

THE COMSOC GAZETTE



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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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FINANCIAL FORESIGHTS

01

01 THE \$4 TRILLION MILESTONE AND THE Q2 GDP CATALYST.

All eyes are on the government's release of the Q2 GDP figures on November 28th, which will validate the bullish consensus—currently projecting growth between 7.0% and 7.5%. This performance is the final necessary seal on the narrative: India will undoubtedly breach the \$4 trillion GDP threshold this fiscal year, a conviction reinforced by the recent 7.0% full-year upgrade from rating agencies like Ind-Ra. Crucially, this economic momentum is now actively forcing a monetary policy shift. Governor Sanjay Malhotra's recent comments that current data provides scope for a rate cut in the December MPC meeting have reset bond market expectations. The central bank is signalling a pivotal move away from its neutral stance toward actively reducing the cost of capital, positioning itself to propel the domestic investment cycle into its next phase. If the Q2 numbers outperform, it will further strengthen the case for early easing. Bond yields have already begun adjusting to this shift and could meaningfully accelerate the investment cycle in early 2026.



02 SEBI'S GOVERNANCE CLAMPDOWN: FORTIFYING INDIA'S DEPOSITORY INFRASTRUCTURE



The stability of India's capital markets received a significant structural upgrade from SEBI, which formally mandated key governance changes on November 24, 2025. Under the Third Amendment Regulations for Depositories, the market regulator now requires every depository to appoint a distinct Chief Technology Officer (CTO) and a Chief Information Security Officer (CISO). This move is a strategic tightening of oversight, ensuring that the highest levels of management are directly accountable for cybersecurity and technological risk, rather than delegating the crucial task. By institutionalizing these roles and strengthening the board's capacity for risk governance, SEBI has purposefully aligned India's core market infrastructure with the most stringent global benchmarks for financial system resilience, reinforcing long-term trust, operational confidence and greater preparedness across participants. A clearer delineation of responsibilities is also expected to improve coordination during high-risk technological disruptions.

CORPORATE ODYSSEY

02

01 TATA CHEMICALS APPROVES ₹910 CRORE EXPANSION CAPACITY



Tata Chemicals has approved a ₹910 crore investment to expand production at its Mithapur (Gujarat) and Cuddalore (Tamil Nadu) facilities, aiming to capture rising demand for soda ash—driven by renewable energy, solar glass, detergents and EV-related applications—and specialty silica used in tyres, rubber and high-performance materials. The company will invest ₹135 crore to increase dense soda ash capacity at Mithapur by 350 KTPA over the next 24 months, and ₹775 crore to expand precipitated silica capacity at Cuddalore by 50 KTPA, funded through internal accruals and financing options. This expansion follows a 60% year-on-year drop in consolidated net profit to ₹77 crore in Q2 due to weak global demand and restructuring in its UK operations, yet the company remains focused on long-term growth by strengthening its presence in high-margin specialty chemicals. The move signals confidence in future demand, aligns with growth in renewables, EVs, tyres and packaging, and shows the company's strategy to position itself for stronger profitability through capacity additions and deeper involvement in higher-value chemical segments.

02 INDIGO TO INVEST \$820 MILLION

IndiGo has approved a major \$820 million (₹7,270 crore) investment into its wholly owned subsidiary, InterGlobe Aviation Financial Services IFSC Pvt Ltd, to support the purchase of new aircraft as the airline prepares for rapid expansion and increasing passenger demand. The investment will be made through equity shares and OCRPS, potentially in multiple rounds, and the funds will be used to acquire aviation assets so IndiGo can directly own more aircraft rather than relying heavily on leases. As of November 2025, IndiGo operates a fleet of 411 aircraft, with 365 active and 46 grounded, and the airline aims to strengthen its fleet to improve operations, reduce leasing costs, and support long-term growth. This move is significant because IndiGo already dominates the Indian aviation market, and expanding its fleet will help it meet rising travel demand, improve profitability by cutting long-term leasing expenses, and enhance its competitiveness in pricing, route expansion, and international operations. Overall, the \$820 million investment into its subsidiary positions IndiGo to purchase additional aircraft, grow efficiently, and maintain its leadership as air travel continues to surge in India.



NOVEMBER
2025

01 NEW LABOUR LAWS LOOMING OVER THE ECONOMY



The Central Government has announced 4 new labour codes, merging 29 existing regulations of the Labour laws. The four Labour Codes include the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020.

The changes propose an 8-12 hour work shift per day and 48 hours work week.

In case of overtime work, the rate of compensation would be 2x the normal wages paid to that worker. The deductions in pay can now no longer exceed 50%

Floor wages for different geographical areas pan-India were announced for time work, piece work or periodic work. Work from home becomes permissible, all employees above the age 40 to receive free annual health checkup and eligibility for gratuity has been reduced to 1 year of service. Employers (formal, informal, and gig) must give all new workers appointment letters detailing basic job terms and rights.

