July-September,2019



What's Inside?

Guru Mantra

Alumni Speak

A sneak peek into history

FinNovations

Industry Expert Views

Creative Corner

Achievements

Events at NIBM

Cultural Medley

Soul Jam

Trainee Reviews

Credits

From the desk of ALFAAZ financial freedom & Prosperity

"The secret to wealth is simple: Find a way to do more for others than else does. Become mor<mark>e val</mark>uable. Do more. Give more. Be more. Serve more." — Tony Robbins

We all know the feeling—the panic that sets into your stomach when you see the bill for an unexpected car repair. How are we going to pay for that? But what if a car repair was just an inconvenience? Instead of worrying, you pay the bill without thinking twice. A week later you've forgotten that it even happened! That's how little it affects your financial situation. It's not an emergency. It's barely a hiccup!

Do you feel that sense of relief? That's what Financial Freedom feels like.

Financial freedom means that you get to make life decisions without being overly stressed about the financial impact because you are prepared. You control your finances instead of being controlled by them.

The path to financial independence isn't a get-rich-quick strategy. And financial freedom doesn't mean that you're "free" of the responsibility of handling your money well. Quite the opposite. Having complete control over your finances is the fruit of hard work, sacrifice and time. And all of that effort is worth it.

Financial freedom is about more than just being able to cover unexpected emergencies—like a car repair—without breaking a sweat. The fun really starts when you realize you can meet the needs of others. Imagine being able to bless a struggling family by paying for their car repair! It's not just about you anymore; it's about leaving a legacy!

If you live like no one else, later you can live and give like no one else. It's worth all the hard work it takes to get there.

-TEAM ALFAAZ





The Big Bank Theory: From the Perspective of Small Shareholders



Prof. Tasneem Chherawala

The Big Bang Theory (the scientific concept and not the American Sitcom!) explains the creation of the cosmos as we know it today. Very simply, it all started from an unstable, dense singularity from which matter expanded rapidly and then cooled down and merged to form the stars, planets and other celestial bodies of our universe. To me, this theory seems analogous to the current developments taking place in the Indian banking sector. Large scale public sector bank mergers are in the pipeline. The expectation is that it will lead to the formation of a stable banking universe, with well-capitalised Big Banks (pun intended!) which are able to efficiently cater to the credit needs of the Indian economy.

Bank mergers in general, and the Indian government's mandate in particular have been extensively debated by various stakeholders. My article however, is not one more version of this debate. It aims primarily to highlight the impact of such mergers on medium-term returns of the minority shareholders of these public sector banks (PSBs). It also discusses the implications for future equity market access by the merged PSB behemoths.

Consolidations in the Indian bank- official merger announcement, the marginally pare down the abnoring Industry are not a new phenomenon and the post-financial sector reforms era has seen a number of mergers and acquisitions. The most recent of these is government-led amalgamation of two small PSBs - Dena Bank and Vijaya Bank with the larger Bank of Baroda (BOB) which was announced in September 2018 and became effective from 2019. I analyze the merger events associated with this deal in terms of their repercussions on shareholder value (abnormal stock returns) for both the acquiree bank (BOB) and the target banks in the pre-merger and post-merger periods. (Diagram)

As a background, we recollect that in 2018 when this merger was conceptualised, BOB was a large, well capitalised bank which would absorb the financially distressed Dena Bank, and simultaneously get the healthy Vijaya Bank as the sweetener. Thus, on the date of the

marked enhancement in Bank equity returns.

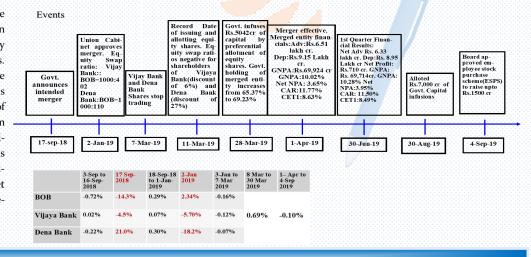
When the equity swap ratio was formally announced on 2nd January 2019, it was expectedly adverse for Dena Bank, but surprisingly adverse also for the better performing Vijaya Bank. That the investors From the above case analysis, continuous shareholder arrested and reversed only with Maybe it is too soon to tell. expectations of an imminent government capital infusion in the merged entity.

