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Finance Newsletter

Volume 11 Issue 1

Date: 06-07-2026

Welcome to Volume 11, Issue 1!
Dive into DILIP ASBE inspiring journey, Rupee under pressure, India's first weather derivative RAINMUMBAI, SpaceX's and Citius Transnet InvIT IPO buzz IPO. Check out the new Scam Spotlight section and explore CIAN Agro Industries & Infrastructure Ltd. Stay informed, stay inspired!

QUARTERLY ISSUE:

Our Vision:
To be an eminent Management institute that develops socially responsible leaders.

Our mission:
To enhance students learning process by offering innovative pedagogy, fostering ethical leadership that embraces diversity and equipping them with industry- relevant skills that meet the organization's expectations

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1. RUPEE UNDER PRESSURE AS CRUDE OIL CROSSES $110/BARREL, WITH THE RBI QUIETLY INTERVENING TO CURB THE FALL.

On April 29, the rupee had a rough, up and down day against the dollar. In the morning the rupee swung between ₹94.80/USD (intraday low) and ₹94.73 (close), a % loss for the day. This brought it close to its all-time low of ₹95.21, hit in late march, though it didn't break that record. A separate intraday reading of ₹94.81 confirmed the weakness was sustained through the session, not just a brief dip.

Who Stepped in and how? The recovery from 94.80 to 94.73 wasn't natural – it's believed the RBI intervened indirectly, routing dollar sales though public sector banks rather than acting in its own name. This reflects the RBI's policy: it doesn't defend a fixed rupee level, only steps in to curb disorderly moves, since the exchange rate is meant to stay market-determined. Dealers noted this wasn't one off- the RBI has been intervening across several recent sessions, pointing to sustained, low-key smoothing rather than a single big defense. One trader added that despite 94.80 holding for the day, dollar demand remains strong enough that any rupee strengthening is likely to get bought into – limiting how much it can recover near-term.

TThe main reason for the rupee's weakness was the surge in crude oil prices above $110 per barrel due to the West Asia conflict. Higher oil prices increase India's import bill and demand for US dollars, putting pressure on the rupee. This was a broader emerging market trend, with currencies like the Indonesian rupiah also weakening, indicating a global oil-driven impact rather than an India-specific issue.

The market's attention later shifted to the US Federal Reserve's policy decision, with interest rates expected to remain unchanged. Investors closely watched Fed Chair Jerome Powell's comments for any signals on the economic impact of the Iran conflict, particularly through rising energy prices. Analysts expected the Fed to maintain a cautious, data-dependent stance. As a result, global dollar liquidity expectations also influenced the day's currency movements, alongside the RBI's actions.

Connecting it to the bigger picture: Bond yields rose alongside the weaker rupee, showing the oil shock hit fixed income too. Separately, RBI's new ECL provisioning norms were flagged as a bigger compliance load for PSU and mid-tier banks, and the RBI governor launched "mission SAKSHAM" to strengthen UCB governance around the same time.

-Harsh Mav

2. NCDEX LAUNCHES INDIA'S FIRST EXCHANGE TRADED WEATHER DERIVATIVE, "RAINMUMBAI"

The National Commodity & Derivatives Exchange (NCDEX) in conjunction with IIT Bombay launched the country's first SEBI approved exchange-traded weather derivative contract called "RAINMUMBAI" on 20th May, 2026 which would be officially launched on 29th May, 2026. The futures contract built on a Cumulative Deviation Rainfall (CDR) model is designed to help investors like farmers and lenders hedge financial exposure arising from the fluctuations in the rainfall via a regulated tool using a data-driven financial instrument. It can work as a supplement product to insurance as the derivative would pay out following the deviation of Mumbai rainfall from the historical data as opposed to insurance which pays out after the physical loss. Mumbai was chosen as the launch market due to the direct economic consequences that the rainfall has on the functioning of the city. It is a cash settled contract which tracks the deviation of the rainfall from the Long Period Average (LPA) for the city for the 30 years from 1991 to 2020. The NCDEX partnered with the Indian Meteorological Department (IMD) by signing a MOU in July 2025 to avail access to historical as well as real-time monsoon data.