This move aims to bring relief in terms of minimum wages, gender pay-parity and timely compensation to the workforce of the country

02 STANDARDS&POOR'S OPTIMISTIC ABOUT GDP GROWTH IN INDIA

American credit rating agency, S&P Global Ratings, released its Economic Outlook Asia-Pacific Report this month.

The report projected a GDP growth rate of 6.5% in the current fiscal year for India.

Growth for the next fiscal year seems marginal at 6.7%. This growth can be attributed to a hike in consumption after tax cuts and monetary policy relaxation.

Lowered GST and a simultaneous drop in income tax rates complemented by interest rate reductions will continue to boost domestic consumption-driven demand. However, US tariffs are weighing down on export manufacturing in the country. S&P affirmed that a US trade deal might curtail the uncertainties looming over the labour-intensive sectors in India.



SUSTAINABLE SYNERGIES

04

01 DIAGEO INDIA'S UNITED SPIRITS CUTS 93% GREEN HOUSE GAS EMISSIONS

Diageo India (United Spirits Ltd) has reported a 93 per cent reduction in greenhouse gas emissions since 2020 in its fourth annual ESG index, achieving 99 per cent renewable energy use well ahead of its 2030 targets.

Jitendra Mahajan, the company's Chief Supply and Sustainability Officer said they aim to build a build that grows responsibly, leads with integrity and creates long term values.

Their water-use efficiency at distilleries improved by 54 % and by 35% at packaging sites since 2020.

Initiatives span Maharashtra, Uttar Pradesh, Rajasthan and other states, including the Godavari Initiative for aquifer restoration.

They also achieved the target of zero-waste to landfill and 99 per cent recyclable packaging



02 SWEDEN GRANTS GREEN STEEL STARTUP STEGRA \$41 MILLION IN FUNDING



Sweden said on Wednesday it had granted green steel startup Stegra 390 million crowns (\$41 million) in funding, as the Swedish company gathers new financing to complete its factory in the north of the country. This project will accelerate the transition in the iron and steel industry

Stegra, which last year said it had secured loans and equity worth 6.5 billion euros (\$7.5 billion), announced in October that it was working on raising up to \$1.1 billion in additional funding to finish a plant that will use hydrogen made on-site from renewable electricity in its production. It's CEO said this month that the company had secured around half of the funds it needs and that he expected the rest to come from banks within six months. Extra cash from the government would send a strong signal to banks and investors that Sweden backed the project.

Sweden has led Europe's efforts to shift from fossil fuel-based industries to non-polluting energy, driven by cheap, carbon-free electricity.

01 G20 JOHANNESBURG: HOW THE US BOYCOTT SHIFTED THE AGENDA

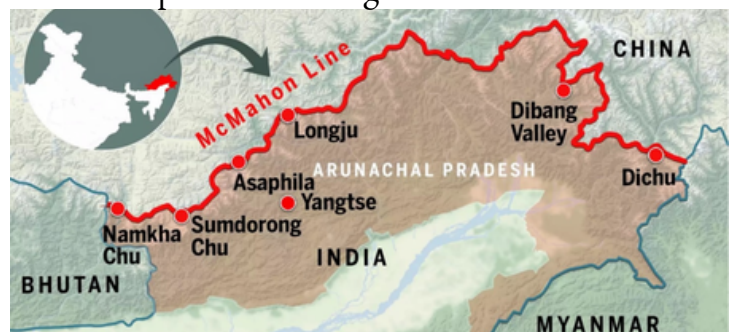


The 2025 G20 Summit in Johannesburg, held on November 22–23, became more than a diplomatic gathering. As the first Leaders' Meeting on African soil, it signalled a broader shift in global governance. Under the theme “Solidarity, Equality and Sustainability,” South Africa placed long-standing Global South priorities at the centre, including institutional reform, climate adaptation financing and debt sustainability. The United States’ decision to boycott the summit drew immediate attention. Washington accused South Africa of mistreating white farmers and raised concerns over property rights, but many members viewed the rationale as politically motivated and disconnected from the summit’s broader agenda. The absence itself became a marker of shifting geopolitical dynamics. Without the United States, emerging economies, including India, played a stronger role in shaping outcomes. Their push on institutional reform and development financing underscored the growing weight of the Global South. Ultimately, the Johannesburg summit mattered less for the boycott and more for what it revealed: a world moving toward a more dispersed and inclusive multilateral order.

