

# KALEIDOSCOPE

I C N U N E W S L E T T E R

13th Edition

January-June 2025



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## MESSAGE FROM THE DIRECTOR'S DESK

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Delighted to present the **13th Edition** of "KALEIDOSCOPE" to our esteemed readers. Congratulations to **Dr. Sumita Shroff Goyal** - Newsletter Editor, and **Itisha Nakrani, Pooja Shingala, Vidhi Mistry, Vishwa Lukhi, Vruksha Bhikadiya** - Newsletter Team to bring out this edition. Our goal is to nurture professionalism and fostering passion in both academic and co-curricular pursuits. This newsletter showcases our students' commendable achievements and serves as a platform for their intellectual personalities. I am confident that "KALEIDOSCOPE" will inspire and contribute to the holistic development of our students.

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## MESSAGE FROM NEWSLETTER EDITOR

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Presenting the **13th Edition** of Kaleidoscope fills me with immense joy as it elegantly showcases the Institute's extensive achievements, events, and talent. I extend my heartfelt gratitude to our esteemed Director and Dean, Prof. (Dr.) Uday Paliwal, for his unwavering support. This accomplishment would not have been possible without the relentless dedication of our team members. A special thanks to PRISM – The Media and Publication Club, led by team members Itisha Nakrani, Pooja Shingala, Vidhi Mistry, Vishwa Lukhi, and Vruksha Bhikadiya, for their invaluable contributions. I also wish to acknowledge Ms. Shweta Trivedi for her efficient administrative support, which played a crucial role in this endeavor. Together, we celebrate a collective success through this vibrant edition. Finally, we deeply appreciate the incredible talent within our institute whose artistic contributions have made this issue truly outstanding.

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## MESSAGE FROM NEWSLETTER TEAM

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Dear Readers, It's an honor to serve as the Newsletter Coordinator for "KALEIDOSCOPE," and we are thrilled to launch the **13th Edition** of KALEIDOSCOPE. The launch of this issue is a testament to the unwavering spirit, dedication, and hard work of our Newsletter Editor - **Dr. Sumita Shroff Goyal**. Special thanks to our team members - **Itisha Nakrani, Pooja Shingala, Vidhi Mistry, Vishwa Lukhi, Vruksha Bhikadiya** for their enduring support in creating this edition. Our heartfelt gratitude to all contributors for their wonderful and inspiring articles and artworks.





With great pride, we present the 13th edition of "Kaleidoscope," the newsletter of the Institute of Commerce, Nirma University. This edition celebrates the incredible talent within our Institute and showcases the significant milestones achieved over the past six months.

We are deeply grateful to our esteemed Director and Dean, **Dr. Udai Paliwal**, for his visionary guidance and inspiration. Our heartfelt thanks also go to **Dr. Sumita Shroff Goyal** for her unwavering support and encouragement, which have been invaluable throughout this journey.

We extend our sincere appreciation to all the students whose creativity and dedication have brought this edition to life. "Kaleidoscope" is a true representation of the collaborative spirit that defines our community and a testament to the passion, talent, and commitment of everyone involved.

As members of the newsletter committee, it has been a privilege to curate and share this edition. We hope it resonates with and inspires all its readers. The success of "Kaleidoscope" is a shared accomplishment, and we are honored to have contributed to this meaningful endeavor.

**Itisha Nakrani**

*(Coordinator)*

**Pooja Shingala**

*(Content Editor and Graphic Designer)*

**Vidhi Mistry**

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**Vishwa Lukhi**

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**Vruksha Bhikadiya**

*(Content Editor and Graphic Designer)*



## EVENTS AND ACTIVITIES

### TERRA QUEST QUIZ COMPETITION

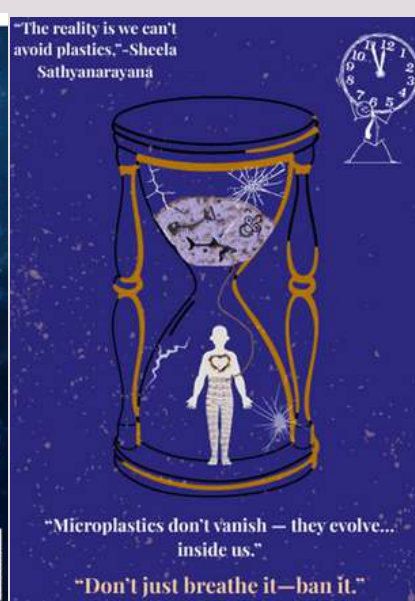
The Literary Committee (LITWITS), organized the "Terra Quest" Quiz Competition on March 21, 2025, with enthusiastic participation from 16 students. Aligned with global observances—International Day of Forests (March 21), World Water Day (March 22), and Earth Day (April 22)—the quiz focused on the interconnected themes of environmental sustainability, forest and food security, water preservation, and climate resilience. Participants showcased impressive awareness on topics such as glacier conservation, renewable energy, and community-led environmental solutions. The event emphasized not only knowledge enhancement but also a collective commitment to eco-conscious values and sustainable innovation.

**Margie Dhankar (23BCM041)** and **Rutvee Bhatt (23BCM059)** secured the first position, while **Pranav Nath (IC221136)** and **Aaditya Somaiya (IC221101)** were declared runners-up.



### WORLD ENVIRONMENT DAY COMPETITION

World Environment Day 2025 was celebrated by the Institute of Commerce, Nirma University (ICNU) on June 5, 2025, through a series of creative competitions aimed at promoting environmental awareness and sustainability. The event engaged students across all three semesters, with each batch participating in different themed activities. First-year students took part in a Short Video Making Competition, highlighting the contributions of various NGOs toward environmental conservation. Second-year students showcased their innovation through a Collage Making Competition, evaluated on creativity, sustainability, and practicality. Final-year students participated in a Digital Poster Making Competition, designing impactful posters on themes such as "Microplastics are inside you too," "One Earth, One Chance," and "Plastic-Free Starts at Home." All participants received certificates of appreciation, and the event successfully fostered creativity, awareness, and commitment to environmental advocacy among the students.





## TEDx NIRMA UNIVERSITY 2025: inspiring minds to go 'Beyond Limits'

TEDx Nirma University 2025, organized by the Institute of Commerce, Nirma University, was held on March 20, 2025, at the NIM Auditorium, witnessing an enthusiastic turnout of over 400 attendees. Centered around the theme “**Beyond Limits**”, the event brought together a diverse group of speakers who inspired the audience to break barriers and pursue growth with purpose. The event commenced with a ribbon-cutting ceremony by Chief Guest **Mr. Chitrak Shah** (Founder & MD, Shivalik Group), followed by the traditional lamp-lighting by **Dr. Anup K. Singh** (Director General, Nirma University), **Dr. Udailal Paliwal** (Dean & Director, ICNU), and **Dr. CS Karishma Butani** (Faculty Coordinator). Opening remarks were delivered by Dr. Paliwal, and the inaugural session was chaired by Dr. Singh.

The speaker sessions covered a wide range of impactful topics. **Mr. Chitrak Shah** shared insights on entrepreneurship, resilience, and giving back to society. **Ms. Ipsita Das** spoke on emotional intelligence and the power of words. **Mr. Hardik Thakkar** emphasized translating ideas into action in the digital space, while **Ms. Alma Hussein** shared her journey of overcoming self-doubt through creativity. **Mr. Shashank Srivastava** inspired with his story from a Tier-3 city to Google, highlighting the power of skills and determination. **Mr. Kishan Thakkar** simplified financial literacy, and **Ms. Anmol Dua** spoke on fashion as a tool of self-expression. The session concluded with **Dr. Paliwal's** powerful message on resilience, innovation, and consistent effort.

The success of the event was made possible through meticulous planning, pre-event rehearsals, and the dedicated efforts of the organizing team. Special appreciation was extended to **Dr. CS Karishma Butani (Faculty Coordinator)**, and student coordinators **Palak Sharma (IC221244)** and **Munazah Ali Sayed (23BCM04)**, whose leadership, coordination, and commitment were instrumental in ensuring the event's seamless execution.





