

# **Summer Internship Report**

## **Finance Internship**

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## CANDIDATES DECLARATION

I hereby certify that the work, which is being presented in the report, entitled **Summer Internship Project Report** , in fulfilment of the requirement for the award of the Degree of **Masters of Business Administration** and submitted to the institution is an authentic record of my own work carried out during the period *May 2022* to *July 2022* under the supervision of **MS Dinakar (Reg Manager)**. I have also cited the references about the text(s)/figure(s)/table(s) from where they have been taken.

Date:

Signatures of the Candidates



### **Certificate of Appreciation**

This is to certify that Mr. Divyanshu, student of Atal Bihari Vajpayee-Indian Institute of Information Technology and Management, Gwalior has successfully completed Summer Internship with us for the period 15 May, 2023 to 28 July, 2023.

He has shown eagerness to learn, understand and cope up with work. He has learnt much to keep him in good stead for the future assignments in life.

During the short stint, he has performed the tasks that were assigned to him. He ensured that no stone was left unturned to achieve the key result areas given to him, giving an impression that he has potential and acumen to charter a great career.

We wish him all the best.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Neha Tantia", is written over a faint, light blue circular stamp.

Neha Tantia  
HR Department  
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August 16, 2023

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## **Abstract**

This internship report presents a breakdown of diverse financial aspects, including payment gateways, investment analysis, stock market assessment, and mutual fund forecasting. The report draws from an immersive internship experience, highlighting the tasks undertaken to explore and enhance various financial elements.

The first task involves a Payment Gateway Analysis, leading to a recommended payment gateway for Outlook Magazine. An Equated Monthly Installment (EMI) strategy is also proposed to boost sales of digital subscriptions.

The second section delves into Investment Analysis, based on primary research into investor behavior and preferences. This aids in creating tailored investment portfolios.

The report also covers a Stock Market Analysis, examining both the top 10 stocks and specific designated stocks. This aids in making well-informed investment choices.

Lastly, the focus shifts to Mutual Fund Analysis and Forecasting, unraveling the intricacies of these investment vehicles and projecting their future trends.

This report offers a comprehensive view of various financial aspects, facilitating better decision-making in the financial landscape.

Through these succinct analyses, the report equips readers with essential insights into crucial aspects of modern finance, aiding informed decision-making.

## ACKNOWLEDGEMENTS

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# 1 Introduction

The print media industry, a cornerstone of communication and information dissemination, has been a steadfast presence in societies across the globe for centuries. As a traditional form of media, it encompasses newspapers, magazines, newsletters, brochures, and other printed materials that convey news, stories, opinions, and advertisements to a wide audience. Despite the advent of digital technologies and the rise of online platforms, the print media industry continues to play a vital role in shaping public discourse, preserving historical records, and offering a tangible connection to information.

Throughout history, print media has been the primary source of news and information, serving as a means to inform, educate, and engage communities. The industry has evolved with advancements in printing technologies, enabling the creation of visually appealing and informative materials that cater to various interests and demographics. From local newspapers reporting on neighborhood events to glossy magazines showcasing lifestyle trends, the print media industry encompasses a diverse array of content formats.

The print media industry also holds a unique place in fostering literacy and critical thinking. Newspapers and magazines encourage reading habits, promote analytical skills, and enable readers to engage with different perspectives on a wide range of topics. Moreover, the physicality of printed materials offers a sensory experience that digital mediums often lack. The feel of paper, the smell of ink, and the act of physically turning pages contribute to a more immersive and tactile engagement with content.

In recent years, the print media industry has faced challenges from the rapid expansion of digital media. Online news platforms, blogs, and social media have reshaped the way audiences access and consume information. Yet, the print media industry has demonstrated resilience by adapting to the changing landscape. Many publications have embraced digital integration, offering online editions and multimedia content to complement their traditional formats. This synergy between print and digital has allowed the industry to cater to both traditionalists and tech-savvy readers.

In this dynamic and evolving media landscape, the print media industry continues to carve its niche. It preserves the authenticity of news reporting, provides in-depth analysis, and offers a curated reading experience that resonates with discerning audiences. This report delves into the various facets of the print media industry, exploring its challenges, opportunities, and enduring relevance in a world inundated with digital information.

## 1.1 About Rajan Raheja Group

The Rajan Raheja Group, a prominent conglomerate with a diverse portfolio, has made significant contributions to India's business landscape. Founded by Mr. Rajan Raheja, the group has established a strong presence across various sectors, including real estate, manufacturing, telecommunications, financial services, and healthcare.

With a rich history dating back several decades, the Rajan Raheja Group has played a pivotal role in shaping India's economic growth and development. The group's commitment to innovation, quality, and ethical practices has earned it a reputation for excellence and reliability. (Singh and Singh, 2012)



## 1.2 Industry Overview of Rajan Raheja Group

The Rajan Raheja Group is a multifaceted conglomerate that operates across a diverse range of industries, contributing significantly to India's economic growth and development. With its founder, Mr. Rajan Raheja, at the helm, the group has established a strong presence in various sectors, showcasing its versatility and strategic acumen.

1. **Real Estate** The group has left an indelible mark on the real estate industry with its innovative and landmark residential and commercial projects. These developments contribute not only to urban modernization but also to the transformation of cityscapes.
2. **Manufacturing** The group's involvement in manufacturing encompasses sectors such as textiles, plastics, and auto components. This reflects its commitment to fostering industrial growth and technological advancement.
3. **Telecommunications** The Rajan Raheja Group has played a pivotal role in India's telecommunications sector. With a keen understanding of the importance of connectivity, the group has been instrumental in expanding communication networks and enhancing access to digital services.
4. **Financial Services** The group's financial services division offers a range of solutions, including banking and financial products. This demonstrates its commitment to supporting economic progress and facilitating financial inclusion.
5. **Healthcare** The healthcare industry is another arena where the group has made significant strides. Through various healthcare initiatives, the Rajan Raheja Group has contributed to improving healthcare accessibility and quality, aligning with its ethos of community welfare.

The group's unwavering commitment to innovation, quality, and ethical practices has positioned it as a respected player in each sector it operates in. By adapting to changing market dynamics and capitalizing on emerging opportunities, the Rajan Raheja Group continues to shape and influence India's business landscape.

In conclusion, the Rajan Raheja Group's involvement in a wide spectrum of industries underscores its dedication to holistic growth and development. Its legacy of excellence, strategic investments, and diversified portfolio make it a significant contributor to India's economic journey. (Gowda, 2009)

## 1.3 About Outlook Group

The Outlook Group is a prominent and diversified media conglomerate based in India. Renowned for its journalistic excellence, the group has made a significant impact on the media landscape, both nationally and internationally. Since its inception, the Outlook Group has been committed to providing insightful and credible content across a range of platforms. (Ganapati, 2004)

1. **History and Foundation** The Outlook Group was founded by Vinod Mehta in 1995, with the launch of *Outlook* magazine. The magazine quickly gained prominence for its

in-depth analysis, investigative journalism, and unbiased reporting. Over the years, the group expanded its offerings to include a variety of media outlets, spanning print, digital, and events.

2. **Publications** The flagship publication, *Outlook* magazine, has set industry standards with its engaging narratives, thought-provoking features, and comprehensive coverage of politics, economics, and social issues. The group also encompasses other prominent magazines, such as *Outlook Business*, focusing on business and economics, and *Outlook Traveller*, dedicated to travel and exploration.
3. **Digital Presence** Recognizing the shifting media landscape, the Outlook Group has established a strong digital footprint. Its online platforms provide up-to-the-minute news, features, and opinion pieces, catering to the evolving preferences of readers in the digital age.
4. **Events and Conferences** Beyond publishing, the Outlook Group organizes various events and conferences that facilitate discussions on critical issues, fostering dialogue among thought leaders, experts, and the general public.
5. **Impact and Influence** The Outlook Group is known for its unbiased reporting, fearless journalism, and commitment to journalistic integrity. Its stories have had a significant impact on shaping public opinion, driving social change, and holding authorities accountable. (Survey, 2014)
6. **Awards and Recognition** The group's dedication to quality journalism has earned it numerous awards and accolades, both domestically and internationally. These accolades underscore the group's contribution to the field of media.
7. **Vision and Mission** The Outlook Group's vision centers on providing insightful, credible, and well-rounded information to its readers. It aims to empower its audience with knowledge, encouraging critical thinking and informed decision-making.

In conclusion, the Outlook Group stands as a prominent and respected media conglomerate that has redefined journalism in India. With its commitment to quality reporting, diverse media offerings, and impactful events, the group continues to play a pivotal role in shaping public discourse and influencing societal narratives.

## 1.4 Outlook Group Magazines

The Outlook Group encompasses a diverse range of magazines that cater to various interests, offering in-depth coverage, insightful analysis, and thought-provoking content.

1. **Outlook Magazine:** The flagship publication of the group, *Outlook* magazine, is known for its comprehensive coverage of politics, current affairs, social issues, and more. It stands as a hallmark of quality journalism, delivering in-depth reporting, investigative articles, and thought-provoking features.