02 ARUNACHAL PRADESH: CHINA’S SALAMI SLICING AND THE SOVEREIGNTY SHIFT

The dispute over Arunachal Pradesh has moved beyond historical boundary differences into a sharper geopolitical contest. China continues to claim the state as “Zangnan,” rejecting the McMahon Line agreed at the 1914 Simla Convention. India, which granted the region full statehood in 1987, maintains that its sovereignty is grounded in international agreements and democratic integration. The issue has resurfaced due to China’s recent tactics. Beyond renaming locations and issuing new maps, Beijing has extended its claim into everyday rights of people from the region. The November 2025 incident at Shanghai airport, where an Indian woman from Arunachal Pradesh was stopped after officials declared her passport invalid, highlighted this shift. Analysts see such moves as part of China’s “salami slicing” strategy, prompting India to lodge a firm protest.

India has responded by strengthening its presence through projects like the Sela Tunnel and a more assertive military posture in the east. With growing support from Indo-Pacific partners, the dispute now reflects wider regional power shifts rather than a simple border disagreement.



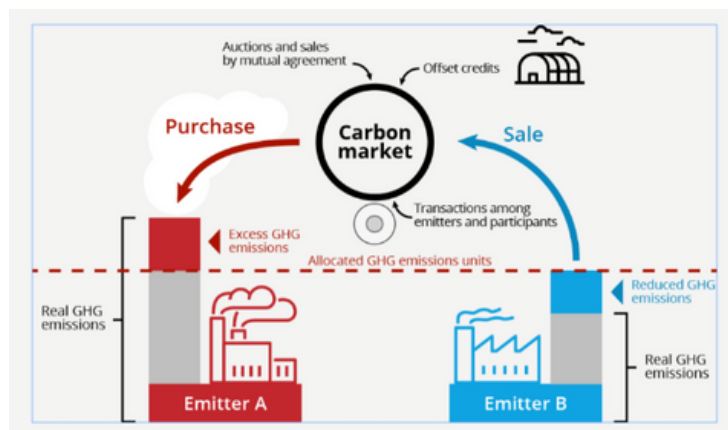
01 GREEN ECONOMICS 2025: HOW CARBON MARKETS ARE TURNING SUSTAINABILITY INTO PROFIT

Climate change no longer appears only in the environment; it has become one of the largest economic engines of 2025. As emissions keep rising despite policies, global economies are relying on carbon markets to push industries toward sustainability.

Carbon markets operate on a simple idea: emitting companies must compensate their pollution with carbon credits. The 2025 shift is the rise of voluntary, innovation-driven markets, with corporations investing in carbon-capture projects, green hydrogen, regenerative agriculture, sustainable energy innovations, reforestation programs, advanced recycling, and eco-friendly industrial processes.

This has turned carbon reduction into a lucrative opportunity rather than a regulatory burden, supported by fintech platforms using blockchain to verify offsets and prevent fraud.

Critics argue that carbon markets may give wealthy polluters a free pass, making strong regulation essential as these markets become a central pillar of green economics.



02 WEBB TELESCOPE DISCOVERS NEW MOON AROUND URANUS

The James Webb Space Telescope (JWST) has helped astronomers find a new small moon orbiting Uranus.

The moon, S/2025 U1, is about 10 kilometers (6 miles) across—small enough to have been missed by earlier missions. It was identified from a sequence of 10 long-exposure NIRCam images taken over seven hours in February 2025.

Appearing as a faint, blurred object moving with Uranus, it was confirmed not to be a background source. S/2025 U1 orbits about 56,000 km from Uranus, just outside the planet's narrow inner rings. Its tiny size and low brightness likely kept it hidden from Voyager 2 and other telescopes.

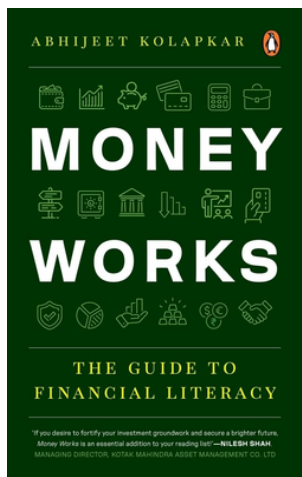
Discovery team leader Maryame El Moutamid called finding her first moon “really exciting.” Formal naming will follow by the International Astronomical Union, likely continuing Uranus’s tradition of drawing from Shakespeare or Alexander Pope.



MOVIE RECOMMENDATION

BANKROLLED

Bankrolled is a fun Mexican comedy about two best friends who come up with a fake business idea as a joke. To their surprise, they got real money to make it happen. The movie shows how they try to build the startup, even though they don't really know what they're doing. It's full of funny and silly moments, and the friendship between the two is the heart of the story. The film is not very serious or deep, but it's light, easy to follow, and enjoyable. If you just want to relax and watch something cheerful, Bankrolled is a good pick. It's more about laughter and friendship than about business or success.