## NSS@ICNU

The NSS unit of the Institute of Commerce organized a seven day camp from January 5, 2025 to January 11, 2025 at Naj - a village in Daskroi Taluka in the Ahmedabad District of Gujarat. Forty-four NSS volunteers under the supervision of the faculty co-ordinator **Dr. Pranav Saraswat** conducted a transformative initiative emphasizing community service, education, health awareness, and environmental sustainability. The camp commenced with an inauguration ceremony and orientation, followed by a Swachh Bharat Abhiyan Cleanliness Drive, where volunteers cleaned public spaces and educated locals on waste segregation and hygiene practices.

The Plantation Drive promoted afforestation through tree plantations in schools and public areas. Health awareness was a key focus, with a medical check-up camp offering free health screenings, hygiene awareness sessions on sanitation and menstrual health, and first-aid training for emergency preparedness. In education, volunteers conducted Digital Literacy Programs, career guidance sessions, and self-defense training for women to enhance safety and empowerment.



A special initiative at a government school included interactive learning activities, storytelling, quiz competitions, and motivational talks to inspire students. The Divyang Seva Initiative at a school for differently-abled children featured sensory learning, art workshops, interactive games, and skill-building sessions to foster inclusivity. Social issues were addressed through street plays on gender equality, substance abuse, and financial literacy, complemented by a Financial Literacy and Inclusion Drive educating villagers about banking services, savings, and government schemes. The camp concluded with a Community Development Project, involving public infrastructure improvements, and a valedictory ceremony recognizing the dedication of volunteers, reinforcing the values of leadership, service, and social responsibility.





## GUJARATI SANSKRUTIK VAKTRUTVA SPARDHA

The NSS unit of the Institute of Commerce successfully organized the Gujarat Sanskrutik Vaktrutva Spardha, a speech competition held on March 7, 2025. The competition saw enthusiastic participation from students across all semesters, who delivered exemplary performances. Participants spoke on thought-provoking topics such as Self-Development is Nation's Development, Youth is the Nation's Future, and Viksit Bharat. Speeches could be delivered in Hindi, English, or Gujarati. This competition served as a platform for participants to showcase their oratory skills and exchange valuable insights. Many shared their vision of India in 2047 and reflected on the crucial role of today's youth in driving the nation's growth.

The winner of the competition was **Khanak Babani (Sem II)**, who received a cash prize of ₹1,000. The runner-ups were **Vidhi Jain (Sem IV)** and **Rutvee Bhatt (Sem IV)**.

The event was judged by Dr. Trilok Sharma and Mr. Girish Karia. The winners were announced and felicitated by our esteemed judges, along with our Dean, Dr. Udai Paliwal, and faculty coordinator, **Dr. Pranav Saraswat**. The event concluded with insightful and encouraging words from the dignitaries, inspiring all participants.



## FINANCE GLOSSARY

### Credit Default Swap (CDS)

A derivative contract where the seller compensates the buyer if a borrower defaults — essentially “insurance” against credit risk.

### Contingent Convertible Bonds (CoCos)

Hybrid debt instruments that convert into equity when a bank's capital falls below a threshold.

### Crowding-Out Effect

When excessive government borrowing raises interest rates, reducing private investment.

### Subprime Lending

Loans given to borrowers with poor credit history at higher interest rates.

### Confirmation Bias

Seeking or interpreting information that confirms one's existing beliefs while ignoring opposing facts.



## ELYSIAN 7.0

ELYSIAN 7.0, the flagship cultural extravaganza of the Institute of Commerce, Nirma University, unfolded from January 22-24, 2025, bringing together a vibrant mix of creativity, intellect, and entertainment. The fest featured a dynamic lineup of literary, artistic, and finance-oriented events, alongside captivating performances and interactive workshops. From the exhilarating Treasure Hunt and FinTech discussions to the grand Mélange Fashion Show and Artist Night featuring Piyush Mehroliya and DJ Neil Creado, Elysian 7.0 delivered an unforgettable celebration of talent and camaraderie. With participation from 714 students across 14 universities, the festival once again highlighted the university's commitment to cultural and academic excellence.

### Inauguration of Elysian 7.0

On January 22, 2025 the grand inaugural ceremony featured a serene Saraswati Vandana, ceremonial lamp lighting, and an inspiring address by Chief Guest **Mr. Lalit Jadhav**, a distinguished financial consultant, who praised the students' organizational skills and dedication. **Prof. Dr. Udai Paliwal**, Director and Dean, welcomed the gathering, emphasizing the significance of the event. **Dr. CS Karishma Butani**, faculty coordinator, provided strategic oversight to ensure the seamless execution of the fest. The unveiling of the Elysian 7.0 banner marked the beginning of a vibrant three-day celebration of creativity, learning, and camaraderie.



### Vloggers Hunt & Capture Your Triumphs – Media Committee Events

Elysian 2025 began with great enthusiasm as the Media Committee hosted the Treasure Hunt on January 22, 2025, energizing the campus with teamwork, quick thinking, and fun challenges. The winners were **Akshara Maheshwari, Devansh Shah, Komal Awtani, and Pranali Goyal**, while the runner-up team included **Suhani Kulkarni, Dhwani Solanki, Mohak Upadhyay, and Vansh Vaid**. Continuing the excitement, on January 23, 2025, the Media and Creative Expression Event showcased creativity, storytelling, and innovation through activities like reporting, video editing, and PR strategy. Judged by **Harsh Sathvara** and **Noon Bhavsar**, the event celebrated adaptability and artistic expression. In the Vlogging Hunt, winners were **Tirth Jyotishi, Sudarshan Agarwal, Khanak Babani, and Saumya Jain** from Nirma University, with runners-up **Suhani Kothari, Dhwani Solanki, Mohak Upadhyay, and Vansh Vaid**. In Capture the Triumph, **Mishree Dharsandiya** won, and **Sanskriti Pahadiya** was the runner-up.





## Elychef Event – Masterchef Challenge

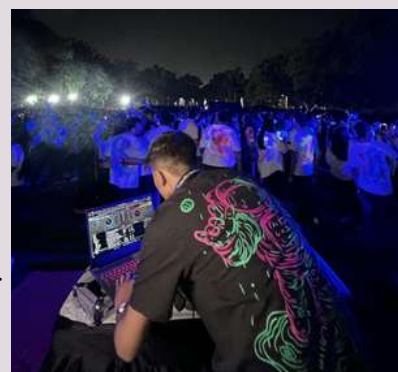
ELYChef, organized on January 22, 2025, was a no-fire cooking competition that celebrated creativity, innovation, and teamwork. The event was judged by **Ms. Palak Sheth**, a home-based baker, MasterChef India Season 7 Top 50 contestant from Gujarat, and popular culinary content creator, along with Ms. Kavita Dingrani, founder of Poco Loco, a brand known for redefining healthy snacking. Participants showcased their culinary skills through innovative dishes, combining taste with



presentation. The winners of the event were Campus Cravings (**Suhani Agrawal, Kanishka Varyani, Abhay Agarwal, Pratibha Tulsyan** and **Harry Makasna**) from Nirma University, while the runner-ups were The Cold Bowl (**Kartik Manojkumar, Premamshu Chandak, Pavitra Bhandari, Khushi Patel, Soniya Gupta** and **Akshara Maheshwari**) from Nirma University. The event provided a vibrant platform for aspiring chefs to express their creativity and culinary flair.

## Neon Night – The Radiant Extravaganza

Neon Night, held on January 22, 2025, at C/D Lawn illuminated the campus with an explosion of colors, creativity, and energy. The event radiated a dynamic atmosphere where participants embraced the neon theme through striking outfits, glowing accessories, and expressive performances. The vibrant lights and rhythmic ambiance created a mesmerizing visual spectacle, reflecting the youthful spirit and artistic flair of Elysian 2025. The evening stood as a symbol of unity and enthusiasm, where every hue and heartbeat contributed to an unforgettable celebration of innovation, confidence, and joy.



