

THE COMSOC GAZETTE



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FINANCE AND INVESTMENT

STOCK MARKET

STARTUPS

ECONOMY

GEO POLITICS

SCIENCE AND TECH

COMSOG GENIE



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FINANCIAL FORESIGHTS

01 BUDGET 2026: MARKETS BLINK, CAPEX STILL LEADS THE STORY

The first trading session after Union Budget 2026–27 was anything but calm. Markets reacted sharply, with the Sensex falling over 2,200 points and the Nifty sliding nearly 740 points. It was a reminder that Budget day is as much about expectations as it is about numbers.

The decline was driven largely by the hike in the Securities Transaction Tax on derivatives. With futures and options now dominating daily market activity, the move was read as an added friction cost for traders, and that discomfort showed up immediately in prices.

Still, once the noise settles, the Budget's broader direction looks unchanged. The government has kept its focus on infrastructure and investment, with public capital expenditure set at ₹12.2 lakh crore for FY27.

The post-Budget market may therefore shift from headline volatility to quieter sector-level churn, with capex-linked themes continuing to attract attention.



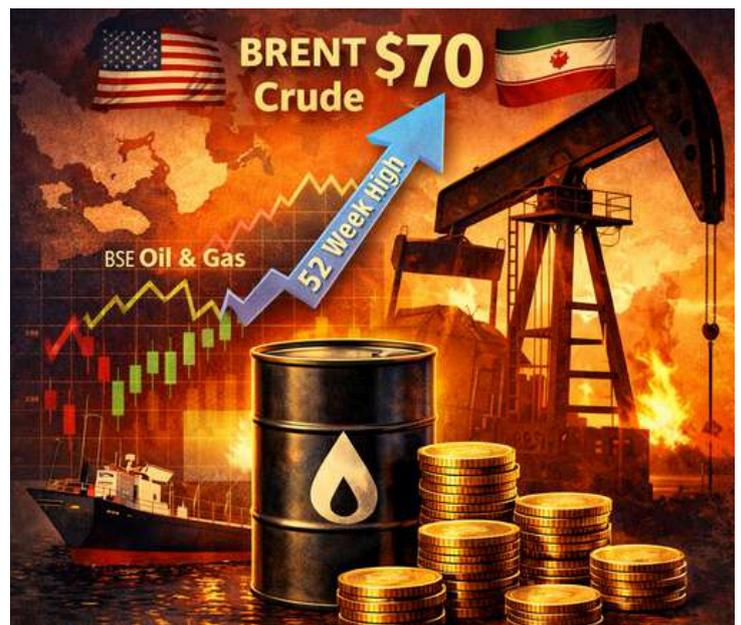
02 OIL IS MOVING AGAIN, AND ENERGY STOCKS ARE NOTICING

Oil prices have started climbing once more, putting energy back in the spotlight. Brent crude hovered close to \$70 per barrel on February 11, supported by renewed geopolitical tensions involving the US and Iran and the possibility of supply-related disruptions.

In India, crude futures moved above ₹5,800 per barrel, tracking global cues and reflecting stronger hedging activity in energy contracts.

Energy equities have responded with relative strength. The BSE Oil and Gas index touched fresh 52-week highs, as investors looked toward sectors that typically benefit when crude prices stay elevated.

For Indian markets, oil remains a mixed signal. It supports producers, but sustained price strength also raises inflation concerns for an economy that still depends heavily on imports.



01 HOW FAKE INVOICES DUPED BLACKROCK UNIT INTO A \$400 MILLION LOAN

Reports suggest that an entity of BlackRock had been fooled into providing a loan of \$400 million by a firm submitting fake invoices suggesting that it was financially stronger than it is actually. The firm submitted invoices which show that they were owed money by large and reputable companies and lenders regularly provide financing on invoices by providing loans secured solely by the expected payments from their customers to the firm seeking a loan through invoice financing. As a result, because the companies listed as owing the amounts submitted on the invoices executed a loan supported by BlackRock, the lender approved the loan under the impression that the invoices reflected valid financial documentation.

