

# NISHKA

A Financial Newsletter



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# Corporate Restructuring



Christ University Institute of Management, Kengeri

# Corporate Restructuring

Upasana Gurung, 1MBA B

Corporate restructuring has become a major program for many of the organizations as it paves ways for greater efficiency and cost-effectiveness. Both corporate and business strategies are desegregated within the restructuring program in order to get better financial performance in both short and the long run. The general framework for corporate restructuring comprises of reorganization of assets, creating new ownership, reorganizing financial claims and other strategies.

Corporate restructuring is the act of reorganizing, legal, ownership, operational and other structures of a company for the purpose of making it more beneficial and better organized for the present needs. Restructuring a corporate entity becomes essential when the company has grown to a point that the original structure cannot effectively and efficiently deliver the expected output and general interest of the company.



Corporate restructuring is focused on either reacting to a crisis or being part of the company's pre-emptive plan for their survival in the industry. Restructuring process is a lengthy and a meticulous one. It presents many demanding tasks and requires analysis of social benefits and costs. When completed successfully, enormous cost reduction and increase in market shares are expected to result from the corporate restructuring. Companies require having sound knowledge of their industrial structures which are constantly changing before restructuring their operations.

In general, corporate restructuring can be perceived as a company's expansionary program, which involves mergers and acquisitions, takeovers and green-field investment. On the other hand, its antithesis could be referring to divestiture, downsizing, down-scoping and the third one, which is quite common, is the financial restructuring. Thus, the impact of corporate restructuring on financing decision and capital structure in particular cannot be denied.



## RBI Column

Pawanpreet Kaur, 1MBA E

- The Reserve Bank of India has reduced the Marginal Standing Facility (MSF) to improve liquidity in the country. The new MSF rate has been reduced to 8.75% from 9%. This will strengthen the environment for growth by fostering macroeconomic and financial stability. The Reserve Bank will closely monitor inflation risk while being mindful of the evolving growth dynamics.
- The RBI banned zero per cent interest rate schemes for purchase of consumer goods through credit cards so as to have more security. Similarly, for “low-coupon bond”, Reserve Bank of India has given orders to all the banks not to use low-coupon bonds without creating “sinking fund” as their back up fund to pay future interest. RBI has shown concern regarding these issues and has sent mails to banks that have invested in such debt seeking details of those deals.
- Raghuram Rajan- The RBI governor is coming out with new policy which will allow entry of foreign banks into the Indian banking market. Rajan said foreign banks will be given national treatment on the following conditions:
  - Foreign banks should adopt “wholly owned subsidiaries” model.
  - To simplify regulatory framework- country origin of the foreign bank should give reciprocal treatment to Indian banks.
  - Foreign banks can come through one route only i.e. they should either have a branch or a subsidiary, but not both.Entry of foreign banks will not only bring much needed capital and funds but also technology, experience and skills from which the Indian Banking industry will benefit besides opening up newer opportunities for expansion.
- According to the latest reports, “Current account deficit” has increased to 4.9% of GDP (\$21.8 billion). The reasons being: higher import of gold, coal and oil in India. Going by estimates, the demand for coal is projected to be around 980 MT in the 12th Five-Year Plan period (2012-17) whereas domestic production is pegged at around 795 MT in the terminal year (2016-17). The gap which could in part be attributed to the Coalgate scam would have to be met by way of imports.

Thus, besides giving incentives and subsidies on imports of goods and services, our government should actively work towards mining of domestic coal reserves to meet the acute shortage of coal which ultimately hurt electricity generation so critical for economic growth.



# **Corporate Restructuring of Telecommunication Sector**

**Sudeshna Bhattacharya 1MBA B**

Restructuring as per Oxford dictionary means “to give a new structure to, rebuild or rearrange”. Corporate restructuring implies rearranging the business for increased efficiency and profitability. Restructuring a corporate entity is often a necessity when the company has grown to the point that the original structure can no longer efficiently deliver the expected output and general interests of the company.

Globalization has given the consumers multiple options and technological advancements have hastened the rate of obsolescence. Even the established brands face challenges from products that ‘offer value for money’. There is heavy focus on quality, range, cost and reliability of products and services.