## Melange - The Fashion Event

The Fashion Event - Melange , held on January 23, 2025, at the Dome Ground, was a remarkable celebration of creativity, elegance, and individuality. It served as a platform for participants to showcase their unique fashion identities through diverse styles ranging from high-end couture to contemporary street fashion. The show beautifully reflected fashion as a form of personal storytelling, blending confidence, artistry, and innovation. The judging panel featured **Mr. Maharshi Rao**, a style enthusiast known for his keen eye for detail, and **Ms. Raveena Tekwani**, admired for her vibrant personality and bold yet sophisticated fashion sense. Their insights inspired participants to perform with excellence. **Rohan Desai** and **Shreya Dhandhukia** emerged as winners, while **Ansh Parchani** and **Mahi Jain** were declared runners-up.





## Stock Market Trading Workshop

Later on 22nd January 2025, the Stock Trading Workshop captivated aspiring investors. Led by CFA **Hitesh Somani** from Aapka Investments, the session provided practical insights into market dynamics. Participants explored stock research, trading strategies, and financial fundamentals, making it an enriching intellectual counterpoint to the day's creative activities. The workshop served as a treasure trove of knowledge, empowering attendees to navigate the complexities of financial markets with confidence.

## Stand - Up Comedy

On 22nd January 2025, a stand-up comedy performance filled the air with laughter and energy, creating an atmosphere of joy and camaraderie. The stage lit up with the witty acts of **Pruthvish Jadav**, **Nirav Rajgor**, and **Dhwaneet Lohia**, who captivated the audience with sharp observations, clever punchlines, and relatable anecdotes. Their hilarious performances had the crowd erupting in laughter, making it one of the most memorable and entertaining moments of the day.



## The Literary Event

The Literary Event was on 22nd January 2025, as part of ELYSIAN, organized by LITIWITS. The event featured two engaging segments: **Fandom Fusion** and **Cliffhanger Story Sequel**.

In Fandom Fusion, participants reimagined iconic fictional worlds by merging elements from multiple fandoms, displaying originality and creativity. On the other hand, Cliffhanger Story Sequel challenged participants to extend open-ended stories, requiring them to craft compelling continuations with strong narrative arcs.

The event was judged by **Mr. Suraj Baraliya** for Cliffhanger Story Sequel and **Ms. Simran Verani** for Fandom Fusion: A Fanfiction Showcase. Their valuable insights and expertise ensured fair evaluation and recognition of the participants' creativity.

The event highlighted the storytelling finesse of the participants and provided a refreshing experience for literature enthusiasts.

## Candle Making Workshop

On January 22, 2025, 25 students participated in the Candle Making Workshop, a unique hands-on experience designed to give participants the opportunity to craft their own personalized candles. The event, scheduled at 10:00 AM, allowed students to explore their creativity by engaging in candle-making activities. With limited entries, the workshop provided an engaging platform where participants could immerse themselves in a structured yet artistic environment. This initiative served as an excellent opportunity for students to unleash their imagination and creativity through a refreshing and interactive activity.





## E-gaming Event

The E-Gaming Event was held on January 22, 2025 an electrifying showcase of skill, strategy, and teamwork, bringing together passionate gamers for thrilling Call of Duty (COD) and Battlegrounds Mobile India (BGMI) tournaments. The event tested participants' reflexes and tactical thinking while promoting fair gameplay, digital ethics, and community spirit. In COD, **Abhay Agrawal, Yug Sukhadia, Mohit Anil Bhai, Moksh Garg Ratapur**, and **Shaan Kejriwal** emerged as winners, with **Anay, Bryan, Drashya, Kishan**, and **Meet** as runner-ups. In BGMI, **Kehev Mahato, Shreet Agrawal, Avneesh Choudhary**, and **Tushar Kumar** claimed victory, followed by **Bhavik Kataria, Harshil, Rasif**, and **Sahil** as runner-ups. The competition created an energetic and engaging digital arena that celebrated not only gaming excellence but also teamwork, focus, and the growing culture of e-sports at Elysian 7.0.

## The Oratio Grand Prix

The Oratio Grand Prix, a debate challenge was held on January 23, 2025, at the Auditorium, C Block. The event featured engaging discussions and powerful arguments, providing a platform for students to showcase their reasoning, research, and rebuttal skills. The competition was judged by **Dr. Pratima Rai**, Assistant Professor at Adani University, with six years of teaching experience and prior journalism experience at Hindustan Times. The winners of the event were **Suhani Agrawal and Vidhi Jain**, while the runner-ups were **Khush Baid and Aumkar Mishal**, making the challenge a true celebration of intellect and eloquence.

## Dance Event

On January 22, the dance event was held featuring three categories – Soul in Motion (Solo), Dual Desires (Duet), and Beat Busters (Group). The event was evaluated by **Mr. Aakash Vanzara**, Faculty at Dance Inc. India and an expert in Jazz and Contemporary dance, along with **Mr. Yuvraj Oli**, a self-taught Freestyle and Hip Hop performer and mentor.

Under Soul in Motion, participants showcased expressive storytelling through graceful movements, with **Yuvraj Parmar** winning the category and **Bhavika Chhabadiya** finishing runner-up. Dual Desires brought alive the theme of “hero vs. villain”, where **Swapnil Parmar & Hunar Gupta** claimed the top spot and **Prachi Modh** secured runner-up. The finale, Beat Busters, lit up the stage with synchronized and high-energy group performances, with **Crazy Hoppers from GLS Faculty of Performing Arts** emerging winners and **S Nation Crew from Silver Oak University** as runner-up.





## Note Nirvana & Battle of Bands - The Music Event

The Music Event was a vibrant celebration of sound and creativity, uniting talented vocalists and instrumentalists. Held at the Auditorium, M Block, and Dome Ground, it featured two main segments—Note Nirvana for solo and duet performances, and Battle of Bands for group performances. Note Nirvana highlighted soulful and contemporary pieces, with **Suryansh** from **Silver Oak University** winning and **Steve John Joseph** from **St. Xavier's University** as runner-up. In Battle of Bands, held at the Dome Ground, **Sargam Band** from **IIT Gandhinagar** emerged victorious, followed by **Symphony Band** from **Nirma University** as runner-up. The judging panel included **Mr. Rishabh Rajgor**, an accomplished music producer known for his expertise in sound design and talent recognition, and **Mr. Meet Thakkar**, a passionate music enthusiast with a refined sense of melody and rhythm. Their guidance and insights enhanced the performances, making the event a true celebration of harmony, passion, and artistic brilliance.



## Theatre Event

On 23rd January, the Theatre Event showcased two engaging segments — “Cheeni Kam, Jugaad Zyaada: The Improv Challenge” and “Ek Tha Performer: The Solo Showdown.” In Cheeni Kam Jugaad Zyada, teams of 2–5 members were given a random situation or setting and just five minutes to prepare before performing an unscripted act on stage. A surprise twist was revealed moments before the performance, testing their spontaneity, creativity, dialogue delivery, and coordination. It was judged by **Mr. Vishvajit Azad**, performing artist and educator, and **Mr. Krutik Dave**, theatre and film director. The winners of the event are **Manthan Dahanukar & Group** from **Ahmedabad University** and runner up are **Sreelaxmi Menon & Group** from **GLS University**.

Ek Tha Performer featured individual acts across mono acting, stand-up comedy, mimicry, and storytelling, where participants had 4–6 minutes to showcase their originality, humor, and emotional expression. It was judged by **Mr. Laksh Nayak**, writer and script consultant, and **Mr. Nirav Rajgor**, stand-up comedian, celebrated individual creativity, where **Sneha Kannan** from **Ahmedabad University** won and **Feni Katariya** from **Nirma University** secured the runner-up position.