However, once the loan had been made, law enforcement began investigating and discovered that many of the invoices submitted to BlackRock as part of the loan application were either fabricated or fraudulent. The companies identified in the invoices never approved or confirmed the transactions as reflected on the invoices.



02 WALMART JOINS \$1 TRILLION CLUB: WHAT POWERED THE HISTORIC MILESTONE

For the first time in history, Walmart has achieved a market value of \$1 trillion. The company reached this milestone after its stock price increased approximately 26% over the past year and joins an exclusive “trillion-dollar club” typically occupied by high technology companies such as Apple, Microsoft and Nvidia. In addition, it replaced AstraZeneca in the technology-focused Nasdaq-100 Index, which indicates that investors view Walmart as having evolved beyond just a conventional retail store chain.

Analysts have stated that Walmart’s continued success is attributed to significant growth in its e-commerce business, digital services, and accelerated delivery times, attracting shoppers from low to high incomes alike. In addition, Walmart has increased the breadth of its online marketplace, grown its Walmart+ subscription service and enhanced its advertising operations and AI driven capabilities. Despite the economy being challenged by significant inflation and pressure to reduce household spending, Walmart stock has outperformed the broader financial markets.



THE ECONOMIC LENS

01 THE MONETARY POLICY FORTRESS

In the perspective of that unsettled global scenario, the leadership of the Reserve Bank of India has been stable. Under this background, the Monetary Policy Committee met during February 4-6, 2026, and the MPC decisions were increasingly focusing on building and maintaining macroeconomic buffers.

The MPC also voted to unanimously retain the policy repo rate at 5.25%, against part of the market expectation of a rate cut in light of an aggregate easing of 125 bps through 2025 by the MPC.

The maintenance of the 'Neutral' stance is especially noteworthy. A neutral stance suggests that the central bank is not wed to any particular direction of interest rate movement; the central bank retains the option of raising or lowering interest rates depending upon the data available. In February 2026, this is a posture of 'watchful waiting.' RBI Governor Mr. Sanjay Malhotra stated that the decision was driven by a "detailed assessment of evolving macro-economic and financial developments," adding that the impact of freshly signed trade deals had to be assessed before any decision on the cost of capital.



02 THE INFLATION ANOMALY: GOLD VS. CORE

Another important fine print in the February policy announcement was the revision in inflation projections. The RBI forecasted 2.1% CPI inflation for FY26 and 4.0% in Q1 FY27. The surge from 2.1 to 4.0 in the course of one quarter may appear alarming. However, Governor Malhotra offered an important analysis on this economic data indicating the surge is "primarily due to increase in prices of precious metals, which contribute about 60-70 basis points".

By looking away from the impact of precious metals (gold and silver), the RBI is trying to say that underlying inflation (excluding food, fuel, or commodities) is under control. The monetary stance cannot affect the prices of gold globally, so actions based on the gold rate surge should not have been taken by the RBI. Further, actions like rate cuts during an increase in inflation would have been untimely. Therefore, the decision to hold rates was the obvious choice.



SUSTAINABLE SYNERGIES

01 GOVERNMENT URGES STATES TO FINALISE GREEN ENERGY PROJECTS AGREEMENT

The Central government is urging states, which are lagging behind in Renewable Purchase Obligation (RPOs), asking them to take up power sale agreements.

Roughly 15 states are covered under this purview as the Ministry of New and Renewable Energy is upholding discussions on the same. Several Renewable Energy implementing Agencies(REIAs) are looking forward to such discussions with the DISCOMS.

Power sale agreements for a combined 43.9GW of capacity remain unsigned as of September 2025. The Ministry officials have confirmed that they anticipate the impact of such agreements shall be visible in the coming 1 to 1.5 month.



02 RADIANCE RENEWABLES BAGS \$100 MILLION FUNDING FROM DUTCH AND DANISH FIRMS

Commercial and Industrial focused (C&I) renewable energy platform, Radiance Renewables, has secured \$100 Million in funding from the Impact Fund Denmark and FMO, a Dutch entrepreneurial development bank, with each contributing \$50 million. This move cements their aspiration for aggressive expansion.