Mergers & Acquisitions is on the rise in all industries, including telecommunications. Four distinct types of acquisitions exist in the telecom sector, defined in terms of two dimensions. The first one is Domestic Mergers vs. Cross Border deals and the second one is Access-Technology Combination i.e. fusion of two mobile providers. In 2010, two major mergers took place in Europe between T-mobile and Orange in the U.K and VimpelCom and Kyivstar in the Ukraine.

In this period of industry consolidation, telecommunication sector should understand the opportunities that different types of mergers offer and whether it is ready to handle the integration process efficiently and effectively. To build a successful integrated, segment-based organization, telecommunication CEO’s must consider some vital issues: What should the organization structure reflect, customer segments or company functions? Whether common tasks should be shared? The structure of customer and network field forces; the approach to combining the network, platforms and IT for OSS and BSS; and managing the fixed-mobile integration on the commercial and technical sides. Telecommunication sector needs to establish truly international organizations that allow them to capture advantages of scale globally while ensuring granularity and local adaptation as per requirement. They should reconsider the position of shared service centers and centers of excellence, and leverage a truly global leadership.

One major takeover was the acquisition of Hutch-Essar by Vodafone. British telecom giant Vodafone bagged the 67% Hutch Telecom International’s (HTIL) stake in Hutch-Essar at an enterprise value of \$ 19.3 billion (approximately rupees 86,000 crore) which comes to \$ 794 per share. Hutch’s migration to the Vodafone brand marks the completion of U.K based Vodafone’s acquisition of Hong-Kong based Hutchison Telecommunication Ltd’s Indian assets in May 2007.

The company was renamed to Vodafone Essar in July 2007. The Essar purchase has given Vodafone- the world’s largest listed mobile operator by earnings.

## **Restructuring in Indian Retail**

**Purnima Singh 1MBA D**

The rationale behind any restructuring is to streamline the business structure. Companies wanting to gain competitive advantage and improve their position go for corporate restructuring, and tough economic conditions have necessitated its importance even more.

Future Group a big Indian retail giant, who has many companies under their wing such as Big Bazaar and Pantaloons, recently, went for full-fledged restructuring. New ventures and rapid expansion of existing businesses made the group borrow heavily but economic slowdown and low returns from the financial services ventures have hit them hard. Future group is a highly leveraged group.

One third of the group's Rs 7,800-crore debt resides in Future Capital, a non-banking finance company. Pantaloons Retail, the group's flagship listed entity, has a debt of Rs 2,500 crore and its wholly owned arm Future Value Retail has borrowings of Rs 2,500 crore. Their huge interest payout is heavy on profits. Interest expense declined by 12.1% to Rs.152 crore and was down by 6.7% sequentially. But it eroded almost the entire profit before interest and tax figure of Rs.155 crore and Future Retail ended the quarter with a net profit of just Rs.2 crore. They restructured the group by putting like business together and exiting unrelated businesses.

This helped the company in providing operational and financial independence, besides providing investors with an option in choosing the company they want to invest in. In March'13, Future Retail's core retail business reported a 4.2% decline in sales. Inflation and tough economic conditions can be attributed as reasons but future group separated Pantaloons and Pantaloons Factory Outlet businesses.

Though there was decline in sales, its value retail business sales growth actually accelerated from the previous quarter. Future Retail got the approval of the Court for consolidating the group's fashion business into Future Lifestyle. Future Retail will be left with the value retail business along with home and electronics besides holding investments in allied businesses. It is also absorbing the 100% subsidiary Future Value Retail Ltd, which runs ventures and will continue to own stakes in companies in the consumer products business. They are also selling insurance business to lower their debt. After implementing these restructuring measures, future group reduced its debt obligation by Rs. 2,820 Crores.

While this is positive news for the company, however, real value creation from restructuring would be seen in terms of the long-term benefits for the shareholders of the company and necessary liquidity for the cash strapped retail giant.



# A Case of Debt Restructuring In Kingfisher Airlines

Srijita Mukherjee 1MBA E

Kingfisher Airlines Limited, founded in 2003, was an airline group owned by the Bengaluru-based United Breweries Group having its head office in Andheri (East), a western suburb of Mumbai and the registered office at the UB city, Bangalore. Kingfisher Airlines had the second largest share in India's domestic air travel market. However, due to a severe financial crisis faced by the airline at the beginning of 2012, it has the lowest market share since April 2012. The airline had shut down its operations when on 20 October 2012; the Directorate General of Civil Aviation (DGCA) suspended its flying license due to failure on the part of the airline in giving an effective response to the show-cause notice issued by DGCA.

