



M. L. Dahanukar College Of Commerce

THE BAF TIMES



MAPPING
DIGITAL
INDIA

FASTEN
YOUR
FASTAG

THE WOLF
OF THE
WALL
STREET

TESLA PLANNING
TO ACCEPT
CRYPTOCURRENCY
AS PAYMENT

FOREWORD



Idea Behind This Weekly Newsletter

Being a Commerce College, students are expected to know the changes in the business world. This weekly newsletter will help the students get acquainted with a glimpse of what happened in the week gone by. It will also have insights into various business and commerce related updates which will help you gain indepth knowledge. Make it a point to read each and every article in this issue and stay updated so that you don't get outdated.

**~DR. D. M. DOKE
PRINCIPAL**

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THE WOLF OF THE WALL STREET



Mr. Niraj Mohite
SYBFM

Ever thought about making so much money you don't know what to do with? From being a middle-class man to owning the most expensive real estate in the world – Jordan Belfort, the stockbroker of Wall Street had a rollercoaster ride during his stockbroking career. Money, luxury, friends, drugs, women, cops, you name it and Jordan has seen almost everything in his lifetime. This movie is about a high minded middle-class guy who enters the Jungle of Stock Market to make his fortune. Let's dive deep into how Jordan became The Wolf of Wall Street! Excited? Yeah, me too!

Jordan Belfort was a 22-year-old guy with a drive to earn crazy money. So, he chose the one place on this earth which befitted his high-minded ambitions – Wall Street! He took a job as a connector in L.F. Rothschild. He dialed the phone 500 times a day trying to connect his senior brokers with wealthy business owners. He became a stockbroker and made some handsome money in just 6 months. Life was good until the biggest market crash since 1929. The market crashed by 508 points! The company closed its doors for Jordan and he was jobless.

After some time, Jordan lands a job in a company named Investor's Centre. Here his life takes a turn. If I had a product to sell, my salesman would be Jordan. His power to persuade people was mind-blowing. He sold pink sheets/penny stocks to the clients where he earned a whopping 50% commission whereas in Rothschild he used to put only 1% in his pocket. Penny stocks are those that trade at a very low price, have very low market capitalisation, are mostly illiquid, and are usually listed on a smaller exchange. In western markets, shares that trade below \$1 are usually called penny stocks. He bought himself a Yellow Jaguar just by selling these pink sheets.

Further, Jordan meets Donnie Azoff. Donnie, overwhelmed with Belfort's lifestyle, decides to quit his job and work for him. After some time, they decide to go out on their own and rent a garage. Jordan needed a bunch of brokers with sales experience. He recruited some of his hometown boys – Sea, Chester, Robbie, Alden and Nicky. Now he was all set to make people rich on paper while filling his own pocket.

The team was doing pretty good but Jordan's hunger was striving more and more. He decided to target the wealthiest 1% Americans where he would first sell them blue-chip stocks and then unload the penny stocks simply making 50% commission. This idea gave rise to his Company – Stratton Oakmont, Inc. Within a short time, his sales pitch helped the firm earn weekly commissions of US\$ 28 million.

As the company became a hot topic in Wall Street, Forbes Magazine interviewed Jordan. His image was shown that of a twisted Robin Hood who takes money from the rich and gives to himself. They called him 'The Wolf of Wall Street!' Forbes made him a super star, the effect of negative marketing!

The size of Stratton Oakmont doubled within a month and they moved into bigger offices. At the same time, it also caught the eye of Patrick Dehman, the special agent from the department of justice.

The next step was to find companies and take them public – IPOs! An IPO is an Initial Public Offering where a stock is listed on the exchange for the first time and offered to the general public for sale. Arncliffe International was the first IPO that was launched by the brokerage firm. The firm set the initial sales price and sold back those shares right back to Ratholes. Now, Rathole is a friend who held stocks in his name for Jordan. He would drive the price up and the Rathole would sell and kick most of the profits back to him. The question was, "is all this legal?" Absolutely Not! But the Wolf didn't care as he was simply printing cold hard cash! At the same time, Jordan's life was revolving around drugs and prostitutes.