The months of contract available for this derivative would be June, July, August and September which are the primary months of rainfall in the county. The mechanism for calculation of the rainfall on a daily basis would be for the time duration of 8:30 a.m. of the current day to 8:30 a.m. of the next day. The data for the amount of rainfall received on a daily basis would be collected from the two IMD stations based in Mumbai in Colaba and Santacruz. The average rainfall received by the two stations would be considered as the amount of rainfall received for the derivative.

A diversion of 1mm of rainfall would lead to a price change of Rs. 50 with 2206 mm set as the base LPA meaning traders would speculate on the deviation from this numerical value. The derivative aims to benefit sectors like agriculture, logistics, energy distribution and FMCG. The exchange has also hinted at expanding this framework to other geographies and other climatic variables such as temperature, with rainfall derivatives for agricultural regions and heat-linked contracts for Northern India in the future.

-Rishab Koushik

3. SPACEX IPO HAUL RISES TO $85.7 BILLION AFTER UNDERWRITERS EXERCISE GREENSHOE

SpaceX's Initial Public Offering (IPO) was the largest IPO ever, raising a record $85.7 billion. The corporation initially offered 555.56 million Class A shares for $135 each, raising $75 billion. Due to tremendous investor demand, underwriters exercised their greenshoe option and sold an additional 83.33 million shares, bringing the total proceeds to $85.7 billion. Investor orders allegedly exceeded $250 billion, and SpaceX's market capitalization initially surpassed $2.1 trillion, making it one of the world's most valuable publicly traded corporations. Elon Musk founded SpaceX in 2002, and it revolutionized the space sector with reusable rockets and its Starlink satellite internet company. Over the years, it has earned large government and commercial contracts, establishing itself as a leader in space technology and satellite communications. The IPO also indicates increased investor interest in companies that specialize in artificial intelligence, sophisticated infrastructure, and next-generation technology.

Despite the record-breaking financing, investor opinions are varied. Morningstar estimates SpaceX's fair value at $780 billion, or around $63 per share, which is roughly 56% lower than the company's IPO price of $1.77 trillion. Although the company climbed immediately after listing and momentarily drove its market capitalization above $2 trillion, it later witnessed extreme volatility, raising fears that investor expectations may have outpaced the reality. Analysts believe that much of SpaceX's potential expansion in satellite communications, AI infrastructure, and next-generation technologies may have already been priced into the stock. The IPO represents a classic struggle between disruptive innovation and valuation discipline.

SpaceX IPO provides a real-world case study in valuation, behavioral finance, and capital markets. It highlights how investor emotion, fear of missing out and anticipation for future technology may influence stock values much beyond traditional valuation methods. Revolutionary firms can generate great value, but effective investing needs patience, diversification, and careful fundamental analysis rather than chasing market trend.

-Chrislyn Shaji

4. Citius Transnet InvIT IPO

Citius Transnet InvIT IPO

INTRODUCTION

Citius TransNet Investment Trust was established as an irrevocable infrastructure investment trust on July 21, 2025 under the provisions of the Indian Trusts Act, 1882.The Trust was subsequently registered with the Securities and Exchange Board of India as an infrastructure investment trust on August 1, 2025, enabling it to operate in accordance with the InvIT regulatory framework and undertake public fundraising through listed units.

The Trust has been formed with the objective of owning, operating, and managing a diversified portfolio of operational road infrastructure assets across India. Its initial portfolio consists of a combination of toll-based and annuity-based road projects held through underlying holding companies and special purpose vehicles, providing exposure to established assets with defined concession arrangements and revenue-generating track records.