A consortium of banks worked out a debt restructuring plan which would give beleaguered Kingfisher Airlines a relief of Rs 1,644 Crores. The debt of the country's second largest carrier stands at Rs 7,651 crore, which, after restructuring, is expected to come down to Rs 6,007 Crores. Part conversion of debt into equity and additional disbursement of funds by banks are part of the restructuring plan. The RBI had cleared airlines' debt restructuring proposal in September 2010 as the airline industry was reeling under the impact of economic recession, rising fuel costs and falling passenger traffic. This restructuring will help the companies reduce their interest burden and curtail losses.

Kingfisher airlines converted Rs 4,263 Crores of term loans into Compulsorily Convertible Preference Shares (CCPS) and Cumulative redeemable preference shares (CRPS) as part of its restructuring plan, in which Rs 750 Crores will be converted to CCPS and another Rs 553 Crores to CRPS. The term loans will have a maturity of nine years with a two year moratorium on principal payment. In addition, the existing lenders have agreed to sanction additional Rupee Term loan (RTL) and non-fund based limits amounting to Rs 1,212 Crores. The banks have also agreed to a reduction in the interest rate on term and working capital loans to about 11.1 per cent from the current average of 14 per cent a year. The restructuring has also led to conversion of promoter loans amounting to Rs 648 Crores into CCPS of Rs 10 each at a coupon rate of 6 per cent. Promoter loan totaled to Rs 656 Crores. The CCPS will be converted into equity shares within 18 months from the date of allotment of the CCPS at conversion price as per the SEBI norms. The idea was to immediately bring down the debt of the airline, push up its equity-debt ratio, and improve its cash flow.



# **Restructuring in the Power Sector**

**Challapalli Kalyana Karthik 1MBA E**

## *Case: Power sector restructuring in Vietnam.*

Over the last decade the rapid growth of Vietnam's economy, dramatically had become the main reason for power sector restructuring. Vietnam's power industry had struggled to expand and improve the country's power system, as evidenced by difficulties with developing new resources, enhancing high voltage transmission lines, and reducing Transmission and Distribution (T&D) losses.

## *Main features:*

The average annual growth of power demand was noticed at 14.5% from 2001-10, electricity demand reached 86.5 Terra Watt-Hours (TWH) in 2010 which is three and a half times demand that of 2001.

In order to meet this rapidly growing demand, Vietnam's power industry has struggled to expand and improve the power system by developing its resources, enhancing the transmission lines that connects the three regions (North, Centre, and the South), and reducing transmission and distribution (T&D) losses. Power resource development has not only been facilitated by investment from Vietnam Electricity (EVN) but also Built-Operate-Transfer (BOT) schemes granting concession and independent power producer (IPP) through participation of some private capital investors. Their different installed capacities are PVN-9.5%, Foreigners-9.9%, Joint Stock -12.5%, Vinacomin-4.9%, Import-4.7%, Privates-2.3%, Others-0.8% and the major share is of EVN-55.3%. EVN has also completed a parallel, north-south 500 kilovolt (KV) line totaling 3,232 kilometers as of 2005. T&D losses fell sharply, from 21.40% in 1995 to 11.00% in 2006 and 10.15% in 2010, due to improvement in power management.

## *Results of restructuring:*

Due to unbundling, competition has increased due to which the price level has been constant all over the range. But this situation is not same when there is a shortage of hydroelec-

## Corporate Column

Sai Nanthini Iyer 1MBA B

To gain insights on Corporate Restructuring from the point of view of corporate, I interviewed Mr. Raj Shankar who is the Founder and CEO of Ichiban Business Consultancy Private Limited.

*Q. Is corporate restructuring all about financial restructuring?*

A) Corporate restructuring is beyond financial restructuring. Corporate restructuring majorly deals with two aspects. One is the financial aspect and other is the strategic aspect. Hence, financial restructuring is just a part of it. Financial restructuring relates to improvements in the capital structure. It occurs when the company is distressed. Corporate restructuring is all about how the strategy fits the organization. Corporate restructuring is actually redesigning one or more aspects of the company. It is all about Strategic restructuring. But when you look at the broader picture, these strategic changes lead ultimately to financial restructuring.