Improving earnings performance of BOB post-merger, as reflected in the June-19 quarterly results, did

equity markets saw a sharp share- mal negative returns experienced holder wealth erosion (abnormal before the merger exercise. But it negative returns) for both BOB and has not yet been able to add Vijaya Bank, whereas there was a shareholder value for the merged Dena entity. As a consequence, BOB has had to recently fall back on further government capital support of Rs. 7000 crores and an Employee Share Purchase scheme as opposed to tapping the equity market for its growth capital.

did not perceive the merger terms would it be correct to conclude to be beneficial, was captured in that the Big Bank Theory has failed the abnormal negative returns for to benefit the small shareholders? shareholders of both the Or can we expect that given more target banks and only a marginal time to reap the claimed synergain for BOB equity investors. The gies, the mega PSBs created from value these mergers will shine as new destruction that followed was stars of the Indian equity markets?

Event Study Analysis and Abnormal Shareholder Returns







Debasis Das Batch 2014-2016

As we head towards USD 5 trillion economy with a working age population of 51% and per capita income of Rs.10,534 per month, it definitely means better opportunities and more disposable income for all of us. Having said that, it is also expected that consumer spending in India is expected to grow from USD 1.5 trillion to nearly USD 6 trillion by 2030. Hence, it becomes quite essential to realize the fact that each one of us needs to develop better saving habit that, if your net-worth is more than 25 times your annual expenses, then you can be financially free. While it is easier said than done, here are few initial steps on the way of achieving financial freedom and prosperity.

Insurance for yourself and your dependents must be your first goal before you start saving. A good term Get out of debt as early as possible. dependents must be obtained to save NO to buy car/bike/gadgets on loan. from huge medical expenditure.

so that you can save 1 year's expenses saving enough, then the only option is in a year. Allocate 3 to 5 months' sala- to increase your income. Our goal of ry to an emergency fund and keep it achieving financial freedom gives us in liquid saving. This emergency fund enough clarity and urgency about will help you cover unexpected ex- whether to get that promotion or betbills) without borrowing from your overnight but we need to work tofriends or on your credit card. Looks wards it purposefully in a time-bound difficult? Perhaps, we need to avoid manner. all wasteful expenses and learn to say NO to friends. Keep a track of your spending by using apps like Money view, Walnut etc. At the end of the month, if one has surpluses, move them to a short-term debt fund.

Tax planning and investments: Be aware about deductions u/s 8oC, apfrom Day-1 of our career. It is said plicable instruments and additional deduction for NPS. Consider investing through SIP to avoid price risk. I believe, some of you might have also taken education loans to pursue PGDM. Please note, interest paid for education loan is eligible for deduction u/s 8oG of Income Tax.

insurance at an early age will help you Financial Freedom is about creating pay less premium than that if you opt passive income in future. Debt does later. Health insurance for self and just eat into your future income. Say

Career planning: If you've cut all Target saving 50% of your earning, wasteful expenses and are still not penses (such as emergency medical ter-paying job. It will not happen

If we look into the banking history, SBI has got one of the most reformable one. Over the past several decades it has been able to attract the brightest and the best customers and has functioned as a powerhouse for the industry as a whole. The origin of the State Bank of India goes back to the first decade of the nineteenth century with the establishment of the Bank of Calcutta, in Calcutta, on 2nd June, 1806 making it the oldest commercial bank in the Indian subcontinent. Three years later the bank received its charter and was redesigned as the Bank of Bengal (2 become close to 24,000. January 1809). A unique institution, it was the first joint-stock bank of British India sponsored by the Government of Bengal. The Bank of Bombay (15 April 1840) and the Bank of Madras (1 July 1843) followed the Bank of Bengal. These three banks remained at the apex of modern banking in India till their amalgamation as the Imperial Bank of India on 27 January 1921. Pursuant to the provisions of the State Bank of India Act of 1955, the Reserve Bank of India, which is India's central bank, acquired a controlling interest in the Imperial Bank of India. On 1 July 1955, the Imperial Bank of India became the State Bank of India.