Citius TransNet InvIT focuses on brownfield road assets that have achieved commercial operations and demonstrate stable traffic patterns or annuity-based cash flows. The Trust is sponsored by Epic Transnet Infrastructure Private Limited and is managed by EAAA TransInfra Managers Limited as the Investment Manager, with Epic Transnet Project Management Private Limited acting as the Project Manager. This structure brings together sector expertise in infrastructure development, asset management, and operational oversight, ensuring professional governance and efficient asset performance

MARKET POSITION:

Citius Transnet Investment Trust is an infrastructure investment trust ("Trust") focused on the transport sector in India. The company acquires, manages, and invests in transport infrastructure assets such as roads. As of the date of this Draft Offer Document, the portfolio covers a total of 3,406.71 lane-kilometers across nine states in India. This includes seven toll projects covering over 3,043.22 lane-kilometers and three annuity projects covering over 363.49 lane-kilometers. Its Sponsor is Epic TransNet Infrastructure Private Limited (formerly Watrak Infrastructure Private Limited). The Sponsor is fully owned by funds under Infrastructure Yield Trust—namely, Infrastructure Yield Plus II, Infrastructure Yield Plus IIA, and India Infrastructure Yield Plus II. These funds are managed by EAAA India Alternatives Limited ("EAAA").

As of September 30, 2024, EAAA managed three of the 14 infrastructure-focused funds in India and ranked third among infrastructure investment managers based on total assets under management (AUM).EAAA runs a diversified, multi-strategy investment platform focused on large, under-penetrated, and fast-growing alternative asset classes. It aims to deliver income and yield-focused solutions to a wide range of investors, including global pension funds, insurance companies, and ultra-high-net-worth individuals. As of June 30, 2025, EAAA is supported by a 26-member asset management team, along with 76 investment professionals.

Period Ended	**30th December, 2025**	**31st March, 2025**	**31st March, 2024**	**31st March, 2023**
Assets	8,074.34	8,371.04	10,307.89	11,396.95
Total Income	1,570.39	2,165.62	2,038.53	1,885.30
Profit after tax	-219.05	-417.75	-774.12	-654.01
Net worth	-3,312.88	-3,692.65	-1,135.60	-413.41
Reserves & Surplus	-4,044.04	-4,152.17	-2,255.60	-1,539.13

(Amount in ₹ crore)

OBJECTIVES:

The company proposes to utilize the net proceeds from the IPO for the following objectives:

- The Trust proposes to utilize the net proceeds from the IPO primarily to acquire and consolidate a portfolio of operational road infrastructure assets in accordance with the InvIT Regulations. A substantial portion of the proceeds will be deployed towards the acquisition or redemption of equity shares, compulsorily convertible preference shares, compulsorily convertible debentures, and non-convertible debentures of the identified hold cos and project SPVs, including SRPL, TEL, JSEL, Dhola, and Dibang, thereby establishing the initial asset base of the InvIT.

- The IPO proceeds will also support transaction-related payments, including consideration under securities purchase agreements, debenture transfer agreements, and security swap arrangements. These acquisitions will enable the Trust to obtain controlling ownership and economic interests in mature toll and annuity road assets with established operating histories and defined concession frameworks.

- In addition, a limited portion of the net proceeds may be utilized for general purposes of the Trust, as permitted under applicable regulations. These purposes include meeting operational requirements, funding incidental expenses related to asset acquisitions, and maintaining regulatory and organizational infrastructure necessary for efficient administration of the InvIT.

- Through these objectives, the IPO is intended to create a diversified, income-generating road asset portfolio under a professionally managed InvIT structure, supporting stable cash flows and enabling regular distributions to unitholders in line with the Trust's distribution policy.

IPO Details:

IPO DATE	17th April to 21st April, 2026
LISTING DATE	29th April, 2026
PRICE BAND	₹99 to ₹100
ISSUE PRICE	₹100 per share
LOT SIZE	150 units per lot
ISSUE SIZE	₹1,105 crore
SALE TYPE	Fresh Capital only
LISTING AT	BSE, NSE
TOTAL ISSUE SIZE	11,05,00,000 shares
BSE SCRIPT COSE / NSE SYMBOL	544753 / CITIUSINVT
ISIN	INE2Q7823014

Citius Transnet Investment Trust IPO Subscription Breakdown:

Investor Category	Subscription %	Amoun raised (₹ Crore)
Qualified Institutional Buyers (QIBs)	75	4,60,41,637.5 crores
Non-Institutional Investors (NIIs)	25	1,53,47,212.5 crores
Retail Individual Investors (RIIs)	0	-