Radiance's work portfolio plans to allocate the fund across the projects it pursues, including greenfield solar projects, hybrid wind-solar assets, and behind-the-meter installations.

This investment simultaneously fulfills India's growing aspiration to attain green energy security. For investors, the Indian market tops the priority list for clean energy plans.



01 ARMENIA'S ENERGY PIVOT: POWER AND INFLUENCE IN THE CAUCASUS

A subtle but significant transformation is emerging in the South Caucasus as Armenia seeks to bolster its energy security beyond its principal ally, Russia. Yerevan and Washington completed negotiations on the outlines of a nuclear cooperation agreement by early 2026, which would give way to the replacement of the old Metsamor reactor, which currently provides a third of the nation's electricity. The stakes go far beyond modernization. Partnerships in civil nuclear power produce symbiotic relationships that stretch for decades. For Armenia, the agreement provides an escape from dependency on Russia's energy infrastructure. For the United States, it is an opportunity to fill a strategic vacuum in the region.

Meanwhile, initiatives to promote these connectivity and infrastructure concepts are considered under a larger scheme to incorporate Armenia into alternative routes linking Central Asia and Europe. Energy corridors and infrastructure can define alliances for years. What may look like a purely technical agreement is also a geopolitical statement.



02 CHIPS, TRADE, AND POWER: INDIA'S PAX SILICA MOMENT

A new technology alignment is quietly being formed between India and the United States, defined by analysts as part of a new “Pax Silica” order. This refers to trusted partners building semiconductor, AI, and critical minerals supply chains independent of China. By early 2026, India's accession to this partnership, along with trade and semiconductor initiatives, has brought a once distant policy vision into view. A trade reset in February 2026 reduced tariffs and signaled deeper cooperation on energy, chips, and advanced technologies.

Meanwhile, major semiconductor facilities in India are nearing completion in Gujarat, including a U.S.-related memory assembly plant and a large Tata- and international-related fabrication plant. These coincide with a U.S. effort to build strong chip supply chains in allied economies.

Accession to this “silicon coalition” means investment, manufacturing, and strategic power for India. For the U.S., it provides redundancy in a world where semiconductors underpin everything from smartphones to missiles.

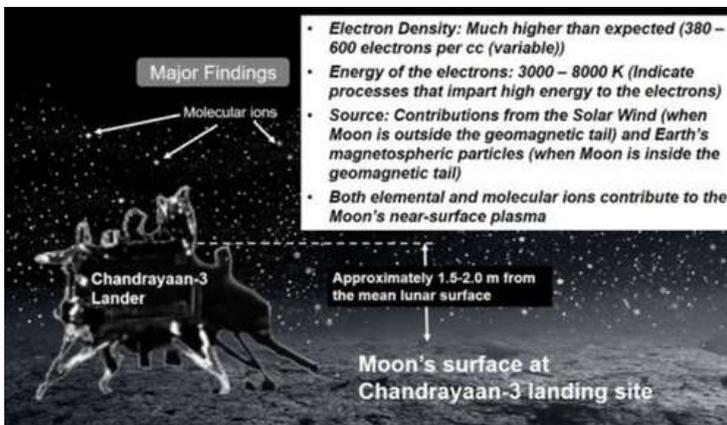


01 NEUROECONOMICS: HOW THE BRAIN CALCULATES PROFIT & LOSS

Neuroeconomics is at the crossroads of neuroscience, psychology, and economics that poses a question that is much easier said than done, namely what goes on in the brain when we make financial decisions?

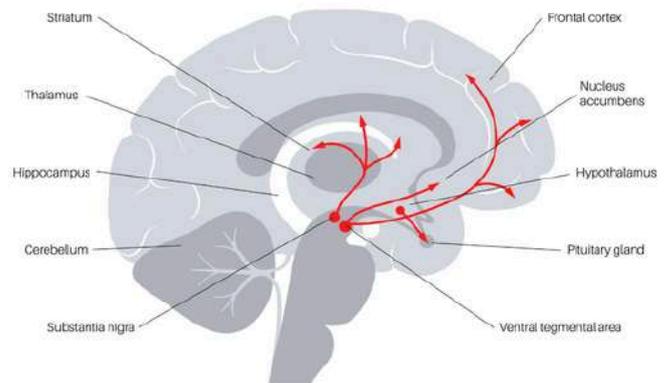
In traditional economics there are rational actors. Neuroscience disagrees.