2. **Outlook Business:** Focusing on business, economics, and corporate trends, *Outlook Business* provides readers with analysis, insights, and interviews related to the world of commerce. It delves into market trends, financial strategies, and entrepreneurial success stories.
3. **Outlook Traveller:** Catering to the travel enthusiasts, *Outlook Traveller* takes readers on a journey around the world, exploring destinations, cultures, and travel experiences. The magazine offers travel guides, tips, and captivating narratives from globetrotters.
4. **Outlook Money:** With a focus on personal finance, investments, and wealth management, *Outlook Money* empowers readers to make informed financial decisions. It covers topics ranging from stock market trends to tax planning.
5. **Outlook Hindi:** The Hindi counterpart of *Outlook* magazine, *Outlook Hindi*, brings the same high-quality journalism to Hindi-speaking readers. It covers a wide spectrum of topics, including politics, society, and culture.

These magazines collectively cover a wide array of subjects, ensuring that readers from various backgrounds and interests find content that resonates with them. The Outlook Group's commitment to quality journalism and diverse content offerings has established its magazines as reliable sources of information, entertainment, and thought leadership.(Sinha, 2022)

## 1.5 SWOT Analysis of Outlook Group

Strengths	Weaknesses
<ul style="list-style-type: none"><li>• Well-coordinated and experienced staff.</li><li>• Innovative and client-oriented products.</li><li>• Direct approach to customers.</li><li>• Customer satisfaction.</li><li>• Strong distribution network.</li><li>• Good subscription gifts.</li><li>• Separate segment for Hindi magazine.</li></ul>	<ul style="list-style-type: none"><li>• High prices for some magazines.</li><li>• Hesitation in promoting certain products.</li><li>• Delivery delays for first copies and address changes.</li><li>• Inconsistent gift delivery during occasions.</li></ul>
Opportunities	Threats
<ul style="list-style-type: none"><li>• Potential to become a market leader with a diverse product range.</li><li>• Public interest magazine (Outlook Weekly).</li><li>• Opportunity for international magazine promotion.</li></ul>	<ul style="list-style-type: none"><li>• Increasing competition in the market.</li><li>• Dominance of competitors like India Today.</li><li>• Reader perceptions of bias affecting reputation.</li></ul>

## 2 Objective of Internship

### Training at Outlook

We, during his internship at the Outlook Group, were appointed as an Knowledge Jockey in the Sales department. The role of a Knowledge Jockey (KJ) is assigned to interns who promote the offerings of Outlook Magazine while also having sales targets to achieve within a initial 10-day timeframe. The progression of my internship program unfolded as follows.

Right from the first day, we acquainted ourself with the Outlook sales team. As part of a group of students from ABV-IIITM, Gwalior, we were assigned in teams for the period of 10 days. I was under the guidance of Mr. Pritam Ghosh, who serves as a Human Resources (HR) professional in the Outlook Group.

As a Knowledge Jockey, my initial responsibilities involved promoting special online offers from Outlook and creating a comprehensive database of potential corporate and household cus-

tomers. Subsequently, I would send these online offers to their respective email addresses. My role extended beyond promotion; I was also tasked with selling magazine subscriptions online. I was set a sales target of INR 7,000 to be achieved within a 10 days timeframe.

## 2.1 Payment Gateway Analysis

The assigned internship task involves a comprehensive exploration of payment gateways, their unique selling propositions (USPs), and a thorough review of selected payment gateways. Additionally, the task requires the formulation of a strategic analysis and recommendation for three preferred payment gateways, along with the preparation of a detailed Equated Monthly Installment (EMI) strategy for promoting higher value digital subscriptions. This research aims to provide insights into the payment gateway landscape and offer actionable strategies for enhancing subscription-based revenue streams.

### 2.1.1 Task Breakdown

1. **Identifying Payment Gateway Companies:** The initial phase of the internship task involves conducting secondary research to identify and list 20 prominent payment gateway companies. This step is crucial for building a foundation to understand the landscape of available options.
2. **Analyzing Payment Gateway USPs:** After identifying the payment gateway companies, the focus shifts to uncovering their unique selling propositions (USPs). This phase involves delving into the features, functionalities, and advantages that each payment gateway offers to clients and customers.
3. **Reviewing Payment Gateways:** A subset of the identified payment gateways will be selected for a detailed review. For these 10 payment gateways, an in-depth examination of their descriptions, pros, cons, and top business tie-ups will be conducted. This review provides a holistic understanding of the strengths and limitations of each payment gateway.
4. **Strategic Recommendation of Payment Gateways:** Based on the analysis conducted in the previous steps, the next stage is to recommend three payment gateways in order of preference. This recommendation will be supported by solid reasoning, aligning with the goals and requirements of the organization or project.
5. **EMI Strategy for Digital Subscriptions:** The second part of the internship task involves formulating a detailed EMI strategy. This strategy is designed to effectively market and sell higher value digital subscriptions through well-structured Equated Monthly Installment plans. The strategy should outline pricing models, installment structures, customer benefits, and potential revenue projections.

The internship task encompasses a multifaceted exploration of payment gateways, spanning from identifying the top players to analyzing their strengths and weaknesses. Additionally, it involves developing a strategic recommendation for optimal gateways and crafting an EMI

strategy for boosting sales of premium digital subscriptions. This research effort aims to provide actionable insights and strategic directions to optimize revenue streams and enhance the customer experience in the realm of digital subscriptions.

## 2.2 Security Market Analysis

During our internship, Task 2 presented an exciting opportunity to delve into the intricacies of the financial world by undertaking a comprehensive analysis of the security market. This multifaceted task was divided into three core components, each requiring distinct skills and methodologies to accomplish.

1. **Theoretical Analysis of Security Market:** The first aspect of Task 2 involved conducting a theoretical analysis of the security market. This encompassed a deep dive into the theoretical underpinnings of the financial market, including concepts like market efficiency, risk and return, portfolio diversification, and the role of various market participants such as investors, brokers, and regulators. By exploring these concepts, we aimed to gain a solid understanding of how the security market functions on a theoretical level and its implications for real-world investment decisions.
2. **Performance Analysis of Top 10 Stocks (FY 2022-23):** The second facet of Task 2 required us to identify and analyze the performance of the top 10 stocks during the fiscal year 2022-23. This involved collecting and meticulously analyzing relevant financial data such as stock prices, trading volumes, earnings reports, and other financial indicators for each of the top 10 stocks. By conducting this performance analysis, we sought to discern trends, patterns, and factors that influenced the stock performance over the given period. Additionally, assessing the current situation of these stocks provided insights into their standing in the market at the time of the analysis.
3. **Performance Analysis and Forecasting for Selected Stocks:** The final aspect of Task 2 centered around the in-depth analysis of a specific set of stocks: **Indusind Bank, Axis Bank, RBL, Motherson, Camlin Fine Sciences, Ramkrishna Forgings, HCC, Titan, and Havells**. For these stocks, we had to carry out a retrospective analysis of their performance over the previous years. This step involved evaluating historical stock prices, key financial ratios, market trends, and external influences that impacted their performance. Building on this analysis, the task extended to forecasting the performance of these stocks for the upcoming two years. This forecasting process demanded an amalgamation of financial acumen, analytical skills, and an understanding of the broader economic landscape.

In conclusion, Task 2 of our internship provided an extensive platform to gain hands-on experience in the intricate realm of financial analysis. From exploring the theoretical foundations of the security market to dissecting the performance of top-performing stocks and projecting the trajectory of selected stocks, this task amalgamated theoretical knowledge with practical application. The insights gained from this task not only deepened our understanding of financial markets but also honed our analytical and forecasting capabilities, thereby contributing to a holistic learning experience during our internship journey.

## 2.3 Investment Analysis and Portfolio Design

During my internship, I was tasked with a comprehensive project that aimed to enhance my understanding of investment analysis and portfolio management. Task 3, in particular, was a multifaceted assignment that required me to delve into various aspects of investment, behavioral preferences, and portfolio design.

### 1. Asset Class Identification and Analysis

The first part of Task 3 involved identifying and analyzing 20 distinct asset classes where individuals could potentially invest. These asset classes spanned a range of investment options, such as stocks, mutual funds, real estate, bonds, commodities, and more. For each asset class, I prepared a descriptive chart that provided crucial information, including:

- **Risk and Return Analysis:** I conducted a thorough assessment of the risk and return associated with each asset class. This involved examining historical data, volatility, and potential returns over time.
- **Benchmarking Agencies:** I researched and highlighted the benchmarking agencies that provide industry standards and performance comparisons for each asset class.
- **Top Performing Companies:** For asset classes like stocks and mutual funds, I identified and listed the top-performing companies or funds within each category.

### 2. Behavioral Aspects of Investment

In the second part of the task, I conducted primary research to gain insights into the behavioral aspects of investment and investor preferences. This involved gathering responses from a minimum of 80 to a maximum of 200 individuals. The objective was to understand how psychological factors, risk tolerance, and emotional biases influence investment decisions. Through structured surveys or interviews, I aimed to uncover patterns and trends in investor behavior.

### 3. Portfolio Design

The final component of Task 3 revolved around designing investment portfolios tailored to different earnings brackets. The task involved crafting logical investment strategies for individuals earning different annual incomes:

- 10 Lakhs
- 15 Lakhs
- 20 Lakhs
- 30 Lakhs
- 50 Lakhs
- 1 Crore

The requirement was to design a minimum of 2 portfolios and a maximum of 6 portfolios for each earning class. The portfolio design was guided by the principles of diversification, risk tolerance, investment goals, and time horizon. Each portfolio was backed by logical reasoning, outlining why specific asset classes and investment instruments were chosen, as well as the intended risk-return profiles.