*Q. Why does an organization undergo corporate restructuring?*

A) The process of corporate restructuring may be implemented due to factors such as positioning the company to be more competitive, to survive an economic slowdown or to position the organization to move in an entirely new direction. The positioning may include the structure of the company in terms of ownership or it could be the legal nature of the company. It may also include other factors such as merger or demerger or a buyout. Bankruptcy is also a common source of the need for corporate restructuring, as an organization can make sure that it can pay off its debts.

*Q. When and how does the company make improvements in the capital structure?*

A) Financial restructuring would be to add debt to lower the cost of capital of the company. It may mean debt rescheduling or equity-for-debt swaps based on the strength of the company, if the firm is in bankruptcy; the restructuring is carried out in the form of reorganization. It actually involves restructuring the company's assets and liabilities i.e. their debt-to-equity structure in line with the cash flow needs to promote efficiency, support growth and to maximize the value to their shareholders, creditors and other stakeholders. But when noticing all the activities, it sounds like all these measures are done pro-actively. Sometimes, it is like in cases of share buybacks and leveraging the debt. But more often, the existing structure remains unchanged until a crisis emerges. It becomes always a reactive situation, where there is a threat by the creditors to enforce their rights.



## Corporate Column (Continued)

Sai Nanthini Iyer 1MBA B

*Q. What are the issues faced when restructuring is done? How long does it take to restructure and who governs it?*

A) Corporate restructuring is a fundamental change in the organization's business. There are certain issues which actually follow such changes. Here, when such changes take place, CEO, CFO etc. move away from their comfort zone. Mostly they hesitate to make certain changes. Even though when it happens it either happens in the beginning, when a new person enters the management or when an existing head moves out of the organization. An example could be Louis. V. Gerstner took over IBM. Sometimes restructuring leads to politics in the organization which results in loss of talent. Retaining the culture during the time of mergers is also very difficult. There is no definite period for completion of corporate restructuring. It depends on the organizational size and nature. The governing provisions are Sections 391 to 394 of the Companies act, 1956. The approving authorities are the High Court and the BIFR (Board of Industrial and Financial Reconstruction). BIFR is basically a regulatory body to bridge the gap between sickness of a unit and its revival.

### ***Insight:***

Corporate restructuring has to be done when it is required. It is not about insolvency. Indeed, many times it is all about taking timely but pro-active measures to save a business. It is all about effectiveness and efficiency of the strategies the firm is adopting. It is more structure oriented.

## Finance Quiz

CH. S. RAHUL-1MBA D

1. In 1988, Leveraged Buyouts were on average financed with 90% debt. In recent year the figure is?
2. When a leveraged buyout transaction is led by firm's management then the transaction is called \_\_\_\_\_?
3. Big gainers from LBO are \_\_\_\_\_?
4. Which commission plays an important role in reorganizing of, particularly for large, public companies by ensuring that all relevant and material information is disclosed to the creditors?
5. What is privatization?
6. Privatization transaction resembles to?
7. Junk bonds are the bonds with \_\_\_\_\_ type of ratings?
8. Spin-offs are not taxed if the shareholders of the parent company are given at least \_\_\_\_\_% shares in the new company?
9. How can the firm independently control considerable assets with very limited amount of equity?
10. Under what circumstances would a conglomerate be effective?