Functional MRI imaging has demonstrated that when people expect to gain, a section of the reward circuitry of the brain known as the ventral striatum becomes active and this leads to the release of dopamine. This is the same response of the neural to other reward-seeking behaviours. The amygdala however becomes very active when dealing with possible losses, which is an indication of fear and danger. This asymmetry is what causes the phenomenon of loss aversion, the original proposal introduced by Daniel Kahneman and Amos Tversky: losses have a negative psychological impact about two times as much as an equivalent gain has a positive psychological impact.



02 THE DOPAMINE ECONOMY: HOW SHORT-FORM CONTENT REWIRES STUDENT ATTENTION

The digital ecosystem today runs on neurological dopamine. Dopamine, however, is not the pleasure chemical as it is postulated to be. It is an incentive and a predictor of rewards. Whenever short-form content is novel, such as when a user scrolls the feed or when an algorithm suggests a new piece, or the page quickly changes, it produces micro-surges of dopamine within the reward system of the brain.



By contrast, short-form content demands little effort to reward the user instantly, unlike deep work that grants delayed gratification and is cognitively taxing. This leads the brain to get accustomed to high-frequency stimulation. Cognitive neuroscience research indicates sustained attention is lower and distractibility higher in those with repeated high-speed content switching.

In students, this impacts working memory and information retention. The prefrontal cortex, which enables attention and executive functioning, is overworked due to constant context switching.

MOVIE RECOMMENDATION

TOO BIG TO FAIL

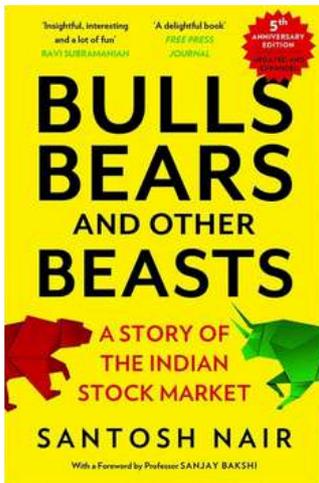
Too Big to Fail (2011) is a drama based on Andrew Ross Sorkin's book, depicting the 2008 global financial crisis from the perspective of U.S. policymakers and bankers. It follows Treasury Secretary Henry Paulson, Federal Reserve Chairman Ben Bernanke, and Wall Street leaders as they struggle to prevent total economic collapse. The film reveals the panic, moral dilemmas, and political manoeuvring behind bailout decisions and the birth of the Troubled Asset Relief Program (TARP). Through realistic portrayals of real-life figures, it highlights the fragility of the financial system and the government's desperate effort to save institutions "too big to fail."



BOOK RECOMMENDATION

BULLS, BEARS AND OTHER BEASTS

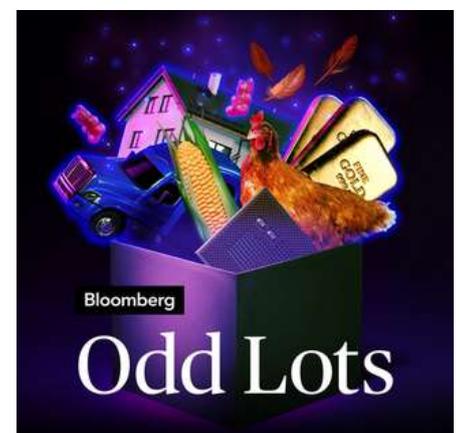
Bulls, Bears and Other Beasts by Santosh Nair is a semi-fictional account that traces India's stock market journey through the eyes of a trader named Lalchand Gupta, or "Lala." Set against real events like the Harshad Mehta scam, Ketan Parekh bubble, and the global financial crisis, it blends fact with fiction to depict the greed, ambition, and chaos of Dalal Street. The book captures the evolution of the Indian markets—from the open outcry system to electronic trading—and explores how money, manipulation, and human psychology shape fortunes. It's an engaging, insider-style narrative of India's financial transformation.