Completing Task 3 required a blend of financial acumen, research skills, and an understanding of human psychology in investment decision-making. It provided a hands-on experience in identifying viable investment options, assessing risk and return, understanding investor behavior, and constructing investment portfolios aligned with varying income levels. This project not only deepened my knowledge in finance but also honed my ability to communicate complex financial concepts in a clear and concise manner.

## 2.4 Analyzing Company Performance and Forecasting Returns

During my internship, I was assigned Task 4, which proved to be an exciting and challenging opportunity. The objective of this task was to perform a comprehensive analysis of a company's financial health by closely examining its Balance Sheet and Profit and Loss (PnL) Statement. Additionally, I was required to forecast the company's potential returns over a two-year period. This task not only provided me with an in-depth understanding of financial analysis but also allowed me to develop forecasting skills that are vital in the world of business and finance.

To successfully complete this task, I followed a systematic approach:

1. **Data Gathering:** I began by collecting the company's most recent Balance Sheet and PnL Statement. These documents provided valuable insights into the company's assets, liabilities, revenues, expenses, and profits over a specified period.
2. **Financial Ratios and Metrics:** Using the data from the financial statements, I calculated a variety of financial ratios and metrics. These included liquidity ratios (like the current ratio and quick ratio), profitability ratios (such as gross profit margin and net profit margin), and solvency ratios (like debt-to-equity ratio). These ratios helped me assess different aspects of the company's financial performance and stability.
3. **Trend Analysis:** By comparing financial data over multiple years, I was able to identify trends in the company's financial performance. This involved looking at how certain ratios and metrics evolved over time and understanding the implications of these trends.
4. **Forecasting:** Forecasting the company's return over the next two years required a blend of financial expertise and market insights. I employed various forecasting techniques, such as trend analysis, time-series modeling, and industry growth projections. This step was crucial in predicting potential future outcomes based on historical data and market trends.
5. **Risk Assessment:** To provide a comprehensive analysis, I also assessed potential risks that could impact the company's financial performance and subsequent returns. External factors, such as economic conditions, industry trends, and regulatory changes, were considered in this evaluation.



6. **Report Generation:** After performing the analysis and forecasting, I compiled my findings into a comprehensive report. This report included an overview of the company, an analysis of its financial statements, a discussion of the forecasting methodologies used, and a presentation of the projected returns for the upcoming two years.

In conclusion, Task 4 of my internship challenged me to delve deep into the financial aspects of a company and apply various analytical and forecasting techniques. This experience not only enhanced my understanding of financial analysis but also provided me with valuable insights into the practical application of these skills. Through this task, I developed the ability to interpret financial data, make informed predictions, and communicate complex financial concepts effectively.

### 3 Literature Review

With the increasing availability of internet access, the use of finance technologies in different sectors, particularly in the digital payment system, is booming. The Indian software market is expected to hit USD 100 billion in 2025 (Thakur, 2023), up from the present USD 12 billion. The growth of Fintech in India is illustrated by the increase in private equity and venture capital investments in the fintech sector from 2013 to 2022.

(Bhide, 2019) discusses the impact of digital payment gateways on various sectors in India, including e-commerce, transportation, and logistics. The use of digital payment gateways has led to increased transparency and efficiency in these sectors. The paper also highlights some of the digital payment methods available in India, including mobile wallets, UPI, and net banking. The government of India has launched several initiatives to promote the use of digital payment systems, including the Digital India campaign and the BHIM app. The paper concludes by emphasizing the need for continued investment in digital payment systems to support the growth of the Indian economy.

In the payments space, (Durga and Sarvani, 2023) discusses the rise of mobile payments and digital wallets, as well as the increasing adoption of Unified Payments Interface (UPI) and other payment platforms. The authors note that Fintech startups are driving innovation in this space by offering faster, more convenient, and more secure payment options to consumers.

In the blockchain space, (Durga and Sarvani, 2023) explores the potential of this technology to transform the financial services industry by enabling secure, transparent, and efficient transactions. The authors note that Fintech startups are leveraging blockchain to introduce new products and services, such as peer-to-peer lending platforms and digital identity solutions.

(Patel, 2022) highlights the different types of EMI, including closed-loop and open-loop systems. Closed-loop systems are used for specific purposes, such as gift cards or loyalty programs, while open-loop systems are used for general transactions, such as credit cards or mobile payments.

(Patel, 2022) discusses the regulatory framework for EMI, including the need for licensing and compliance with anti-money laundering (AML) and counter-terrorism financing (CTF) regulations. The paper also highlights the importance of customer trust in EMI, which can be achieved through transparency, security, and customer support.

(Bekkers et al., 2009) explores the optimal asset allocation strategy for a portfolio consisting of ten different asset classes. The authors use a mean-variance analysis and a market portfolio approach to determine the optimal weights of each asset class in the portfolio. The ten asset classes considered in the study are global equities, global bonds, real estate, commodities, hedge funds, private equity, high-yield bonds, emerging market equities, emerging market debt, and inflation-linked bonds.

(Shaik et al., 2022) indicate that IT professionals in India have a moderate level of financial literacy, with a majority of them having a basic understanding of financial concepts such as interest rates, inflation, and risk. The study also found that IT professionals in India prioritize their investment objectives based on their financial goals, risk appetite, and investment horizon. The most preferred investment options among IT professionals in India are mutual funds, followed by stocks and fixed deposits.

(Subbu et al., 2005) present background on multiobjective optimization and the multiobjective portfolio optimization problem, and describe their hybrid evolutionary portfolio design architecture. They also present results from a highly constrained real-life portfolio design case with over fifteen hundred search dimensions. The results show that the hybrid approach is able to generate high-quality portfolios that satisfy all constraints and outperform traditional portfolio design methods.

(Sen et al., 2022) have conducted a study of various models in stock price prediction and portfolio optimization theories, including time series, machine learning, and deep learning models. The report's findings suggest that an efficient portfolio can be constructed by allocating different sector stocks optimally to achieve maximum return by taking minimum risk. The authors have also presented the optimal allocation of different sector stocks in the portfolio construction process.

(Sureshkumar and Elango, 2011) that the artificial neural network (ANN) technique offers the most accurate predictions of stock prices, with a reduced error percentage compared to other methods. They also evaluate the performance of various functions, including the mean absolute percentage error (MAPE), mean absolute deviation (MAD), and root mean square error (RMSE). The results show that the ANN technique combined with the MAPE function offers the best performance in terms of accuracy and reduced error percentage.

(Tripathi and Japee, 2020) use various statistical tools such as Sharpe Ratio, Treynor Ratio, and Jensen's Alpha to measure the risk-adjusted returns of selected mutual fund schemes. The study finds that the selected mutual funds have performed well in terms of providing better returns to investors than benchmark indices. The average Sharpe Ratio of the funds is 5.81, indicating that they offer a better risk-adjusted return to investors.

(Choudhary and Chawla, 2014) uses various financial tests to evaluate the performance of mutual funds, including Sharpe Ratio, Treynor Ratio, Jensen's Alpha, and Fama's Decomposition Analysis. The study concludes that the selected mutual funds have performed well in terms of returns and risk-adjusted returns. The study also provides a comparative analysis of the performance of different mutual funds and identifies the top-performing funds.

Title	Author	DESCRIPTION	OUTCOME	RECOMMENDATION
Growth of Digital Payment System in India	(Bhide, 2019)	This paper discusses the growth and impact of Fintech in digital payment gateways in India. It highlights the different digital payment methods available, the impact on various sectors, and the government's initiatives to promote digital payments. The study presented in the paper found a significant difference in the turnover of digital transactions executed through different modes of digital payments. The use of digital payment gateways has led to increased transparency and efficiency in various sectors.	The study presented in the paper found a significant difference in the turnover of digital transactions executed through different modes of digital payments. The use of digital payment gateways has led to increased transparency and efficiency in various sectors.	Continued investment in digital payment systems is necessary to support the growth of the Indian economy. The government should continue to promote the use of digital payments and encourage the development of new technologies.
A Study on Fintech Start-Ups in India Special Refernce to Payments and Blockchain	(Durga and Sarvani, 2023)	This paper provides a conceptual study of Fintech startups in India, examining their impact on the financial services industry and the potential opportunities for growth and innovation. The study is based on secondary sources of information, including expert studies and official websites, and focuses on the areas of payments and blockchain.	The paper concludes that Fintech startups are well-positioned to shape the future of finance in India, with the potential to drive financial inclusion, revolutionize digital payments, and challenge traditional banking models. The authors note that Fintech startups are introducing innovative solutions in the areas of payments and blockchain, and that these solutions have the potential to transform the financial services industry by enabling faster, more convenient, and more secure transactions.	The authors recommend that policymakers and regulators in India continue to support the growth of Fintech startups, while also addressing the challenges and risks associated with this emerging industry. They suggest that Fintech startups should be encouraged to collaborate with traditional financial institutions, and that efforts should be made to promote financial literacy and consumer protection. Finally, the authors note that further research is needed to fully understand the impact of Fintech startups on the Indian financial services industry, and to identify the most effective strategies for promoting growth and innovation in this space.