IPO Registrar
KFin Technologies Ltd
Address: Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad - 500032, Telangana, India
Contact Number: +91-40-6716-2222 or +91-40-7961-1000
Email: citius.invit@kfintech.com
Website: https://ipostatus.kfintech.com/

-Pratiksha Sanas

5.INDUSTRY OVERVIEW

ETHANOL INDUSTRY

INTRODUCTION

The ethanol industry has emerged as one of the most significant sectors in the global renewable energy landscape. Ethanol is a biofuel primarily produced through the fermentation of sugar- and starch-rich agricultural feedstocks such as sugarcane, corn, wheat, and cassava. As governments worldwide strive to reduce greenhouse gas emissions, improve energy security, and decrease dependence on fossil fuels, ethanol has gained importance as a cleaner and renewable alternative to conventional gasoline. Countries including the United States, Brazil, and India have implemented ethanol blending programs that encourage the use of ethanol in transportation fuels. These initiatives not only contribute to reducing carbon emissions but also create a stable market for agricultural products, thereby benefiting farmers and rural economies. In recent years, technological advancements have enabled the production of second-generation ethanol from agricultural residues and biomass, further improving the sustainability of the industry.

MARKET DYNAMICS AND INDUSTRY GROWTH

The global ethanol market has experienced substantial growth over the past decade due to increasing demand for renewable fuels and supportive government regulations. One of the primary drivers of market growth is the mandatory ethanol blending policy adopted by several countries. India has significantly accelerated its Ethanol Blended Petrol Programme. Apart from fuel applications, ethanol is extensively used in the pharmaceutical, cosmetic, food processing, and alcoholic beverage industries. Investments in modern distillation technologies, enzyme-based processing, and advanced fermentation techniques have improved production efficiency while reducing manufacturing costs. Despite challenges such as feedstock price fluctuations and climate risks, increasing investments.

ECONOMIC, ENVIRONMENTAL, AND TECHNOLOGICAL IMPACT

The ethanol industry plays a crucial role in promoting sustainable economic development and environmental conservation. It generates employment opportunities across agriculture, transportation, manufacturing, and distribution while providing additional income to farmers. Ethanol burns cleaner than conventional fossil fuels, reducing harmful emissions. Technological innovations, including second-generation and cellulosic ethanol, improve resource efficiency by utilizing agricultural residues. Automation, artificial intelligence, and precision agriculture are also improving production efficiency and sustainability.

INDIA'S AGRO PROCESSING AND CONSUMER GOODS OPPORTUNITY

The future of the ethanol industry appears highly promising as countries intensify efforts to achieve energy security and climate sustainability. India is emerging as one of the fastest-growing ethanol markets through supportive policies and expanded distillery capacity. In recent years, technological advancements have enabled the production of second-generation ethanol from agricultural residues and biomass, further improving the sustainability of the industry. Rising environmental awareness, favorable government policies, and increasing fuel demand continue to drive the expansion of the ethanol industry, making it an essential component of the global transition toward cleaner energy systems. .Advancements in cellulosic ethanol, carbon capture, and integrated bio-refineries are expected to further improve efficiency. Despite challenges such as infrastructure requirements and feedstock price volatility, the industry's long-term outlook remains positive. Ethanol will continue to play an increasingly important role in supporting environmental protection, rural development, and a low-carbon economy.

-Yash Khadpe

6.CORPORATE BLOG

CIAN AGRO INDUSTRIES & INFRASTRUCTURE LTD

COMPANY BACKGROUND, EVOLUTION AND CORPORATE JOURNEY

CIAN Agro Industries & Infrastructure Limited is an emergent, diversified business group with origins in 13 September 1985, when the company was originally incorporated in Mumbai, Maharashtra. From an agrarian business, it has expanded over the past four decades into agribusiness, edible oils, spices, bio fertilizers, personal care, home care, healthcare products and infrastructure-related business activities. It was previously known as Umred Agro Complex Limited, before being renamed CIAN Agro Industries & Infrastructure Limited in December 2015 as a part of its strategy to consolidate and develop itself further as an integrated company. Currently it operates through its registered office at Nariman Point, Mumbai and its corporate office in Nagpur, Maharashtra, and it is led by its Managing Director Nikhil Gadkari, with a strategy aimed at diversity, integration and value creation at the rural level.

