

# THE COMSOC GAZETTE



## JANUARY 2026

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FINANCE AND INVESTMENT

STOCK MARKET

STARTUPS

ECONOMY

GEO POLITICS

SCIENCE AND TECH

COMSOG GENIE



THE COMMERCE SOCIETY, SRCC



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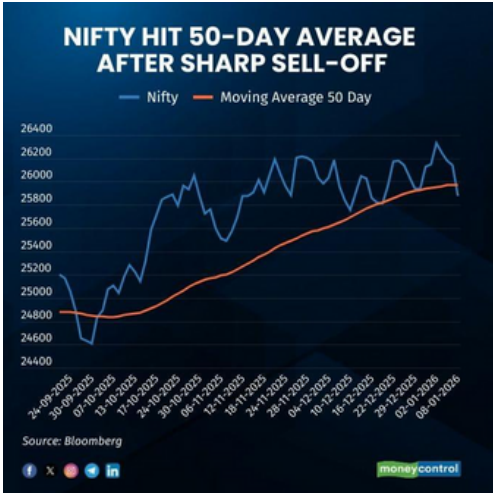
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## 01 NIFTY TOUCHES KEY 50-DMA LEVEL FOR FIRST TIME SINCE OCTOBER 2025

Indian markets on January 8 slipped to the key 50-day moving average for the first time since October 2025, reflecting cautious sentiment and possible further weakness. The Sensex fell 780 points to 84,180, while the Nifty declined 264 points to 25,877. Shares of refiners such as Indian Oil Corporation and Hindustan Petroleum dropped. Capital goods stocks also weakened after reports of the removal of import curbs from China, with BHEL and Larsen & Toubro among the major losers.

Harsimran Sahni, Head of Treasury at Anand Rathi Global Finance, said higher tariffs could slow export-oriented sectors, while elevated energy prices may complicate inflation management, prompting policy intervention that could tighten liquidity and push yields higher. Analysts noted that India may pursue diplomacy or alternative trade arrangements, but rising tariffs increase risks to energy security and economic stability. Global market weakness further weighed on sentiment amid trade, US economic, and geopolitical concerns.



## 02 EVEN IF TRUMP'S TARIFFS FAIL US SUPREME COURT TEST, \$8.3 BILLION OF INDIAN EXPORTS WILL STILL FACE DUTIES

Nearly a tenth of India's exports to the United States, valued at about \$8.3 billion, will remain subject to tariffs even if the US Supreme Court overturns President Donald Trump's "reciprocal" tariff regime. While the court is reviewing tariffs imposed under emergency and reciprocal provisions, duties under Section 232 of the Trade Expansion Act of 1962 would continue. These are justified on national security grounds and are based on investigations and recommendations, not emergency powers.

Section 232 covers strategically sensitive products such as steel, aluminium, automobiles, timber, copper, and certain machinery. UN COMTRADE data show India exported about \$8.3 billion worth of these goods to the US in 2024, making up 10.4% of its roughly \$80 billion in exports to the American market. Thus, even a favourable ruling would leave about one in every ten export dollars exposed to US tariffs.

The exposure is uneven across sectors. In 2024, the US accounted for 18.3% of India's total exports, but for Section 232 goods, the share was higher at 22.7%, highlighting these sectors' dependence on American buyers.

US accounts for a significant share of Sec 232 exports  
(India's trade with the US, \$ million)

	Exports to the US	Exports to the World	% share of US in India's global exports
Auto	3,929	22,151	17.7
Timber	370	954	38.8
Aluminium	800	2,156	37.1
Steel	2,455	7,325	33.5
Copper	547	2,291	23.9
Ship	7	77	8.6
Truck	139	1,439	9.6
Section 232 trade	8,246	36,393	22.7
Total trade	79,442	434,435	18.3

Source: UN COMTRADE, MC Analysis • Created with Datawrapper



## 01 RELIANCE TO LAUNCH ITS IPO

Reliance Jio platform is planning to float its initial public offering. At the annual general meeting, Mukesh Ambani announced the plans to list Reliance Jio shares in 2026. The company is aiming to list jio in the first half of 2026, which is subject to all necessary regulatory approvals from Indian market authorities and market volatility may impact IPO timing. The company is planning to offload its 2.50% of its stakes. The IPO is expected to be around \$4 billion, which is the largest ever IPO in the history of the Indian primary market. Shares of the company are available in the grey market. The Reliance Jio initial public offering grey market premium is quoting 93rs per share.