Three years later, it was the biggest day for the company as they were taking public the women's shoe company – Steve Madden! Everyone in Wall Street was begging to take that company public. It was the biggest IPO in the firm's history. Out of two million shares, Jordan alone held 1 million (85%) shares through his Ratholes.



The FBI now entered into Jordan's life. The scared wolf now parked his millions in Swiss accounts through his Ratholes and friends with European Passport. The cops see Donnie with a bag full of money handing over to Brad(Jordan's friend). The scene created suspicion which led to tapping all the phones of Jordan. Thinking about the consequences, the wolf then decides to step down and settle a 2 million dollars deal with the Securities and Exchange Commission(SEC). But later he feels that doing so will make him a hypocrite and decides to stay at the company. Since the FBI was watching over him, he planned a holiday in Italy where he was running the company using his Ratholes.

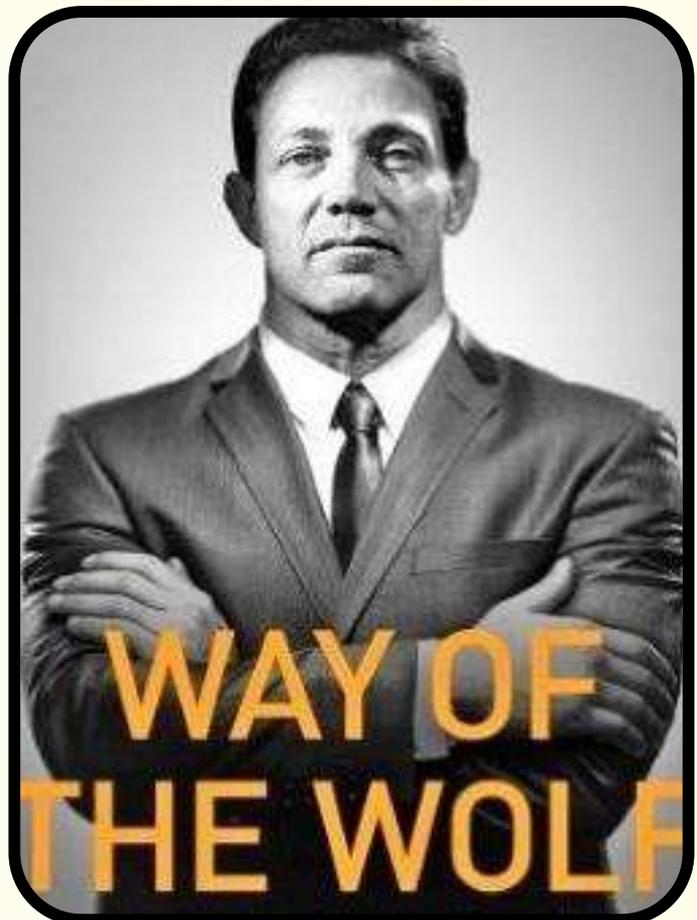
One day, Steve Madden started unloading his 15% shares so Jordan decided to make the company a penny stock by selling all his 85% shares. Immediately after that, he hears the news that Aunt Emma, his relative just died who had his 20 million dollars parked in her Swiss account. He heads to Switzerland in his yacht to get back his money where he had to face a big sea storm. He almost died in that storm. These were enough signs for Jordan to now step back and live a clean life now. He goes to rehab and lives a sober life for two years. He now decides to make an earning through teaching people how to sell! But somehow he again gets into trouble due to his friends. He was sentenced to 36 months in prison and fined US\$ 110M. The empire Jordan built collapsed and he restarted from zero as a sales trainer but by ethical means this time.

Martin Scorsese's adult comedy will keep you hooked till the end. Leo's performance is just outstanding! Matthew McConaughey's cameo is my favorite part! The movie is perfect when it comes to direction, cinematography, screenplay, casting and acting.

This movie is all about Jordan's Life - Money, a lot of money, drugs, sex, illegal activities, etc. We all find his life to be very fascinating and want to live like him, don't we? Ask this to the victims of the same. In my opinion, this movie has some really good life earning lessons. Never mess with people's money and the government. There are ethical ways of creating wealth, an ideal example is Warren Buffett. Ethical wealth creation takes time whereas illegal ways make you rich quickly but eventually the empire will collapse.