BUSINESS OPERATIONS, BRANDS AND PRODUCT PORTFOLIO

CIAN's operations have been built around its diverse range of business to business, and business to consumer activities. It manufactures and markets edible oils (soybean, groundnut, rice bran and sunflower oil) under the brand Amrutdhara. In addition it has interests in spices with the brand CIAN Spices and in food products with CIAN Fresh mango pulp. Apart from these food processing businesses it also caters to the personal care, home care sector through the brands OIR and NEU, for products such as soaps, shampoos, face washes, hand washes, moisturizers, detergents and dishwashing liquids. Its agro division focuses on bio fertilizers and micro-nutrients, aiming to improve agricultural output and farming practices. Furthermore it is involved in industrial project development, refurbishment.

FINANCIAL GROWTH, PERFORMANCE AND KEY NUMBERS

Recent financial performance has been significant and drawn attention of all investors and market observers. For the financial year ending March 31 2025, CIAN achieved annual revenue of around 10.29 billion (1,029 crore), more than 500% year-on-year from the previous year. Based on recent reports, trailing twelve-month revenue as of December 2025 stood around 20.68 billion (2,068 crore) and net profit crossed 1.67 billion (167 crore). The market cap of the company had risen considerably during 2025 and 2026 to cross 55 billion (5,500 crore) at points and its stock has been making a meteoric rise during the year 2025 and gained more than 1,400% over a 12-month period with touching its 52-week high at around 3,633.00 per share.

INDIA'S AGRO PROCESSING AND CONSUMER GOODS OPPORTUNITY

CIAN operates in an important sector for the Indian economy. Agriculture employs hundreds of millions of Indians, generating most of India's rural income. The agriculture processing industry, which is growing at structural rate supported by India's rising income, urbanization and demand for packaged goods and processed food, has also witnessed investments. The edible oils industry, spices industry, bio fertilizer sector, and fast moving consumer goods (FMCG) sector has grown considerably over the past decade. Government initiatives to promote value addition to the agro industry, food processing, investment in infrastructure related to agricultural processing, production of biofuels and strengthening of the farmer productivity and entrepreneurship will benefit the agro based companies such as CIAN.

FUTURE OUTLOOK , STRATEGIC VISION AND GROWTH PROSPECTS

Going ahead CIAN Agro Industries & Infrastructure will continue to grow its integrated business model across agriculture, consumer products and industry operations. The company increasingly focus on technology aided agriculture, processed food value added products, bio- fertilizers, and its own consumer product brands targeting the growing middle class. Its long term vision is to create a comprehensive system of farmer support, food processing capacity and quality consumer goods. By 2026 the company will likely still continue to draw attention with its remarkable financial growth, product range expansion and enhanced market position. Future progress will hinge on sustained revenue growth, operational efficiency, and judicious management of financial performance. Driven by favorable factors like increased demand for processed foods, modern farming techniques, rural consumption growth, and focus on environmental sustainability, companies with an integrated business model such as CIAN Agro Industries & Infrastructure can expect substantial opportunities. With a history dating back to 1985, its diverse business segments, and ambitious development plans, CIAN Agro Industries & Infrastructure is an example of how traditional businesses in India are transformed into modern enterprises. The sustained growth and success will be dependent on effective execution of these expansion plans.

-Yash Khadpe

7. FINANCE FLASH PRESENTS:

THE PERSONALITY BLOG- DILIP ASBE

WHO IS HE?
MANAGING DIRECTOR & CEO – NATIONAL PAYMENTS CORPORATION OF INDIA (NPCI)

Dilip Asbe is one of India's most influential financial leaders and the driving force behind the country's digital payments revolution. As the Managing Director and CEO of NPCI, he has played a pivotal role in developing and scaling payment systems such as UPI (Unified Payments Interface), RuPay, IMPS, FASTag, and Bharat BillPay.