The jio listing would add to the strong momentum in India's capital market and IPO market over the last couple of years. Jio has also partnered with Nvidia to develop AI infrastructure. For drafting the IPO papers, bankers from Morgan Stanley and India's Kotak are already working with Reliance on drafting the IPO papers.

The IPO offers investors an access to a dominant digital powerhouse.

## 02 UPGRAD UNACADEMY DEAL FALLS THROUGH: WHAT REALLY HAPPENED

upGrad has officially dropped plans to acquire Unacademy, shutting down what would've been one of the biggest mergers in India's edtech world. The discussions ended up going nowhere because both companies couldn't agree on a price, according to upGrad co-founder Ronnie Screwvala. Last November, upGrad floated the idea of swapping shares. Their valuation of Unacademy was between \$300 and \$400 million. Pretty wild when you remember Unacademy was called a \$3.4 billion company during that funding rush back in 2021.

Unacademy has managed to bring in about \$880 million from big names like SoftBank, Temasek, Tiger Global, Sequoia Capital, and Peak XV. That giant gap in company's worth by both sides really shows just how much edtech valuations have crashed since COVID.

Buying Unacademy would let them move into test prep, a field where Unacademy already knows what it's doing. upGrad could tap into Unacademy's ₹1,000-1,200 crore funds when raising money which isn't anywhere near as easy as it used to be.

Getting bigger matters too since upGrad wants to go public in 2027.

This was just another piece of their bigger plan; they're also checking out Byju's for possible deals.



## 01 INDIA, CHILE ADVANCE TALKS ON SOCIAL SECURITY PACT AND CEPA

The India and Chile Comprehensive Economic Partnership Agreement (CEPA) negotiations which began in May 2025 are nearing conclusion, as corroborated by the Chilean Ambassador, Juan Angulo.

All CEPAs constitute more than 20 chapters of negotiation. The fourth round of the negotiation concluded in December'25.

Notably, the volume of bilateral trade between the two countries has spiked to \$3.8 Billion recently, and it is anticipated that it could reach \$10 million in years to come.

The aim of the CEPA is to empower the interdependence of financial and economic trade between the two countries. It fosters exchange of technology, investment and innovation.



## 02 INDIA'S VOLUMINOUS EXPORTS TO STRATEGIC RIVAL CHINA

China asserts itself as a prominent export destination for India as during April-November period, Indian exports to China surged by 33% to \$12.22 Billion.

This growth is propelled by products like oil meals, marine goods, telecom equipment and spices. Electronic items like populate printed circuit boards lead the charts by grossing \$922.4 million of export value.

In the agriculture and marine segment, green gram, Vannamei shrimp, black tiger shrimp, dried chillies and oil-cake residues fueled exports. Notably, aluminium and refined copper billets strengthened the catalog.

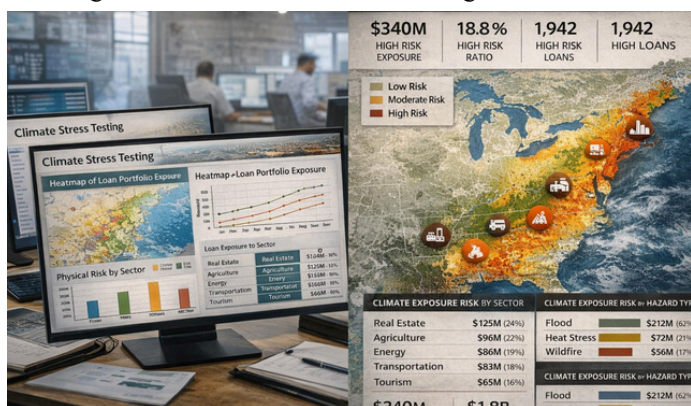
This surge signals toward a broader structural expansion of India's exports to China.



## 01 CLIMATE RISK AS FINANCIAL RISK: HOW BANKS ARE REPRICING LOANS USING ENVIRONMENTAL DATA

Climate risk is replacing traditional credit ratings, and environmental exposure becomes an increasingly quantifiable financial variable. Banks are using physical risks like extreme weather, and transition risks like carbon pricing, for valuation of assets. Through geospatial data and stress testing, lenders adjust loan pricing accordingly: carbon-unique borrowers pay higher interest rates while low risk firms enjoy preferential funding. In other words, the climate risk is a proxy for long-term default probability.