## **Market Round-up**

**B.S.Sravya, K.Alekhy**

- RBI hikes repo rate by 25 basis points to 7.75 per cent, keeps CRR unchanged at 4 per cent. Marginal Standing Facility rate cut by 25 bps to 8.75%. (BS)
- India's largest carmaker Maruti Suzuki posted Rs.670 crores in net profits for second quarter. (ET)
- According to the data released by the Ministry of Commerce, inflation increased to 6.46 per cent in September 2013. (BBC News)
- JP Morgan, the US banking giant may have to pay a fine of \$13 billion to settle the issue of the mortgage –backed securities. (BBC News)
- Nokia restructured its company by selling its mobile phone business to Microsoft (MSFT) for \$7.17 billion and shifting its focus on its networks and mapping businesses.(ET)
- Creditors have approved a Rs.13, 500 Crores Corporate Debt Restructuring (CDR) package for Gammon India Ltd, offering the engineering and construction company, a breather from the crisis. (ET)
- AkzoNobel has strengthened its manufacturing footprint in India by opening a new €20 million decorative paints plant in Gwalior, which will have an annual capacity of 55 million liters.(ET)
- Sakthi Sugars step down subsidiaries in Netherlands namely Sakthi Holdings BV, Sakthi European Foreign Sales Corporation BV and Sakthi Netherlands BV have filed for liquidation, as a part of the restructuring of the step down subsidiaries in Europe.(MC)
- In August 2013, Nicco Corporation approved the proposal for the issue and allotment of additional Equity Shares to Nicco Restructuring Employees' Trust Fund, as a part of the Corporate Debt Restructuring of the Company.(ET)
- According to the balance sheet of the National Spot Exchange Ltd (NSEL), business support charges' paid to FTIL more than doubled to Rs 33.8 crore in 2012-13 from Rs. 15.56 Crores in 2011-12. NSEL pays business support charges to FTIL for using its trading platform.(MC)

## Economic Rollers

**Simmy Kumari 1MBA E**

Rates	Percentage/Amount
RePo Rate– October 30, 2013	7.75%
Reverse RePo Rate- October 30, 2013	6.75%
CRR- October 30, 2013	4%
SLR- October 30, 2013	23%
CBLO- October 30, 2013	8.65%
Food Inflation- July, 2013	18.18%
Wholesale Price Index– July, 2013	5.79%
ForEx (Foreign Exchange) Reserve- October 04, 2013	US \$277.72 billion
IIP Growth	0.6%
91 days Treasury Bills- October, 2013	.045 (4.5%)
Export October 18, 2013	US \$61.2 billion
Import October 18, 2013	US \$62.2 billion
10 Years G-Sec Yield October 30, 2013	8.76%

Finance ministry, Office of economics advisory, HDFC securities reports, Ministry of Commerce, RBI



### Stock of the Month- L&T

-Sooraj Kumar 1MBA B

-Anwesh Jain 1MBA B

**Larsen and Toubro– “It’s all about Imagineering”**

Parameter	Values
Market Capitalization	87,745 Crores
Earnings per Share (EPS)	65.74 Rs.
Profit Earnings Ratio (P/E)	14.41
PAT Margin	7.99%
PAT Growth	10.19%

#### News and Announcements:

- L&T bags hydrocarbon projects worth Rs 1,100 Crores (7 Oct. 2013).
- L&T financial holdings to allot redeemable preference shares worth Rs 250 Crores (15 Oct. 2013).
- L&T Q2 net down 14% at Rs 977.51 Crores (18 Oct. 2013).
- L&T allots 812,615 shares under ESOS (21 Oct. 2013).
- L&T won orders valued at 1,333 Crores (22<sup>nd</sup> Oct. 2013).



# Stock Market Analysis

**Anwesh Jain 1MBA B**  
**Sooraj Kumar 1MBA B**

Good news investors!

The Sensex hit a record, when it scaled an all-time high of 21,293.88 (1-11-2013) during the early days of the month. The last surge was three years back when the Sensex scored 21,206.77 on January 1 2008. German brokerage Deutsche Bank has predicted that Sensex would touch a record of 22,000 points based on the negative growth of investor pessimism and good monsoon.

The RBI has also given positive statements on the recent trend of the Sensex. It said that currency stability, lowering of imports, and rising exports have helped the government's commitment in pulling down the CAD (Current Account Deficit)- the main pain-point of the economy.

The nation had its best monsoon in 15 years. This would accelerate recovery in the rural economy. But the RBI also made it clear that it is not expecting any turnaround in the private sector investment momentum. The brokers expect a positive macro economy sooner with the RBI easing the liquidity measures.

The preferred sectors shifted from IT to banking as the sector having the biggest portfolio shares, followed by metals. The top picks include Axis bank, Bharti Airtel, Tata Steel, L&T, IndusInd Bank, RIL and Maruti. The RBI has raised banks as the top overweight in their model portfolio as they believe that concerns over tight liquidity and elevated short-end rates are behind them.

There has been some skeptical view, as to how the market is seen as growing despite the economy being on its way to recovery? Some felt that investors are expecting more to come in the future. The markets reckon that the economy must have bottomed out for now, and the coming two quarters may give them more positive results, supported by the recent strengthening of the Indian Rupee. Moreover, the U.S Fed taper is far away, since it hinted that it was not comfortable reducing the bond buying program due to its slow paced growth rate. Finally, the results we have all been waiting for is around the corner. The general elections will have a huge impact if Mr. Narendra Modi is elected; otherwise the Sensex is predicted to hold on to its current position.