Under his leadership, India has become a global benchmark for real-time digital payments, processing billions of transactions every month. His vision of creating accessible, secure, and affordable payment infrastructure has significantly advanced financial inclusion across the country.

TEDUCATION:

- Bachelor's degree in Engineering from the University of Mumbai
- Master's degree in Finance from the University of Mumbai
- Certified Associate of the Indian Institute of Bankers (CAIIB)
- Completed executive leadership programmes in banking and finance

HOW DID HE START HIS CAREER?

Dilip Asbe began his career in the banking sector and gained extensive experience in retail banking, technology, payment systems, and financial operations. Before joining NPCI, he worked with leading financial institutions, including the Industrial Development Bank of India (IDBI Bank), where he held various leadership positions.
He joined NPCI during its formative years and played a key role in building India's digital payment infrastructure. In 2017, he became the Managing Director and CEO of NPCI.Under his leadership, NPCI transformed UPI from a new payment platform into the world's largest real-time payments ecosystem.

WHAT DROVE HIM TOWARDS ENTREPRENEURSHIP?

Although Dilip Asbe is not a traditional entrepreneur, he is an intrapreneur who transformed India's payment ecosystem through innovation and technology.

He was driven by a mission to:
• Build a secure and interoperable digital payments infrastructure
• Promote financial inclusion across urban and rural India
• Reduce dependence on cash transactions
• Enable low-cost and instant money transfers for everyone
• Position India as a global leader in digital payments

He strongly believes that technology-driven financial infrastructure can accelerate economic growth and improve the lives of millions.

NET WORTH:

Dilip Asbe's personal net worth is not publicly disclosed. However, his contribution lies in creating digital public infrastructure that powers India's payment ecosystem. Under his leadership, NPCI's platforms process billions of transactions monthly, making India one of the world's leading digital economies.

AWARDS AND ACHIEVEMENTS:

- Led the successful expansion of UPI into the world's largest real-time payment system
- Played a key role in launching and scaling RuPay, FASTag, IMPS, and Bharat BillPay
- Featured among India's most influential leaders in fintech and digital transformation
- Contributed significantly to financial inclusion through digital payment innovation
- Helped position India as a global model for digital public infrastructure
- Recognized internationally for NPCI's contribution to the growth of digital payments

-**Sangya Singh**

8. FINANCE TERMINOLOGIES

1. **CAGR (Compound Annual Growth Rate) –** The average annual growth rate of an investment over a specific period.

2. **Expense Ratio –** The annual fee charged by a mutual fund for managing investors' money.

3. **Market Capitalization –** The total market value of a company's outstanding shares.

4. **Diversification –** Investing across different assets or sectors to reduce overall portfolio risk.

5. **Stagflation-** It is a situation where prices keep increasing, but the economy grows slowly and unemployment is also high. This makes it difficult for both businesses and consumers.

6. **Yield –** The return earned from an investment, usually expressed as a percentage.

7. **P/E Ratio (Price-to-Earnings Ratio) –** A valuation metric that compares a company's share price to its earnings per share.

8. **Contango-** It is when the future price of an asset is higher than its current price because people expect prices to rise later. It often happens in commodity markets like oil and gold.

9. **Backwardation-** It is when the future price of an asset is lower than its current price because there is high demand today or prices are expected to fall. It is the opposite of contango.

10. **Credit Score –** A numerical indicator of an individual's creditworthiness based on repayment history.

11. **ETF (Exchange-Traded Fund) –** A basket of securities traded on stock exchanges like a regular stock.

12. **NAV (Net Asset Value) –** The per-unit value of a mutual fund, calculated after deducting liabilities from total assets.

13. **Asset Allocation –** Distributing investments across different asset classes like equity, debt, and gold to balance risk and returns.

14. **Alpha –** The excess returns an investment generates compared to its benchmark.

15. **Beta –** A measure of how much a stock's price moves in relation to the overall market.

