cent stake in United Spirits.

Shares of United Spirits today declined by 2.46 per cent to settle at Rs 2,171 a piece on the BSE.
Terminology

Stock split
The splitting or dividing of shares to reduce the price needed for the formation of a round lot (To illustrate, in a 2-for-1 split, when 1 shares splits into 2, an investor would receive one additional share for each he formerly owned.)

Wilshire 5000 equity index.
A stock market index composed of approximately 7000 securities, including most issues from NYSE, AMEX, and the over-the-counter markets (This index formerly consisted of only 5000 securities.)

Cut off Time
In respect of all mutual funds regulated by SEBI, fresh subscriptions and redemptions are processed at a particular NAV. Every fund specifies a cut-off time in respect of fresh subscriptions and redemption of units. All requests received before the cut-off times are processed at that day's NAV and thereafter at the next day's NAV.

Cyclical stocks
Stocks which rise and fall in price with the state of the economy, in such industries as construction, automobile, engineering or those affected by the international economy such as shipping, aviation, and tourism. Cyclical stocks are also stocks which are affected by the natural environment such as fertilisers and tea. Examples of non-cyclical stocks would be drugs, insurance, basic foodstuffs and many other consumer products.

Duration
Duration is a measure of a bond's lifetime that accounts for the size and timing of the bond's cash flows. Generally, the shorter the duration, the lower the price volatility, all other things being equal.

Floor
A lower limit for a price, interest rate, or other numerical factor. The price at which a stop order is activated (an order to buy or sell at the market when a definite price is reached either above (for a buy) or below (for a sell) the price that prevailed when the order was given). Also the area of a stock exchange where active trading occurs.
Market Watch

BANK RATE
8.25%

REPO RATE
7.25%

REVERSE REPO RATE
6.25%

CRR
4.00%

SLR
23.00%
Brain Storming

Across
1. Abba's personal finance song?
10. Prevent
11. Rework the mortgage
12. Demand to an insurance company
14. Make an insurance policy effective
16. Measure of acidity
17. Gold fineness measurement, abbr.
18. Steelers' state
19. First
22. Quick moderate rise on a stock price followed by a precipitous decline (goes with 28 across)
25. Norway, abbr.
26. Finance exec
27. Cancel a stock order
28. See 22 across
30. Fund that tracks an index
31. One source of funding
32. Tin symbol
33. Theft of this has become a major concern for financial institutions
35. A very profitable business in the 1700's
37. Used to be the standard for the dollar
39. Went first
40. Mutual or money market?
41. Brain section
42. Fail to connect
43. Doc Smith or Cummins
44. Star Wars jedi
45. Combine, of two entities
46. Affirms
47. Transfer of funds electronically, for short
50. All the best things in life are?
53. Common advice to investors
55. The "I" thing
57. Put money down.... hoped for a return
58. Antlered animals

Down
1. Using money borrowed from a broker to purchase securities
2. Cry from the Bear Stearns investors after the J.P. Morgan buyout?
3. Time period, for short
4. Its price is measured by the barrel
5. Company's profit, abbr.
6. Sweet potato
7. Warren Buffett's "__ Market"
8. Income after deducting for operating expenses but before deducting for income taxes and interest, abbr.
9. Period from Jan 1 to today, abbr.
12. Raring to go: ____ at the bit
13. Anchorage locale
14. Uncollectable, of a debt
15. Confidentiality agreement, for short
16. Guru's stock selections
18. Cash to shareholders
20. Celebrated San Francisco hill
21. Internet laughter letters
23. Name of a charting method in stock analysis
24. General direction of rates or prices
29. Billiard pusher
30. Fund that tracks an index
31. One source of funding
33. Theft of this has become a major concern for financial institutions
36. Land of the euro, for short
38. Evil warrior in "The Lord of the Rings"
41. Brain section
42. Fail to connect
43. Doc Smith or Cummins
44. Star Wars jedi
45. Combine, of two entities
46. Affirms
47. Transfer of funds electronically, for short
49. Insertion order, for short
50. All the best things in life are?
53. Com partner
54. Vietnam currency symbol
56. Greenbacks in 1000's

ANSWER TO LAST PERSONALITY
David Bach

ANSWERS TO LAST CROSSWORD
Kumar Mangalam Birla

He was born into a Marwari business family, commonly referred to as the 'Birla family.' Basant Kumar Birla and Sarala Birla are his grandparents. Rajanshi Birla and Aditya Birla, after whom the company has been named, are his parents.

He spent his early years in Calcutta and Mumbai. After graduating in the B. Com program from HR College, Mumbai, he studied Chartered Accountancy, and later completed his MBA program from the London Business School, where he is an Honorary Fellow.

Born into a many generation-old business family, Kumar believed that he was brought up in a 'pressure-cooker' environment that continuously made him conscious of his family name, wealth and the responsibility attached with it.

He became involved in the family business at the age of fifteen. In 1995, he took charge of Aditya Birla Group, when his father died, due to cancer, at the early age of 52. Two years before his father’s death, he consciously fast-tracked his efforts, realizing that his father did not have much time left, and he would have to succeed him. At the age of 28 years, when he took over the company, many people felt that he would not be able to lead well. But he set out to prove them all wrong.

At the age of 22, he married Neerja Kasliwal, and he is the father of 4 children, Ananyashree, Aryaman Vikram and Advaitesha. Today, he is the Chairman of Aditya Birla Group. He is also the Chancellor of the Birla Institute of Technology and Science. Kumar took over a company worth Rs. 8000 Crore and transformed it into a 34,000 Crore empire, estimating his net worth at $9.2 billion.

He has been honored with many awards, to name a few Business Leader of the Year (2003) by The Economic Times, Business Man Of the Year (2003) by Business India, The Ernst and young Entrepreneur of the Year – India (2005) Apart from this, he also holds significant position in various professional and regulatory bodies, including, membership of Central Board of directors Of the Reserve Bank of India, membership of the prime minister of India’s advisory council on trade and industry, chairmanship of the Board of trade reconstituted by the union minister of Commerce and industry.

Passion, he feels, is an important tool to achieve success, as it brings a certain amount of discipline, sustainability, the fact that you can be much more productive, much more lateral in the way you think, about the business you are doing.

FINVEST — Finance Club

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