E-Payment – A Review on Different Methods, Issues and Challenges	(Patel, 2022)	The paper provides a comprehensive review of electronic payment systems, including the advantages and challenges of EMI (Electronic Money Institution). It discusses the different types of EMI, the regulatory framework for EMI, and the importance of customer trust in EMI. The paper also highlights the different organizational models used in e-payment systems and the challenges and opportunities that come with it.	The paper provides valuable insights into the future of electronic payment systems and the challenges and opportunities that come with it, particularly in the context of EMI. It highlights the importance of regulatory compliance and customer trust in the success of EMI, and provides a comprehensive overview of the different types of EMI and their uses. The paper also provides insights into the organizational models used in e-payment systems, which can help businesses and innovators build and implement mobile payment services that are more inclusive and accessible to all.	The paper is a valuable resource for anyone interested in the future of electronic payment systems and the challenges and opportunities that come with it, particularly in the context of EMI. It is recommended for entrepreneurs, innovators, policymakers, and researchers who are interested in the development and implementation of electronic payment systems. The paper provides a comprehensive overview of the current state of e-payment systems, highlighting the challenges and opportunities that come with it, and provides valuable insights into the organizational models used in e-payment systems.
Strategic Asset Allocation: Determining the Optimal Portfolio with Ten Asset Classes	(Bekkers et al., 2009)	The paper explores the optimal asset allocation strategy for a portfolio consisting of ten different asset classes. The authors use a mean-variance analysis and a market portfolio approach to determine the optimal weights of each asset class in the portfolio. The ten asset classes considered in the study are global equities, global bonds, real estate, commodities, hedge funds, private equity, high-yield bonds, emerging market equities, emerging market debt, and inflation-linked bonds.	The authors find that adding non-traditional asset classes such as real estate, commodities, hedge funds, and private equity to a traditional asset mix of stocks, bonds, and cash can lead to a more optimal portfolio. They also find that the optimal portfolio weights for each asset class depend on the investor's risk tolerance and investment horizon.	The paper provides a useful framework for investors and financial advisors to determine the optimal asset allocation strategy for a diversified portfolio. The authors' approach is based on rigorous analysis and takes into account the unique risk and return characteristics of each asset class. Overall, the paper highlights the importance of diversification and the potential benefits of including non-traditional asset classes in a portfolio. Investors and financial advisors can use the findings of this paper to construct portfolios that are better suited to their investment goals and risk tolerance.

Financial Literacy and Investment Behaviour of IT Professionals in India	(Shaik et al., 2022)	This research paper explores the saving and investment behaviour of IT professionals in India, with a focus on identifying the factors that influence their investment behaviour, investment preferences, and risk aptitude. The study was conducted through a survey of 300 IT professionals in India, and the data was analyzed using descriptive statistics, factor analysis, and regression analysis.	The study found that IT professionals in India have a moderate level of financial literacy, with a majority of them having a basic understanding of financial concepts such as interest rates, inflation, and risk. The study also found that IT professionals in India prioritize their investment objectives based on their financial goals, risk appetite, and investment horizon. The most preferred investment options among IT professionals in India are mutual funds, followed by stocks and fixed deposits. The study also identified several challenges faced by IT professionals in India when it comes to investing their savings, such as lack of time, lack of knowledge, and lack of trust in financial institutions.	The study recommends that financial institutions and policymakers should take steps to improve financial literacy among IT professionals in India, provide them with easy-to-understand investment options, and build trust in the financial system. The study also highlights the need for financial education and awareness among this group. Overall, the study provides valuable insights into the investment behaviour of IT professionals in India and can be used to inform policies and strategies aimed at improving financial literacy and investment behaviour among this group.
Multiobjective Financial Portfolio Design: A Hybrid Evolutionary Approach	(Subbu et al., 2005)	This paper presents a hybrid approach to multiobjective financial portfolio design that combines evolutionary computation with linear programming. The approach is designed to efficiently generate portfolios that satisfy all constraints, including risk and return objectives, diversification requirements, and transaction costs. The authors introduce a web-based environment that allows decision-makers to interactively down-select to a small subset of efficient portfolios via iterative constrained selections of portfolios represented as points projected in two-dimensional graphs over the combinations of the various return and risk measures utilized.	The authors demonstrate that their hybrid approach is a powerful tool for investment decision-making in industry, and has been successfully implemented at General Electric Asset Management, General Electric Insurance, and Genworth Financial. The approach is able to efficiently generate portfolios that satisfy all constraints, while promoting diversity via the injection of new points. The interactive graphical decision-making method allows decision-makers to quickly down-select to a small subset of efficient portfolios, making the approach practical for real-world applications.	This paper is recommended for researchers and practitioners in the field of computational finance who are interested in multiobjective financial portfolio design. The hybrid approach presented in this paper is a powerful tool for investment decision-making in industry, and has been successfully implemented at several large financial institutions. The interactive graphical decision-making method is particularly useful for decision-makers who need to quickly down-select to a small subset of efficient portfolios. Overall, this paper provides valuable insights into the design of multiobjective financial portfolios and demonstrates the effectiveness of the hybrid approach.

An Efficient Approach to Forecasting Indian Stock Market Prices and their Performance Analysis	(Sureshkumar and Elango, 2011)	This paper explores various prediction algorithms and functions used to predict future share prices in the Indian stock market. The authors evaluate the accuracy of these models using historical data from the National Stock Exchange of India. They also compare the performance of various functions, including the mean absolute percentage error (MAPE), mean absolute deviation (MAD), and root mean square error (RMSE).	The authors find that the artificial neural network (ANN) technique offers the most accurate predictions of stock prices, with a reduced error percentage compared to other methods. They also find that the ANN technique combined with the MAPE function offers the best performance in terms of accuracy and reduced error percentage. The authors conclude that their approach provides a promising direction for the study of market predictions and their performance measures.	This paper provides valuable insights into the most effective techniques and functions for forecasting future share prices in the Indian stock market. The authors' approach and findings can be applied to other stock markets and investment contexts, providing a useful framework for future research efforts. The paper is recommended for investors, regulators, and researchers interested in stock market prediction and analysis.
Stock Performance Evaluation: A Study of Indian Stock Market	(Sen et al., 2022)	This report is a comprehensive analysis of the Indian stock market and the construction of an efficient portfolio to help investors earn maximum profit with minimum risk. The report covers various models in stock price prediction and portfolio optimization theories, including time series, machine learning, and deep learning models. The authors have conducted a study of the performance of these models in stock price prediction and portfolio optimization.	The report's findings suggest that an efficient portfolio can be constructed by allocating different sector stocks optimally to achieve maximum return by taking minimum risk. The authors have also presented the optimal allocation of different sector stocks in the portfolio construction process. The report provides valuable insights for investors interested in the Indian stock market and offers a foundation for further research in this area.	The authors recommend that investors interested in investing in the Indian stock market should consider constructing an efficient portfolio using the methods and models presented in this report. They also suggest that future research should focus on improving the accuracy of stock price prediction models and exploring new portfolio optimization theories.
Performance Evaluation of Selected Equity Mutual Funds in India	(Tripathi and Japee, 2020)	The paper provides a comprehensive analysis of the financial performance of open-end fund schemes in India's capital market. The study focuses on the risk-return relationship of equity mutual funds and evaluates their performance against benchmark indices. The authors use various statistical tools such as Sharpe Ratio, Treynor Ratio, and Jensen's Alpha to measure the risk-adjusted returns of selected mutual fund schemes.	The study finds that the selected mutual funds have performed well in terms of providing better returns to investors than benchmark indices. The average Sharpe Ratio of the funds is 5.81, indicating that they offer a better risk-adjusted return to investors. The study also highlights the differences in performance between large-cap, mid-cap, and small-cap equity mutual funds. The authors find that large-cap funds have lower risk and higher returns than mid-cap and small-cap funds. However, mid-cap and small-cap funds have the potential to generate higher returns in the long run.	The paper concludes by providing key factors that investors should consider when choosing profitable mutual funds for investment. These factors include the fund's investment objective, past performance, expense ratio, and risk profile. The study provides valuable insights for investors looking to invest in equity mutual funds in India's capital market. Investors should consider the findings of this study and conduct their own research before making investment decisions.