Don't be a Belfort, be a Buffett!

Reference: 'The Wolf of Wall Street' movie by Martin Scorsese.





LATEST IN CRYPTO CURRENCY

Isha Mahajan
SYBAF

Forbes Annual Blockchain 50 -2021

Forbes has announced their third annual Blockchain 50 – a list of 50 companies that have led in employing Blockchain, the distributed ledger technology and have revenue or a valuation of at least \$1 billion. Twenty-one newcomers—including the world’s largest bank, the Industrial and Commercial Bank of China, and four others from Asia—made their debut. 23 of the 50 companies are based in the United States; one each from Australia, South Africa and India. Most companies on the 2021 Blockchain 50 are not actually into Bitcoin, but instead are looking for innovative ways to employ the technology underlying the cryptocurrency.

Forbes has also published a list of crypto-billionaires with Brian Armstrong, founder of Coinbase leading the list. Others on the list include Michael Saylor, CEO of software firm Micro Strategy, Jed McCaleb creator of Mt. Gox, the first major Bitcoin exchange and Changpeng Zhao, the founder of Binance.

Visa's Bitcoin Ambition

After partnering with various Bitcoin and cryptocurrency platforms in recent years, Visa has announced plans to help banks roll out Bitcoin and cryptocurrency buying and trading services with a Visa crypto software program, set to launch later this year. Visa Inc. is partnering with cryptocurrency startup BlockFi to offer a credit card that rewards purchases with Bitcoin rather than airline miles or cash.

The company will treat the cryptocurrency market as two distinct segments: traditional cryptocurrencies, such as Bitcoin and Ether; and fiat-backed digital currencies including Stablecoins and central bank digital currencies.

Tesla Invests In Bitcoin; To Accept It As Payment

Electric car maker Tesla announced that it invested \$1.5 billion in Bitcoin, making it the biggest investment by a mainstream corporation into the most popular cryptocurrency. In addition, the company also noted in a filing with the US Securities and Exchange Commission (SEC) that going ahead, it plans to start accepting the digital currency as a payment option for its products. Among the major firms to accept Bitcoin as payments are Microsoft, AT&T, in addition to other companies like Pizza Hut, Subway, which accept Bitcoin as payments in some of their branches. currencies, which is why Centre has formed an inter-ministerial panel. The government is also in the process of finalising a cryptocurrency bill which will be tabled in the Union Cabinet soon.

Dogecoin Crosses \$10 Billion Market Cap

Dogecoin is now the world's 10th most valuable cryptocurrency after its market cap reached \$10 billion on Monday beating leading cryptocurrencies like Stellar and Bitcoin cash. Dogecoin's market cap now is just behind Chainlink and Litecoin.

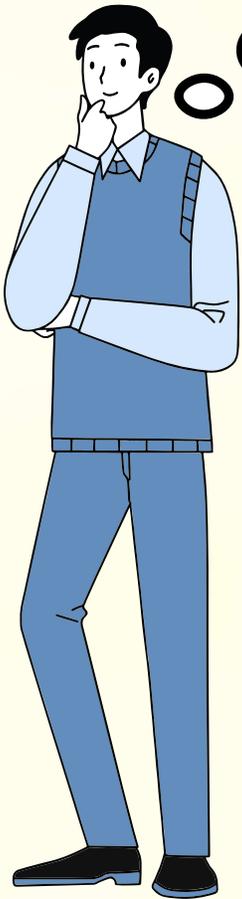
India's Crypto Bill

The Government has said that India's existing laws are inadequate to deal with issue of digital currencies, which is why Centre has formed an inter-ministerial panel. The government is also in the process of finalising a cryptocurrency bill which will be tabled in the Union Cabinet soon.



IF ELON MUSK CAN, SHOULD I ALSO THINK ?

Mr. Sandesh Ajgekar
TYBScIT



Tesla recently revealed that it had bought \$1.5 billion worth of Bitcoin and that the company is planning on soon accepting the cryptocurrency as a form of payment. Soon after this, Bitcoin had crossed its all-time high of \$48,000

Now more corporations seem poised to embrace cryptocurrencies. While global interest rates remain at historic lows, digital currencies have entered the mainstream and are increasingly seeing levels of mass adoption due to soaring interest from both retail and institutional investors. Experts believe the speed of growth in cryptocurrencies will accelerate much faster than that seen in the past few years. Furthermore, with the world becoming more digitized, governments and central banks are exploring the launch of their own digital fiat currencies.