Is the stock market on a juggernaut? Well nothing can be said as yet. Let us wait and watch. The markets have been starving for nearly half a decade for a return!

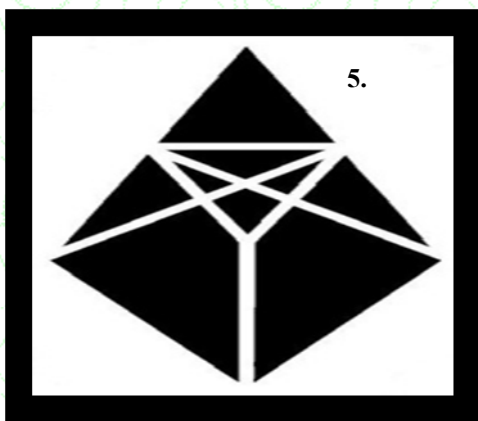
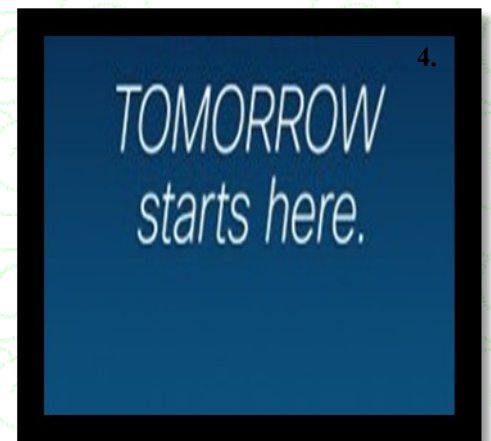
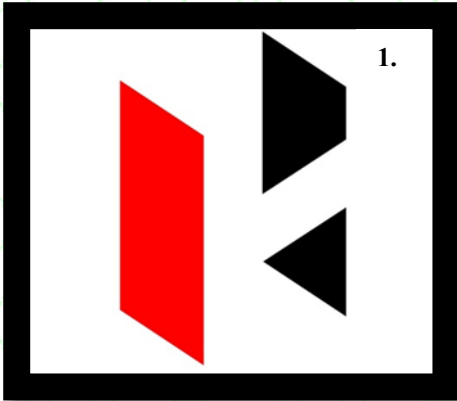
## Finance Buzz

Vyom Goel – 1MBA E

- *De-Merger* - A demerger is a form of corporate restructuring. A business strategy, in which, a single business is broken into components, either to operate on their own, to be sold or to be dissolved.
- *Recapitalization* - Restructuring a company's debt and equity mixture, most often with the aim of making a company's capital structure more stable.
- *Furloughs* - A temporary layoff, involuntary leave or other modification of normal working hours without pay for a specified duration. Furloughs are used in cases where a broad reorganization makes it unclear which employees will be retained.
- *Dissenter's Right* - State legislation that allows shareholders of a corporation the right to receive a cash payment for the fair value of their share, in the event of a share-for-share merger or acquisition to which the shareholders do not consent.
- *Forward Triangular Merger* - Acquisition of a target company by a subsidiary of the purchasing company. The only difference between a forward triangular merger and a direct merger is that it is a subsidiary of the purchasing company, not the purchasing company itself which is acquiring.
- *Troubled Debt Restructuring* - Process by which an institutional lender (such as a bank) modifies or relaxes the terms of a loan agreement to minimize the eventual loss by accommodating a borrower who is financially incapable of meeting them.
- *Shakeup* - A series of events and processes that a company's management team facilitates in order to change and/or reorganize itself in an attempt to improve its current situation.
- *Pre-packaged Bankruptcy* - It is a plan for financial reorganization that a company prepares in co-operation with its creditors that will take effect once the company enters bankruptcy. This plan must be voted on by shareholders before the company files its petition for bankruptcy.
- *Restructuring Charge* – It is one-time cost that must be paid by a company when it reorganizes. A restructuring charge might be incurred in the process of furloughing or laying off employees, closing manufacturing plants, shifting production to a new location or writing off assets.