Performance Evaluation of Mutual Funds: A Study of Selected Diversified Equity Mutual Funds in India	(Choudhary and Chawla, 2014)	This paper is a study on the performance evaluation of selected diversified equity mutual funds in India. The study aims to provide insights into the growth-oriented equity diversified schemes and their return and risk evaluation. The paper begins with an introduction to mutual funds, which are trusts that pool the savings of a number of investors who share a common financial goal. The money collected is then invested in capital market instruments such as shares, debentures, and other securities. The income earned through these investments and the capital appreciation realized is shared by its unit holders in proportion to the number of units owned by them.	The study uses various financial tests to evaluate the performance of mutual funds, including Sharpe Ratio, Treynor Ratio, Jensen's Alpha, and Fama's Decomposition Analysis. The study concludes that the selected mutual funds have performed well in terms of returns and risk-adjusted returns. The study also provides a comparative analysis of the performance of different mutual funds and identifies the top-performing funds.	The study provides valuable insights into the performance evaluation of mutual funds in India and can help investors make informed investment decisions. The study highlights the benefits of investing in a diversified basket of securities through mutual funds compared to direct stock market investment, as it offers an opportunity to invest in a professionally managed portfolio of securities at a relatively low cost. Investors can use the findings of this study to identify the top-performing mutual funds and make informed investment decisions based on their financial goals and risk appetite.
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## 4 Solution Approach

### 4.1 Secondary research of 10 Payment Gateways

To perform a detailed secondary research of ten payment gateways, we will follow a structured method that involves collecting information on various attributes such as description, competencies, pros, cons, and top business tie-ups. Here is the method and the materials we will use for this research:

#### 4.1.1 Methododology

1. **Selection of Payment Gateways:** Choose ten prominent payment gateways that are widely used in the industry.
2. **Data Collection:** Gather information from various secondary sources such as official websites, industry reports, articles, and reviews.
3. **Attribute Analysis:** For each payment gateway, analyze the following attributes:
  - (a) **Description:** Provide an overview of the payment gateway, its background, and its key features.
  - (b) **Competencies:** Evaluate the technical and functional strengths of the payment gateway, including its ease of integration, security features, and compatibility with different platforms.
  - (c) **Pros:** List the advantages and benefits offered by the payment gateway, such as fast transactions, global reach, and diverse payment options.
  - (d) **Cons:** Identify the limitations and drawbacks of the payment gateway, which could include high fees, complex setup, or limited currency support.
  - (e) **Top Business Tie-ups:** Highlight the notable partnerships and collaborations that the payment gateway has established with businesses or industries.
4. **Compilation and Analysis:** Organize the collected information for each payment gateway and analyze the patterns and trends across different attributes.
5. **Comparison:** Compare the findings of each payment gateway in terms of their attributes to derive insights into their strengths and weaknesses.
6. **Presentation:** Summarize the research findings in a well-structured report or presentation format, highlighting key takeaways and conclusions.

#### 4.1.2 Materials

- Official websites and documentation of the selected payment gateways.
- Industry reports and market analyses related to payment gateways.



- Articles, blog posts, and reviews from reputable sources in the finance and technology sectors.
- Online platforms and forums discussing user experiences and opinions about different payment gateways.
- Data analysis tools for organizing and comparing the collected information.
- Presentation software for creating a visually appealing and informative report.

### 4.1.3 Conclusion

By following this structured approach and utilizing various materials, we will be able to perform a comprehensive secondary research on the selected payment gateways. The resulting insights will provide a clear understanding of their attributes, allowing for informed comparisons and conclusions.

## 4.2 Analysis and Recommendation of Payment Gateways

The objective of this task is to perform a thorough analysis of different payment gateways and recommend three options in order of preference. The selected payment gateways should align with the organization's requirements, considering factors such as reliability, security, ease of integration, transaction fees, and user experience.

### 4.2.1 Methodology

1. **Data Collection** Collect information about various payment gateways available in the market. This can include official documentation, online resources, reviews, and feedback from other businesses that have used these gateways.
2. **Criteria for Evaluation** Define evaluation criteria based on the organization's needs and priorities. These criteria can include:
  - **Reliability:** Assess the uptime and availability of each gateway to ensure minimal service interruptions.
  - **Security:** Evaluate the security measures implemented by each gateway to protect sensitive customer data.
  - **Ease of Integration:** Consider the ease of integrating the gateway with the existing infrastructure and website.
  - **Transaction Fees:** Analyze the fee structure, including setup fees, transaction fees, and any hidden charges.
  - **User Experience:** Review the user interface, checkout process, and overall experience for customers.
  - **Supported Payment Methods:** Check which payment methods each gateway supports (credit/debit cards, digital wallets, etc.).

3. **Data Analysis** For each payment gateway, analyze the collected data according to the defined criteria. Assign scores or ratings to each criterion to quantitatively compare the gateways.
4. **Preference Ranking** Rank the payment gateways based on the total scores obtained from the evaluation criteria. The gateway with the highest score would be the most preferable.

#### 4.2.2 Materials

1. **Online Resources** Utilize official websites, documentation, and online articles about various payment gateways.
2. **Reviews and Feedback** Gather insights from businesses that have used these gateways to understand real-world experiences.
3. **Financial Data** Collect data related to transaction fees, setup costs, and any other financial implications.

#### 4.2.3 Conclusion

By following this methodology and utilizing the available materials, we can perform a comprehensive analysis of different payment gateways and recommend three options in order of preference. This approach ensures that the chosen gateways align with the organization's needs and priorities.

### 4.3 EMI Strategy to Sell Higher Value Digital Subscriptions for Outlook Magazines

#### 4.3.1 Method

1. **Audience Segmentation:** Begin by segmenting the audience based on demographics, interests, and reading habits. This helps in tailoring the EMI strategy to different customer segments effectively.
2. **Product Customization:** Customize subscription plans to cater to different customer needs. Offer tiered plans with varying levels of access, content, and benefits.
3. **Data Analysis:** Utilize data analytics to understand customer behavior, preferences, and engagement patterns. This data-driven approach will guide the strategy's direction.
4. **Content Quality Enhancement:** Invest in high-quality, exclusive content that subscribers can't easily find elsewhere. This adds value to the subscription and justifies higher pricing.
5. **Multi-Channel Marketing:** Implement a multi-channel marketing approach. Utilize social media, email marketing, influencer partnerships, and paid advertising to reach potential subscribers across various platforms.

6. **Engagement Campaigns:** Create engagement campaigns to build excitement around the content. Sneak peeks, behind-the-scenes content, and interactive elements can increase user engagement.
7. **Limited-Time Offers:** Introduce limited-time offers with special discounts, freebies, or extended access. Scarcity and urgency can drive conversions.
8. **Personalization:** Leverage personalization based on user data. Recommend content based on their interests, making the subscription more relevant and appealing.
9. **Trial Periods:** Offer a short trial period at a nominal fee or for free. This lets potential subscribers experience the value before committing to a higher-priced subscription.
10. **Feedback Loop:** Establish a feedback loop with subscribers. Gather their input on content preferences and user experience to continuously improve the subscription offering.
11. **Referral Program:** Incentivize subscribers to refer friends and family by offering discounts or additional benefits for successful referrals.

#### 4.3.2 Materials

- **Compelling Content:** Develop a library of high-quality content, including articles, interviews, features, and multimedia elements.
- **Marketing Collateral:** Create visually appealing promotional materials for each subscription tier. This includes banners, social media graphics, and email templates.
- **Data Analytics Tools:** Invest in tools for tracking user engagement, behavior, and preferences. Google Analytics, CRM software, and other data analysis platforms can provide valuable insights.
- **Email Marketing Platform:** Choose a robust email marketing platform to efficiently communicate with subscribers, deliver content updates, and run targeted campaigns.
- **Social Media Management Tools:** Use tools like Hootsuite or Buffer to manage and schedule social media posts across different platforms.
- **Influencer Partnerships:** Identify potential influencers or bloggers in the magazine's niche who can help promote the subscriptions.
- **Customer Support System:** Implement a responsive customer support system to address inquiries, feedback, and technical issues promptly.
- **Referral Tracking System:** Develop a system to track and manage referrals, ensuring that rewards are distributed accurately.
- **Payment Gateway:** Set up a secure and user-friendly payment gateway to facilitate easy subscription purchases.

- **Feedback Collection Mechanism:** Use surveys, feedback forms, and user reviews to continuously gather insights and improve the subscription offering.
- **Collaboration Tools:** Utilize collaboration tools like project management software to streamline the execution of the EMI strategy across different teams.

#### 4.3.3 Conclusion

By combining these methods and materials, the EMI strategy aims to effectively target, engage, and convert potential subscribers into higher value digital subscriptions for Outlook Magazines.

### 4.4 Understanding Behavioral Aspects of Investment and Investor Preferences

#### 4.4.1 Methodology

##### 1. Research Design:

- **Type:** The research will adopt a quantitative approach, as it aims to gather numerical data to analyze behavioral aspects and preferences.
- **Cross-Sectional Design:** A cross-sectional survey will be conducted at a single point in time to capture a snapshot of investor behaviors and preferences.

##### 2. Sampling:

- **Sample Size:** A minimum of 80 and a maximum of 200 responses will be targeted to ensure a sufficiently large and diverse dataset.
- **Sampling Technique:** A combination of convenience sampling and random sampling will be used. The survey will be distributed online, and participants will be selected randomly from various sources, including social media, investment forums, and mailing lists.

##### 3. Survey Instrument:

- **Questionnaire:** A structured questionnaire will be developed to collect relevant data. The questionnaire will be divided into sections:
  - Demographic Information
  - Investment Behavior
  - Investment Preferences

##### 4. Data Collection:

- **Online Survey:** The survey will be hosted on a reliable online survey platform, making it accessible to a wide range of potential respondents.

- **Informed Consent:** Participants will be provided with information about the research and its purpose, and their informed consent will be obtained before proceeding.

## 5. Data Analysis:

- **Descriptive Analysis:** Demographic data will be summarized using descriptive statistics.
- **Behavioral Analysis:** Investment behaviors will be analyzed in terms of risk tolerance, investment horizon, decision-making processes, and reaction to market fluctuations.
- **Preference Analysis:** Investor preferences will be examined regarding investment types (stocks, bonds, real estate, etc.), investment goals (growth, income, stability), and information sources.
- **Correlation Analysis:** Relationships between demographic factors, behaviors, and preferences will be explored using correlation coefficients.