-Sangya Singh

9. SCAM SPOTLIGHT:
RAJESH EXPORTS

Rajesh Exports was celebrated as one of India's biggest corporate success stories. Started from a tiny garage in Bengaluru, the company grew into a global gold refining giant. It became the talk of the town after acquiring Valcambi SA, a highly prestigious Swiss gold refinery. Because of its immense scale and massive claimed revenues, everyday investors, mutual funds, and even massive institutions like LIC trusted the company and bought its shares.

Rajesh Exports looked like a shining giant in India’s gold business, reporting massive sales and huge growth. But behind the glitter, SEBI said the numbers may have been built on fake or unverified transactions, with revenue figures far bigger than what the records could support.

The facade began to crack when a curious shareholder complained to SEBI about pending payments that hadn't been cleared for years. SEBI dug deeper into the company's books and hired a forensic auditor. They discovered a bizarre mismatch: while Rajesh Exports claimed their overseas subsidiaries (like the Swiss one) were making tens of thousands of crores, the actual audited bank statements and transaction papers of those exact subsidiaries showed barely any money. The company may have shown about Rs 15.15 lakh crore in revenue that did not match real business activity, and some company funds were allegedly routed into the promoter’s personal accounts. It was like an employee claiming they made ₹1,00,000 a month, but their bank account only showed ₹1,000.

While investigating, SEBI found a few more alarming things:

Missing Proof for Sales: When asked to provide proof of customers, vendors, and invoices for the trillions in revenue, the company could not or would not hand them over. They claimed Swiss data protection laws prevented them from sharing the documents—an excuse SEBI rejected.

Fake or Non-Existent Deals: SEBI found huge "derivative trades" worth over ₹11,487 crore listed as company sales and purchases, but these were disowned by the brokers involved and did not show up in GST records. Furthermore, there were nearly ₹3,000 crore of opaque transaction adjustments.

Promoter's Personal Account: SEBI discovered that over ₹339 crore of company funds were moved into the personal bank accounts of the promoter-chairman, Rajesh Mehta.

The African Mine: The company claimed to have invested ₹1,035 crore in an African gold mine, but forensic auditors could not find any proof that the asset actually exists.

Missing Physical Gold: Investigations by enforcement agencies also noted a severe mismatch between recorded gold inventory and what was actually in the vaults.

<u>Today's Situation & Action:</u>

Rajesh Exports is currently facing intense regulatory scrutiny. The **Securities and Exchange Board of India (SEBI)** has barred the company's chairman and founder, Rajesh Mehta, from trading in the company's shares until the forensic audit and investigation are completed.
At the same time, the **Enforcement Directorate (ED)** has conducted extensive searches at the company's offices, focusing on allegations of benami (proxy) share purchases and examining the company's physical gold reserves, which investigators believe were approximately 40% lower than reported. These developments have significantly impacted investor confidence, resulting in a sharp decline in the company's share price. Both retail investors and institutional shareholders, including Life Insurance Corporation of India (LIC), which held a stake of nearly 11%, have suffered substantial losses as market panic intensified.
In response, Rajesh Exports has strongly denied any wrongdoing, maintaining that the alleged discrepancies arose from a misunderstanding by regulators who incorrectly compared Gross Revenue figures with EBITDA. The company is actively cooperating with authorities and has submitted thousands of pages of supporting documents in an effort to clarify the matter and establish its compliance.

-Pratiksha Sanas

10. QUIZ

1. Yield to maturity is what?
A) Combination of current yield and annual appreciation
B) Current yield
C) None of the above
D) Annual appreciation or depreciation

2. What is the full form of "ARIMA"?
A) Active Resource for Investment and Management
B) Auto-Regressive Integrated Moving Average
C) Autonomous Resource for International Movement
D) Association Auxiliary Revenue for Investing on Market

3. The unorganized financial system includes
A) Primary Credit Societies
B) Merchant Bankers
C) Indigenous Money Lenders
D) All of the Above

4. If the U.S. reports a drought in the Corn Belt and corn futures on CBOT rise 15% in a week, what is the most likely impact on ethanol prices?
A) Ethanol prices fall because less corn means lower supply
B) Ethanol prices rise because corn is the primary feedstock for U.S. ethanol
C) No impact, as ethanol prices are fixed by the U.S. government
D) Ethanol prices fall because demand for fuel drops during droughts