In the first wave of new bank licens-

1959, State Bank of India (Subsidiary Bank) Act was passed. In October, State Bank of Hyderabad became the first subsidiary of SBI. This made eight banks that had belonged to princely states into subsidiaries of SBI. This was at the time of the first Five Year Plan, which prioritised the development of rural India. The government integrated these banks into the State Bank of India system to expand its rural outreach. During 1960, State Bank of Jaipur, State Bank of Bikaner, State Bank of Indore, State Bank of Travancore, State Bank of Mysore, State Bank Patiala and State Bank of Saurashtra became subsidiaries of the bank. Perhaps there is no better integrator of people and cultures than SBI in Incontemporary body-politic which has kept us ticking as a na-

ing which India witnessed, the erst-tion. There has been a proposal to while UTI Bank (now Axis Bank), In- merge all the associate banks into SBI dusind Bank and ICICI Bank were all to create a single very large bank and headed by former SBI bankers such as streamline operations. The first step Supriyo Gupta, Solomon Raj and N towards unification occurred on 13 Vaghul, respectively. The bank has August 2008 when State Bank of always offered services that cover a Saurashtra merged with SBI, reducing range of clients, spanning the small- the number of associate state banks est borrower to the biggest corporate. from seven to six. On 19 June 2009, It has bridged and narrowed the gap the SBI board approved the absorpbetween the last man out there in the tion of State Bank of Indore. SBI hinterland of India, and the wealthi- holds 98.3% in State Bank of Inest of them, in the metros as they say dore. The acquisition of State Bank of that SBI is banker to every Indian . Indore added 470 branches to SBI's SBI was a resilient structure of nearly existing network of branches. Also, 17,000-odd branches which are tightly following the acquisition, SBI's total -controlled with strong systems and assets approached 210 trillion. The procedures. That network has now total assets of SBI and the State Bank of Indore were Rs.9,981,190 million as of March 2009. The process of merging of State Bank of Indore was completed by April 2010, and the SBI Indore branches started functioning as SBI branches on 26 August 2010.

> On 7 October 2013, Arundhati Bhattacharya became the first woman to be appointed as the chairperson of the bank. Mrs. Bhattacharya received an extension of two years of service to merge with SBI, the five remaining associated banks.

> SBI was ranked 216th in the Fortune Global 500 rankings of the world's biggest corporations for the year 2018.

> > -Isha Malik PGDM 2019-21

ability of knowing whether a borrow- data of the applicant with the banks self, the CEO, Ruchit Garg realised er will default at their loan is the same or the lending agencies, it only shares that the problem of lending to the as looking at a driver and knowing the end credit score. Partnership with farmers is mainly due to the unavailawhether they will cause an accident. Lenddo caused the banks and lending bility of essential data. According to Therefore, in this fast-moving world, agencies to accept 50% more loan Harvesting they are "Connecting fithe lending industry is taking advantage of Artificial Intelligence and is coming up with various plications and products that would reduce the risk of non-repayment of loans.

One of the companies trying to bring about change in the risk factor of the lending business is Lenddo. How to determine if the person should get the loan or not? How do young adults get a loan with no credit history? Lenddo has the answers.

Every person might not have a credit history to calculate their credit score but most of the young adults do have a smartphone. All the individual needs to do to calculate their credit score is to download their application and the application would assess the digital footprint of that individual. It would check the browser and his/her social media page and even their geolocation. Lenddo says it checks up to 12000 variables for each individual. The unconventional data is then put in through their machine-learning algorithm to generate a credit score for the banks and lenders to use.

applications.

Lenddo will also be used in FICO's technology as part of their new FICO Coming closer to home, MoneyTap is score services in India.

Upstart also uses unconventional data to analyse the creditworthiness of the applicant. It uses information like the college one attended, their field of study, standardized test scores, their work history, etc.

Harvesting, on the other hand, has targeted the small farmers who do not have any prior credit history. They use the remote sensing data from the satellites of NASA and EU space agencies. The data combined with an AIbacked algorithm to generate the credit score of the farmers. These credit scores will then help the financial institutions to take a more informed decision on whether to lend the money to the farmer or not. They have three products-Credit Risk Scoring, Farmlands Monitoring and Land Records Monitoring. Harvesting's Machine Learning algorithms give the financial institutes the needed information about the farmland of the applicant from the farmer's Survey ID.

Lending is a risky business. The prob- Lenddo does not share any personal Coming from a farmers' family himnance with farmers in emerging markets".

