CHRIST
(DEEMED TO BE UNIVERSITY)
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CHAANAKYA

SCHOOL OF BUSINESS AND MANAGEMENT
MBA - FINANCE SPECIALIZATION

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CHRIST (Deemed to be University)

VISION

Excellence and Service

MISSION

CHRIST (Deemed to be University) is a nurturing ground for an individual's holistic development to make effective contribution to the society in a dynamic environment.

SCHOOL OF BUSINESS AND MANAGEMENT

VISION

Our vision is to be an institution of excellence developing leaders serving enterprises and society globally

MISSION

Our mission is to develop socially responsible business leaders with the spirit of inquiry through academic and industry engagement

Programme Educational Objectives (PEOs)

- Graduates possessing subject knowledge, analytical ability and skills to manage business.
- Graduates exhibiting spirit of inquiry, innovation and ability to solve problems in dynamic business environment.
- Graduates with value based leadership skills, entrepreneurial capabilities and global awareness serving enterprises and society.

Master of Business Administration

Program Learning Goals (PLGs)		*Program Outcomes (POs)*	
PLG1	Social Responsibility and Ethical Sensitivity	PO1	Apply knowledge of Management and Practices to solve business problems
		PO2	Foster Analytical and Critical abilities for data-based decision making
PLG2	Functional Knowledge and Application	PO3	Ability to develop value-based leadership ability
		PO4	Ability to understand, analyse, communicate global economic, legal and ethical aspects of business
PLG3	Communication	PO5	Ability to lead themselves and others in the achievement of organizational goals, contributing effectively to the team environment
PLG4	Critical Thinking	PO6	Identify business opportunities, design and implement innovations in the work environment
PLG5	Global Awareness	PO7	Enhance capabilities for generating research ideas in respective management domains
		PO8	Demonstrate sensitivity to sustainability issues and prepare for lifelong learning

EDITOR'S NOTE

Greetings readers!

It is our pleasure to bring you the MBA Finance Students' contributions for January 2022. This issue is presented by **Team Wolves of Dalal Street**, which is a group of students under the mentorship of **Dr. V. Harshitha Moulya** from the MBA Finance Specialisation. This is a special issue focusing on **Russia-Ukraine War,** where the writers have shed light on various causes and consequences of the war. The section titled “Creative Corner” showcases the passion students have for poetry and art. We hope that the Newsletter will help the readers get an overview of the recent financial news. Along with every article, a “Snapshot” has been provided, which summarises the entire article.

Team Chaanakya expresses sincere gratitude to our Dean Dr. Jain Mathew and the entire leadership team, Head of Department, Prof. Krishna M.C., Head of Specialisation, Dr. Mareena Mathew, Coordinator - Finance Specialisation, Dr. Srikanth P, Faculty Coordinator of Chaanakya, and our specialisation mentor Dr. V. Harshitha Moulya, and all the contributors for their cooperation and active participation.

Wishing our readers, A happy reading

Best wishes,
Team Chaanakya

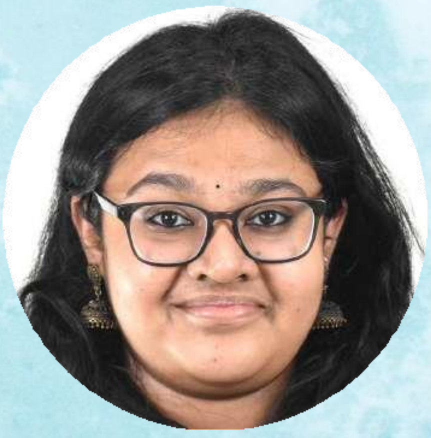
This issue is presented by team

WOLVES OF DALAL STREET

Dr. V. Harshitha Moulya

Amal J Mathew

Aksa Baby



Druvi M Saraf

Ramcharantej Reddy

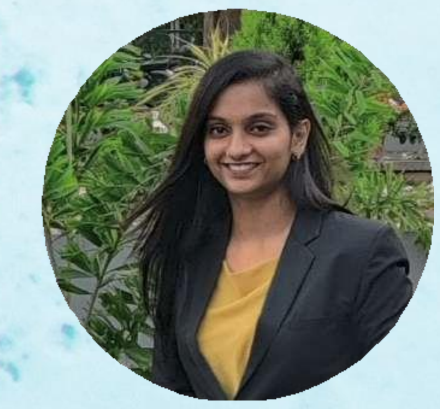
Korada Sriya

Adnel Denzil

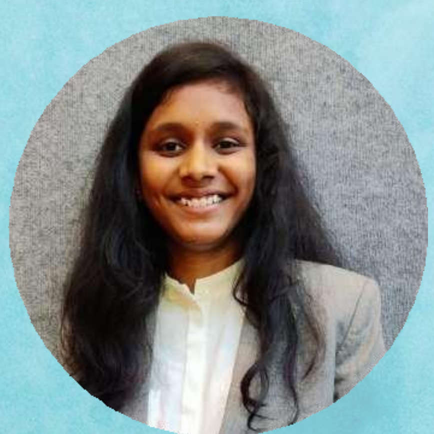
Vignesh Ram SS

Teena Ann Raju

Ankit Thapar



Devapriya U.S



Malipeddi Manideepika

Anoljit Paul

Sanjay S

Shweta Manoj

ALUMNI SPEAK

PEEK INTO ACTUARIAL ANALYST ROLE

Q 1 . Explain a day's life as an Actuarial Analyst.

The day starts with emails from project managers and partners. After logging in to my office laptop, I first check the mails and update the work status on particular projects. An actuary uses math and statistics to estimate the financial impact of uncertainty and help clients minimize risk. Actuarial jobs are not easy; every work you do has client stuff, and all those have risks involved.

We perform some due diligence and work on IFRS 2 , share-based payments. All these projects include risk, which can define clients' fate, and being a consultant, its essential to be focused and clear about your project. There are days when we work with E&Y partners on different projects; actuary is known to provide accurate results and define risk factors involved in client-related projects.

Q2. Comment on the career opportunities available in India for this job title.

It is a career that requires hard work, but it also comes with high rewards. Actuarial analysts use statistical models to analyze data and assess risk. Many industries employ actuarial analysts, but the insurance industry uses their knowledge and skills to design and price insurance policies. You can work as an Analyst, Consultant, Product Manager, Financial Adviser, and, of course, as an Actuary. If you have a background in actuarial science and want to work in analytics, you'll be gold for this industry, especially in the Finance, Investment Banking, and Insurance industries. Actuarial science is a booming area of study for the people who love mathematics and statistics.

Q 3 . How did Covid 19 pandemic affect the Insurance industry and what were the challenges faced?

The COVID-19 epidemic affected practically every aspect of the insurance industry, including front-office and back-office operations. Majority of the insurers are rightfully focused on serving the demands of their clients and employees while also guaranteeing operational stability. Those priorities are, of course, inextricably linked. There is still a lot of uncertainty regarding the final cost and overall impact on the global insurance business. However, the industry's medium and long-term prospects will be determined by decisions and actions taken in the following weeks and months. Insurers will strike a balance between many agendas as they emerge from the crisis. Maintaining solvency, adjusting to the "new normal" of widespread remote working, and proactively engaging regulators and government authorities are high priorities.

Q 4 . What are the latest developments in this industry? Any specific certifications that will help boost one's resume in this domain?

The aftermath of the COVID-19 outbreak may be the most epochal for the insurance sector since it was privatized two decades ago. Adversity has brought out the best in the life insurance industry, resulting in a flurry of new products and services. These last two years have taught me about resilience, courage, and the capacity to persevere in adversity. Since the epidemic, the necessity for life insurance has been much more apparent, as the uncertainties of life have become vividly clear. The health and well-being of oneself and one's loved ones have become a top concern, making financial security a critical duty. Protection solutions, such as life and health insurance, have become necessary for any financial portfolio.

IFOA (Institute and Faculty of Actuaries) and IAI (Institute of Actuaries of India) provide a pathway to becoming an actuary; when you pass all 15 exams, you become a certified actuary. To boost one’s resume, I recommend having VBA, Python, R language, and advanced excel knowledge. Certification related to these tools can increase one’s resume for this job and most jobs.

Q 5 . What is your take on the Russia-Ukraine war? How will it affect the Indian economy?

This war will impact India's economy. For example, cooking gas, gasoline, and other fuel expenditures will skyrocket for Indian households and companies due to the Russia-Ukraine crisis. The cost of freight and transportation increases when oil prices rise. Depending on how long global oil prices continue, the tensions may cast doubt on the RBI's ability to forecast inflation and throw the government's budget calculations, notably the fiscal deficit, into disarray. Rising crude oil prices will boost India's oil import costs, and gold imports may rise again, putting pressure on the currency. India's petroleum product imports from Russia account for a small portion of the country's total oil import cost and are hence replaceable.