So how should someone that is new to the whole cryptocurrency market choose a platform on which to trade their exchange digital assets?

5 Factors to be considered while selecting

1. Security

A private exchange that stores confidential consumer documents and funds should be as decentralized as possible. If the data is available on a couple of web servers, that would expose them to easy hacks.

Two-step verification throughout the login process, such as a password and quick-expiry codes, is important.

Investors should avoid exchanges that offer cheap trading costs and services, or are based in parts of the world where investor security is weak. They must also do their due diligence and assess the business behind the exchange, just as they would with any other financial organization, in order to protect their money.

2. Costs

Some exchanges are well-versed with the need to address costs in advance, while others are inclined to hide them. Choose wisely by going for exchanges that are upfront and transparent about how much it will cost to trade cryptos on their platform.

3. Simplicity and Ease of Use

Bear in mind that you may not always want to trade from your desktop. Finding an exchange that recognizes the use of 'on-the-move' trading via a secure app is often a better option.

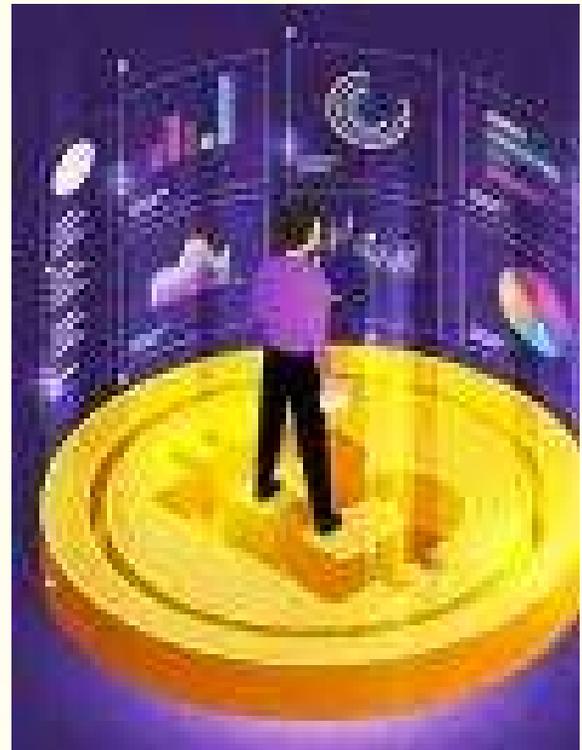
4. Dependability

Check whether the exchange runs efficiently when trading volume is high, or when currency rates are see-sawing. Some exchanges are notorious for system faults and trading halts.

5. Client Service

Confirm that the exchange has a chat, or quick communication service integrated

DISCLAIMER: Only for information and education purpose. Investing in cryptocurrencies remains highly speculative and it is not for everyone. Please consult your advisor before investing.



SBI'S HOME LOANS PASSES OVER ₹ 5 LAKH CRORE

Ms. Dipti Jadhav
FYBAF

As we all know, SBI is the largest lender bank in India. On Wednesday, the SBI stated that the home loan book have passed Rs 5 lakh crore and has doubled the portfolio in five years.

As per the statement, SBI chairman Dinesh Khara stated that the home loans were now the bank's largest portfolio among various businesses and the bank is the market leader when it comes to home loans.

The loan book in the bank's real estate and housing business unit has been doubled in last five times from Rs 89,000 crore in a decade. With interest starting as low as 6.8% p.a. SBI commands a market share of 34% in the home loan chunk. On an average, the bank in-built about 1,000 home loan customers in a day. The SBI chairman also stated it have marked a target about Rs7 lakh crore by 2024. It also aims to grow the portfolio by cutting the time taken to sanction loans.

As per the norm credit score of borrowers in its home loan portfolio was 750 and the average loan size had marginally extended to Rs31 lakh.