> a Bangalore based FinTech start-up. Their app was launched in partnership with RBL bank and it can give instant loans up to Rs. 5 lakhs. Their process is completely paperless. The loan can be paid off through EMI at a low-interest rate. The banking system is connected with the credit bureau to understand the overall credit history of the applicant before the final approval of the money. When the EMI is due, a message is sent to the individual about the same.

> With the advent of artificial intelligence and its applications, the future seems to be too close and lending seems to be too easy.

> > -Shreya Roy PGDM 2019-21



Interview of Industry expert

An Interview with Mr. Vinit Bolinjkar, Head, Ventura Securities Ltd.

How has your journey been so far, as a trader, as a coach & finally as the head of Ventura Securities?

My first love is trading, second is research & what has been challenging about my job is that I was always a trader and I started as the head of research and then I started doing research and mostly it is the other way around. I work with very young people .Age of an analyst's career is about 6 to 8 months and the oldest guy is the one who has got 4 years work experience and other team members have 1 year or somewhere around it.

How you buy shares? Do you keep in mind the macro fundamentals?

I am a top down guy. What normally other people do is that they find a stock and they bid that out. I, on other hand, go through trends ,if I like that sector I'll go and look at all the companies, even if it's a small cap because there are n number of opportunities ,you will get more understanding of all the players in the market.

What are your views on YES bank shares at this time? What is your theory around YES bank?

So, today we are having a discussion on autos, that whether the banks will suffer. So, the reason why I say that is even before the OFS IPO happened, for me, I think they need close to 17000 cr to cover their NPAs. Now, Rs. 17000 Cr in a market cap of Rs. 25000 Cr is not possible. How many players can you bring? There will be issues of control. Then what happens, Shareholders ask. Now, you need to dilute even more, and that is not happening. You need trader? USD 1 billion or Rs. 7000 Cr, you need 17,

happens is, there is a new issue. My lending is 2,40,000 Cr, and my deposits are Rs. 2,27,000 Cr. Rs. 22,000 Cr goes to my safe money vault. This can create a very big whammy on the Indian market. It will be a joke. It will be the first bank killed. It has happened before in case of Global Trust bank. Global Trust bank will put it back home. Where will you put YES bank? And there are other things that are going to happen in the financial sector. You are going to have compulsory transmission of repo rates, and when you link loan rates to repo rates, your NIMs are going to shave. So, the super profit of the banks is going to take a hit. So, the financial sector is going to follow.

Many people have this view that many big institutional investors, many a time control this investing market. How to go about it?

So, these Joint Ventures, I think on a serious note, to a certain extent, can control the market, but if you want to become the market you cannot do it. Investors will be against you. < Audience member says we are retail investors, we can't control the market> Why is there a need to control the market? You want to benefit from the market. You are going to invest, you have to find quality stocks where there is substantial discount of price with intrinsic loss and focus on the fundamentals.

Any advice you would like to give to any of the students who wants to pursue this career or whether to be a research analyst or share market or forex

where will you get 10 more. So, now what I think this is a very exciting field, the motivation is to make money, more money means more success. But it's a thankless market, in the sense that you are always on the job, you are not on the job on a 9 to 5 basis, you are on the job 24 by 7. You have to be dynamic everywhere, but there are opportunities every day. There is an opportunity to trade every day. For e.g. You have 5000 stocks in the Indian market. I have 8 principles of investing, to filter out stocks by elimination. What remains is the stock that you invest in. Now, let us say you have 40 stocks remaining with you, 40 stocks have got 4 quarters, which is 160 opportunities, so you have that many trading options. There would be 1 event for each stock in a year out of the 4 quarters.. So, you are talking of 200 trading options in a year. 200 trading goals. You have these stocks 200 trading opportunities. Let us say a big opportunity gives you a 5% return, the potential is 5%, obviously you will not get 5%, maybe 2 to 3%. But even if you play 20% of those trades, it would be around 80 offers or 40 offers and you make 3% average returns, you will still double your income, with very minimized risk. So, the trader can make money with less risk. So, there is no other market which gives you the opportunity to earn money on the back of other people's efforts, utilizing your brains, and having the flexibility to invest in a business and withdraw from it at the flick of a button. If I interpret the stock well, you invest as a stock market investor and want to buy or sell an FMCG stock, then you partner with the best guys, and you pick it on that basis.