On the other hand, alternative fertilizers and sunflower oil sources may be more challenging to come by. Although Russia accounts for less than 1% of India's overall exports, medicines and tea exports and shipments to CIS countries may face difficulties. Increases in freight rates may also make overall exports less competitive.

Q 6 . Comment on the effects of this war on the Insurance industry and your job role.

The European insurance sector is more likely to be affected by second-order financial market volatility than by direct consequences from sanctions on Russian businesses or other actions restricting Russian companies due to the Russia-Ukraine conflict. The war may exacerbate rising inflation, driving up the cost of non-life insurance claims. Due to increased repair costs for buildings and vehicles, high inflation puts strain on margins in short-tail lines. Insurers may be able to raise premiums in response, but if high inflation continues, long-tail lines may face reserve shortfalls. General liability claims and excess-of-loss reinsurance contracts with fixed deductibles would impact reinsurers. Rising inflation may be reduced if interest rates rise in tandem.

There would beno subsequent impact on the job role of Actuarial Analyst. The impact estimation and reserve calculation are part of the Actuarial job, which means we may have an intensive audit and valuation coming up from European clients.

Mr. Jaydeep Bairagi, Alumnus of SBM, CHRIST (Deemed to be University) MBA 2019-'21 batch. He currently works as an Actuarial Analyst in EY GDS .

Jaydeep Bairagi

FACULTY SPEAK

RUSSIA-UKRAINE WAR - DR. RAMANATHA H R

Q 1. What are the impacts of the Russia-Ukraine war on the Indian economy and stock markets?

The world economies are tightly integrated. If one country sneezes, the other countries catch a cold. The immediate effect that can be seen is the increased crude oil and edible oil prices. The increased oil prices would impact people's cost of living directly or indirectly. The war can also cause food and fertilizer inflation in the country. On the whole, the war may lower the growth of the country's GDP.

Due to the war, the stock market may remain volatile. However, the battle may benefit investors if they know how to take advantage of the current situation. Investors can reap the benefit if they plan for long-term investment.

Q 2. Would India be adversely affected due to the continuous increase in crude oil prices across the globe?

Around 86 % of the crude oil requirements of the country are met through imports. An increase in crude oil price will certainly cause import bills to surge. The trade deficit will increase and put pressure on the country's current account balance.

Q 3. What would be the consequences and repercussions of India's neutral stance on the Russia-Ukraine crisis?

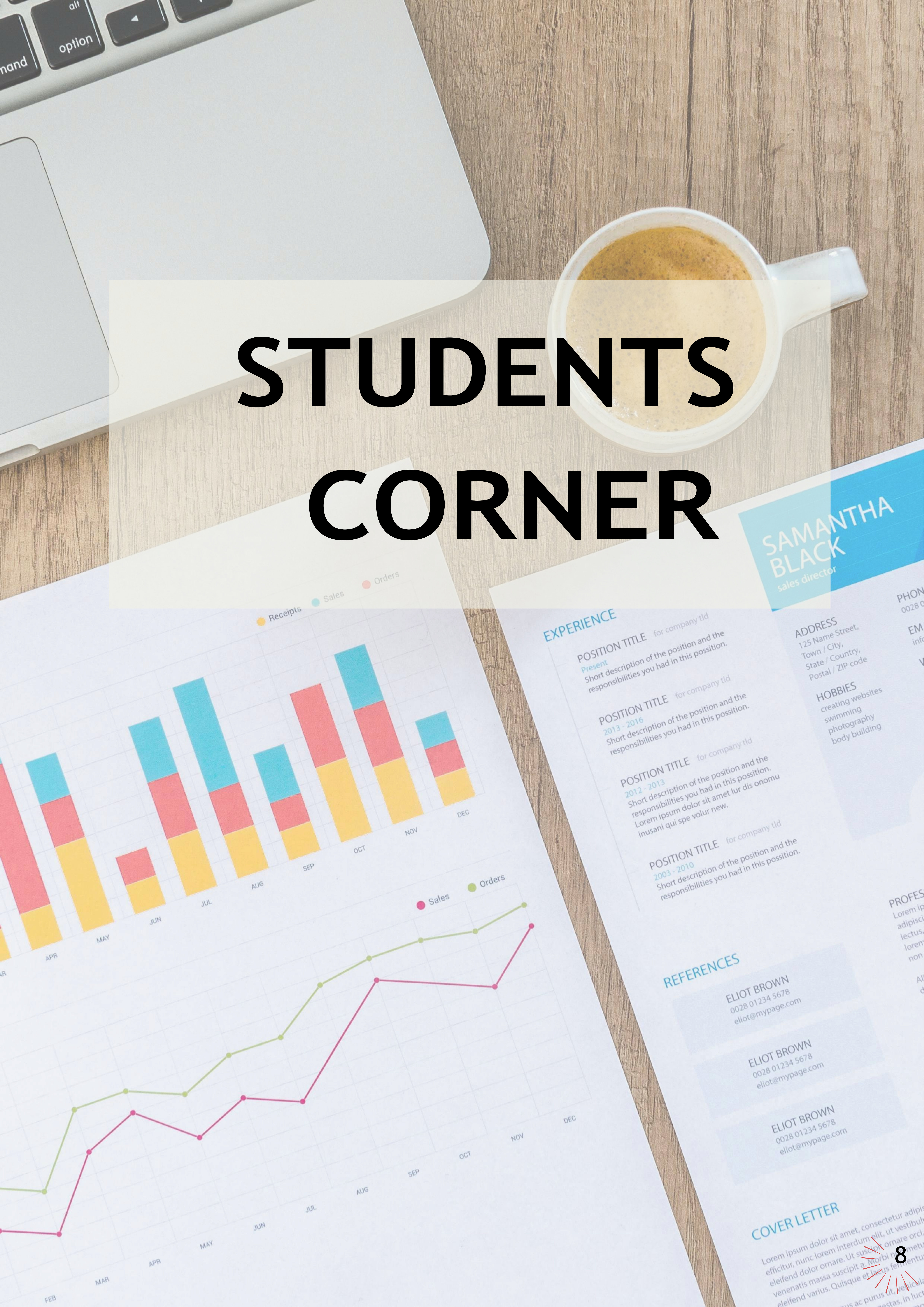
Even before commenting on the consequences, it would be better to understand the reasons for India's neutral stance. The country believes that all problems are resolved with deliberations. As India has connections with both countries, it is constantly appealing to both the countries for peace and constant dialogue.

India is firm in its decision to stay neutral without bowing to any global pressure. National interest is kept at the forefront while taking this stance. The neutral stance is indeed a tight rope walk for India.

At present, there seems to be no significant harm to the decision taken by India to remain neutral. The primary reason is to protect the existing relationships with both countries. However, it is the time for our country to build internal capabilities and strengthen the economy so that overdependence on other countries is reduced.

Q 4. What precautionary measures should the Indian Government take to combat the economic impacts of the Russia-Ukraine war?

The war will have both internal and international implications. Implications long-term as well as immediate. The immediate impact is inflation due to the rise in fuel and food prices. The gold price is likely to increase. China may take advantage of the situations arising out of war. This is the time for India to restructure its international relationships. As the battle is disturbing the flow of capital, technology, and trade, India should strengthen its economy on its own. The public sector should play a pivotal role in shaping the country. It is the time for the government to invest more in strengthening its R & D for the long-term benefit of the country.



STUDENTS CORNER

IS GOLD REALLY 'THE SAFE-HAVEN ASSET'?

The discovery of gold was the central turning point for humankind. Possibly because of the beauty and rarity, we started using this metal such a long time ago, like jewellery, utensils, and since 550 BC, as a form of money. Moreover, till now, this precious metal's value remains the same, maybe a little more.

The market constantly fluctuates, and downgrades are pretty standard, so investors can put in a fixed amount in these safe havens to protect themselves from uncertainties by reducing the risk of loss and keeping their money safe till the storm calms.

When the seas are turbulent, the captain steers his ship to a safer place or a haven, a part of the sea that seems calmer, therefore, more secure.

Assessing an asset's safety in times of economic uncertainties hinges on its correlation with conventional assets like stocks, bonds, cash, and other criteria.

The asset has price stability given its limited supply and a stable demand to keep the price stable. Safe haven assets are usually uncorrelated or negatively correlated with the general economy and traditional assets.