## Photo Find

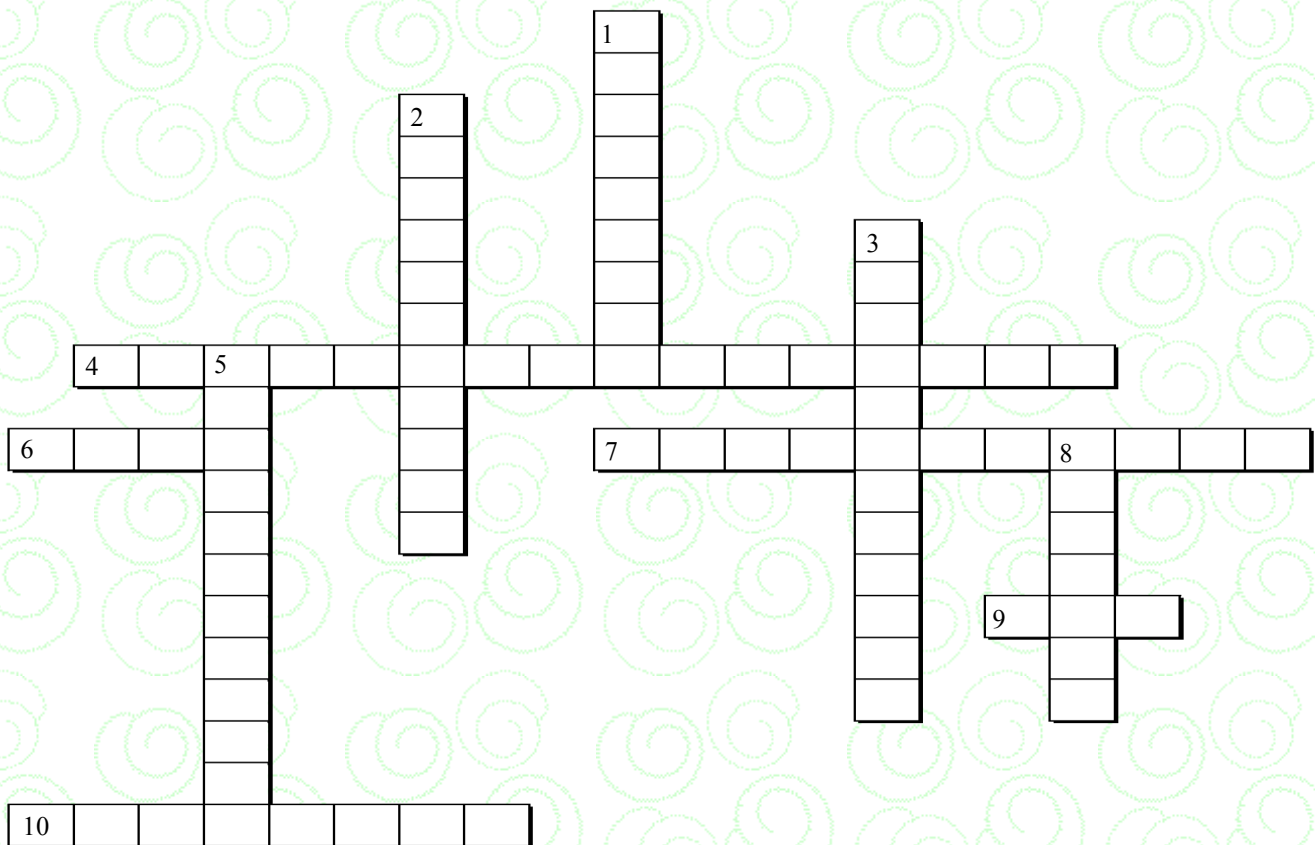
Nilanjana Chatterjee – 1MBA A





# Crossword

Samyuktha Reddy 1MBA D



## Down

1. The holding of a large block of stock of a target company by an unfriendly company, with the object of forcing the target company to repurchase the stock at a substantial premium to prevent a takeover.
2. \_\_\_\_\_ is a sale of a portion of the firm to an outside party, generally resulting in an infusion of cash to the parent.
3. A friendly potential acquirer sought out by a target firm that is threatened by a less welcome suitor.
5. A type of Merger, by any company of unrelated industry
8. When a company creates a new company from the existing single entity, it is called \_\_\_\_\_.