> -Arun Rao and Bhavna Darwai PGDM 2019-21





A bird wanting to live free,
Desiring all happiness and glee.
Hoping for a life perfect,
Missing all kinds of defect.
Away from the harsh reality
Unaware about the real-life practicality,
Expecting it
To be an easy play
Forgetting life's akin to a delicate clay.

Getting through her life She began to realise; The bad world wears a mask, Finding the right ones Was a tough task. Loneliness shouldn't be the choice, But decisions should be based On the inner voice. For a couple of days, Her thoughts were still; Still like an ocean. As if she was caged, Caged in a box of emotions. Wanting to fly away far Leaving aside all pain and fears In a closed jar.

Noticing the world around,
Where time heals all wounds;
She realised,
Thrill and excitement
Are the two sides;
Life's like a roller coaster
And it's all about enjoying the ride.
Lost in her thoughts,
She Understood
Life's not about playing the odds.
A bird wanting to live free;
Desiring all happiness and glee.

-Naincy Jaiswal PGDM 2019-21 A soul coming on this land Wrapped in mother's hand Wants to fly high and high But always put down by An open sky of thoughts Which led him to do many fought Against negative or failure feelings Arose by inner bearings But above all this, there resides Burning need in heart To fly high by his own art Success leads to more yearnings Failures leads to lifelong learnings With all these, a soul keeps flowing To triumph over all bothering He makes everyone & himself believe He is not only a daydreamer But he is also a DREAM ACHIEVER....

> -Lajwanti Manwani PGDM 2019-21



Bhavna Darwai PGDM 2019-21





Think Equity, Think OGLP-TRBS, IIM-Ahmedabad:

A national level competition hosted by IIM-Ahmedabad as part of their Red Brick Summit conducted by Motilal Oswal. Students of PGDM batch 18-20 Ankur Vyas, Siddhi Jain and Aayushi Mittal bagged the first runner up position. They competed with students of leading B-Schools. Our team proved their mettle & came victorious.



LITMART, IIT-Delhi:

Shreya Roy, student of batch 19-21, won first prize in Litmart conducted by IIT Delhi. She won an individual prize. This competition was all about creative writing and presentation of idea in front of audience & judges. Our student came victorious & proved her imagination power.

Other Highlights:

Bikash Kumar Sahoo, Shantanu Thakare, Aditya Sharma, Sarthak Sharma and Tharun G. represented NIBM in Exchequer 2019, the Flagship Finance Technology Event under The Red Brick Summit at held at IIM-Ahmedabad.

Abhishek Tomer, Swasti Sunil Verma, Riya Nadkarni and Arun Rao represented NIBM in the final round of the Bankathon Case study competition held on 24th August 2019 at NIBM

Shivani Patel and Sarthak Sharma, of PGDM 19-21, qualified for the national finals of Sahastrabuddhi, a quiz competition held under Avenues'19, a techno-cultural fest, conducted by IIT Bombay.

Shikhar Kothari, Avinash Singh & Dibakshya Chakraborty were National finalists in Consulate 4.o, consulting and strategy competition, organised by IIM Trichy.





Debate Competition



On August 14, 2019, Alfaaz - the Literary Committee of NIBM organized "War with Words"- a debate competition. The event covered topics from different domains from contemporary to abstract and scientific topics. Through the event students came to learn about developing skills to examine every side of the important and controversial topics provided, in an atmosphere of reasoned argument and respectful discourse. The event was judged by our esteemed faculty members, Prof. Tasneem Chherawala and Prof. Sanjay Basu. The event saw an active participation of students and the jury also directed their questions at the speakers and it was indeed a scintillating discussion. The event culminated with the following participants emerged as winners:

1st Shalini Chowdhury

2nd Bloomy Devasia

3rd Nikita Jaiswal and Sarthak Sharma

Guest Lectures



Mr. Arun Thukral
MD & CEO,
Axis Securities Limited
August 02, 2019

Through an enlightening session on the Investor's psychology, Mr. Arun Thukral, MD & CEO of Axis Securities Limited, interacted with the students of NIBM Pune. During the session, he marvelously connected the concepts of yoga- like the five 'kleshas' (Avidya, Asmita, Raga, Dvesha and Abhinivesh) with equity investment and how one can use them effectively to create wealth. He also discussed return on various investments and also explained why equity is considered as a superior asset class. During the session, PGDM students posed several questions which the veteran banker answered eloquently.