The yellow metal hit $1,974/oz on February 24 , the highest level since September 2020 , as Russian soldiers entered Ukraine. Investors seek out safe-haven assets such as gold and government bonds during market turmoil to mitigate risk. Russia's invasion of Ukraine was shocking news to the world, given the consequences and the number of lives affected.

US government bonds have underperformed, with the 10 - year Treasury yield down 8 . 7 % since the beginning of March. Investors sought the shelter of gold during the 2008 - 09 global financial crisis when the prices of gold increased by 24% in 2009.

While the war in Ukraine may support additional gains in the prices of gold, with few other options for diversifying portfolios, gold might become a safe- haven asset soon with no alternatives.

The Russian- Ukraine war caused a global market decline, but it also caused a surge in the value of safe- haven assets, particularly gold, which rose the most among the safe-haven assets. It also indicates that gold may become the most reliable safe- haven asset in the following years.

AMAL J MATHEW
2127007

THE ESCALATIONS, WAR AND THE IMPACTS

The escalations and the War:

The launch of a full- scale military invasion by Russia on Ukraine on February 24 , 2022 , resulted in the death of over 900 civilians and the fleeing of Ukrainians to other countries. Commercial satellite images, social media posts, and publicly disclosed intelligence showed armor, missiles, and other heavy weaponry advancing into Ukraine with no official justification.

A set of demands requesting that the US and NATO suspend all the military activities in Eastern Europe and Central Asia were issued by Russia' s foreign ministry prohibiting further expansion of NATO. The US and other NATO allies rejected these requests and warned Russia that an attack on Ukraine would have serious economic consequences.

To confront Russian forces stationed near Ukraine' s border and reassure NATO allies, US President Mr. Joe Biden authorized roughly 3,000 US troops to deploy to Poland and Romania—NATO countries bordering Ukraine—in early February 2022. Russian President Mr. Vladimir Putin subsequently dispatched soldiers to the rebel regions of Luhansk and Donetsk, which were partly held by Russian- backed separatists in Eastern Ukraine, claiming that the forces were there to "maintain the peace."

The Impacts on the Indian Economy

Impact on Fuel:

With the Indian crude oil basket now about 45 percent higher than it was in November, experts believed that if crude oil prices remain at $115 per barrel, petrol and diesel prices could have to be raised by at least Rs 15 - 20 per litre for fuel retailers to avoid losing money on sales. Since early November, when oil marketing companies chose to keep the price of petrol and oil steady, Indian customers have been enjoying stable gasoline rates.

Impact on Edible Oil:

India imports more than 90 % of its sunflower oil from Russia and Ukraine, even though sunflower oil only accounts for roughly 4 % of all edible oil imports. Palm oil in Malaysia has also reached an all- time high, resulting in higher edible oil prices. According to a Reuters report, Indians have begun to panic about buying edible oil, fearing a supply crisis resulting from Russia's invasion of Ukraine.

Impact on Pharma:

The executives at Indian pharmaceutical giants Torrent Pharmaceuticals and Zydus Lifesciences said the Ukraine war had little or no influence on sales. However, the pharma sector is concerned about one crucial commodity' s behavior: the volatility in active pharmaceutical ingredient (API) prices. Imports meet 90 % of the API industry' s needs, and greater volatility due to the Ukraine situation will exacerbate the problem.

With the Indian crude oil basket now about 45 percent higher than it was in November, experts believed that if crude oil prices remain at $ 115 per barrel, petrol and diesel prices could have to be raised by at least Rs 15 - 20 per litre for fuel retailers to avoid losing money on sales.

RAMCHARAN TEJ REDDY
2127209

COLLAPSE OF SRI LANKA'S HOPE AND THE RUSSIA-UKRAINE WAR

Unfolding of Sri Lanka's economic crisis:

Firstly, the pandemic has taken its toll on its tourism economy, accounting for 10 % of GDP. Due to the foreign exchange crisis, several countries, including Canada, have recently issued travel advisories to their citizens on visiting the island country, which will not help the industry.

Secondly, the government's decision to prohibit chemical fertilizers to transition agriculture to 100 % organic had a negative economic impact. Organic farming reduces production by 50 %, according to experts. Therefore, the new legislation has a detrimental influence on agricultural production.

Russia Ukraine war further added to the worsening situation of the country. With Covid cutting off much of the West's tourists, Russia and Ukraine had become a more vital source of foreign revenue for Sri Lanka. This year, Russia and Ukraine accounted for nearly a quarter of all tourist arrivals in Sri Lanka.

However, the war between the two decreased tourists from these countries. Also, Russia is Sri Lanka's second-largest market for tea, the country's primary export. Sri Lanka imports around 45 % of its wheat from the two warring nations and more than half of its oil, sunflower seeds, and soya bean requirements. The war has disrupted the export-import relationship.

As a result of the foreign reserves crisis, the country is experiencing substantial fuel shortages, which have resulted in regular power outages and shortages of food, pharmaceuticals, cement, and other essential commodities. Long queues in front of grocery stores, medical stores, and gas stations show a need for necessary supplies in many parts of Sri Lanka.

Importers are having trouble getting Letters of Credit (LOC) from banks due to a lack of foreign currency in the country. As a result of payment defaults, several containers remain stranded at the Colombo port for several days.

Economists and opposition parties are not very satisfied with the measures taken by Sri Lankan Government to curb this economic crisis. The financial assistance of other nations is in loans, and Sri Lanka needs to pay it back sooner or later. The Sri Lankan government believes that the country's foreign exchange position will improve. Despite the government's and CBSL's optimism, economic relief for the Sri Lankan people is unlikely soon.

Sri Lanka is experiencing a severe economic crisis due to the country's depletion of foreign reserves, which has resulted in shortages of fuel, food, medication, cement, and other necessary products. Although the situation on the ground and analysis of the government's policy initiatives, global geopolitical-economic trends, especially the aftermath of the Russia– Ukraine war, suggest that Sri Lankans will not see economic relief soon.

AKSA BABY
2127030

CHANAKYA

INDIA IN A CATCH-22 SITUATION

Markets have been startled by the Russia-Ukraine war, which raised a lot of uncertainty among people when the global economy rose. With the rollback of QE (Quantitative Easing) in the US, the markets expected the Federal Reserve to raise interest rates several t imes. With the catastrophic turn of events with Ukraine and Russia, optimism about market interest rates was shattered.

In reality, a significant portion of the imports are tied to defense, and the government can f ind methods to keep the t ransactions going. India' s direct influence from the Russia-Ukraine tensions is restricted to the trade-commerce relationship between the two countries. India's overall trade and commerce with Russia is limited only to 1% of India's GDP, so it does not make much difference for India if Russia is at war.

The battle on crude oil is arguably the most evident, but it also pushed up prices of metals, gas, and edible oils when the markets anticipated stable prices this year following a bull run in 2021 . Since the war began in early February, prices of commodities (say, crude oil) have risen. Since late December, manufacturers in India have progressively increased prices and passed on r ising input costs.

The Indian rupee fell from 81 per USD to 76.98 per US dollar as investors flocked to the safe-haven attraction of the Dollar as geopolitical uncertainties grew between Russia and Ukraine. Exaggerating tensions between Russia and Ukraine, forex dealers said, kept crude oil prices higher, raising concerns about domestic inflation and widening trade imbalances.

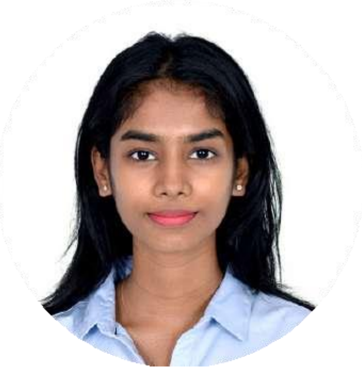
In India, the interest rates path upwards as the 10-year bond yield has been reverted to 6.7% against the RBI credit policy stance earlier. Bond rates have become more volatile due to the increased demand for dollars.

While there is no active danger to an economy driven mainly by domestic demand, these markets' ripple effects may indirectly influence the economy. India can enter a rupee-ruble arrangement at the government level, but getting rubles for exports may not appeal to private companies. Inflationary pressures cause interest rates to r ise and currency volatility to increase.

As counterparties to these transactions, all entities in other countries are affected in an attempt to harm Russia. Many shipping companies are hesitant to t ransport products to Russia.

The not-so-r ipple effects of the Russia-Ukraine war on the Indian market and other economies, crude oil prices, inflation rates, currencies, bond rates, exports, and the consequent price-ripple effect on the economy are vast.