ISRO, MAPMYINDIA TEAM UP TO TAKE MAPS

Ms. Apose Bismi Ms. Tanisha Singh
SYBAF TYBAF

Google Maps is a web mapping service developed by Google. It also enjoys monopoly among Indian users. Isn't it? Very sure that most of the people in India uses Google maps while travelling. In order to give tough competition to Google maps ISRO and desi navigation solution provider mapmyIndia joined hands to come up with an indigenous alternative to Google maps.

It will combine the powers of mapmyIndia's digital maps and technology with ISRO's catalogue of satellite imagery and earth observational data. MapmyIndia being responsible, Indian company will ensure that it will protect and reflect the true sovereignty of the country depicting India's borders as per the government order.

It is termed as one of the 'path breaking milestones' as India's journey towards 'Aatmanirbhar bharat' wherein Indians users will no more be dependent on foreign maps for geospatial services. It's a great idea to promote something different which will be termed as made-in-India. It would be much better more accurate and detailed as well as privacy centric, hyper local and indigenous mapping solutions.

Foreign companies offer this service for 'free' and tries to attract almost all users but foreign mapping comes with a lot of hidden costs, like they make money by targetting the users by advertising and invading users privacy. But, on the other hand mapmyIndia has an ethical point of view against advertising model of such foreign companies. And hence, they are not interested in having an

advertising business model. With this user can better protect their privacy. It covers all 7.5 lakh villages, 7500+cities in total providing maps for an unparalleled 3+crore places across India. This collaboration will enable them to build a holistic geospatial solution.

MapmyIndia's CEO and Executive Director, Rohan Verma explained that he endeavours it to be India's best and fully indigenous satellite-based mapping portal and geospatial services.

The desi map product will not only be useful for strategic purposes but also help government departments in executing various projects, surveys, and demography-linked programmes. For instance, during the 1999 Kargil war, the US had refused to provide navigation data to India to take on Pakistan forces which happened only because of dependence on foreign products and services. It is high time that we become self-dependent and advance aggressively towards the objective of an Atmanirbhar Bharat



**AATMA-NIRBHAR
BHARAT**

FASTEN YOUR



Ms. Isvarya Rajagopalan
FYBAF

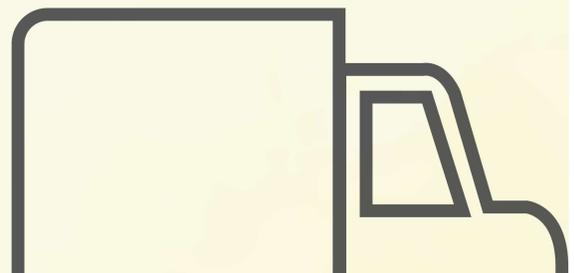
Introduced by Government of India under by Ministry of Road Transport and Highways, is an electronic form of collecting toll which uses a Radio Frequency Identification Technology (RFID) for facilitating payments immediately from saving account linked to the toll software. It is a barcode sticker affixed in the windshield of the vehicle which helps the passengers to pass the toll plaza without interactions and also is a solution for saving fuel consumption as they won't have to wait in queue.

According to Mr. Nitin Gadkari, Union Transport Minister has announced that all vehicle owners should opt for this provision as it has been made compulsory by Government and is heavily promoted.

Mr Gadkari also stated that Government had extended the limit for registration for 2 to 3 times and won't be extended. Use of FASTag has been implemented w.e.f 15 February across the country. Vehicles without FASTag will have to pay double the toll fee or a fee as levied by NH Fee Rules 2008.

In addition to this, Government has also mandated FASTag for vehicles falling under certain categories that are for carrying goods and passengers.

One can purchase FASTag for their vehicle from defined toll plaza set up by Government and by providing required documents including identification and vehicle registration documents. It is also available on portals like Paytm and Amazon.in. One can also access it through banks such as HDFC Bank, SBI, ICICI Bank, Axis Bank, Kotak Bank etc.



PRIVATIZATION: THE FUTURE OF INDIAN BANKING SECTOR

Ms. Madhura Gawade
Alumni, M.L.Dahanukar College of Commerce

The Union Budget 2021 has announced the privatization of two public sector banks and one general insurance company in the upcoming fiscal 2021-22.