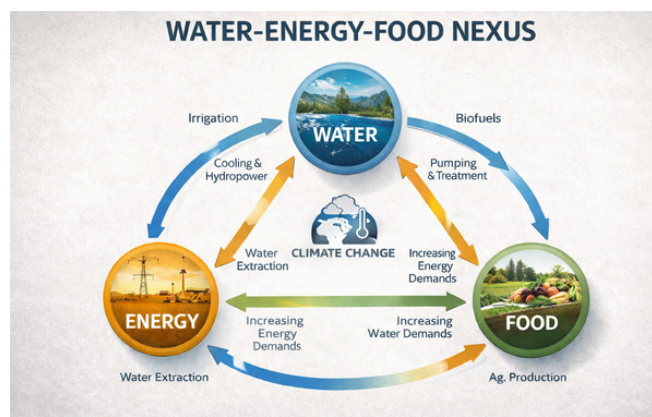
Yet, such a shift is bound to present distributional concerns: firms located in the most vulnerable regions, or smaller borrowers with limited disclosure capabilities, may become disproportionately penalized. Without transition finance and risk-sharing mechanisms, climate-based pricing risks exacerbating credit inequality. Reducing costs to enhance systemic resilience must not be at the expense of the least best equipped; therefore, treating climate risk as financial risk needs to be complemented by adaptive finance strategies that move toward that goal.



## 02 THE WATER-ENERGY-FOOD NEXUS: WHY SUSTAINABILITY POLICIES FAIL WITHOUT SYSTEMS THINKING

Water and energy resources are commonly addressed through separate lenses in the making of policies that result in failures, especially within growing economies. The water-energy-food nexus explores the fact that measures taken within the framework of one resource will impact another negatively. Such measures include the use of electricity subsidies to promote the unsustainable use of groundwater resources; hence, future demands for energy will increase due to this exploitation of natural resources.

A "systems thinking" approach changes the paradigm from personal efficiency to intersector balances. Such a paradigm requires integrating planning and data management, thereby redefining "sustainability" from resilience through time rather than from direct personal efficiency gains as envisioned by traditional policy design. Without the "nexus" perspective on the relationship between policy developments, policy responses are necessarily reactive and fragmented. Only a realization about the symbiotic relationship between water security, energy security, and food security can produce real resilience on the environmental front.





# THE GLOBAL CHESSBOARD

05

## 01 THE NEW ENERGY INTERVENTIONISM RETURNS

MAP:

The sensational detention of Venezuelan President Nicolás Maduro by the U.S. military in January has turned all previous assumptions upside down in the Americas. Although there is as yet less impact on oil prices due to world gluts, the message is clear in terms of doctrine and that is that energy security trumps free markets. For the international trade community, therefore, it means that the world can expect a comeback for a more muscular, interventionist U.S. foreign policy. Beneficial access to Venezuela's vast resource reserves, ostensibly for the purpose of reinstating democracy there, effectively gives the U.S. its position as the "gatekeeper" for the energy resources of the entire continent, further limiting Chinese resource development within the boundaries of Latin America.



At the same time, the new "arctic rush" is heating up. With melting polar ice caps, new resource rich areas open for development. Already, the U.S., Russia, as well as the Nordic governments, are eagerly staking their claims for drilling rights, propelling the "High North" region in all likelihood towards becoming the "flashpoint" within the "new" world order.

## 02 THE SUPPLY CHAIN PARADOX: WHERE DECOUPLING MEETS REALITY

The talks in Beijing and Washington have remained hot and heavy, and business acumen indicates a different trend. In fact, Jensen Huang, head of graphics champion and major tech player Nvidia, has just described a "total split" between the US and China as "naive," and this indicates a new thinking in the tech community about being irrevocably connected to China. This occurs most specifically in the area of chips.

India, long hailed as the main beneficiary of the "China Plus One" approach, is adjusting to the new reality. In the face of stalled production lines because of the absence of unique subject matter expertise, the New Delhi regime is contemplating "graded" relaxation of Chinese experts and components. Such astute decision-making indexes the most important takeaway from this new world of international commerce: supply chains will never again be restarted through ideology. As the world of international investment reaches the end of the first quarter of 2026, it will be defined by this "messy middle" in which each country tries to keep their industries afloat.



## 01 PSLV-C62: STRENGTHENING GLOBAL SPACE RESEARCH

Another scientific achievement in space science was achieved in January 2026 when the Indian Space Research Organisation (ISRO) launched PSLV-C62 at Satish Dhawan Research Center. Its mission was able to launch EOS-N1, a high-resolution Earth observation satellite that will enhance the ability of India in environmental monitoring, manage disasters, and surveillance. EOS-N1 is a satellite developed with the contributions of the Defense Research and Development Organisation (DRDO), which shows the increasing mastery of the Indian side on high-technology satellites. Information obtained by earth observation satellites like EOS-N1 is very instrumental in scientific studies, funding research in the area of climate change, agricultural productivity, urban planning, and ecosystem monitoring. Such missions increase cross-border scientific decision-making by making it possible to collect data in a precise and real-time manner. The project of PSLV-C62 is an example of how space science nowadays succeeds due to international collaboration, where technology and data pool together to create scientific advancement at a global level. With space being opened up, such collaboration missions also show a strong innovation.