## Fintech Event

On January 23, The FinTech featured two engaging events, Budget Buzz and Bank Heist Challenge. In Budget Buzz – The National Budget Presentation, participants represented various ministries and presented a national budget in a Lok Sabha-style format, justifying their allocations within a seven-minute limit. The winners of the event are **Stavan Patel, Poorvi Dhanwani, Ram Gor, and Teena Manwani**, while the runners-up are **Krish Thakkar, Vishwa Lukhi, Ishrat Jahan, Itisha Nakrani, and Lakshita Sarda**.



The Bank Heist Challenge brought an exciting gaming twist, where participants solved financial riddles and puzzles across three levels – The Heist, The Break-in, and The Loot – to complete the Great Escape. The winners of the event are **Kush, Yashika Rajgarhia, Yash Baid, Swaroop Maheswari, and Aumkar Mishal**, while the runners-up are **Himanshu Bogi, Sujal Kalani, Histanshu Mehta, and Dhruvil Patel**.

Both events witnessed enthusiastic participation and showcased the students' creativity, problem-solving ability, and financial acumen. The event was judged by **Mr. Omkarnath Upadhyay** and **CA Rahul Sainani**.



## InnoQuest – The Ultimate Challenge

InnoQuest, held on January 23, 2025, at Nirma University, was a thrilling academic event designed to test creativity, intellect, and problem-solving prowess. Conducted in two dynamic rounds—**The Brainstorm Battle** and **The Quiz Arena**—the competition brought together some of the most innovative minds on campus. Participants engaged in spirited discussions, showcased original ideas, and demonstrated quick thinking under pressure. The event was judged by **CA Dr. Mihir Pujara**, a renowned Soft Skill and Corporate Trainer, and **Dr. Amritaa S. Dudia**, a distinguished Social Entrepreneur. Their expert insights and fair evaluations added immense value to the competition. After an intense and engaging contest, **Archishman Das** emerged as the Winner, while **Hemant Lodha** secured the position of Runner-Up. InnoQuest truly embodied the essence of academic excellence and innovation, inspiring participants to think beyond boundaries and redefine creativity through intellect.



## INDUSTRIAL VISITS

### Balaji industrial visit

On 17th February 2025, an industrial visit to the Balaji Wafers manufacturing facility in Rajkot was organized for second-year students by faculty coordinator **Dr. Sumita Shroff**. Accompanied by faculty members **Dr. Pranav Saraswat** and **Dr. Avani Shah**, the visit aimed to provide students with practical exposure to business operations and modern manufacturing processes. The guided tour covered the entire production line of potato chips—from raw material grading and cleaning to automated frying, seasoning, packaging using robotic arms, and storage via ASAR technology. The visit was further enriched by an insightful session with **Mr. Chandubhai Virani, Managing Director of Balaji Wafers**, who shared the company's growth journey, highlighted key challenges, and offered valuable lessons on entrepreneurship, innovation, and strategic thinking in the FMCG sector. The visit effectively bridged academic learning with real-world industrial exposure.



### Visit to RIIDL – K.J. Somaiya University, Mumbai

On 4<sup>th</sup> April, 2025, following our industrial visit to NSE, third-year students had the opportunity to visit RIIDL (Research Innovation Incubation Design Laboratory), an incubation centre established by K.J. Somaiya University in Mumbai. RIIDL is dedicated to nurturing innovation and entrepreneurship by supporting early-stage startups with mentorship, funding access, co-working spaces, and technical resources. The team briefed us on their structured incubation process—starting from idea validation to prototype development, product-market fit, and scaling. We explored their advanced labs and maker spaces equipped with 3D printers, IoT devices, and electronics workbenches that enable innovators to transform ideas into prototypes. RIIDL also collaborates with government initiatives like the Atal Innovation Mission and the Department of Science and Technology (DST) to provide financial and technical support to promising startups. The visit offered us valuable exposure to India's startup ecosystem and highlighted the importance of infrastructure, mentorship, and innovation in building scalable ventures—motivating many of us to consider entrepreneurial paths.





## NSE Mumbai Industrial Visit



On 4<sup>th</sup> April, 2025, as part of the academic curriculum, students of the third year had the privilege to visit the National Stock Exchange (NSE) in Mumbai—India's premier stock exchange and a global financial powerhouse. The visit provided deep insights into the workings of financial markets, market infrastructure, and the evolution of trading systems in India. A senior NSE official delivered an insightful session, highlighting the exchange's journey since its inception in 1992 and its pioneering shift to a fully automated, screen-based trading system. Students gained an understanding of trading, clearing, settlement, surveillance, and the role of indices like NIFTY 50. Key financial instruments such as derivatives, futures, options, and mutual funds were also explained. The speaker emphasized NSE's contribution to investor education, technological innovation, and financial inclusion. The session concluded with a discussion on the future of finance, driven by AI, blockchain, and fintech, leaving students inspired to explore careers in this dynamic domain.



## Industrial Visit to Navneet Pvt. Ltd.

On 5<sup>th</sup> April, 2025, as part of our industrial visit in Mumbai, third-year students had the opportunity to visit Navneet Education Pvt. Ltd., a leading name in India's paper and publishing industry. The visit offered an in-depth look into the large-scale manufacturing of books, notebooks, diaries, and stationery. We were guided through the entire production process—from sourcing eco-friendly raw materials to cutting, printing, binding, and packaging. The factory tour highlighted the use of high-speed machines and semi-automated systems that ensure efficient production and inventory management, supported by barcoding and tracking software. The visit emphasized Navneet's commitment to sustainability, quality control, and innovation in educational and fancy stationery. An engaging interaction session allowed us to ask questions about waste management and production efficiency. As a thoughtful gesture, Navneet gifted each student a notebook and offered a variety of premium stationery items subsidized rate. The visit was informative, enjoyable, and a memorable part of our academic experience.





## ICNU SHINES

### Breaking Barriers (NSS IMNU Case competition)

In the Breaking Barriers (NSS IMNU Case Competition) February 3, 2025 the ICNU group bagged the 2nd position. The team members included **Ayush Savnani (IC221109)**, **Harsh Griglani (IC221116)**, **Apoorv Ganotra (IC221203)**, and **Karvi Anjaria (IC221229)**, whose innovative approach and analytical thinking earned them this prestigious recognition.



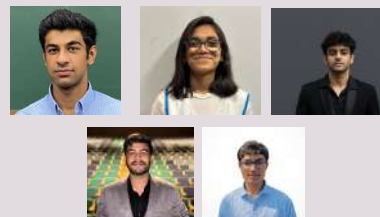
### Big Bull Award - GLS FOC MUN 3.0

In GLS FOC MUN 3.0 held on February 3, 2025, **Vasu Vanpariya (IC221267)** had secured Big Bull Award for his exceptional performance in the Dalal Street Committee.



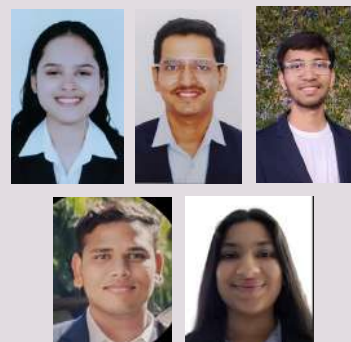
### Case Chronicles (E-cell NU)

In the Case Chronicles (E-cell NU) competition held on February 6, the ICNU team secured the 3rd position. The team comprised **Ayush Savnani (IC221109)**, **Harsh Griglani (IC221116)**, **Apoorv Ganotra (IC221203)**, **Aryan Parmar (IC221206)**, and **Karvi Anjaria (IC221229)**, who showcased exemplary teamwork and problem-solving skills to achieve this milestone.



### National Accounting Talent Search

The NATS Examination, organized annually by the Indian Accounting Association (IAA), was held online on February 9, 2025, with 23 students from the Institute of Commerce, Nirma University participating. After the registration window (September 9, 2024–January 25, 2025, later extended to March 3, 2025), students successfully completed the exam and received their results on February 20, 2025. We are proud to announce that **Akshar Kharadi (23BCM004)**, **Gaurav Udhani (IC221115)**, **Navya Kabra (IC221142)**, **Stavan Patel (24BCM056)**, and **Tanushka Gupta (24BCM061)** were honored with the Brilliant Performance Award, bringing laurels to the Institute through their exceptional performance.