The move, coming after 51 years of nationalization of government-owned banks in 1969, will give the private sector a key role in the banking sector. Presently, India has 22 private banks and 10 small finance banks.

The current steps of privatization, along with setting up an Asset Reconstruction Company (Bad Bank) entirely owned by banks, underline an approach of finding market-led solutions to challenges in the financial sector.

Reason for Privatisation:

1.Degrading Financial Position of Public Sector Banks:

Years of capital injections and governance reforms have not been able to improve the financial position of public sector banks significantly. Many of them have higher levels of stressed assets than private banks, and also lag the latter on profitability, market capitalization and dividend payment record.

2.Part of a Long-Term Project:

Privatization of two public sector banks will set the ball rolling for a long-term project that envisages only a handful of state-owned banks, with the rest either consolidated with strong banks or privatized.

3.Strengthening of Banks:

The government is trying to strengthen the strong banks and also minimize their numbers through privatization to reduce its burden of support.

4.High Non-Performing Assets (NPAs):

After a series of mergers and equity injections by the government, the performance of public sector banks has shown improvement over the last couple of years. However, compared with private banks, they continue to have high NPAs and stressed assets although this has started declining.

5.Impact of Covid:

After the Covid-related regulatory relaxations are lifted, banks are expected to report higher NPAs and loan losses. This would mean the government would again need to inject equity into weak public sector banks.

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After the Covid-related regulatory relaxations are lifted, banks are expected to report higher NPAs and loan losses. This would mean the government would again need to inject equity into weak public sector banks.

6. Better Products and Services:

Competition heated up after the RBI allowed more private banks since the 1990s. They have expanded the market share through new products, technology, and better services, and also attracted better valuations in stock markets.

The four banks on the shortlist for Privatization are Bank of Maharashtra, Bank of India, Indian Overseas Bank and the Central Bank of India. Two of those banks will be selected for sale in the 2021/2022 financial year which begins in April.

The Government is considering mid-sized to small banks for its first round of privatization to test the waters. In the coming years it could also look at some of the country's bigger banks.

The government, however, will continue to hold a majority stake in India's largest lender State Bank of India, which is seen as a 'strategic bank' for implementing initiatives such as expanding rural credit.

The actual privatisation process may take 5-6 months to start as there are multiple factors like number of employees, pressure of the trade unions and political repercussions that would impact a final decision. The privatisation of a particular bank could be subject to change at the last moment due to these factors. All in all the Indian Banking sector is about to undergo some major changes that might alter the functionality of the banks.