SRIYA KORADA
2127234

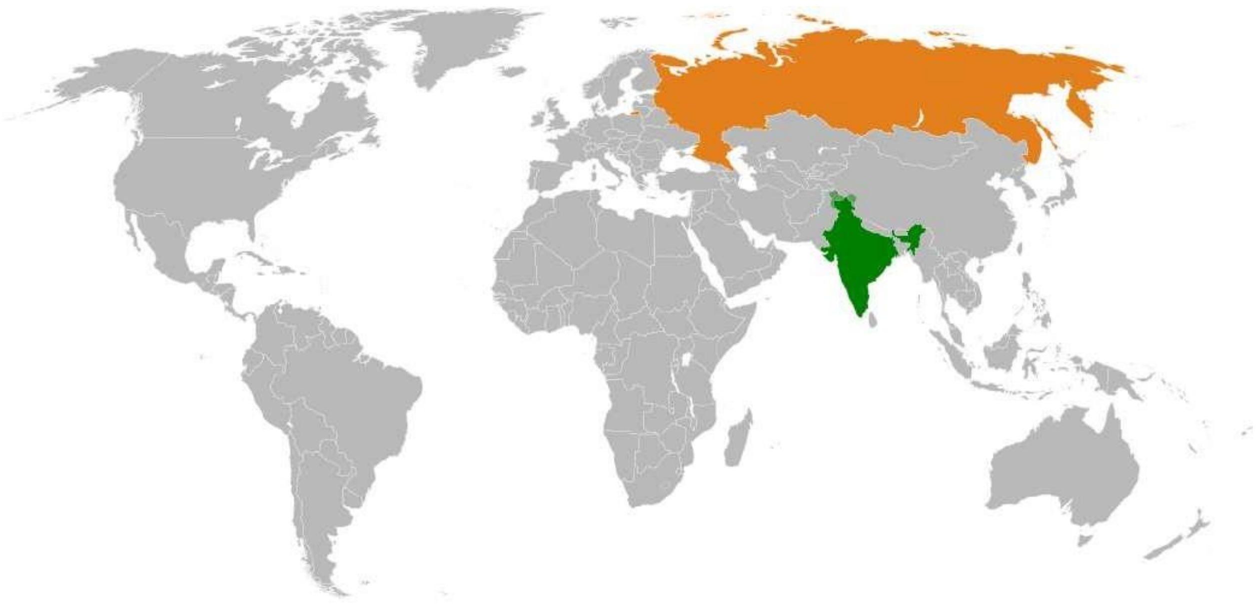


INDIA AT STAKE AND POTENTIAL IMPACTS OF WAR

Running a Business in light of war is like driving a car into a war zone where there are unknown risks. They either face the challenges and survive or face unknown risks and eventually die. The Russia- Ukraine war is a pushback on the economies recovering from the impacts of COVID- 19 on the businesses & the people. The unnecessary greed for land and power resulting in war severely affects the economy.

As the war continues, several countries, including the US and the UK, have put on several sanctions against Russian companies, banks, and several VIPs, blocking their Business within the country. The sanctions clearly show that the countries importing commodities and oil from Russia will stop their imports. Unlike other countries (as mentioned above), India is not self- dependent on crude oil, and most crude oil is imported from Russia. Crude oil imports would significantly impact the Indian economy. Many analysts fear that crude oil prices could hike faster than a skyrocket to an unbelievable price of $150 per barrel like an arrow shot at the heart of the Indian economy. India is one of Russia's largest crude oil importers and imports sunflower oil from Ukraine, Fertilizers from Russia.

Moreover, further, it leads to inflation in the economy, which hampers our economic growth. Considering that India, being the surplus producer of grains and agricultural exports, has high potential to reduce the price hikes. To shield the economy from this crisis, India will be looking for some resolution to export crude oil from Russia at a discounted price to reduce further impact on the economy. However, considering that other countries have sanctioned Russian trades and have stopped



purchasing commodities from Russia, India' s purchase of crude oil from Russia could lead to tensions with other countries.

There are two views on the Indian economy currently, a side which hopes that the crisis gets over quickly and resolves all issues within the economy, and a side where the war has been ongoing for more than the anticipated period, keeping crude oil and other commodities prices high, which could severely impact economic development and significantly impact all the sectors in India.

The ongoing Russia Ukraine war has had a widespread impact on our Indian economy. India is one of the major importers of crude oil from Russia. Currently, many countries are imposing sanctions on the Russian entity stopping the imports and trade activities with Russia. Considering that India imports a tremendous amount of crude oil and other commodities such as fertilizers from Russia, it is likely that India will face a challenging phase from an economic growth perspective and inflation within the economy. As elections are now over, it is expected that the economy will start meeting the impacts of war in the coming days through a decrease in the supply of commodities, leading to inflation within the Indian markets.

DEVAPRIYA U S
2127133

CHAANAKYA

SPILLOVER OF WAR ON THE INDIAN STOCK MARKET

Indian stock markets fell nearly 3 % after Russian President Vladimir Putin ordered a military invasion in Ukraine on February 24 th, 2022 , as the global tensions rose. Following that, explosions were heard across Ukraine, and air sirens were heard in Kyiv, signifying that the capital city was under assault.

Following the Russian military intervention in Ukraine, Asian markets plummeted, and oil prices soared. A considerable sell- off began in the Asian markets and quickly spread to India and other indices. Tokyo and South Korea' s benchmark indexes plummeted 2 %, while Hong Kong and Sydney lost more than 3 %. The Volatility Index in India soared beyond 30%, reaching a 20 - month high. Concerns over a potential interruption of Russian supplies pushed oil prices beyond $120 per barrel.

The global markets were hit because of geopolitical tensions. Geopolitical events involving big nations and strategic locations might disrupt supply l ines, leading to anticipatory stockpiling and increased commodity prices. This might influence inflation rates and, as a result, currency rates.

Such occurrences may affect global investors' r isk appetite, resulting in asset selling pressure. Countries and economies are intertwined in commerce, services, investments, and other forms of interdependence. As a result, a major geopolitical event in one world region initially has an emotional influence on markets in other nations, with the actual impact emerging later.

Equity markets are volatile, and the first to get hit as the news headline f lows across the world contributes to market volatility. A geopolitical occurrence always causes a short- term reaction in the market compared to debt, gold, and currency, and equities are usually a volatile and high-risk asset type.

As a result, the equities market' s reaction to geopolitical concerns is more potent than other asset classes." In India' s local markets, the VIX has r isen to 32 , which is a short- term negative factor that causes r iskier assets l ike the stock to underperform.

The Volatility Index in India soared beyond 30%, reaching a 20-month high. Concerns over a potential interruption of Russian supplies pushed oil prices beyond $ 120 per barrel. Geopolitical events involving big nations and strategic locations might disrupt supply l ines, leading to anticipatory stockpiling and increased commodity prices. Such occurrences may affect global investors' risk appetite, resulting in asset selling pressure.

VIGNESH RAM SS
2127420

RUSSIA-UKRAINE WAR: THE BEGINNING

The unannounced and unpredicted war between Russia and Ukraine has left world economies to witness the gradual destruction of the city of Ukraine, the new economic crisis, the downfall of major stock markets, and many more.

Ukraine, a member of erstwhile USSR, became an independent nation in the year 1991 with the downfall of the Soviet Union. However, Russia views Ukraine as a combined state in their country but not an independent state though the latter gained independence long ago. Russia often stated Ukraine as part of its "sphere of influence," a territory.

Recently, Russia sent troops and weapons to Kyiv, Ukraine, as the former took the close nexus between Ukrainian, the West, and NATO as serious provocations against Russia. The earlier non-NATO member, Ukraine, gathered the courage to join hands with NATO members and further expressed interest to become an EU member by 2024.

Russian president Putin slammed the United States' unilateralism and humanitarian intervention policies at the Munich Security Conference in February 2007. The 2008 Russia- Georgia war widened the chasm between Russia and NATO even more. NATO rejected Russian demands in 2008, and it wanted to revoke Ukraine as it became a member of it. Russia unsuccessfully tried several times to annex the Crimean Peninsula of Ukraine in the previous years.

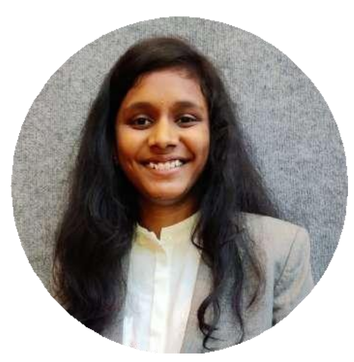
The United States' support for regime change, sometimes known as " color revolutions," was another friction area for Russia. Following the 2004 Orange Revolution in Ukraine, anti-Russian Yushchenko replaced pro- Russian Viktor Yanukovych, who wanted stronger ties with the EU.