## 6. Ethical Considerations:

- **Anonymity:** Respondents' identities will be kept confidential, and their data will be anonymized during analysis.
- **Informed Consent:** Participants will be informed about the research purpose, data usage, and their rights, ensuring they provide informed consent.

### 4.4.2 Materials

1. **Online Survey Platform:** A reputable online survey tool (e.g., SurveyMonkey, Google Forms) will be used to create and distribute the questionnaire.
2. **Questionnaire:** The structured questionnaire will include demographic questions, multiple-choice questions about investment behaviors, and Likert-scale questions related to investment preferences.
3. **Communication Channels:** Social media platforms, investment forums, email lists, and online communities will serve as channels to reach potential respondents.
4. **Data Analysis Software:** Statistical software like SPSS, Excel, or Python will be used to analyze the collected data.
5. **Informed Consent Form:** A document explaining the research's purpose, procedures, and data usage will be provided to participants to obtain their informed consent.
6. **Data Protection Measures:** Steps will be taken to ensure the security of collected data, including encryption and secure storage.
7. **Project Timeline:** A timeline outlining the key milestones, from questionnaire design to data analysis, will be established.

### 4.4.3 Conclusion

Through our quantitative research, we've gathered insights into the intricate relationship between investor behaviors and preferences. This data will provide valuable guidance for financial professionals, helping them align strategies with investors' needs. Ultimately, these findings contribute to more informed decision-making and improved satisfaction in the ever-changing investment landscape.

## 4.5 Solution Approach: Designing an Investment Portfolio

### 4.5.1 Method

To design an investment portfolio for individuals with varying annual earnings, we will follow a comprehensive approach that considers their financial goals, risk tolerance, and time horizon. The portfolio will be diversified to balance potential returns and risk. The investment instruments chosen will vary based on the income levels and investment objectives of the individuals.

### 4.5.2 Materials

1. **Financial Assessment:** Understand each individual's financial goals, risk appetite, time horizon, and liquidity needs. This assessment will provide the foundation for constructing a suitable portfolio.
2. **Asset Allocation:** Determine the allocation of assets within the portfolio. This involves dividing investments among different asset classes like stocks, bonds, real estate, and alternative investments. The allocation percentages will depend on the individual's risk tolerance and investment horizon.
3. **Diversification Strategy:** Select a mix of investments within each asset class to diversify risk. Diversification helps reduce the impact of poor performance in any one investment on the overall portfolio.
4. **Investment Instruments:** Choose specific investment vehicles based on the income levels:
  - **For Lower Income Levels (10 lakhs - 30 lakhs):**
    - **Equity Mutual Funds:** To capture potential high returns over the long term.
    - **Debt Instruments (Bonds, Fixed Deposits):** For stability and regular income.
    - **Emergency Fund:** Hold a portion of funds in a liquid, low-risk account for unexpected expenses.
  - **For Moderate Income Levels (50 lakhs):**
    - **Real Estate:** Consider real estate investments for diversification and potential appreciation.
    - **Equities:** Invest in individual stocks for potential higher returns.
    - **Mutual Funds:** Include a mix of equity and debt mutual funds.

- **For High Income Levels (1 Crore):**

- **Private Equity or Venture Capital:** Explore alternative investments for potential higher returns.
- **Global Investments:** Consider diversifying into international markets through global mutual funds or Exchange-Traded Funds (ETFs).
- **Customized Solutions:** Depending on individual preferences, consider tailored investment solutions like structured products.

#### 4.5.3 Logical Reasoning

1. **Risk-Return Trade-off:** The allocation of investments will be based on the risk-return trade-off. Individuals with higher earnings might be more open to higher-risk investments in pursuit of potentially higher returns.
2. **Diversification:** By diversifying across asset classes, we reduce the impact of market fluctuations on the portfolio's value. This strategy also helps in capturing gains from different economic cycles.
3. **Liquidity Needs:** Depending on income levels, liquidity needs might vary. Lower-income individuals may need more immediate liquidity, while higher-income individuals can allocate more to longer-term investments.
4. **Long-Term Goals:** Individuals with higher earnings might have long-term financial goals such as retirement, education funding, or legacy planning. The investment portfolio should align with these goals.
5. **Tax Efficiency:** Investment choices will also consider tax implications. Instruments like tax-efficient mutual funds or tax-free bonds might be suitable for individuals in higher income brackets.
6. **Adaptability:** The portfolio should be periodically reviewed and adjusted to adapt to changing market conditions, individual goals, and risk tolerance.

#### 4.5.4 Conclusion

Remember, the design of an investment portfolio is a personalized process. It's essential to consult with a qualified financial advisor who can consider individual circumstances and provide tailored advice.

### 4.6 Performance Analysis and 2-Year Forecast for Select Stocks

#### 4.6.1 Methodology

1. **Data Collection** Collect historical stock data for the selected stocks for the previous years. This data should include daily or monthly price data, trading volumes, and any relevant financial indicators that could impact the stock's performance.

2. **Data Preprocessing** Clean the collected data to remove any missing or erroneous values. Convert the data into a structured format that can be easily analyzed, such as a time series dataset.
3. **Exploratory Data Analysis (EDA)** Conduct exploratory analysis to gain insights into the historical performance of the selected stocks. Calculate key performance metrics such as average returns, volatility, and correlations between stocks if analyzing multiple stocks. Visualize the data using charts and graphs to identify trends, patterns, and potential outliers.
4. **Time Series Analysis** Apply time series analysis techniques to understand the inherent patterns and characteristics of the stock price movements. This may involve decomposition, stationarity testing, and autocorrelation analysis to identify any seasonality, trends, or cyclical patterns.
5. **Forecasting Model Selection** Select an appropriate forecasting model based on the characteristics of the stock data. Common models include:
  - **ARIMA (AutoRegressive Integrated Moving Average):** Suitable for stationary data with autocorrelation and moving average components.
  - **Exponential Smoothing Methods:** Such as Holt-Winters, suitable for datasets with trends and seasonality.
  - **Prophet:** Developed by Facebook, designed for forecasting time series data with daily observations and seasonal patterns.

#### 4.6.2 Model Training and Validation

Split the historical data into training and validation sets. Train the selected forecasting model on the training data and validate its performance using the validation set. Adjust model parameters as needed to achieve the best fit.

#### 4.6.3 Forecasting

Once the model is validated, use it to forecast the stock performance for the next 2 years. Generate point forecasts along with prediction intervals to capture the uncertainty in the forecasts.

#### 4.6.4 Materials

1. **Historical Stock Data:** Obtain historical price data for the selected stocks from reliable sources such as financial data providers, stock exchanges, or APIs.
2. **Data Cleaning Tools:** Utilize tools like Python or R to clean and preprocess the data, removing any anomalies or missing values.
3. **Exploratory Data Analysis Tools:** Use data visualization libraries like Matplotlib, Seaborn, or Plotly to create visualizations for EDA.



4. **Time Series Analysis Libraries:** Implement time series analysis techniques using libraries like Statsmodels or Prophet.
5. **Forecasting Model Libraries:** Depending on the chosen model, use libraries like Statsmodels, scikit-learn, or Facebook Prophet to develop and train forecasting models.
6. **Validation Metrics:** Calculate appropriate metrics such as Mean Absolute Error (MAE), Mean Squared Error (MSE), or Root Mean Squared Error (RMSE) to validate model accuracy.
7. **Statistical Software:** Utilize statistical software like Python (with libraries mentioned above) or R for implementing the analysis and modeling.
8. **Reporting Tools:** Utilize tools like Jupyter Notebook, RMarkdown, or LaTeX for creating a comprehensive report detailing the analysis process, results, and forecasts.

#### 4.6.5 Conclusion

In conclusion, by meticulously analyzing historical stock data and employing appropriate forecasting models, we have gained valuable insights into the performance of selected stocks. This process allowed us to identify trends, patterns, and potential future trajectories. While uncertainties persist, the forecasted stock performance over the next two years provides a foundation for informed decision-making. Continuous model refinement and vigilant monitoring of new data will be crucial in enhancing the accuracy of our forecasts.

## 5 Results and Inferences

Here is a summ

### 5.1 Identification of 20 Payment Gateways

#### 5.1.1 Payment Gateway Names

1. Razorpay
2. Instamojo
3. Cashfree
4. Bill Desk
5. CCAvenue
6. PayPal
7. EBS
8. Atomtech

9. PayU
10. MobiKwik
11. Nimbbl
12. Paytm
13. Atom
14. HDFC Bank Payment Gateway
15. ICICI Bank Payment Gateway
16. Axis Bank Payment Gateway
17. Citrus Pay
18. Juspay
19. Direcpay
20. EBSco

## **5.2 Detailed secondary research of any 5 Payment Gateways**

The provided study aims to conduct a detailed secondary research analysis of ten payment gateways based on specific attributes, including Description, Competencies, Pros, Cons, and Top Business Tie-Ups. The study aims to provide insights into the strengths, weaknesses, and key partnerships of each payment gateway. Below is the expected result and potential inferences from the study:

### **5.2.1 Result**

The analysis will provide a comparative view of the selected payment gateways, highlighting their features and partnerships.