PODCAST RECOMMENDATION

ODD LOTS

Odd Lots is a finance and economics podcast by Bloomberg, hosted by Joe Weisenthal and Tracy Alloway. It explores complex topics in global markets, monetary policy, and financial systems in a conversational, accessible way. Each episode features experts—economists, traders, and industry insiders—who explain everything from inflation and supply chains to crypto and market bubbles. Known for turning niche or technical subjects into engaging discussions, Odd Lots helps listeners understand how financial mechanisms and economic decisions impact the real world. Its mix of insight, curiosity, and clarity makes it a favourite among finance professionals and enthusiasts alike.



GUESS THE PERSONALITY

- This artist was born in 1992 in Kerala, growing up with strong cultural roots in India.
- During childhood, he moved to Texas because of his father's professional commitments, where he was exposed to Western music and hip-hop culture.
- After spending years abroad, he returned to India to pursue Business Administration, balancing academics with a growing passion for music.
- Before entering the music industry full-time, he worked at Goldman Sachs in a sales operations role, following a conventional corporate career path.
- Eventually, he chose creativity over corporate life and emerged as a rapper known for blending English and Hindi, creating a unique cross-cultural sound.
- He recently shot to mainstream fame when one of his tracks went viral, making him one of the most talked-about new voices in Indian hip-hop.



Answers of the previous edition

Personality: Dhirubhai Ambani

Company: Hershey's



GUESS THE COMPANY

- The idea for this company reportedly began as a rough plan sketched on a dinner napkin, symbolizing a humble and visionary start.
- In its early struggling days, the founder even mortgaged his own house to keep the company alive and fund operations.
- The company's current leader is one of the longest-serving CEOs in the global technology industry, guiding it through decades of transformation.
- For a significant period, the company's technology was primarily associated with the gaming industry, limiting its perceived scope.
- Over time, it expanded into AI, data centers, and advanced computing, becoming one of the most valuable and influential companies in the world, far ahead of many competitors.

ANSWERS IN THE NEXT EDITION

JARGONS DECODED

Coffee Can Investing

Coffee Can Investing is a long-term investment strategy where investors buy shares of fundamentally strong companies and hold them for at least 10 years. Inspired by an old American practice of hiding valuables in coffee cans, it focuses on consistent performance, minimal trading, and compounding wealth over time.

Pink Tax

Pink Tax refers to the extra amount women often pay for products or services marketed towards them, such as razors, deodorants, or clothing. Despite being similar to male versions, these goods are priced higher due to gender-based marketing, reflecting systemic inequality in consumer pricing and market targeting.

MYTH BUSTERS

Buy and Forget

The “buy and forget” myth suggests investors can purchase quality stocks and ignore them indefinitely. In reality, markets evolve, industries change, and company fundamentals shift. Regular portfolio reviews are essential to reassess performance, ensure alignment with goals, and avoid losses from once-strong but now-weak businesses.

High Risk, High Return

The saying “high risk equals high return” isn’t always true. While higher risk can lead to higher potential returns, it can also result in greater losses. Smart investing focuses on calculated risk, diversification, and understanding an asset’s fundamentals rather than blindly chasing volatility or speculative opportunities.

FORTUNE'S FABLES

Ather Energy, founded in 2013 in Bangalore, has emerged as a leading Indian electric two-wheeler (E2W) brand by combining technology, retail expansion, and product innovation. Its early models (Ather 450 series) introduced smart features like touchscreen dashboards, over-the-air updates, and fast charging infrastructure (Ather Grid), setting it apart. More recently, its family-oriented scooter “Rizta” was launched in 2024 and within a year crossed 100,000 unit sales, contributing nearly 60% of its total sales. To scale, Ather is expanding its retail network (doubling to ~700 stores by FY 2026), enhancing service centres, and introducing Battery-as-a-Service to reduce upfront costs. Despite being unprofitable currently, strong demand, increasing EV penetration in India, improving supply chains, and tech monetization (software + services) give it potential for profitable scale.

“Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work.”

—Steve Jobs

Thank you for reading!

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