Independence Day Celebration



August 15, 2019.

NIBM celebrated the 73rd Independence Day of India. Dr KL Dhingra, Director, NIBM, hoisted the national flag. This was followed by the national anthem. After this, the entire NIBM family enthusiastically participated in a plantation ceremony. Around 50 saplings were planted in the 'Green Belt' area of NIBM. In order to add more colour to the celebration, the Sports Committee had organized events like musical chairs, softball and tug-of-war



Colloquium:



"NIBM-Colloquium", the annual event of NIBM, saw its second edition being held on the August 24, 2019. It was organized by the PGDM (B&FS) students. The theme of the colloquium was "Recent Developments in the Banking and Financial Sector". The daylong event, sponsored and co-sponsored by Canara Bank and Corporation Bank, was graced by eminent dignitaries from the banking and finance industry. The presidential address was delivered by Dr. K L Dhingra, Director NIBM. Keynote speaker, Shri S. Dwivedi, CGM, NABARD, talked about the reinforcement of our faith in the banking and financial system and highlighted events like the application of Basel III, financial inclusion and technological developments in the banking sector. Guest of Honour, Shri K M Pundari-

kakshan, DGM, Canara Bank, called the present banking scenario as the testing period of the banking industry. He mentioned about the Asset Quality aspect of the crisis and how "Asset-Liability" mismatch has contributed great deal the crisis. He spoke in length about the measures that have been adopted and can be adopted to diminish the wrath of the crisis. (DRP route, IBC, JAM Trinity). The Inaugural Address was given by Dr. KK Tripathy, Director, Vamnicom, highlighting the current situation of the banking sector and the role of RBI and the government.

There were two panel discussions, first one was on "Implications of NBFC Crisis on the Indian Banking Sector" which was attended by panelists Mr. Avneesh Trivedi (CRO, MoneyBoxx Finance Ltd.), Mr. Kumar Gaurav (DVP and Head Financial risk, Edelweiss Tokio Life Insurance), Mr. Vinit Bolinjkar (Head of Research, Ventura Securities Ltd.), Ashwini Kumar (Head-Credit ,Tata Cleantech Capital Ltd.), Ankit Papriwal (Head-Debt Advisory, Intellecap Advisory Services Pvt Ltd.). The discussion was moderated by Prof. Sanjay Basu (Faculty, NIBM).

Another discussion was on "Recent Innovations in the Banking and Financial Sector" which was deliberated by panelists Mr. Alok Pathak (CRO, Utkarsh SFB), Mr. Dimpy Goyal (VP, HSBC, Asia Pacific Risk), Mr. Bhoopnarayan Yadav (DVP, Fino Payments Bank Ltd), Mr. Vikrant Nagre (VP, HDFC Bank). Prof. Anjan Roy (Faculty, NIBM) moderated the discussion.

During the day, two All India Competitions were also conducted, namely Perfect Pitch and Bankathon, in which Students from several premier B-schools participated enthusiastically. In the former, teams were asked to present their case on whether to buy/sell/hold stocks of their choice, while in the latter, teams had to present a solution to case study on MSME lending. Teams were evaluated on various parameters such as originality, quality of presentation, Confidence and Communication. Team Musings (IMED Pune) and Team Pakodanomics (KJ SIMSR) were adjudged the winners respectively.

The event saw a large turnout and was concluded by the Valediction address by Dr. Naveen Kumar Faculty, NIBM.

-Naman Bhatnagar PGDM 2019-21



Alum Mélange 2019:

On October 12th, NIBM, Pune, hosted its Alumni Meet "Alum Mélange 2K19". The two-day long event started off with several Alumni revisiting their Alma mater and reliving their college memories. The event began with a speech by the chief guest, Mr. Tamal Bandhyopadhyay, Consulting Editor of Business Standard, who offered his insights and perspectives on the banking sector. He spoke in-depth about the NBFC sector and the recent banking crisis. He also emphasized on the importance of small finance banks and payment banks and the need to foster competition in the banking industry. This was followed by a fun sports event. The highlight of the night was a music performance by Drum Circles, by Music Tribe, who performed a series of classical-rock fusion songs. The band even involved the audience in their performance by distributing an ancient African percussion instrument called 'Djembe' to play along with their music. After that, there was a sumptuous feast for both the alumni and students and then a nostalgia/disco night for the ex-NIBM students. The jam-packed day was also carried over to the next day, where there was a session by Dr. PNN Iyer, a motivational speaker. The event went off extremely well without a hitch.