### SRCC Debate competition

In the SRCC Debate Competition held on March 25, 2025, **Apoorv Ganotra (IC221203)** represented ICNU in the solo category and secured 1st position, presenting a strong and insightful argument on “Cognitive Excellence vs. Emotional Acumen: Re-defining Intelligence in Modern Academia.”



### Did you know?

- Did you know? LEGO is the world's largest tire manufacturer, producing over 300 million miniature tires annually.
- Did you know? Starbucks spends more money on employee healthcare than on coffee beans each year.
- Did you know? Amazon started as an online bookstore in 1994 — today, it's one of the largest cloud computing providers globally.
- Did you know? The Walt Disney Company almost went bankrupt in 1923 before Mickey Mouse became a global icon.





-Dharmi Ghvevariya (Sem III)



## FACULTY'S ACHIEVMENT

### Prof. (Dr.) Udai Paliwal - Director and Dean



#### Research Publications

- Shroff, S., Agarwal, N., Paliwal, U. L., and Yadav, M. (2025). **How do selected asset classes react to sudden shocks? Evidence from Israel-Hamas Conflict Using Event Study Approach.** Research in International Business and Finance, 75, 102712, <https://doi.org/10.1016/j.ribaf.2024.102712> [Scopus – Q1, ABDC-A, Web of Science – IF=6.3]
- Paliwal, U.L. and Bhatt, N. (2025). **Social entrepreneurship through ecofeminism: a case of Piplantri, India.** Emerald Emerging Markets Case Studies, Vol. 15 No. 1. <https://doi.org/10.1108/EEMCS-12-2023-0497> (Scopus) eISSN: 2045-0621

### Dr Pranav Saraswat - Associate Professor



#### Book Chapter Published

- Saraswat, P., & Juneja, G. (2025). **Sustainability and artificial intelligence: A synergistic approach for addressing global challenges.** In Innovation ecosystem and sustainable technologies: Enhancing competitiveness and sustainability (in press). Emerald Publishing.
- Saraswat, P., & Juneja, G. (2025). **A study on adaptation—Private, public, individual change makers for global warming.** In Climate neutrality and global warming: Sustainable ecosystem for the world (in press). Springer Nature.
- Saraswat, P., & Dhall, R. (2025). **A bibliometric approach to success indicators of entrepreneurship in business incubators and STEM start-ups.** In Business analytics for business resilience (in press). Springer Nature.

#### Paper Published

- Chouhan, V., Goswami, S., & Saraswat, P. (2025). **Developing bank service quality model for modern Indian banks.** International Journal of Business Excellence, 35(1), 70–89. <https://doi.org/10.1504/IJBEX.2021.10041485>.

### Dr. Sumita Shroff - Assistant Professor



#### Research Publications

- Shroff, S., Agarwal, N., Paliwal, U. L., and Yadav, M. (2025). **How do selected asset classes react to sudden shocks? Evidence from Israel-Hamas Conflict Using Event Study Approach.** Research in International Business and Finance, 75, 102712, <https://doi.org/10.1016/j.ribaf.2024.102712> [Scopus – Q1, ABDC-A, Web of Science – IF=6.3]

#### Conference Paper Presentations:

- Jointly presented the paper titled **"Carbon Emissions and Forex Market: Decoding the comovements using Wavelet Analysis"** at NICOM 2025, organised by the Institute of Management, Nirma University, Ahmedabad, during January 8-10, 2025.
- Jointly presented the paper titled **"Reaction of diverse asset classes to the Israel-Hamas Conflict: Insights from Event Study Methodology"** at NICOM 2024, organised by the Institute of Management, Nirma University, Ahmedabad, during January 8-10, 2025.
- Jointly presented the paper titled **"Contribution of Social Security Organisations in Economic Development of India"** at ANVESH 2025 - 20th Doctoral Conference in Management, organised by the Institute of Management, Nirma University, Ahmedabad, during February 27-March 1, 2025.
- Presented the paper titled **"Drivers of Robo-Advisory Adoption: Insights from TPB, TAM, and IDT using SEM-ANN in Emerging Markets."** at the 2nd South Asia-Pacific International Conference, organised by N L Dalmia Institute of Management & Research, Mumbai, during January 4-5, 2025.



### Dr Avani Shah - Assistant Professor



- Shah, A., Shome, S. and Bhayani, S. (2025), “**ESG practices and corporate dividend decision: A moderated mediating analysis**”, Journal of Commerce and Accounting Research, Vol. 14 No. 1, pp. 33-40 (Indexed: EBSCO, ABDC, Indian Citation Index, ProQuest, i-scholar database) (ISSN: 2277 – 2146)

### MGopika Juneja- Assistant Professor



#### Book Chapter Published

- Saraswat, P., & Juneja, G. (2025). **Sustainability and artificial intelligence: A synergistic approach for addressing global challenges**. In Innovation ecosystem and sustainable technologies: Enhancing competitiveness and sustainability (in press). Emerald Publishing.
- Juneja, G., & Saraswat, P. (2025). **Empowering role of private, public, and individual change makers for global warming**. In Climate neutrality and sustainable ecosystems. Springer.

### Dr. Nidhi Agrawal - Assistant Professor



#### Paper Publication

- Shroff, S., Agarwal, N., Paliwal, U. L., and Yadav, M. (2025). How do selected asset classes react to sudden shocks? Evidence from Israel-Hamas Conflict Using Event Study Approach. Research in International Business and Finance, 75, 102712, <https://doi.org/10.1016/j.ribaf.2024.102712> [Scopus – Q1, ABDC-A, Web of Science – IF=6.3]

#### Conference Presentations

- Agrawal, N. (2025). **Hedge ratio and hedging effectiveness in Indian currency futures markets**. 6th Economics Annual Conference, Ahmedabad University, Ahmedabad, India.
- Agrawal, N., Shroff, S., (2025). **How do selected asset classes react to sudden shocks? Evidence from Israel–Hamas conflict using event study approach**. NICOM 2025, Nirma University, Ahmedabad, India.
- Shroff, S., Agrawal, N. (2025). **Carbon emissions and currency exchange: Decoding the comovements using wavelet analysis**. NICOM 2025, Nirma University, Ahmedabad, India.

#### Case Study Presentation

- Agrawal, N. (2025). **Suraj Udyog: Shaping business growth through strategic expansion**. COGNOSCO 2025, Christ University, Bangalore, India. (Awarded Best Case in Finance Track)



-Vruksha Bhikadiya (Sem V)



## “નિરમા” કપ ૨૦૨૫માં ૧૦ યુનિવર્સિટીઓએ ભાગ લીધો: નિરમા યુનિવર્સિટીનું આયોજન



## Financial planning session at ICNU

The Institute of Commerce, Nirma University (ICNU) hosted a special session on the topic of ‘Financial Planning for Every Life Stage’ where speakers Heli Miyani and Rachana Oza gave students insights into personal financial planning across different life stages — from one’s twenties through to the fifties and beyond. The session helped students gain a practical understanding of economic decision-making and importance of money management.



## ICNU conducts elocution comp for students

The National Service Scheme (NSS) unit of the Institute of Commerce Nirma University (ICNU) organise the Gujarat Sanskrutik Vaktrutva Spardha, where participating students spoke enthusiastically on a range of topics including ‘Self-Development is Nation’s Development’, ‘Youth is the Nation’s Future’, and ‘Viksit Bharat’. With speeches being delivered in Hindi, English, and Gujarati, Khanak Babani emerged as the winner of the competition. Vidhi Jain and Rutve Bhatt claimed the second and third winning spots, respectively.