## Across

4. The process involves the exchange of one form of financing for another, such as removing preferred shares from the company's capital structure and replacing them with bonds.
6. Airtel acquired \_\_\_\_\_ at about US \$ 10.7 billion to become the third biggest telecom major in the world.
7. Mickey and Nemo. Pinocchio and "Toy Story." Cinderella and "Cars." The merger of legendary \_\_\_\_\_ and everything-we-create- kids-adore Pixar was a match made in cartoon heaven.
9. Old-school media giant Time Warner consolidated with the Internet and email provider of the people, for a whopping \$111 billion.
10. When an acquisition is a 'forced' or 'unwilling' acquisition, it is called a \_\_\_\_\_.

## Answers

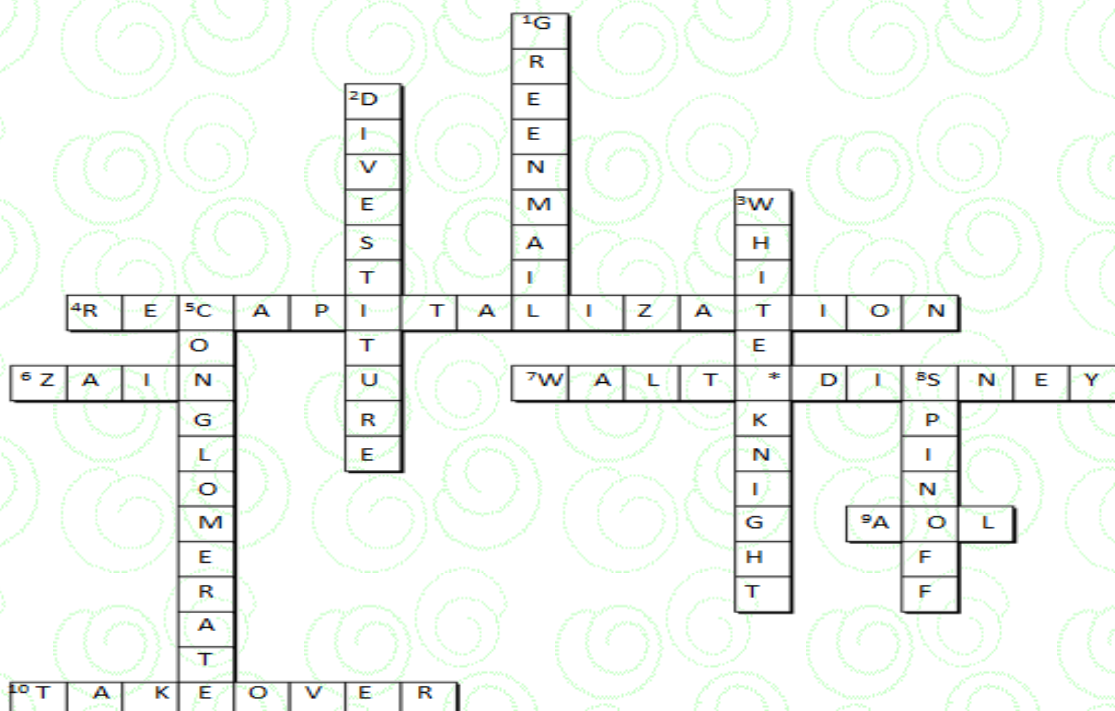
### *Finance Quiz Answers*

1. 60%
2. MBO (Management Buy Out)
3. Selling Stockholders
4. Securities and Exchange Commission (SEC)
5. Sale of Government-Owned Company to private investors
6. Carve-outs
7. BB or BA ratings or lower
8. 80%
9. LBOs (Leveraged buyouts)
10. It would be effective in less developed countries

### *Photo Find Answers:*

1. Logo of Hero Moto Corp
2. Virginia M. Rometty, Chairman, President and CEO of IBM
3. Steve Ballmer, CEO of Microsoft
4. Tagline of CISCO
5. Logo of Coal India Ltd.
6. G. Venkatesh Babu, Managing Director of Lanco Infratech Ltd

### *Crossword Answers*





## NISHKA TEAM

Nishka is a monthly finance magazine brought by the students of the finance club of Christ University Institute of Management, Kengeri Campus. The idea behind coining this issue of the magazine is to establish a learning among the students, which helps them to gain an insight about the world of finance.

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