See what our alumni have to say about their experience at NIBM:

"Had a good experience at NIBM. I developed a keen interest in Credit during the course which helped me find my strength. We did a play(we had characters enacting Ram Dev baba, Arvind Kejriwal, etc) during our college days."

-Aayan Khan Batch 2016-2018 "Experience was great! You tend to take things granted here, but once you go out you realise the complexity. You are familiarized with so many concepts that it becomes easy when you hear of them later. You feel good when people respect you as they learn that you are from NIBM".

-Jinal Mehta Batch 2013-2015





"NIBM gives you an edge with respect to knowledge in the finance sector. Application of knowledge is one of the major challenges you shall face in the real world. So I highly recommend teaching your peers, what you learn so as it builds a strong base in those areas."

-Reuben Singh Batch 2016-2018





JANMASHTAMI



On the 24th of August, Students of NIBM celebrated the auspicious festival of Janamashtmi, which is a grand festival celebrated all over India to commemorate the birth of Lord Krishna, who is believed to be the eighth incarnation of Lord Vishnu . The evening was filled by amazing dance and singing performances by students. On the next morning, a Dahi Handi competition was held among the students. The event saw a lot of enthusiastic participation from the students.

GARBA NIGHT



GANESH CHATURTHI



On the 1st of September, the students, faculty and staff of NIBM came together to celebrate the festival of Ganesh Chaturthi. The festivities lasted for five days, with an "aarti" being held every morning and evening. There was a Cultural Night which saw the students, faculty and their family members participating equally enthusiastically in dance and music performances. On the fifth day, the institute bid farewell to the deity with pomp and gaiety.

On the 10th of October, The Cultural Committee of NIBM, "Goonj", organized a "Garba Night" to celebrate Navratri. Garba is a traditional Gujrati dance usually seen during Navratri. A pooja ceremony in honor of Goddess Durga was held after which the students enjoyed a night full of dance and music.



The Union Budget is a financial statement of government's estimated revenue and expenditure for that particular year, according to the Article 112 of the Indian Constitution. The Union Budget is prepared for a period between 1st April to 31st March every year.

The first Indian budget was presented on April 7, 1860, when India was still under the British colonial rule. It was introduced by the then Finance Minister of India, James Wilson. Since then, Indian Budget has gone through many changes and seen many phases.

First budget of Republic of India: The first budget of the Republic of India was announced by John Mathai under the Jawaharlal Nehru government. This budget was iconic as it mentioned a roadmap for the creation of the Planning Commission, which was a key instrument in how resources were allocated for maximum efficiency and effectiveness.

The Black budget: The 1973-74 Budget presented by Yashwantrao B Chavan in the Indira Gandhi government was called the Black Budget as the fiscal deficit during that year was Rs 550 crore. It was a time when India was going through a severe financial distress. In the budget, Chavan allocated Rs 56 crore for nationalisation of coal mines, general insurance companies, and Indian Copper Corp. The decision was taken by Chavan to allow an uninterrupted supply of coal to boost the growing energy demands of other important sectors.

Carrot & stick budget: The Union budget announced by VP Singh for the Congress government on February 28, 1986, was the first step towards dismantling license raj in India. It was called the "Carrot and Stick" budget because it offered both rewards and punishment. In this budget, VP Singh introduced MODVAT (Modified Value Added Tax) credit for lowering the cascading effect of tax that consumers had to pay. However, an intense drive against smugglers, black marketers, and tax evaders was also launched by him.