At times of some security demands, Russia stated that it didn't want Ukraine to be a member state of NATO, and the US must withdraw all types of military troops and drills from central and eastern Europe.

Russian President Mr. Vladimir Putin expressed concerns about NATO' s intentions to establish military training centers in Ukraine to help the nation become strong enough to face any war.
Russia strongly criticized the US and NATO for aiding Ukraine with weapons and military drills. Russia wants the West to keep Ukraine and other former Soviet republics out of NATO, stop weapons deployments near the borders, and withdraw their troops from Eastern Europe.

Recently, Russia sent troops and weapons to Kyiv, Ukraine, as the former took the close nexus between Ukrainian, the West, and NATO as serious provocations against Russia.

MALIPEDDI MANIDEEPIKA
2127146



A WAKEUP CALL FOR THE EU

The tension-escalation rate has been swift since Russia invaded Ukraine on February 24, 2022. In terms of provocative Russian activities and the consequences for the Ukrainian people and the Western partners' responses, the situation in Ukraine is still unfolding, and the immediate humanitarian crisis may further worsen.

Despite Russia's actual financials, which include low external government debt, a current account surplus, and significant foreign reserves, the financial freeze imposed by western depositary countries has prevented the Russian central bank from using them, limiting the impact of the Russian reaction.

There is a high potential for Russian economy because of the increase incommodity prices (especially the energy exports), or the Russian economy could enter a prolonged recession. Sanctions have severe consequences for the Russian economy, but they also have the potential to have enormous implications for global growth.

The Impacts of the war on the European economies:

The Analysts have estimated at least 1.5% point additional inflation in 2022 for the EU with the barrel of Brent trading above $125 and natural gas futures implying prices permanently above €150 that might erode the significant share of the household consumption coupled with an expected fall in the business investment and exports, a lower GDP growth by approximately one percentage point.

A report stated that a complete shutdown of Russian natural gas flows to Europe in 2022 boosts the cost by four percentage points, bringing yearly GDP growth close to zero, if not hostile, depending on demand destruction management.

Another large-scale crisis could be migration from Ukraine; the UNHCR estimates that if the crisis persists, there could be 4 million refugees, depending on border controls, the length of the battle, and recovery after the war. Also, Russia is one of the world's top oil producers and exporters, considerable increases in energy prices will lead to higher inflation in crude oil and energy products.

The impact on the Russian economy would most likely be felt in Europe, which is the most reliant on Russian oil and gas. The Ukraine crisis threatens the world economy, limiting growth and increasing inflation. According to the estimates of UNHCR, a complete stoppage of Russian natural gas flows to Europe in 2022 would increase the cost by four percentage points. Large-scale departure from Ukraine is another option; the UNHCR believes there may be 4 million refugees.

SHWETA MANOJ
2127349

THE BIFOLD CONCERN FOR INDIA

The Cold War- era cooperation encompasses numerous fronts— diplomacy, defense, nuclear energy, and technology— making Russia a critical element of India's nation- building process, particularly during its early years. Despite India's low direct exposure, supply disruptions and the ongoing terms of trade shock would likely weigh on GDP, resulting in a steeper rise in inflation and an enormous current account deficit. Although India does not have a significant merchandise trade with Russia, it stands to lose money due to supply interruptions induced by Western sanctions. Especially since, in the global geopolitical framework where both India and Russia are becoming increasingly intertwined with two other major countries, China and the United States.

The corporate firm Morgan Stanley recently announced a cut in India's GDP prediction for 2023 by 50 basis points to 7.9% on March 13, citing macro- economic stability given the rising crude oil prices. Brent crude prices soared to above $130 per barrel last week, up 43 % from the beginning of February in response to the United States embargo on all oil and gas imports from Russia. The sanctions are a huge setback for global economic growth because Russia is one of the world's largest crude oil exporters.

Inflationary concerns

The current Account Deficit (CAD) is predicted to widen to 2.6 % of GDP in the fiscal year 2023, up from 1.7 percent last year. Morgan Stanley forecasts retail inflation of 6% in the fiscal year 2023, far higher than the RBI's forecast of 4.5 %. Every 10 % increase in crude oil prices translates to a 0.4 percent increase in consumer inflation. The impact on India's economy would be seen mainly through increasing cost-push inflation, which will affect all economic agents— households, enterprises, and the government.

India's defence supplies

India's frequent abstentions from the United Nations (UN) votes since the invasion of Ukraine are said to be motivated by the country's desire to protect its supply of defence equipment, the majority of which comes from Russia. India earmarked $70.2 billion for military spending in its union budget for 2022-23, increasing over 10 % from the previous fiscal's original allotment. The delivery of the $5 billion S-400 air missile system, built by Russia, is one of the most critical defence contracts in doubt. Despite the US threat of sanctions over the S-400 acquisition looming over India, analysts believe the country will continue to rely on Russian weapons in the medium term.

Inflationary concerns CAD is predicted to widen to 2.6 % of GDP in the fiscal year 2023, up from 1.7 % last year. The impact on India's economy would be seen mainly through increasing cost- push inflation, which will affect all economic agents— households, enterprises, and the government. The delivery of the $5 billion S- 400 air missile system, built by Russia, is one of the most critical defense contracts in doubt.

ANKIT THAPAR
2127103

ATTACK ON THE GLOBAL MARKETS!

Many countries' financial markets are in free fall, especially following the Russian invasion of Ukraine on February 24, 2022, which plunged the world markets into uncertainty, chaos, and geopolitical risk. The unpredictability of global financial market volatility has resulted in an irreversible capital loss for millions of investors frantically trying to preserve their portfolios even if it means taking a hit. When another calamity struck the world economy, it was already producing anxiety in the global financial markets due to rising global inflation, fear of tapering liquidity, and rising interest rates by the US Federal Reserve.

Multiple sanctions on Russia raise concerns about a shift of foreign inflows from emerging economies to western financial markets, dealing with the harshest consequences of Russia's invasion of Ukraine. When another artificial international war hit the earth, adding yet another bout of uncertainty to the resuscitation, the lingering impact of Covid 19 had not yet subsided.

The delinking of SWIFT messaging services for some of Russia's largest banks has caused alarm among local entrepreneurs and other economies with substantial trade relations with Russia, giving the sanctions a new dimension. Some consider sending Ruble payments to nations with deeper linkages and more natural trade inflows and outflows. With Visa and Mastercard suspending operations in Russia, cardholders who have a relationship with them would face significant difficulties in payment system compatibility.

The external sector shocks and tremors swiftly overwhelm the domestic stock markets when many foreign institutional investors (FIIs) are actively involved. From a high of 61766 in October 2021, the BSE Sensex has dropped to its lowest point of 52843 on March 7, 2022. On a year-over-year (YOY) basis, the index has down 14.4% from its peak.

Although markets will respond to the downturn and global central banks will delay normalization due to the conflict, market uncertainty worsens.

Another significant macroeconomic problem is the rupee's depreciation versus the US dollar, causing the current account deficit to expand (CAD). If crude prices remain at a dangerously high level, rating agency ICRA predicts the CAD to grow to 3.2 % in FY23. During the financial year 2022-23, the bond rates may hover between 7.0 to 7.4 % raising the cost of borrowing for the government to meet the monetization of the fiscal deficit.

Until the crisis settles and currency flows are restricted, the USD-INR cross rate may remain range-bound between Rs. 76 and Rs. 79. The rupee's continuous depreciation is forcing exporters into new areas of currency risk. It has reached an all-time low of Rs. 77 to the dollar. In 2022, the Indian rupee fell 3.5 % against the Korean Won (-3.02 %), the Philippine Peso (-2.25 %), the Taiwan Dollar (-2.10), and the Singapore Dollar (-1.05), although the Chinese currency, the Renminbi, rose 0.55 %.

The financial markets of many countries are in rapid decline, particularly in the aftermath of Russia's invasion of Ukraine. Some are considering sending Ruble payments to countries with stronger ties. The suspension of Visa and Mastercard operations in Russia could cause complications for cardholders. Some of Russia's top banks have had their SWIFT messaging services delinked, causing concern. From its peak, the index is down 14.4 % year over year (YOY). Exporters are being forced into new areas of currency risk as the rupee depreciates.