**INSTITUTE OF COMMERCE, NIRMA UNIVERSITY, HOSTS GUJARAT SANSKRUTIK VAKTRUTVA SPARDDHA SPEECH COMPETITION**



The NSS unit of the Institute of Commerce at Nirma University organised the Gujarat Sanskrutik Vaktrutva Sparddha, a speech competition. The event witnessed enthusiastic participation from students across all semesters, who delivered exemplary performances. Participants eloquently addressed thought-provoking topics such as 'Self-Development is Nation's Development', 'Youth is the Nation's Future', and 'Viksit Bharat'. Speeches were delivered in Hindi, English, and Gujarati. This competition provided a platform for participants to showcase their oratory skills and exchange valuable insights. Many shared their vision of India in 2047 and reflected on the crucial role of today's youth in driving the nation's growth. The event was adjudicated by Dr. Trilok Sharma and Girish Karia. The winners were announced and felicitated by the esteemed judges, along with the Dean, Dr. Uday Paliwal, and faculty coordinator, Dr. Pranav Saraswat. The event concluded with insightful and encouraging words from the dignitaries, inspiring all participants.

# નિરમા યુનિવર્સિટી ખાતે ભવ્ય સાંસ્કૃતિક કાર્યક્રમ યોજાયો

## ૧૪ યુનિવર્સિટીના ૭૧૪ વિદ્યાર્થીઓએ ભાગ લીધો

આજકાલ કાર્યોલય-રાજકોટ

ઈન્સ્ટિટ્યૂટ ઓફ કોમર્સ, નિરમા યુનિવર્સિટીના મુખ્ય સાંસ્કૃતિક ઉત્સવમાં, ૧૪ યુનિવર્સિટીઓના ૭૧૪ વિદ્યાર્થીઓ સાથે સાંસ્કૃતિક, સાહિત્યિક અને ફાઈનાન્સ યોજામાં ફેલાયેલી ૧૪ વિવિધ ઈવેન્ટ્સમાં સ્પર્ધા કરીને સર્વોચ્ચ પ્રતિભા અને નવીનતાનું પ્રદર્શન કર્યું. મુખ્ય અનિયમિત યોજના, પ્રાચીન નાગરિક સંસ્કાર, વિદ્યાર્થીઓની સંસ્કૃતિક કુશળતા અને સર્જનાત્મકતાની પ્રશંસા કરતા પ્રેરણાકારી સંબોધન સાથે ઈવેન્ટનું ઉદ્ઘાટન કર્યું. ઈન્સ્ટિટ્યૂટ ઓફ કોમર્સના રિક્ટર અને ડીન પ્રો. ડૉ. ઉદય પાલીવાલે આવી પહેલો દારા સર્વશ્રાહી વિકાસને પ્રોત્સાહન આપવાના મહત્વ પર પ્રકાશ પાડ્યો હતો, જ્યારે કેકેટી કેઓઈનેસ્ટ ડૉ. કરિશ્મા ભુટ્ટાનીએ ત્રણ દિવસીય વાર્ષિક ઈવેન્ટને સફળ રીતે ચલાવવાની ખાતરી આપી હતી. દિવસ-૧માં સાહિત્યિક અને શૈક્ષણિક સ્પર્ધાઓ સાથે ટેકર હન્ટ, સ્ટોક ટ્રેડિંગ વર્કશોપ અને સ્પર્ધાઓ જાહેરમાં આવી હતી. તરૂનના ઈલેક્ટ્રોનિક્સ પર્ફોર્મન્સ કરવામાં આવ્યા હતા. જ્યારે સ્ટેન્ડ-અપ કોમેડીએ મજાનો સ્પર્શ ઉમેર્યો હતો. મુખ્ય ફેશન અને મ્યુઝિક ઈવેન્ટ્સ માટે પ્રારંભિક સિદ્ધિઓ પણ ઉત્તરના પેઢા કરી.



અને સ્ટોરી ટેલિંગ શ્રિવિજયના જાણીતા સ્પોટલાઈટ સ્પર્ધા અને ભવ્ય સાંસ્કૃતિક રાત્રિ સાથે પ્રતિભાની ઉજવણી કરી. પીપુષ મેન્ટલિટી બોલીવુડ સિંગરને ભાવપૂર્ણ ધૂન વડે પ્રેરકને મંત્રમુગ્ધ કરી રીધા, જ્યારે ડીજે નીલ કેલો (વન એજ) એ રંગીનતા પર્ફોર્મન્સ સાથે ડિજીટલ સંસ્કૃતિ વધાર્યું હતું. ૭.૦ વિદ્યાર્થીઓને તેમની કૌશલ્ય પ્રદર્શન કરવા માટે એક પ્લેટફોર્મ ઓફર કરે છે અને તેમાં સામેલ તમામ લોકો પર કાયમી અસર છોડે છે.



# નિરમા યુનિવર્સિટીએ ઇન્ટર-ઇન્સ્ટિટ્યૂટ ક્રિકેટ ટુર્નામેન્ટ 2025નું આયોજન કર્યું



નિરમા યુનિવર્સિટી ખાતે ઇન્સ્ટિટ્યૂટ ઓફ ટેકનોલોજી, સ્ટુડન્ટ્સ વેલ્ફેર બોર્ડ (SWB)ના સહયોગથી ઇન્ટર-ઇન્સ્ટિટ્યૂટ ક્રિકેટ ટુર્નામેન્ટ 2025નું આયોજન કરાયું હતું. આ ઇવેન્ટમાં પુરૂષ વિદ્યાર્થીઓ અને કેકેટી/સ્ટાક ટીમો વચ્ચેની સ્પર્ધાત્મક મેચો તેમજ મહિલા વિદ્યાર્થીઓની ટીમો માટે મેન્ટીપૂર્વ મેચો યોજાઈ હતી. આ સાથે જ પ્રતિભાગીઓ વચ્ચે ખેલદિલી, ટીમ વર્ક અને સૌહાર્દને પ્રોત્સાહન આપવામાં આવ્યું હતું. પુરૂષ ટેકેટીમાં યોજાયેલ સ્પર્ધાત્મક મુકાબલાઓમાં ઇન્સ્ટિટ્યૂટ ઓફ ટેકનોલોજી, નિરમા યુનિવર્સિટી (ITNU) અને ઇન્સ્ટિટ્યૂટ ઓફ મેનેજમેન્ટ, નિરમા યુનિવર્સિટી (IMNU) વચ્ચે ફાઈનલ મુકાબલો રમાયો હતો. ઇન્સ્ટિટ્યૂટ ઓફ ટેકનોલોજી, નિરમા યુનિવર્સિટીની ટીમ વિજેતા બની હતી.



પુરૂષ કેકેટીની ટેકેટીમાં યોજાયેલ મુકાબલામાં ITNU અને ઇન્સ્ટિટ્યૂટ ઓફ મેનેજમેન્ટ એન્ડ થિયોલોજી, નિરમા યુનિવર્સિટી (ICNU) વચ્ચે ફાઈનલ રમાઈ હતી, જેમાં ICNUની ટીમ વિજેતા બની હતી. મહિલા ટેકેટીમાં ITNU તથા ઇન્સ્ટિટ્યૂટ ઓફ કોમર્સ, નિરમા યુનિવર્સિટી (ICNU) વચ્ચે ફાઈનલ રમાઈ હતી તથા ICNUની ટીમ વિજેતા બની હતી.

## “RIDDLE TIME”

- I let corporations buy their way to virtue. I price the unpriceable — the right to pollute — and turn ethics into economics. Some call me progress, others deception. I balance between saving the planet and selling the promise.
- I am neither tax nor tariff, yet I shape global pricing. My movements alter currencies, my signals guide investors, and my shadow defines stability. When I strengthen, exports weep; when I weaken, imports rejoice. I am the unspoken diplomat of trade.
- I flood markets with easy credit until confidence mistakes me for solvency. I end when the tide turns, revealing who borrowed without thought. In crises, my name reappears on every economist's lips, whispered between bailouts.