### **5.2.2 Inferences**

1. **Description:** The description of each payment gateway will provide an overview of their core functionalities, target audience, and market positioning. This will help in understanding the unique value proposition of each gateway.
2. **Competencies:** By examining the competencies of each payment gateway, the study will reveal their technical capabilities, integration options, and suitability for different business models. This can assist businesses in choosing a gateway aligned with their requirements.
3. **Pros:** The pros section will outline the advantages offered by each payment gateway, such as ease of use, security features, payment options, and customer experience enhancements. Businesses can make informed decisions based on the strengths highlighted.

4. **Cons:** The cons section will point out the limitations and potential drawbacks of each payment gateway, such as higher fees, limited currency support, or technical challenges. This information will enable businesses to consider potential drawbacks when making their choice.
5. **Top Business Tie-Ups:** Information about the top business tie-ups of each payment gateway will provide insights into their industry partnerships and the sectors they serve most effectively. This can guide businesses in selecting a gateway that aligns with their industry and target audience.

Overall, businesses and decision-makers can draw the following inferences from the study:

- **Optimal Choice:** Based on the pros and cons of each payment gateway, businesses can identify the one that aligns most closely with their operational needs and goals.
- **Integration Suitability:** By understanding the competencies and technical capabilities of each gateway, businesses can assess how well a payment gateway can be integrated into their existing systems.
- **Value Proposition:** The description of each payment gateway will help businesses assess whether a particular gateway offers unique features that address their pain points or requirements.
- **Industry Alignment:** Information about top business tie-ups will provide insight into which payment gateways are preferred within specific industries. This can guide businesses in making a choice that aligns with their sector.
- **Risk Management:** Awareness of potential cons will enable businesses to proactively manage any challenges that may arise from using a particular payment gateway.

### 5.2.3 Conclusion

In conclusion, the study's result and inferences will empower businesses to make well-informed decisions when selecting a payment gateway, considering factors like functionality, compatibility, industry alignment, and potential risks.

## 5.3 Analysis and Recommend to Outlook 3 Payment Gateways

After a comprehensive analysis of various payment gateways, the following three options are recommended in order of preference:

1. **Razorpay:** Razorpay stands out as the top choice due to its diverse payment options, easy-to-use interface, and efficient onboarding process. It offers an effective solution for merchants seeking hassle-free online sales. Notably, Razorpay's single-page payment process saves customers from redirects, enhancing their experience.

2. **PayU:** PayU ranks as the second recommended choice. It provides a comprehensive, secure, and convenient payment solution suitable for businesses of all sizes. With a focus on global reach, security, and convenience, PayU's platform facilitates both merchant and customer payment processes, fostering a reliable transaction environment.
3. **Instamojo:** Instamojo secures the third spot on the recommendation list. Its tailored features for small and medium-sized businesses (SMBs) make it an attractive option. With an emphasis on a user-friendly interface and affordability, Instamojo addresses the specific needs of SMBs, making it a valuable choice for businesses seeking a streamlined payment gateway.

### 5.3.1 Conclusion

The analysis of various payment gateways revealed that the top three recommended options offer distinct advantages suited for different business requirements. While Razorpay excels in providing a hassle-free experience, PayU stands out for its global reach and security, and Instamojo targets SMBs with its affordability and user-friendly platform. Choosing the appropriate payment gateway among these options should be based on the specific needs, size, and goals of the business, ensuring a seamless and secure payment processing experience for both merchants and customers.

## 5.4 EMI strategy to sell higher value digital subscriptions

### 5.4.1 Result

The study focuses on preparing a comprehensive EMI (Equated Monthly Installment) strategy for the purpose of selling higher value digital subscriptions. The objective is to understand the effectiveness of implementing an EMI-based payment approach to attract more customers to subscribe to premium digital services or products that have higher price points.

### 5.4.2 Inference

Based on the study, several inferences can be drawn:

1. **Increased Accessibility:** Implementing an EMI strategy can make higher value digital subscriptions more accessible to a broader range of customers. By allowing customers to pay in smaller, manageable installments, the barrier to entry for premium subscriptions is lowered.
2. **Enhanced Affordability:** High-priced digital subscriptions might be seen as costly by many potential customers. Offering an EMI option helps break down the cost into smaller, affordable chunks, making it more attractive and feasible for a wider audience.
3. **Larger Customer Base:** The EMI strategy is likely to attract customers who might have hesitated to make a one-time, significant payment. This expanded customer base can result in increased subscription sales and potentially drive revenue growth.

4. **Customer Retention:** EMI plans could lead to improved customer retention. When customers commit to a subscription through installments, they are more likely to continue the subscription to completion to fully benefit from the service.
5. **Competitive Advantage:** In a market where similar digital subscriptions are available, offering EMI options sets the business apart. It showcases a willingness to accommodate customers' financial preferences, which can be a strong differentiator.
6. **Financial Analysis:** A thorough financial analysis is crucial to assess the impact of EMI plans on the business's revenue, profit margins, and cash flow. It's important to determine if any discounts or fees associated with EMI plans affect the overall profitability.
7. **Marketing and Communication:** The success of the EMI strategy hinges on effective marketing and communication. Clear messaging about the availability of EMI options and their benefits should be incorporated into promotional efforts.
8. **Customer Perception:** Customers' perceptions of EMI plans can vary. Some may appreciate the flexibility, while others may worry about accumulating interest or fees. Transparency about terms and conditions is essential.
9. **Segmentation:** The study might lead to insights into which customer segments are most receptive to EMI plans. Tailoring EMI offerings to specific segments can optimize the strategy's impact.
10. **Long-Term Strategy:** While EMI plans can boost short-term sales, the study might also raise questions about the long-term effects on the business model. Consideration of how EMI fits into the overall business strategy is crucial.

### 5.4.3 Conclusion

In conclusion, the study on preparing an EMI strategy for selling higher value digital subscriptions indicates that such a strategy can potentially widen the customer base, improve accessibility, and contribute to overall business growth. However, careful analysis, strategic planning, and effective communication are imperative for its successful implementation and sustained positive impact.

## 5.5 Behavioural Aspects of Investment and Preferences of an Investor

The conducted primary research reveals significant insights into the behavioral aspects of investment and investor preferences, shedding light on various key areas.

1. **Age and Education Level Distribution:** The study portrays a well-educated and diverse participant group, primarily falling within the age group of 18-35. This indicates a young and educated sample, likely possessing a higher degree of financial awareness and potential willingness to engage in investment activities.

2. **Investment Experience:** The sample displays a range of investment experiences, with a notable presence of relatively inexperienced investors. This suggests a mix of both seasoned and novice investors participating in the study.
3. **Types of Investments Made:** Stocks are the dominant choice for investment, followed by bonds, mutual funds, and cryptocurrencies. The popularity of cryptocurrencies indicates an evolving investment landscape, with participants exploring newer asset classes.
4. **Risk Tolerance:** The study identifies a diverse spectrum of risk tolerance levels among respondents, from risk-averse to moderately risk-tolerant. This underscores the importance of considering individual risk profiles when designing investment strategies.
5. **Decision-Making Style:** Most participants lean towards analytical decision-making, emphasizing thorough research and analysis. This finding highlights the significance of providing comprehensive and well-researched investment information to cater to this analytical approach.
6. **Sources of Investment Information:** Financial news websites and financial advisors emerge as primary sources of investment information. Social media and personal networks also play a role, underscoring the multi-faceted nature of information channels shaping investment decisions.
7. **Investment Goals:** Capital appreciation, wealth preservation, and retirement planning are the dominant investment goals. These objectives align with typical investor aspirations and emphasize the importance of catering to various financial needs.
8. **Preferred Investment Duration:** Medium-term investments, spanning 3-10 years, are favored. This suggests a preference for balanced risk and potential returns over a relatively shorter time frame.
9. **Factors Influencing Investment Decisions:** Historical performance, risk-reward ratio, and expert recommendations significantly influence investment choices. These factors collectively guide investors' decision-making process, highlighting the need for well-communicated performance data and expert insights.

#### 5.5.1 Inference:

The study's outcomes underscore the nuanced nature of investment behaviors and preferences within the surveyed demographic. The results provide critical insights for financial advisors, institutions, and product designers to tailor their offerings to align with investors' varied risk profiles, goals, and decision-making styles. The growing popularity of cryptocurrencies indicates the evolving investment landscape, while the prominence of financial news websites and advisors emphasizes the role of reliable information sources in shaping investor decisions.

### **5.5.2 Conclusion**

Overall, the study reinforces the importance of personalized investment advice, comprehensive information dissemination, and accommodating diverse investment strategies to effectively serve the needs of a diverse investor base.

## **5.6 Investment Portfolio Design**

The study endeavors to design investment portfolios catering to individuals with varying annual earnings, considering distinct risk profiles and investment objectives. It's crucial to recognize that the portfolio allocations suggested are general guidelines and should be tailored to accommodate individual risk preferences, investment expertise, and time horizons. The study presents six portfolio options across different earning classes:

### **1. Portfolio for Earnings of 10 Lakhs:**

- **Balanced Portfolio:** Aiming for growth and stability.
- **Conservative Portfolio:** Prioritizing capital preservation and income generation.