ANOLJIT PAUL
2127302

A WAR IN THE MIDDLE OF THE PANDEMIC

Russia's invasion of Ukraine poses significant risks to a global economy still reeling from the effects of the COVID 19 virus. The pandemic has left the worldwide economy with two critical points of vulnerability —high inflation and jittery financial markets. The invasion's aftershocks could worsen both. The twin problem of regulating prices and keeping economies thriving becomes more difficult for central bankers.

Scenario 1: Oil and Gas Keep Flowing

An optimistic scenario sees no disruption to grease and gas supplies, with prices stabilizing at their current levels. Export controls limit Russia's access to high- tech products, and personal sanctions target the country's elite. This list includes penalties on five banks and Russia's biggest lender Sberbank, with $ 1 trillion in total asset valuation.

Scenario 2: Disruption to Energy Supply

In the United States, this scenario may bring headline inflation to 9 % in March and keep it close to 6% by the end of the year. It may look past the short- term price shock and concentrate on growth threats. At the same time, the Fed would be torn between additional financial turbulence and a weaker economy, owing in part to the European downturn. Some oil- tanker owners are avoiding taking over Russian crude until they need more clarity on sanctions.

Scenario 3: Cutting Off the Gas

Faced with maximum sanctions from the United States and Europe, such as being cut off from the SWIFT system of international payments, Russia may retaliate by cutting off gas flow to Europe.

This is a farfetched outcome: EU officials failed to consider it last year when they simulated 19 situations to stress- test the bloc's energy security.

Given the upheaval that such a historic energy shortage could undoubtedly cause, the figure could be higher. Last, when EU officials simulated 19 scenarios to stress- test the bloc's energy security, they did not even examine that possibility. Nonetheless, the ECB predicted that a 10 % gas rationing shock would reduce GDP by 0.7 % in the eurozone.

Russia's invasion of Ukraine poses significant risks to a global economy still reeling from the effects of the COVID 19 virus. The invasion's aftershocks could worsen both. It may look past the short-term price shock and concentrate on growth threats. This is a farfetched outcome: EU officials failed to consider it last year when they simulated 19 situations to stress-test the bloc's energy security.

TEENA ANN RAJU
2127446

HAVOC IN THE AIR AND ON WATER: SHIPPING FREIGHT CONCERNS

CHAANAKYA

The war between Russia and Ukraine wreaks havoc on shipping and air freight. Russian soldiers have cut off shipping l ines, logistics companies have halted operations, and the r ising air freight charges. The situation in Ukraine is highly volatile, making i t difficult or impossible to authenticate the information from the region.

Explosives have struck several ships, seafarers have been killed or maimed, and seafarers of all nationalities are stranded on port boats.

The reasons for the increase in prices can be due to r ising oil costs resulting from the Russia- Ukraine conflict will soon raise freight rates across all modes. By grounding Russian carriers and canceling f l ights, airspace bans decrease Asia- Europe carrier capacity. Many pages that continue to f ly will have to avoid Russia; shippers will bear the increased gasoline expenses. Due to the additional weight of the added fuel, these aircraft will have less available cargo space.

Most ships near Ukraine were moved to alternate neighboring ports at the start of the f ighting. Many of the world' s leading ocean carriers have also halted new bookings to or from Russia. These expansions may boost volumes at other regional ports; however, they are already producing backlogs at origin ports in Europe and elsewhere, potentially causing congestion and raising tariffs on these routes.

The marine disagreement is yet to reflect ocean prices since container rates have remained unchanged across most key channels this week.

However, in addition to the higher fuel costs projected by shippers worldwide due to r ising oil prices, carriers that continue to service ports in the region may levy War Risk Surcharges on these shipments. The major component of a ship' s operating costs is fuel, and an increase in the crude oil prices will have a cascading effect on t ransportation and freight costs.

The Russia- Ukraine war has significantly impacted the freight charges due to the r ising oil costs. The airspace bans have also led to a decrease in the Asia – Europe carrier capacity. The marine disagreement has not made an impact yet on the ocean prices. But, this may lead to a surcharge due to war r isk. Aside from the devastating human toll, the war threatened to raise the price of grain, fuel, and other raw materials used for consumer goods.

SANJAY. S
2127322

AFTERMATH OF THE WAR

Since the Russian invasion of Ukraine, the effects of war have been felt in Russia, Ukraine, and many countries, including India, given India' s nexus with the other economies. Since Russia intervened in Ukraine, stock markets worldwide have been rattled.

Impacts on the Crude-oil:

Since the commencement of the war, crude oil commodity prices have begun to r ise; i t has pushed up the prices of crude oil, metals, gas, and edible oils. Since i ts recent election, India has been resisting an increasing oil price with different expectations of price hikes, and the ongoing war shall only intensify this situation.

Impact on the Dollar index:

The ICE U. S. Dollar index, which measures the currency' s value against a basket of other currencies, has reached a record high of 98 . 92 (as of the f i rst week of March) since May 2020 and further seeing a 2 . 1 percent increase, the largest in the previous five years. The U.S. currency, in particular, is often seen as the ultimate safe-haven asset because of its status as the world's reserve currency.

Impacts on the U.S. 10-year bond yield:

Now a higher demand for dollars causes the bond yields to turn volatile. However, the fears of the war intensified, and the rates went further up. Post the credit policy, with the expectations that RBI does not increase market rates, the 10 - year bond prices reverted to the 6 . 7 % mark. The markets have been spooked with the state elections coming to an end and the global crude oil price moving towards the $120/barrel mark.

Impact on the Indian market indices:

Growing concern about the deterioration of the Ukraine crisis has pushed the stock markets into a correction mode. Furthermore, the rise in the price of safe- haven gold to $ 1913 reflects the crisis's risks

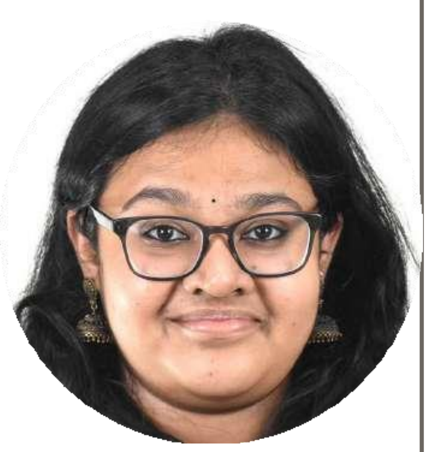
The indices of all sectors were in the red, with I . T., telecom, real estate, auto, and metal stocks losing up to 4 %. The small- cap index fell 4 . 27 percent due to the category' s heavy losses. The NASDAQ's near 20% drop from its peak is a clear indication of the correction.

Current situation:

" We know from history that markets recover after a war. History has not taught us how to forecast the end of a war and its consequences."

Current events impact the stock market because they affect global economies, affecting stock markets in 90 % of cases. The stock market is all emotion; fear pushes markets, and then f lash t raders t rading kicks in, boosting the movement higher or down. Market reality returns to normal once the dust settles, but the volatility will make heads spin.

DRUVI M SARAF
2127047



IMPACT ON PHARMA!

While the geopolitical crisis appears to be worsening due to Russia’s all-out invasion of Ukraine, the Indian pharmaceutical industry is keeping a careful eye on the situation as most domestic players have a strong presence in both countries. The continuing Russia-Ukraine issue may have a rippling impact on the Indian pharmaceutical industry. The Indian pharmaceutical business is keeping a careful eye on developments.

Pharmaceutical products are one of India’s most important exports to Ukraine. The pharma majors of India, namely Dr. Reddy’s Laboratories and Sun Pharma, have a considerable presence in both Ukraine and Russia. Apart from Germany and France, India is the third-largest exporter of pharmaceuticals to Ukraine.

According to Dr. Reddy’s Laboratories’ financial reports for the third quarter of 2021 (nine months ended on December 31, 2021), the revenues from operations in Russia were Rs 4.7 billion. The revenues from new goods launched, a favorable exchange rate, and price increases for some of its items drove a 5% year-over-year gain, somewhat offset by lower sales volumes in its core business.

According to the Pharmaceuticals Export Promotion Council of India (Pharmexcil), a body under the Department of Commerce, India exported nearly $181 million in pharmaceutical goods to Ukraine in FY21, a nearly 44% increase over the previous year, while Russia contributed nearly $591 million, a 6.95% increase from a year earlier.

Dr. Reddy’s annual report shows that a general market slowdown has hampered Russia’s expansion of branded generic markets. Sputnik V and Sputnik Light, produced by Gamaleya Research Institute and funded by Russia’s sovereign wealth fund, Russian Direct Investment Fund (RDIF), are also distributed by the pharma major in India.

However, the business has stated that vaccine shipments should not be interrupted because of the ongoing war.