BOOK RECOMMENDATION

MONEY WORKS

Money works by Abhijeet Kolapkar focuses on financial literacy and instead of talking about how big your income should be, the author gives excellent tips on how to save intelligently and how you can achieve your life goals with careful financial planning. The author has simplified present financial terms in a simple and interesting way. If one wants to begin the journey of learning about personal finance this is the go to book because this feels like the reader is in conversation with the author.

YOUTUBE RECOMMENDATION

DR. VELUMANI ON BUILDING ₹5000 CRORE BUSINESS, POVERTY, RISK & SUCCESS | FO174 | RAJ SHAMANI

The podcast with Dr. Velumani tells a powerful life story. He grew up very poor but later built Thyrocare, a company worth thousands of crores. In the talk, he shares his real struggles, how he stayed strong, and the smart choices that helped him. It is not only about business, but also about hope and belief in hard work. The podcast gives easy lessons for daily life. Listening to it can bring ideas and motivation. This episode proves that even with very little, great success is possible.



MUSIC RECOMMENDATIONS

1. Happiness is a butterfly: Lana Del Ray
2. Halah: Mazzy Star
3. Liquid Smooth: Mitski
4. Young: The Royston Club
5. Trouble: Cage the Elephant

GUESS THE PERSONALITY

- Grew up in a modest small-town environment, where financial struggles were a constant part of life and opportunities were limited.
- Had a deep fascination for mathematics and science from a very young age, often spending hours exploring problems, concepts, and ideas beyond the school curriculum.
- Began his entrepreneurial journey in a tiny room with almost no resources, relying mainly on determination, hard work, and a strong belief in the power of technology.
- Became widely known for transforming the technology landscape in India by making high-quality IT services and solutions accessible and affordable to millions, both within the country and across the globe.
- Today, he is recognized as one of the most influential leaders in the tech industry and heads one of India's major IT companies.



Answers of the previous edition

Personality
Sudha Murty

Company
Swiggy



GUESS THE COMPANY

- The founder began by selling homemade papads on a bicycle, going door to door to earn small yet consistent income and build an early customer base.
- The business was started with just 10,000 rupees—an amount borrowed from a supportive family member who believed in the founder's determination.
- The brand name, chosen casually without any major planning or strategy, unexpectedly grew to become well-known and trusted across the country.
- In the initial phase, every product was made entirely by hand, as there were no machines, equipment, or modern tools to assist in production.
- Today, the company offers a wide variety of snacks, beverages, and grocery items, while still staying true to its original flavors, recipes, and traditional roots.

ANSWERS IN THE NEXT EDITION

JARGONS DECODED

Friendshoring

Friendshoring is the act of manufacturing and sourcing from countries that are geopolitical allies, such as members of the same trade bloc or military alliance. However, friendshoring can also have downsides, including more expensive manufacturing and reduced economic output. It is also known as allyshoring. For example; US companies that shift production from China to Mexico can benefit from preferential trade agreements and avoid punitive tariffs.

Low hanging fruit

Low hanging fruit refers to a simple project or new idea that could produce immediate and beneficial results, requiring minimal effort, resources, or time to implement effectively. It typically represents opportunities that are easy to achieve, deliver quick wins, and build momentum for larger, more complex initiatives. Organizations often pursue low hanging fruit first to demonstrate progress, motivate teams, and generate early returns while setting the stage for long-term strategic goals and sustainable growth.

MYTH BUSTERS

“Quitting is for losers”

One final misconception is the idea that entrepreneurs have to stick everything out no matter what. But the fact is that not every idea will blossom into a sustainable company. Successful entrepreneurs often cycle through and try out many ideas before they find one that has legs. Quitting might look like failure but really, it's a common part of the entrepreneur's journey.

“All responsibility falls on the entrepreneur”

Another misconception about running a new business is that everything depends solely on the entrepreneur. This might be true at the earlier stages, but taking this idea too seriously is also the best way to guarantee burnout. Collaboration and the art of delegation figure strongly in the health of a company.

FORTUNE'S FABLES

Freshworks is a cloud based software firm that enables companies to manage customer support, sales, and engagement. It started life in 2010 as Freshdesk, when Girish Mathrubootham quit his job to create a straightforward and low cost helpdesk solution. Shan Krishnasamy came in as co founder a year later, and the two of them set out from Chennai with global ambitions.

The startup was challenged immensely going head to head against giants such as Salesforce and Zendesk, with limited resources, and with overcoming customer skepticism regarding Indian software. But rather than quit, they concentrated on simplicity and customer joy. Through the creation of simple to use products, listening to customers, and focusing on global markets, they gradually expanded.

Over the years, Freshdesk evolved into Freshworks, growing to include CRM, marketing, and AI solutions. Today, it hosts more than 60,000 customers across the globe and is one of India's most inspiring SaaS success stories demonstrating how hard work and customer dedication can convert a small thought into an international company.

Success usually comes to those who are
too busy to be looking for it.”
— Henry David Thoreau

Thank you for reading!

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