ANSWERS: a. Carbon Credit. b. Exchange Rate. c. Credit Crunch



## MERI MAA

Wo maa hai, wo sab jaanti hai,  
Mere dil ki har ek baat, aur zubaan se nikle lafzon ko ache se pehchanti hai,  
Kab kab mujhe papa ki daant se bachana hai,  
Aur kab bhul padne pe, marne se bhi nahi katrana hai,  
Par haa... maa... jab bachpan mai gusse se tu kahi dino tak mujhse baat nahi krti thi,  
Ye pata hai tujhe, wo saza, maar se bhi badi hoti thi,  
Ek sawal tha maa, jab raat bhar bistar pe roti mai thi,  
To subha uthke aankhe teri kyu suji nazar aaya krti?

Par iska jawab bhi unhe pata hai,  
Kyunki wo to maa hai, wo sab jaanti hai.

Maa, tere paas wo kaunsi dawa mehfuz hai!?  
Jo bas ek fukk se, shareer to kya, dil ka bhi bojh halka krti hai?  
“RONA BAND KARO WARNA EK AUR PADD JAYEGI!”  
Aisa khke wapaa kab chup karaogi?...  
Khudko zamane mai dhaalne ke liye, jeans bhi tune phnna sikh hi liya,  
Par tujhe pata hai maa, wo teri maathe pe lagi choti si bindi,  
Tujhe zamane se hatkar, sabse khubsurat bana jaati hai.

Bachpan mai roz ek hi khane se pareshaan, mai khti,  
“AAJ TO KUCH BAHAR SE ORDER KRNE DO NA MAA”,  
Aur dekho aaj tere hi haathon se bani uss khichdi ke swaad ko tarasti hui mai,  
Roz roz ke khane mai kahi na kahi wo sukoon dhoondti hu mai.

Par ye sab mai kyu bata rhi hu??  
Tu to maa hai na, tu sab jaanti hai.

Thand lagti unhe hai; aur dusra sweater wo mujhe pehnati hai,  
Hostel jaane ke naam se mera wo nakhush chehra ek baar mai pehchan jaati hai,  
Isiliye bag ki sabse choti chain mai,  
Khazane ke jagah, meri pasandeeda chaar chocolates rakh deti hai,  
Par maa, ek aur sawal hai;  
Station to MAI subha paanch baje pohochne wali thi,  
To phir apki last seen kyu pone chaar ki bata rahi thi??

Par iska jawab bhi unhe pata hai,  
Kyunki wo to maa hai, wo sab jaanti hai.



Tujhe pata hai maa, yaha teri bohot yaad aati hai,  
Tab bachpan ki wo tasveer mujhe rula jaati hai,  
Teri godd mai sir rakhte hi puri duniya shaant nazar aati hai,  
Tera chehra dekhte hi, saari musibatein yun khtm ho jaati hai,  
Teri awaz sunn ke subha ki shuruwat krne se lekar...  
Raat ko tere hi pallu mai lapetkar sone tk ka wo safar,  
Aaj bhi jab zamane se ladd kar, jhagad kar, pareshaan hokar... haar jaane ka mann  
karta hai na maa,  
Tb teri wo baat yaad aati hai,  
“BETA, JO BHI KRNA, BAS YE YAAD RKHNA,  
MERE LIYE KHUDKO HUMESHA SAHI SALAMAT RAKHNA!”

Aaj ye kehna chahti hu maa, mere liye tu sabse zyada zaruri aur pyaari hai,  
Tujhse hi shuru ye zindagi aur tu hi sajaati hai.  
Par ye sab mai kyu bata rahi hu?  
Tu to maa hai na, tu sab jaanti hai..



Disha Tank  
Sem VI (IC221210)



-Pooja Shingala (Sem V)



## India's IPO Surge: Capital Formation Amid Structural Strains

India is witnessing a historic surge in its IPO market, placing it among the top three globally for both deal volume and proceeds raised. In 2024 alone, Indian companies tapped public markets to raise over ₹1.7 trillion (≈USD 20 billion), and the outlook for 2025 remains robust with a strong pipeline spanning consumer giants, industrial houses, and new-age tech firms. The boom reflects a mix of factors—deepening domestic liquidity, buoyant equity valuations, and regulatory reforms that have streamlined issuance. But behind the optimism lies a set of vulnerabilities that, if ignored, could undermine trust in one of the country's fastest-growing financial avenues.

The scale of this expansion is striking. IPO fundraising has risen from just ₹260 billion in 2020 to a record-breaking peak in 2024, a trajectory that leaves India ahead of several G20 peers, even as global hubs such as London and Hong Kong have struggled. The forces driving this shift are structural. Retail participation has exploded, with demat accounts crossing 200 million in 2025—four times the number in 2019. Young investors are leading the charge, backed by systematic investment plans that now bring in around ₹20,000 crore each month. Institutional depth has strengthened as domestic mutual funds and insurers anchor large IPOs, while global investors—attracted by India's relative economic resilience—have added further momentum. SEBI's decision to shorten approval timelines and allow confidential filings has modernised processes, making India's market more agile and globally competitive. Valuations too have played a role: with equities trading at 20–22x forward earnings, issuers see compelling reasons to go public.

The sectoral spread of the IPO pipeline underscores the wider economic story. Financial services remain at the forefront, reflecting the expansion of banking and NBFCs. Industrial listings mirror the country's push for infrastructure and manufacturing growth. Consumer and retail companies are capitalising on India's rising spending power. Technology firms, though fewer in number, still command outsized valuations, often capturing disproportionate market attention. Meanwhile, the broader capital market has deepened: India's market cap-to-GDP ratio has more than doubled since 2017, reaching 115% in 2024. Retail investors' share of IPO allocations has climbed to 35%, up from 20% a decade earlier, showing how ownership of corporate India is widening. Globally, confidence is high too—India accounted for over one-fifth of IPO proceeds in the first quarter of 2025, a remarkable share for a single market.

Yet, the euphoria masks fault lines. Chief among them is the grey-market premium (GMP), an unregulated indicator of listing gains that circulates widely on messaging platforms. For many retail investors, GMP has become the go-to proxy for success, despite SEBI's repeated warnings that it is neither reliable nor regulated. The disconnect is clear: over one-third of IPOs in 2024 listed below their GMP, leaving small investors disillusioned. The cautionary tale of Paytm, whose shares remain down more than 60% from their issue price, continues to haunt new-economy IPOs that promise more than they can deliver. The SME segment, while vibrant in issuance, has become a breeding ground for governance lapses.



In 2024, SEBI ordered Trafiksol e-Technologies to refund proceeds after uncovering misleading disclosures, and nearly 40% of SME IPOs underperformed benchmarks within six months of listing. Average listing gains in the segment have collapsed from 60% in 2023 to just 10% in the first half of 2025, pointing to falling investor confidence. Meanwhile, reports of merchant bankers charging exorbitant fees—up to 15% of proceeds in micro-cap deals compared to a global norm of 3–5%—raise red flags about skewed incentives. Add to this a spate of scams involving fake allotment letters and fraudulent advertisements, and it is clear that retail investors are shouldering risks far beyond normal market volatility.

Why does this matter? Because the stakes extend beyond individual investors. The credibility of India's capital markets is now global, and failures in governance or disclosure could dent the country's image as a reliable investment hub. Mispriced or fraudulent IPOs also waste capital that could otherwise fund productive enterprises, reducing the efficiency of capital allocation. And at a domestic level, repeated instances of mis-selling or poor post-listing performance risk driving households away from equity markets at the very moment their participation is becoming a structural pillar of financial inclusion.

To its credit, SEBI has moved to address these vulnerabilities. Disclosure norms have been tightened, particularly for SME issuances, and auditor certifications are being enforced more rigorously. Public advisories have warned investors against relying on GMPs or unlisted trades. Discussions are underway to create a regulated pre-IPO trading platform, a move that could neutralise grey-market distortions. Regulators have also taken action against errant merchant bankers and promoters. These steps are encouraging, but they will need to be scaled up as the pipeline of offerings grows ever larger. Policy refinements could include standardising underwriting fees, mandating stricter vetting for SME issuances, expanding financial literacy campaigns to highlight risks, and benchmarking India's IPO framework more closely against international standards.