On the other hand, Sun Pharma has a significant presence in Russia. The Mumbai-based company and pharma giant Ranbaxy entered the Russian market practically simultaneously in 1993. Sun Pharma now has offices in more than 50 Russian cities. Industry observers also contend that the geopolitical crisis’s impact on other industries such as oil and gas may indirectly impact India’s pharmaceutical industry.

‘Russia and the Commonwealth of Independent States (CIS)’ are key export markets for Indian pharmaceutical firms. Some Indian corporations, such as Dr. Reddy, Sun Pharma, and Glenmark, have a significant presence in the region. The industry is also reliant on commodities such as crude oil, natural gas, and other natural resources, which directly impact transportation costs, making Indian exports less competitive. Supplies of soya and sunflower oil are also impacted, which are the major imports of India from Ukraine and Russia. Given the uncertainties, containerized commodities, oil, grains, and coal freight charges may rise.

ADNEL DENZIL
2127264

PODCAST REVIEW: WILL THE RUSSIA UKRAINE CONFLICT TRIGGER A GLOBAL RECESSION?

The Russian- Ukraine conflict has destabilized global markets and triggered a humanitarian catastrophe. Russia, the world’s 11th largest economy, is subject to harsh sanctions imposed by several countries, and Ukraine’s economy is effectively halted, both of which have far-reaching macroeconomic consequences. Is a recession on the way, given the global economy’s slower growth rates and higher prices even before the conflict?

This podcast is presented by The flip side, which belongs to Barclays Corporate and Investment Bank

“Will the Russia-Ukraine war cause a global recession?” asks the hosts of this podcast. Jeff Meli, Global Head of Research, and Ajay Rajadhyaksha, Global Chairman of Research, discuss whether a global recession is imminent, considering various factors such as commodity prices and the central bank.

The first part of the episode focuses on the financial and economic consequences of the invasion, specifically whether the attack and ensuing wave of sanctions put on Russia will result in a global recession. Russia is a vast emerging market economy on the verge of going bankrupt. Globally, funding markets display symptoms of stress, with significant spillover consequences in the financial markets. With large commodity trading corporations at risk, the Global financial system has virtually torn out Russia.

Mr. Ajay, on the other hand, believes that in the 1990 s, there were enormous financial ties between Russia and the other countries of the world. Russia has steadily decreased its external vulnerabilities during the previous decade. The government now owes only a tiny sum of money to the rest of the globe. The total value of outstanding dollar bonds issued by various Russian entities is around $100 billion, which may appear to be a large amount, but it isn’t.

Furthermore, Russia enjoys a current account surplus, meaning that foreigners spend less money on Russian commodities than Russians spend on foreign items.

On the other hand, Ajay defended the comment, claiming that banks are currently in a perfect situation, with trillions in excess reserves providing massive liquidity and high levels of capital. In the end, Russia is a modest economy, around one-tenth the size of China.

Russia’s stress will not result in a financial collapse. Oil prices have risen by 25 %, which is significant damage to disposal earnings. Russia and Ukraine produce a considerable amount of wheat, barley, corn, fertilizers, other products, and oil and natural gas. Food prices skyrocket during this challenging period for the global economy, potentially leading to a recession.

It is also noted in Europe, where the energy cost shock was considerably more significant than in the United States, particularly gas and gasoline. The price of natural gas futures has nearly doubled in the last two years. Even as the continent grapples with a massive refugee crisis, natural gas futures prices have nearly doubled in Europe. Ajay Rajadhyaksha agreed that the odds of a recession have increased, but he added that the risks are higher in Europe than elsewhere.

There are, however, a few significant counter-balances. The service consumption of Europe has space for improvement. It all comes down to the economy. This economy has too much momentum and will fall into a recession. The risks have increased, but the Russia/ Ukraine conflict will not result in the US or global recession.

ANOLJIT PAUL
2127302

MOVIE REVIEW: THE WIZARD OF LIES

The Wizard of Lies is a 2017 television biopic film directed by Barry Levinson (an American film actor, director, screenwriter, and producer). Starring Robert De Niro, Michelle Pfeiffer, Nathan Darrow, Alessandro Nivola, Hank Azaria and Diana B. Henriques.

This Biopic is based on the non-fiction book of the same written by Diana B. Henriques, which depicts the fall of Bernie Madoff, a well- known Financier in the United States. His Ponzi scheme robbed $ 65 billion from unsuspecting victims, the largest fraud in U. S. history.

Robert De Niro portrays Bernie Madoff, an American banker. The latter perpetrated the world's most excellent Ponzi scheme that cheated thousands of people out of tens of billions of dollars over at least 17 years. It started in November 2008 when Bernie confessed his long- running Ponzi scheme to his sons Mark Madoff (Alessandro Nivola) and Andrew Madoff (Nathan Darrow) as Madoff could not keep up with the increase of flow in his client redemption requests.

The early part of the movie relates to how Bernie confessed his crime to his family members, including his wife Ruth Madoff (Michelle Pfeiffer), and the legal proceedings. An interesting point that fascinated the investigators was how was family members not aware of any of Bernie's actions and financial crimes? Although he was the former chairman of the NASDAQ and the founder of the Wall Street business Bernard L. Madoff Investment Securities LLC, no regulators, including the SEC, could find his Ponzi scheme until his confession.

The movie travels through many timelines, including the early years of his Ponzi scheme, which shows how he indulged his accounts manager Frank Di Pascali (Hank Azaria) and turned him to be his puppet for this financial scam. Bernie controlled his sons and always hid his lower groundwork behind his established Advisory company, i.e., Bernard L. Madoff Investment Securities LLC.

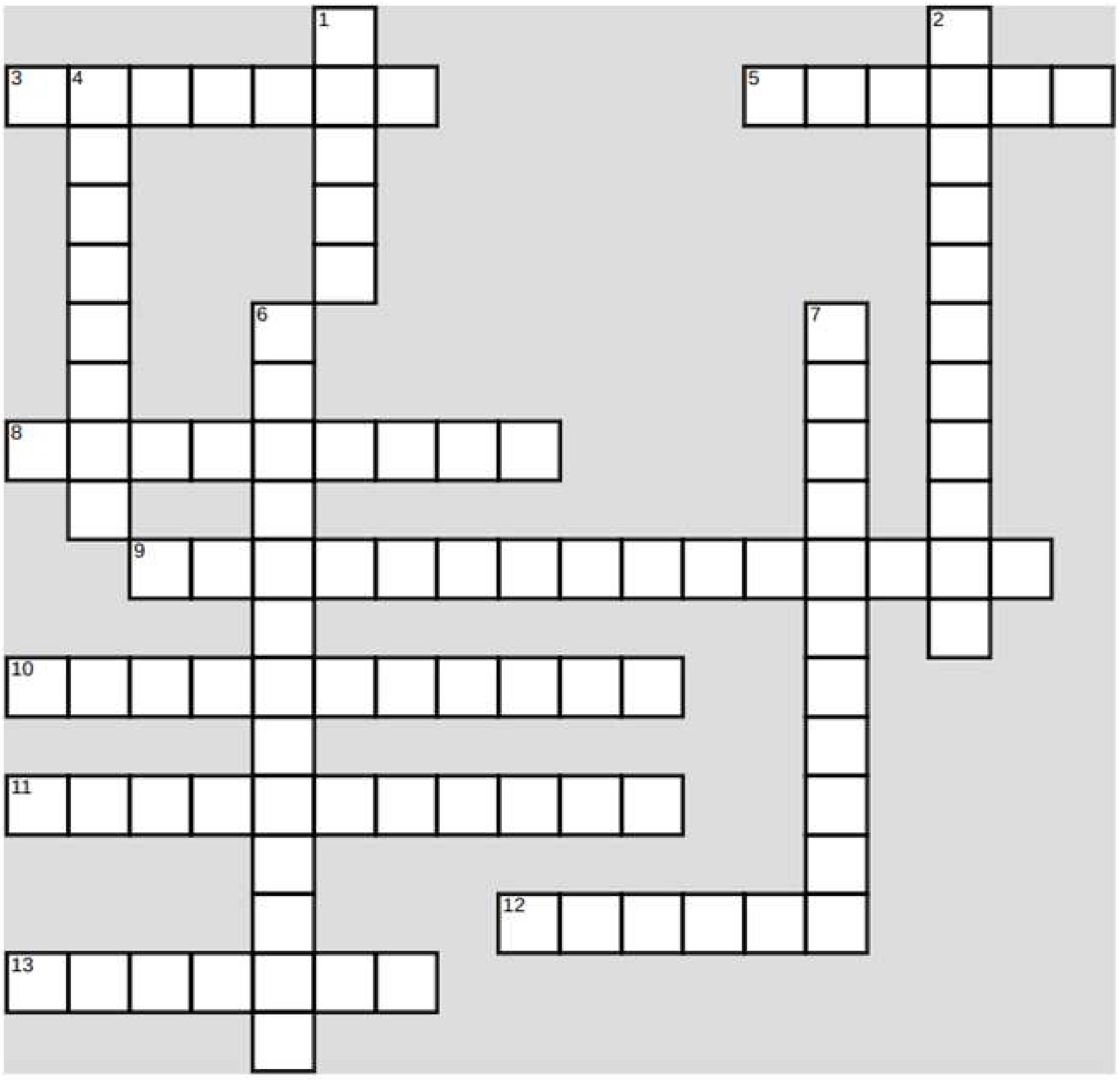
There could be a question of how he pulled this scheme for so long? Bernie Madoff created a self- image of respectability and generosity within the investor's circle and the family, where he persuaded them to invest in his trades. He used this capital to pay out any redemptions requests from his existing clients. The Main technique Madoff used was an image of exclusivity where he often initially turned clients away. There could also have been a turning point in Madoff's life when a financial analyst who was the first whistle-blower wrote a letter to the Securities Exchange Commission (SEC), which led to an improper investigation by SEC. Bernie was requested to disclose his Depository Trust Company (DTC) account number to investigators. Still, if they had taken a proper follow- up from SEC, they could have uncovered Madoff's dirty Ponzi Scheme way back in 2005.