Epochal budget: The Manmohan Singh budget of 1991 under the PV Narasimha Rao government is probably one of the most crucial budgets in Indian history. Known as the 'Epochal Budget', it was presented by Manmohan Singh in 1991 and was presented at a time when India was on the brink of an economic collapse. However, it also marked the beginning of the economic liberalisation, under which decisions were taken to make India more investment-friendly and there were many major changes in the import-export policy as well. The customs duty was also slashed from 220% to 150% and rapid steps were taken to promote exports. This is one of the most important budget in the past two decades and is one of the main reasons behind the country's exponential growth rate.

Dream budget: Former finance minister P Chidambaram's budget for the year 1997 -98 also became popular as the "dream budget" as he unleashed a number of major tax reforms. From slashing the maximum marginal income tax rate for individuals from 40% to 30% to a reduction in income tax rate for domestic companies to 35%, this budget had included major tax reliefs. In this budget, customs duty was slashed to 40% and the structure of excise duty was also simplified. Further-

more, Chidambaram introduced a voluntary disclosure of income scheme to recover blackmoney. In swearing by the Laffer Curve principle, Chidambaram lowered tax rates to increase collections.

Millennium budget: Yashwant Sinha's Millennium Budget in the year 2000 revolutionised India's Information and Technology (IT) sector by phasing out incentives on software exporters and lowering customs duty on 21 items such as the computer and computer accessories. The budget consequently led to the growth of the IT industry.

Rollback budget: This Budget was also presented by Yashwant Sinha in the NDA government headed by Atal Bihari Vajpayee in 2002-2003. It is popularly remembered as the Rollback Budget as several proposals in it were asked to be rolled back. While Sinha was able to retain some key changes he introduced like taxing dividend incomes with investors and linking small saving rates to marketdriven interest rates, the finance minister had to succumb to the populist pressure and roll back some of the "harsh and antimiddle class" tax proposals.

We have had quite a run when it comes to variety in our union budgets. From fiscal deficits to tax reliefs, we have seen it all but, the main motive remained the same and, i.e., in countries like India where deep cultural, religious and economic diversity is found, it is extremely important for the government to allocate resources wisely. Therefore, a wellplanned budget is highly essential for any government to ensure economic stability and growth. And, given the present scenario, we can say that, to an extent, we are on the right track.

> -Kushal Khandelwal PGDM 2019-21



and earning around 22 million.

of money and fame by giving the labour laws a blink and a children, but neither commented directly. miss. These laws were brought in with a view of protecting the children from the exploitative nature of parents and employers, but they fail to cover the standings of these economy it would prove difficult to save the young minds pint-sized celebrities, despite of their huge exposure.

Now former child actors and legal experts are speaking out in hopes that parents and platforms change their practices - or lawmakers and regulators get involved.

Is kidfluencing work?

"The thing I always stress is that we work, the girls do not," said Ami McClure, the mother of twins Alexis and Ava, who documents their family life online, who quit her job last year to manage her daughters' career. But there are some tales that induce a touch of unease. There is an instance of a girl named Everleigh, where she was shown in distress because of her parents telling her that they were going to give her dog away. Everleigh has featured in numerous vlogs and Instagram posts since the controversy. 'Every dollar a kid earns belongs to his parents'

After the fame fades away, the children have to deal with their own demons. And if they are denied their earnings, it's a disaster, and this is not known.

One of the living examples of this is Jackie Coogan. Coogan shot to stardom after playing Charlie Chaplin's sidekick in 1921's The Kid. "Every dollar a kid earns before he is 21 belongs to his parents," were Coogan's stepfather's words after Coogan sued to gain access to his money. But do kidfluencers own their earnings when they don't even own their social media accounts?

He plays with toys, sings, dances, and remembers his lines: YouTube and Instagram ban children under 13 from having "Subscribe to my channel!" Ryan being just 8 years old is accounts. It was suggested that YouTube should institute the biggest star of YouTube, having 4,503,209 subscribers policies requiring that children featured in monetized videos are entitled to a share of the revenues from the account owner. Spokespeople of these platforms said they Today, kids like these end up minting enormous amounts were working with experts around policies related to

> But unless the stringent laws are enforced for this gig from the clutches of their own money-thirsty guardians.

> > -Tanisha Das PGDM 2019-21



"Sessions are quite effective. Professors are experts in their fields. Learnings received from the training program will help to manage the risks associated with banking, in a better way. The campus is beautiful and provides a conducive environment for training and learning."

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A Newsletter by PGDM Students

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