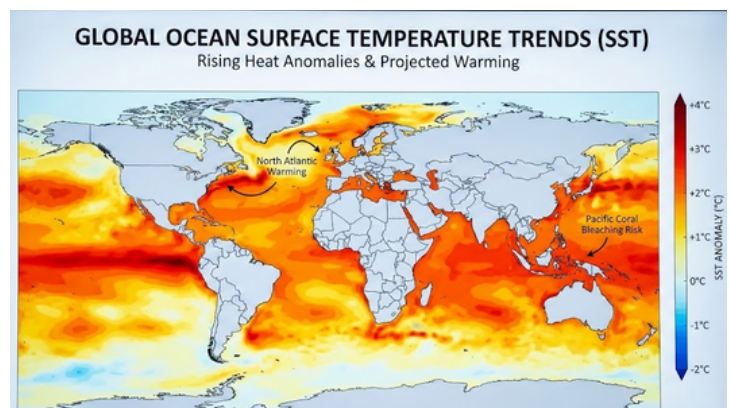


## 02 RECORD OCEAN WARMING AND CLIMATE SCIENCE

New climate reports have established that the temperatures of the world oceans are considered to be at high levels as of 2025, making the problem of climate change and its effects even worse. Excess heat caused by greenhouse gases is captured more than 90 percent by oceans. Hence, the rise in sea temperatures is a crucial signal of global warming.

Bleaching marine coral reefs due to prolonged heat stress, intense storms, heavier precipitation, and a faster rise in the sea level due to increased moisture content in the atmosphere. Such changes are very dangerous. This has led to an upsurge in the use of oceanography, satellite data, and climate modeling by scientists. Real-time monitoring of plant respiration is aiding scientists in perfecting carbon cycle frameworks, which enhances our perception of the climate apparatus on Earth.

The fact that the ocean temperatures are increasing shows that there is the dire need to come up with interdisciplinary scientific research, which will continue to play a crucial role in developing sustainable solutions and global climate action, as issues of climate become more and more challenging.



## MOVIE RECOMMENDATION

### MOVIE RECOMMENDATION : THE GREEN MILE

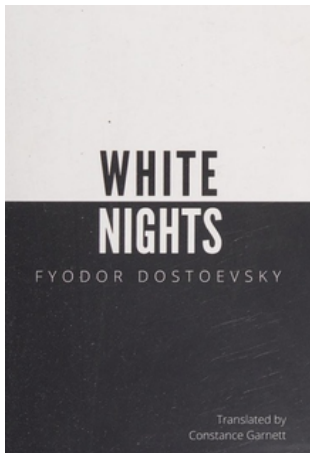
The Green Mile (1999) is a drama-fantasy film based on Stephen King's novel depicting life on death row in a 1930s Louisiana prison. It follows prison guard Paul Edgecomb and his fellow officers as they encounter John Coffey, a gentle giant with miraculous healing powers who has been convicted of a brutal crime he may not have committed. The film explores themes of justice, faith, and human compassion amid the harsh realities of capital punishment, portraying the moral struggles and spiritual mysteries that lie within the confines of "the last mile."



## BOOK RECOMMENDATION

### WHITE NIGHTS BY FYODOR DOSTOEVSKY

White Nights is a poignant tale of loneliness, longing, and fleeting romance set in the dreamy streets of St. Petersburg. Through the eyes of a nameless dreamer, Dostoevsky explores the delicate emotions of hope, love, and human connection during four magical nights. The novella captures the beauty of imagination and the bittersweet pain of unfulfilled desires, showing how even brief encounters can leave a lasting mark on the heart. Perfect for readers drawn to introspection, emotion, and the subtle complexities of human relationships, it's a story that lingers long after the last page.



## YOUTUBE RECOMMENDATION

### MAGNATESMEDIA

MagnatesMedia is a storytelling-driven YouTube channel that dives deep into the worlds of business, psychology, and influence. Through its cinematic videos, the channel uncovers the rise and fall of brands, entrepreneurs, and powerful ideas that shape our world. Each documentary blends gripping narratives with thought-provoking insights, making complex business stories both educational and emotionally compelling. With its signature visual style and reflective tone, MagnatesMedia inspires viewers to understand not just how success happens - but why.