The movie is well structured to show the mastermind behind one of the U. S.' s most significant financial frauds. It is precious information considering that people are still not aware of what a Ponzi Scheme is in the present world.

ADNEL DENZIL
2127264

DEVAPRIYA U.S
2127133

CROSSWORD



Across

3. The amount of money that a company actually receives during a specific period, including discounts and deductions for returned merchandise.

5. This is the value of a company's assets minus any liabilities. Basically, the value of something less the money owing on it.

8. This is the profit left after all overheads have been taken off (two words).

9. A detailed projection of all estimated income and expenses based on forecasted sales revenue for a year (two words) O________________.

10. You make this if you sell or dispose of a long−term asset (such as a building) for more than it cost you. Two words_______G_____

11. This is the difference between the selling price of goods and what they cost to buy (two words).

12. These are things which are owned by a business such as buildings, vehicles, stock and money in the bank.

13. This is the assets (or money) available to an organisation to re-invest and create new assets. It starts with C.

Down

1. An_______is an independent examination of an organisation's records and financial statements (report and accounts).

2. These are debts that a person or an organisation owes.

4. Any of the costs involved in running the business.

6. These are short−term assets which are constantly changing in value, such as stocks, debtors and bank balances (two words)

7. A___________is one which is intended to be used for several years and not be converted into cash. Examples are buildings, machinery and vehicles (two words)

SCAN TO SEE THE SOLUTION

RAMCHARANTEJ REDDY
2127209

CREATIVE CORNER

WITHERED FLOWERS, WITHERED DREAMS

Town that gave thou birth,
City, thou found love,
Country that made thou worth,
Devastated is Thou mother earth.

Longing to see her son,
Waiting from last monsoon,
Here he comes wrapped,
From his war, undone.

Longing to meet her love,
To God she bows,
To make him breathe even now,
For the seed that he sow and grow within her.

Jumping is his daughter,
Filled is the house with her laughter,
Going to meet dad, long after
Only to submerge his ash in seawater.

Proud about his lad,
Smiling is the flickering star,
Blessings from afar,
Sacrificed life just like his dad.

Roads that led to dreams
Gardens that bloomed with flowers,
Is a land with blood streams,
And haunting screams,
With withered flowers and withered dreams.

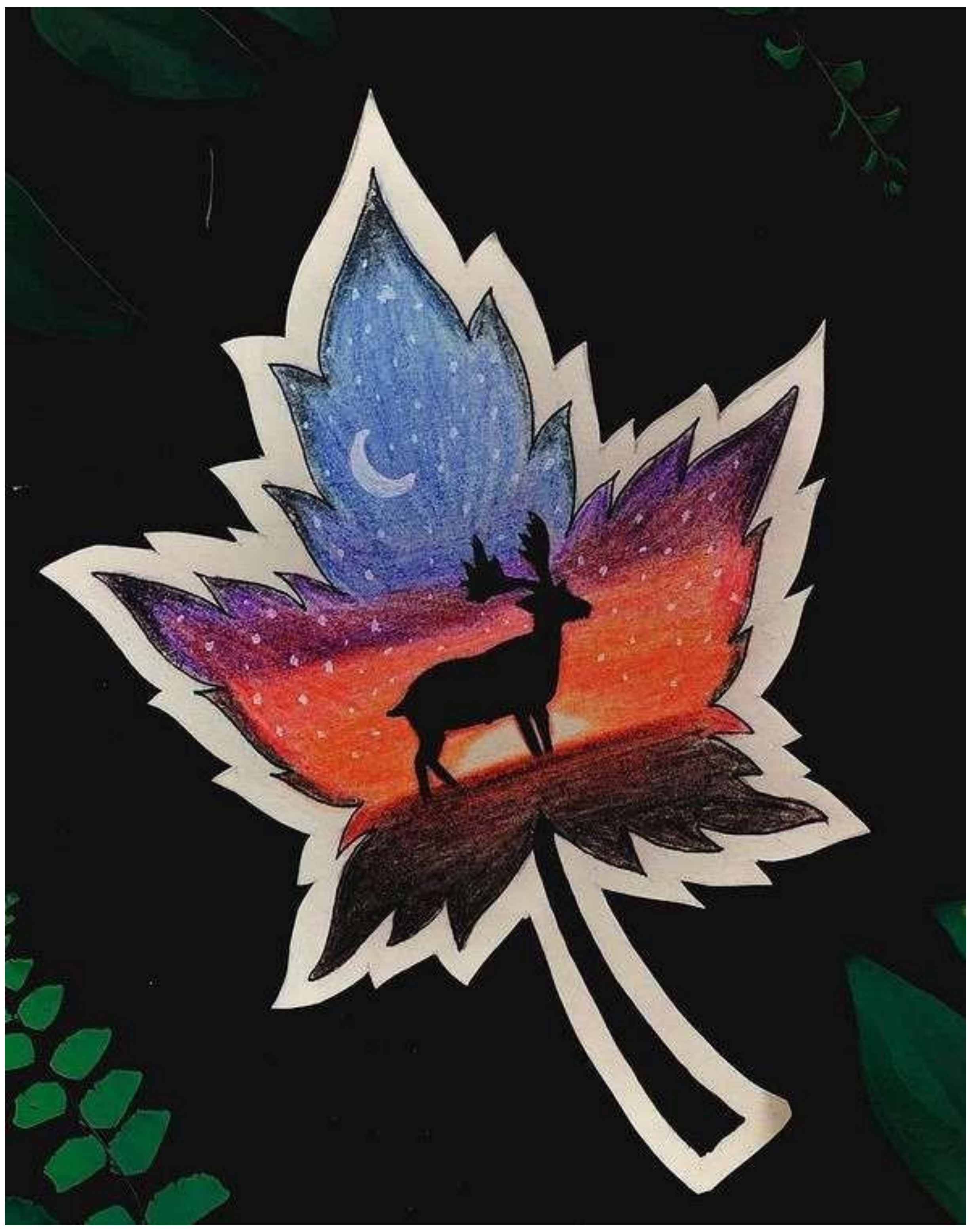
AKSA BABY
2127030

ART GALLERY

DRUVI M SARAF

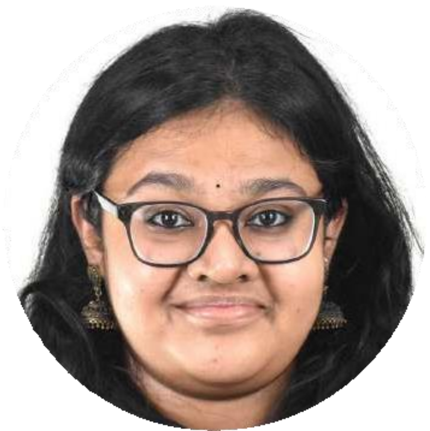
"For the strength of the pack is the wolf, and the strength of the wolf is the pack."
- Rudyard Kipling

"He makes my feet like the feet of a deer; he causes me to stand on the heights."
- Psalm 18:22



SANJAY S

DRUVI M SARAF
2127047



SANJAY. S
2127322

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