5. In India, when the government increases the MSP of maize and allows its use for ethanol, what happens in the maize commodity market?
A) Maize futures fall because supply increases immediately
B) Maize spot prices rise due to new industrial demand from distilleries
C) Maize exports become mandatory to balance domestic prices
D) NCDEX bans maize trading to prevent speculation

6. What does "ECL" stand for in the context of RBI's new bank provisioning norms?
A) External Credit Limit
B) Expected Credit Loss
C) Equity Capital Leverage
D) Emergency Cash Liquidity

7. If the Reserve Bank of India increases the repo rate, what is the most likely immediate impact on the economy?
A) Loans become cheaper, encouraging borrowing.
B) Borrowing becomes more expensive, helping control inflation.
C) Stock prices automatically increase.
D) Gold prices are fixed by the RBI.

8. Which of the following statements about mutual funds is correct?
A) Debt mutual funds invest only in government securities.
B) Index funds are actively managed to outperform the market.
C) Equity mutual funds primarily invest in company shares and generally carry higher risk than debt funds.
D) Liquid funds guarantee the highest returns among all mutual funds.

9. The yield curve representing the structure of interest rates of bonds may follow the?
A) Any pattern
B) Hmped
C) Downwards
D) Upwards

10. The model that assumes the normal rate of growth over an indefinite time horizon is assumed is?
A) Gordon Model
B) Free cash flow
C) Model of equity valuation
D) None of these

11. Which models generally applied by the fundamental analysts to valuate the equity share are called to be?
A) Relative valuation models
B) Dividend valuation models
C) Both a and b
D) None of these

12. The reciprocal of the present value of annuity is known as what?
A. Discounted factor
B. Capital recovery factor
C. None of these
D. Compounding factor

Answers:

1. A
2. B
3. C
4. B
5. B
6. B
7. B
8. C
9. A
10. A
11. C
12. B

11. IT'S ALL ABOUT NUMBERS:

RBI Rates

RBI Rates	%	Date
POLICY REPO RATE	5.25	24th June, 2026
REVERSE REPO RATE	3.35	24th June, 2026
MARGINAL STANDING FACILITY (MSF) RATE	5.50	24th June, 2026
CASH RESERVE RATIO (CRR)	3.00	24th June, 2026
STATUTOTRY LIQUIDITY RATIO (SLR)	18.00	24th June, 2026
BASE RATE	8.35-9.90	24th June, 2026
MCLR (OVERNIGHT)	7.80-7.95	24th June, 2026
SAVINGS DEPOSIT RATE	2.50	24th June, 2026
TERM DEPOSIT RATE (>1 YEAR)	6.00-6.70	24th June, 2026

GOVERNMENT SECURITIES MARKET	% as ON 24^{TH} JUNE, 2026
6.03% GS 2029	6.1266%
6.36% GS 2031	6.4241%
6.48% GS 2035	6.7895%
6.68% GS 2040	7.0816%
7.24% GS 2055	7.4033%
91 day T-bills	5.2476%
182 day T-bills	5.4499%
364 day T-bills	5.6387%

RBI EXCHANGE RATES	Amount (in ₹)	Date
INR/ 1 USD	94.4804	25^{th} June, 2026
INR/ 1 GBP	124.4987	25^{th} June, 2026
INR/ 1 EUR	107.3637	25^{th} June, 2026
INR/ 100 JPY	58.3800	25^{th} June, 2026

CAPITAL MARKET	Level	Date
S&P BSE Sensex	76991.22	24th June, 2026
Nifty 50	24021.65	24th June, 2026

COMMODITY MARKET	Amount (in ₹)	Date
CRUDE OIL (per barrel)	6,611.99	25th June, 2026
NATURAL GAS (per mmBtu)	311.96	25th June, 2026
GOLD (per 10gms)	1,42,036.96	25th June, 2026
SILVER (per kg)	2,17,610.59	25th June, 2026

-Pratiksha Sanas