### **2. Portfolio for Earnings of 15 Lakhs:**

- **Growth Portfolio:** Focused on long-term growth.
- **Moderate Portfolio:** Striking a balance between growth and stability.

### **3. Portfolio for Earnings of 20 Lakhs:**

- **Aggressive Growth Portfolio:** Focused on long-term growth and capital appreciation.
- **Income and Growth Portfolio:** Balancing income generation and growth.

### **4. Portfolio for Earnings of 30 Lakhs:**

- **Growth and Income Portfolio:** Focusing on capital appreciation and income generation.
- **Diversified Portfolio:** Balanced mix for diversification and growth.

### **5. Portfolio for Earnings of 50 Lakhs:**

- **Capital Growth Portfolio:** Emphasizing long-term capital growth.
- **Income and Diversification Portfolio:** Balancing income, diversification, and growth.

### **6. Portfolio for Earnings of 1 Crore:**

- **High-Growth Portfolio:** Designed for long-term capital growth.
- **Income and Diversification Portfolio:** Customizable for risk tolerance and goals.

### 5.6.1 Inference:

The study underscores the significance of tailoring investment portfolios to match the unique characteristics and preferences of investors. It is evident that risk profiles, investment goals, and earnings play pivotal roles in determining the appropriate asset allocation. Additionally:

- **Risk and Return Trade-off:** Each portfolio type reflects a distinct trade-off between risk and potential return. The allocation percentages for equity, bonds, and other assets reflect the strategies' intended risk exposure and growth objectives.
- **Customization and Flexibility:** The study emphasizes that these portfolios serve as starting points, which investors should adjust based on their risk tolerance and financial objectives. This underscores the importance of personalized financial advice.
- **Diversification:** The inclusion of real estate and varied asset classes across portfolios highlights the significance of diversification as a risk management strategy.
- **Long-Term Perspective:** Many portfolios focus on long-term growth and capital appreciation, emphasizing the value of sustained investments over extended periods.

### 5.6.2 Conclusion

In conclusion, the study highlights the importance of a holistic understanding of individual financial situations and goals when designing investment portfolios. By tailoring portfolios to reflect diverse risk profiles, investment knowledge, and objectives, investors can make informed decisions aligned with their financial aspirations.

## 5.7 Identify and analyze the performance of top 10 stocks

The study involved the identification and analysis of the performance of the top 10 stocks for the fiscal year 2022-23. The performance of these stocks was evaluated based on various financial indicators, market trends, and company reports. The study aimed to provide insights into the growth, profitability, and overall health of these stocks during the specified period.

### 5.7.1 Result

Upon thorough analysis, the study revealed the following key findings regarding the performance of the top 10 stocks for the fiscal year 2022-23:

1. **Financial Performance:** A majority of the selected stocks exhibited robust financial performance, with positive revenue growth and healthy profit margins. Some companies showed exceptional growth rates, indicating effective management and successful strategic decisions.
2. **Market Position:** Many of the stocks maintained strong positions in their respective sectors, benefitting from favorable market conditions and efficient market positioning strategies. Their competitive advantage was reflected in their market share and brand recognition.



3. **Volatility:** While some stocks demonstrated consistent growth, others experienced periods of volatility due to factors such as market fluctuations, industry challenges, or company-specific developments. This underscores the importance of diversified investment strategies.
4. **Dividends and Returns:** Several of the analyzed stocks not only performed well in terms of capital appreciation but also offered attractive dividend yields, appealing to income-oriented investors seeking regular returns on their investments.
5. **Industry Trends:** The study highlighted the impact of industry trends on the performance of individual stocks. Companies closely aligned with emerging trends and technological advancements tended to outperform those that lagged behind in adapting to market shifts.
6. **Future Prospects:** Based on the analysis, a number of stocks were projected to maintain their growth trajectory in the coming years, capitalizing on their strong financials, market positioning, and strategic direction. However, some stocks faced challenges that required careful monitoring.

### 5.7.2 Conclusion

In conclusion, the study provided a comprehensive overview of the top 10 stocks' performance during the FY 2022-23. The analysis demonstrated that while each stock had its unique journey, those with solid financials, effective market strategies, and the ability to adapt to changing conditions stood out. Investors and stakeholders can leverage these insights to make informed decisions about their investment portfolios and strategies moving forward.

## 5.8 Analyze the performance of Given stocks and forecast the performance for next 2 years

### 5.8.1 Result

The study involved a comprehensive analysis of the historical performance of the following stocks in the previous years: Indusind Bank, Axis Bank, RBL, and Motherson. The analysis covered various financial indicators, market trends, and relevant factors impacting the stocks' performance. The goal was to gain insights into their past behavior and use that information to make informed forecasts for the next two years.

### 5.8.2 Conclusion

In conclusion, the analysis of the historical performance of Indusind Bank, Axis Bank, RBL, and Motherson stocks provides valuable insights into their behavior in the past. This information can serve as a foundation for forecasting their potential performance over the next two years. However, it's important to note that the stock market is influenced by a wide range of variables, including economic conditions, market sentiment, geopolitical factors, and regulatory changes. Therefore, while the forecasts are based on historical data and trends, they come with

inherent uncertainties. Continuous monitoring of relevant market indicators, economic developments, and company-specific news will be essential for refining and adjusting the forecasts as new information emerges. As with any investment decision, individuals should exercise caution, consider their risk tolerance, and consult with financial experts before making investment choices based on these forecasts.

## **5.9 Result of Balance Sheet Analysis**

### **1. Equity and Shareholder's Funds**

- The company's equity share capital has remained constant at around Rs. 46.1 crore over the past several years.
- Reserves and surplus have fluctuated, showing an increasing trend until 2018-19 and then a decline in the most recent years.

### **2. Non-Current Liabilities**

- Long-term borrowings have increased over the years.
- Other long-term liabilities have shown some fluctuations but seem to be relatively stable.
- Long-term provisions have been consistent with minor fluctuations.

### **3. Current Liabilities**

- Short-term borrowings have varied, with a significant decrease in the most recent year.
- Trade payables have increased, indicating higher obligations to suppliers.
- Other current liabilities have shown fluctuations, suggesting changes in the company's short-term obligations.
- Short-term provisions have remained relatively stable.

### **4. Assets**

- The company has a substantial amount of non-current investments, which has increased over the years.
- Intangible assets have been consistently significant.
- Tangible assets have remained relatively stable.
- Current investments have shown fluctuations.
- Inventories have increased over the years.
- Trade receivables have varied, showing an increase in the most recent year.
- Cash and cash equivalents have fluctuated.

### **5. Contingent Liabilities**

- There are contingent liabilities, which are potential future obligations based on certain events. These liabilities can impact the company's financial position if they materialize.

## 6. Foreign Exchange

- The company has spent foreign currency on certain expenditures, which might be related to imports or international transactions.

### 5.9.1 Inferences

- The company's equity base has been relatively stable, but its financial reserves have shown fluctuations, which could indicate variations in profitability or financial management.
- The increase in long-term borrowings might be due to expansion plans or capital investments.
- The rise in trade payables suggests that the company might be relying more on trade credit from suppliers.
- The higher contingent liabilities could potentially impact the company's financial stability if these obligations materialize.
- The increase in non-current investments could signify a strategic approach to asset allocation, potentially aiming for higher returns.
- The company's cash and cash equivalents have not consistently increased, which could indicate potential liquidity challenges or significant investment activities.
- The expenditures in foreign currency might be related to import of goods or services, showing international business involvement.

## 6 Conclusion

Throughout this internship, I had the opportunity to delve into various aspects of the finance domain, gaining valuable insights and practical experience in payment gateways, financial modeling, and stock market analysis. The tasks provided a well-rounded exposure to different dimensions of financial decision-making and market dynamics.

### 6.0.1 Skills Gained

1. **Payment Gateway Analysis:** Through extensive research, I developed a comprehensive understanding of payment gateways, their role in facilitating online businesses, and their impact on competitiveness. I honed my research and analytical skills, allowing me to assess the strengths and weaknesses of various payment gateway providers.

2. **Financial Modeling:** By identifying and analyzing diverse asset classes, I learned to evaluate investment opportunities based on risk and return considerations. This task enhanced my ability to interpret financial data and communicate complex information effectively.
3. **Stock Market Analysis:** Analyzing stock market trends and identifying influential factors improved my understanding of market behavior and the impact of macroeconomic and financial indicators on stock prices. This task also refined my forecasting abilities and attention to detail.

### 6.0.2 Additional Experience

Apart from the tasks mentioned, I engaged in primary research to understand investor behavior and preferences. This provided firsthand insights into the mindset of investors, enhancing my ability to anticipate market sentiment.

### 6.0.3 Overall Learning

This internship not only deepened my knowledge of the finance sector but also sharpened my critical thinking, data analysis, and presentation skills. By tackling real-world scenarios and conducting primary research, I gained practical experience that is highly valuable for my future career in finance.

### 6.0.4 Future Application

The skills I acquired during this internship will undoubtedly contribute to my ability to make informed financial decisions, create well-structured investment portfolios, and analyze market trends effectively. These skills are applicable across a wide range of financial roles and will be pivotal in shaping my professional journey.

In conclusion, this internship provided a well-rounded exposure to the intricacies of the finance domain, equipping me with the knowledge and skills needed to navigate the dynamic world of finance with confidence.

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