



THE MONEY CHRONICLES

OCT/Volume -1/2024

Highlights

BULLETINS

- Indian banks' credit losses in credit cards at nearly 6% - Macquarie Capital.
- Banks to play major role in making India developed by 2047: FM Sitharaman.
- RBI cancels registration certificates of 4 NBFCs; 13 firms surrender licence.
- India's private debt market to top \$18 bn in 2024 as economy grows.

FUN FACT!

Thousands grabbed tickets just to resell them—turning events into side hustle
(Refer:Story Time)

The Scam Scanner

-Safe gaurd your Finance

The recent stock market scam targeting senior citizens in Thane and Navi Mumbai has led to losses totaling Rs 96 lakh. In one case, a 65-year-old Thane resident invested Rs 46 lakh after seeing a fraudulent advertisement resembling IIFL, a legitimate investment company. He was lured into a WhatsApp group and later saw his supposed investment grow to Rs 3.31 crore on a fake app. However, when he attempted to withdraw the funds, he was asked to pay additional fees, revealing the scam.

Similarly, another senior citizen from Navi Mumbai lost Rs 50 lakh through a similar investment scheme after joining a WhatsApp group. Both individuals reported the fraud to the local police, and FIRs were registered. These scams have become increasingly common, with perpetrators often operating from outside the state and converting stolen funds into cryptocurrency, making recovery difficult.

Top Gainers Of The Month Banking Sector

- AU BANK UP BY 15.88%
- HDFC BANK UP BY 8.90%

Insurance Sector

- LIC up by 7.74%
- ICICI prudential life insurance up by 2.21%

Top Losers Of The Month Banking Sector

- PNB BANK DOWN BY 7.48%

Insurance Sector

- Go digital general insurance Ltd down by 10.77%
- PB fintech down by 19.62%





Case Study

HDFC Bank Data Breach–A Wake-up Call

Overview:

In 2024, HDFC Bank faced allegations of a data breach, with over 6 lakh customers' personal and financial data reportedly leaked.

Cause & Effect:

The issue stemmed from a security flaw in a third-party vendor's system handling credit card services. This resulted in sensitive customer information being exposed, raising alarm in the banking sector.

Bank's Action:

HDFC Bank denied a major breach but started an internal investigation and strengthened its security protocols.

Key Takeaway:

This incident highlights the need for stronger cybersecurity measures and the importance of secure vendor partnerships in protecting customer data

Financial concept

1) Intraday:

Buying and selling stocks within the same day to profit from short-term price movements.

2) Swing Trading:

Holding stocks for a few days or weeks to profit from expected price changes.



Storytime

The recent Coldplay concert in Mumbai, scheduled for January 2025, has stirred up finance-related issues due to rampant ticket scalping. Fans faced technical issues when purchasing tickets through BookMyShow, such as long wait times and website crashes. Despite the official prices ranging from ₹2,500 to ₹12,500, tickets soon appeared on resale platforms like Viagogo at inflated rates. Some tickets were marked up by over 2,000%, with resellers charging as much as ₹3.36 lakh for a ₹12,500 ticket.

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SPOTLIGHT!!

Monopoly Madness 2.0

Finance Meets Fun!

On 2nd September 2024, the BBI Department of M.L. Dahanukar College of Commerce teamed up with @finance.with.bbi for an event that blended financial skills with pure fun—Monopoly Madness 2.0. From 10:00 AM to 1:00 PM, participants raced against time and each other, grabbing deals and racking up money in an intense, Monopoly-style showdown!

With 51 participants split into 14 teams, the competition was fierce and the energy electric! After a whirlwind of strategic moves and thrilling wins, 14 champions emerged, celebrated in the presence of faculty, including Mrs. Priya Tiwari and Mr. Rahul Pandey. The day wrapped up with cheers, a vote of thanks, and plenty of praise for an event that turned finance into a game everyone loved. Monopoly Madness 2.0 was a resounding success, not just for the winners, but for everyone who took part in the action-packed day!



Quiz



1. The ___ is the amount of money borrowed or lent.
2. A ___ is a financial institution that accepts deposits from the public.
3. A ___ is a type of investment that represents ownership in a company.

(Answers: 1.Principal 2.Bank 3.Stock)