## MUSIC RECOMMENDATIONS

1. A Man Without Love by Engelbert Humperdinck 1968
2. Just The Two Of Us by Bill Withers
3. Until I Found You - Stephen Sanchez
4. Way Down We Go - KALEO
5. Co2 by Prateek Kuhad



## GUESS THE PERSONALITY

- Poor-born family in upstate New York, he entered professional life as a detail-oriented bookkeeper at age sixteen and then plunged into the still-emerging oil industry during the heyday of American industrialization.
- Through unrelenting ambition, strategic partnerships, and efficiencies-driven innovation, he chartered Standard Oil to systematically eradicate competition in forming one of history's most formidable business empires.
- He, at the height of his career, controlled over 90% of U.S. oil refining and pipelines, revolutionized the petroleum industry, and was finally confirmed as the world's first billionaire.
- His aggressive market dominance finally provoked the federal government into the historic 1911 Supreme Court ruling that broke down his gigantic monopoly, under the Sherman Antitrust Act, into 34 separate entities.
- Later in life, he devoted himself fully to philanthropy, establishing key institutions in both education and medicine that would leave a lasting impact on the face of modern capitalism and the structure of organized charity.



## Answers of the previous edition

Personality: A.P.J. Abdul Kalam

Company: Burger Singh



## GUESS THE COMPANY

- Established in Shenzhen, it began as a small PC based instant messaging software company named OICQ but quickly transformed into a gargantuan tech conglomerate with interactive entertainment as its driving force for growth.
- By pursuing a highly aggressive expansion strategy, it gained complete control of Riot Games as well as significant equity interests in Supercell, regaining control of industry leaders such as League of Legends, Clash of Clans, as well as the mobile gaming phenomenon PUBG Mobile.
- Its enormous and eclectic games appeal to billions of passionate gamers around the world, making it the undisputed giant in the thriving global esports market as well as the profitable mobile entertainment industry.
- It is more than a software development house, as it helps to completely influence the globally accepted gaming tradition by conducting enormous game competitions, as well as spending extensively on the live gaming platforms.
- It is known for its huge market power and historic financial success, as it has always topped the chart as the world's biggest video game seller and has changed the landscape of digital technology.

## ANSWERS IN THE NEXT EDITION

## JARGONS DECODED

### Customer Acquisition cost (CAC)

CAC is how much a company spends to win a single new customer - including marketing, ads, promotions, and sales efforts. It's basically the "price of entry" for someone to become part of your business. A high CAC can drain profits, while a low CAC means growth is cheaper and more sustainable. In short, every customer comes with a cost tag, and smart businesses always keep an eye on it - because getting customers is important, but getting them efficiently is even more critical.

### Bootstrapping

Bootstrapping means starting a business using your own money instead of getting outside investors. You do everything yourself and grow slowly, saving wherever you can. It's about making your idea work with what you have, not what you wish you had.

## MYTH BUSTERS

### Accounting is only about crunching numbers

While numbers are central to accounting, the field goes far beyond simple calculations. Accounting involves interpreting financial data, analyzing trends, ensuring regulatory compliance, and supporting strategic decision-making. Accountants help businesses understand their financial health, manage risks, and plan for growth. In essence, accounting is as much about critical thinking and judgment as it is about mathematics.

### You need a lot of money to start investing

Investing isn't limited to the wealthy. With digital platforms and fractional investing options, anyone can start small—even with a few hundred rupees. What matters more than the amount is consistency and discipline. Early, regular investing helps build wealth through compounding over time. The key is to start early, learn continuously, and make informed decisions rather than waiting to accumulate a large sum.

## FORTUNE'S FABLES

Started in 2014 by Alakh Pandey from a small room in Allahabad (now Prayagraj), Physics Wallah is one of India's most inspiring educational success stories. What began as a simple YouTube channel offering free physics lessons for students soon transformed into a powerful edtech movement. Alakh's engaging teaching style, clarity of concepts, and genuine intent to make quality education affordable earned him a massive student following across the country. In 2020, Physics Wallah evolved into a full-fledged edtech platform, offering structured courses for competitive exams like JEE and NEET at a fraction of the usual cost. Today, the company is valued at over a billion dollars, yet it continues to uphold its founding philosophy - "education for all, not just for the privileged." Beyond its financial success, Physics Wallah represents a revolution in accessible learning, empowering millions of students from small towns and modest backgrounds to dream big and achieve more.



Education is not the learning of facts ,  
But the training of mind to think  
—Albert Einstein

*Thank you for reading!*

Hope you enjoyed the content.  
Stay tuned for the next edition!