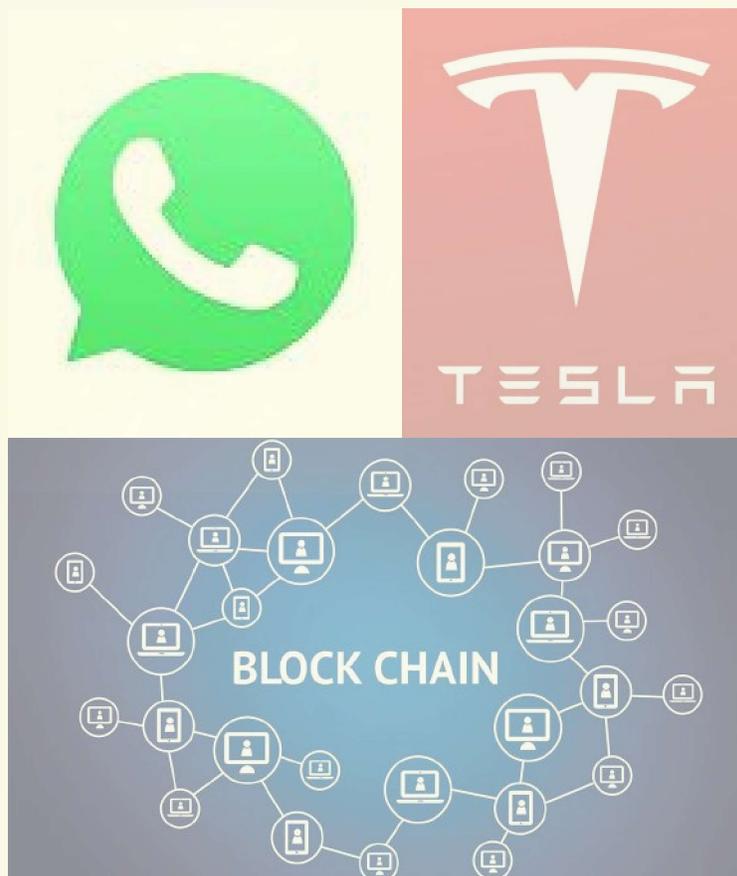


QUICK GLANCE OF WHATEVER WENT BY

Mr. Manuel Fernandes
TYBAF

- As much as 391 government recognized startups have received funding worth nearly ₹ 5090 crore from the ₹10,000 crore Fund of Funds for start-ups
- Tiger Global Management's founder Chase Coleman III, became the worlds highest earning hedge fund manager in 2020 and was followed by Renaissance Technologies founder.
- No proposal to cut taxes on petrol, diesel currently, says Minister for Petroleum and Natural Gas.
- BPCL to buy out Oman Oil's 36.62% stake in Bina refinery for ₹2400 cr.
- India's market capital gains most after Hong-Kong in 2021 and is the eight biggest in the world.
- Foreign investors showing interest in proposed Asset Reconstruction Company in Yes Bank.
- India on cusp of becoming world leader in developing fuel for EVs, says Union Minister.
- About 2,000 litres of furnace oil from the state-run Travancore Titanium Products leaked into the sea in Kerala.
- BharatPe value at \$900 million in \$108 million fundraise.
- JSW Group to enter e-commerce with ₹700 crore investment.
- India's biggest drug maker Sun Parma to pay ₹2.36 cr to settle whistle-blower case
- Government has ordered inquiry into Mother Dairy's books in relation to fraud of ₹1000 crore in MDFVL which is owned by National Dairy Development Board.
- RailTel to sell shares at ₹93-₹94 per piece in ₹819 crore IPO on FEB 16.
- Railways rolls out first AC 3 tier economy class coach.
- Domestic flights to get costlier as government raises limits on airfares by up to 30%.
- SBI plans to double home loan portfolio to ₹10 lakh crore in 5 years.
- SEBI plans rules to compensate investors for technical glitches

- **India will become world's 3rd largest energy consumer by 2030, says International Energy Agency.**
- **India lagging behind in preparation for 5G roll-out, says Parliamentary Panel.**
- **IIT Delhi team generated clean fuel hydrogen from water at low cost.**
- **Tesla becomes 2nd largest publicly-traded corporate holder of bitcoin.**
- **HCL tech declares one-time bonus worth ₹700 crore for employees.**
- **Ladakh to get country's first geothermal field development project.**
- **Business Standard reported that government of India is experimenting with made in India and more secure alternative for Whatsapp called "Sandes".**
- **IT ministry suggests use of blockchain tech in public projects.**
- **IRCTC announces launch of online bus booking services.**



Bitcoin crypt over \$50,000

Ms. Dipti Jadhav
FYBAF

On Tuesday, the bitcoin was ascended by \$50,000 as its all-time high which was lead by adding steam to a rally fuelled by signs that the world's biggest cryptocurrency (digital currency) as it gained acceptance among mainstream investors and companies. Bitcoin scaled a record of \$50,602.

Cryptocurrency is a digital medium of exchange without any regulator. Its transactions are verified by the cryptography and recorded in a virtual ledger.

It also stated that the lead was due to the move of tesla as it would accept bitcoin as payment,

The famous backers of bitcoin are Elon Musk (Tesla CEO), Jack Dorsey (Twitter CEO), Jay-Z (Rapper, Entrepreneur), Anthony Scaramucci (Ex-Trump Associate).



Notice Section

**Webinar on
Opportunities in Banking Sector
by**

Mr. Akshay Nadkarni

**20th February 2021
12.30 PM to 01.30 PM**

**For details, contact
Mr. Munesh Save
Dr. Sahifa Mazgaonkar**

TERMINOLOGY OF THE WEEK

Kiting

Kiting involves the illegal use of fraudulent instruments to obtain additional credit.





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- **All Articles in this issue are the personal views of the authors and the college does not necessarily subscribe to the personal views of the authors.**