At its best, India's IPO surge represents the financialisation of savings—channelling household wealth into productive enterprises while broadening ownership of corporate India. It signals a maturing economy with deepening capital markets and a growing base of confident retail investors. But at its worst, without adequate guardrails, it risks slipping into hype cycles, governance failures, and speculative excesses that erode trust. The choice is clear: handled with vigilance, this boom can cement India's position as Asia's most dynamic equity market; left unchecked, it could become a cautionary tale of excess. The real challenge for policymakers, issuers, and investors alike is to ensure that today's IPO frenzy is remembered not for its pitfalls, but as a turning point in India's journey toward deeper, more inclusive capital markets



-Krish Thakkar (Sem V)



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## CASE CAPSULE

### **79 Days That Changed Marketing Forever: The Coca Cola story**

#### **The Background — A Taste Test Gone Wrong**

In the spring of 1985, The Coca-Cola Company made what it believed was a bold, data-driven move.

Under pressure from rival Pepsi, whose “Pepsi Challenge” blind taste tests showed consumers preferred its sweeter flavor, Coca-Cola executives decided to change their century-old formula.

After 200,000 consumer trials and glowing feedback, they launched a new, smoother, sweeter version — “New Coke.”

It seemed like a masterstroke in marketing science.

Instead, it became a masterclass in emotional economics.

#### **The Shock — The Day the World’s Most Loved Drink Changed**

On April 23, 1985, Coca-Cola officially discontinued its original formula — a recipe that had been untouched for 99 years — and replaced it with “New Coke.”

Almost overnight, the reaction turned volcanic.

Phone lines at the company’s Atlanta headquarters were jammed with over 1,500 angry calls per day.

In just weeks, Coca-Cola received over 40,000 handwritten letters from outraged customers.

The company had underestimated one powerful truth:

Coca-Cola wasn’t just a soft drink.

It was America in a bottle.

#### **The Outrage — Tears, Blood, and Betrayal**

The backlash soon escalated beyond corporate expectation.

People hoarded old Coke bottles as relics.

Communities formed protest groups like the “Old Cola Drinkers of America.”

Newspapers were flooded with letters comparing the change to “losing a loved one.”

And then came the most famous protest letter — one that shocked even the boardroom.

A U.S. Army soldier, stationed overseas, wrote:

“There are only three things in this world that I truly love —  
my country, my wife, and Coca-Cola.

Now you’ve taken one of them away.”

His words made headlines nationwide — a testament to how deeply Coca-Cola was woven into the American psyche.

Several letters were reported to have been written in blood; one fan even mailed his empty Coke can back to the company as a “symbolic funeral.”

Consumers were not boycotting a drink; they were mourning a memory.



## CASE CAPSULE

### The Turning Point — Coca-Cola Listens

By June 1985, less than three months after launch, Coca-Cola executives knew they had misjudged the emotional attachment to the brand.

Donald Keough, then company president, later admitted:

“We didn’t understand what Coke meant to people.

We were not just changing a soft drink —  
we were changing an American tradition.”

On July 11, 1985, Coca-Cola reversed its decision.

The original formula returned to shelves as “Coca-Cola Classic.”

When the announcement aired live on national television, consumers cheered, hugged store clerks, and celebrated the return as if a national symbol had been restored.

Ironically, the blunder rekindled the nation’s affection — Coca-Cola Classic sales surged higher than ever, surpassing both New Coke and Pepsi.

### 💡 Business Lessons from the Coca-Cola Crisis

Emotion Outweighs Analytics – Market research can’t measure identity and nostalgia.

Brand Heritage Is Real Capital – Legacy builds trust faster than rebranding ever can.

Listening Builds Loyalty – Coca-Cola’s public humility turned outrage into admiration.

Change Must Be Emotional, Not Just Strategic – Successful innovation respects the past while embracing the future



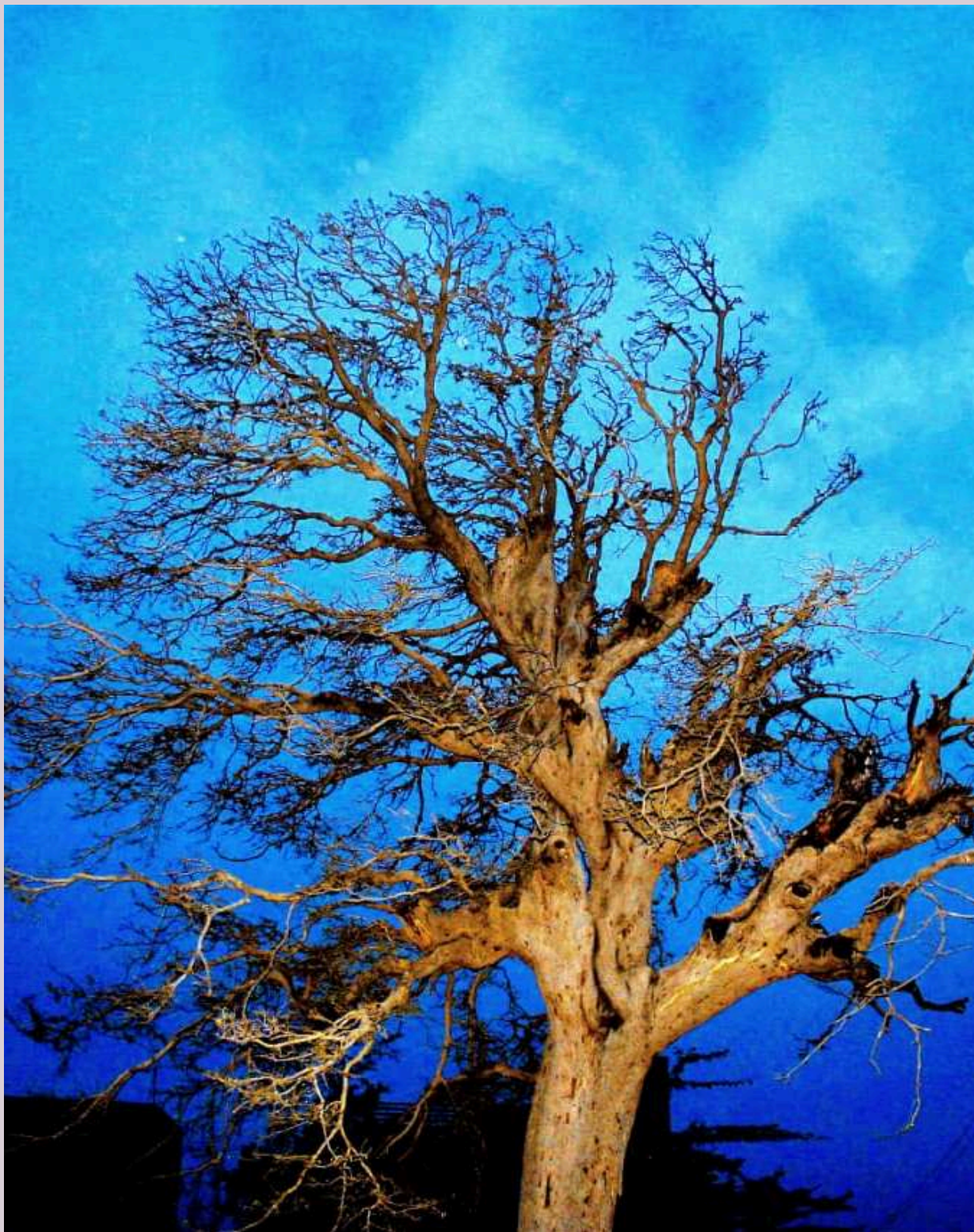
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