

**INTERNSHIP FINAL REPORT**

**7th January - 30th April 2022**



Submitted to Goa University

*In Partial Fulfillment of the requirement for the degree of*

**MASTERS OF BUSINESS ADMINISTRATION (MBA) PART 2**

By

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Roll No: 2017

Batch 2020 -2022

*Under The Guidance Of*

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Assistant Professor Of Management Studies

Goa Business School

**ACKNOWLEDGEMENT**

Firstly, I am thankful to Goa Business School (Goa University), for giving me the opportunity to work on this project.

I take this opportunity to record my sincere thanks to Adv. Shalini Menezes (Founder /Director) of Patented.Network, and to my parents who cooperated with me during this period and gave me constant motivation and encouragement to complete this project. And I am thankful to the almighty for giving me strength and being with me and showing me the guiding light in the passage of life.

I would like to acknowledge, with gratitude, my thanks to my research project mentor, Dr. Suraj Velip for his encouragement and valuable advice, counsel, and for coordinating the project work and giving me guidance. Working under his guidance makes me learn a lot. This project would not have been possible without the guidance provided by my mentor.

## **Goa University**



**March 2022**

### **DECLARATION**

I Mr. Godfrey Tyron Gomes, student of Goa Business School majoring in Masters of Business Administration Finance Part 2 (2017), hereby declare that this project entitled “Second Interim Report” has been prepared by me to the best of my knowledge towards the partial fulfillment of the requirement for the award of Master of Business Administration Degree (MBA) during the period from Jan to April 2022, Under the guidance of Dr. Suraj Velip of Goa Business School (MBA). I further declare that the work reported in this project has not been submitted before and will not be submitted henceforth by anyone else, either in part or in full.

Student Signature:  
guide:  
(Godfrey Gomes)

Signature of  
  
(Prof. Suraj

Velip)

Place: Mapusa, Goa

Date:



IP Crafters Advisory Private Limited

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[www.patented.network](http://www.patented.network)

03 May 2022

**To whomsoever it may concern:**

This is to confirm that Mr. Godfrey Tyron Gomes has been an intern at Patented.network during the course of 12th January 2022 to 15th April 2022.

Phase 1: Understanding valuation models thereafter creating templates for each of the methods to be used.

Phase 2: Patent sale/auctioning methods and procedures end to end process

This letter has been issued to him at his request to be submitted in college as a part of his Project.

A handwritten signature in black ink, appearing to read 'Shalini'.

Shalini Sitaraman Menezes  
Director  
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## ABSTRACT

The project topic being “IMPACT OF RUSSIA-UKRAINE WAR ON INDIAN RETAIL INVESTORS CAPITAL: Evidence from India” under which the key area of study is how retail investors participating in the Indian stock market benefited or suffer on account of this event with major emphasis of the “shock element of the above event”. Studies and research have proved through various evidence, data and analysis have shown how war brings about a down trend or perhaps negative effect on the growth of the country's stock indices and subsequent respected areas of business and trade. However retail investors during this period were well aware of the positions and hence based on primary and secondary data sources I was able to study how such investors took opportunities from this event while few others managed to suffer losses. The impact of the event to the extent, by how many points did the Indian indices fall and had a reversal. Both methods of data gathered have brought out the conclusion that yes events of such nature and magnitude can always bring opportunities and threats to retail investors. To derive at this conclusion the methods used for analysis were multiple correlation which helped to correlate variables and multiple linear regression analysis to assist in understanding the level of dependency that resulted in change on account of both the variables. While also a time testing series method used to analyse the event with respect to the data period. In conclusion to the study, suggestions such as hedging using contracts and investments in commodities turned out to be the better option in such cases.

The results of our analysis are important in at least two aspects. First, they allow us to understand the financial impacts of the on-going conflict so that investors, portfolio managers and policy makers can design effective financial strategies. Second, by considering the Ukraine–Russia war, we extend the previous studies on the relationship between wars and stock markets. As investors can use scenarios of such nature and magnitude to create wealth maximization.

**Keywords:** Conflict-related news. -Russian conflict . Russia . Sanctions. Stock returns. Ukraine, Nifty 50. SenSex . Nifty Bank

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## **1. COMPANY PROFILE**

PATENTED.NETWORK a Goan start-up founded and directed by Advocate Shalini Sitaraman Menezes in the year 2021. A platform of due-diligence-ready patents and other areas of similar interests where investors, venture capital firms, entrepreneurs, organizations, business communities, R&D departments; anyone with the financial heft and acumen for turning ideas into businesses can connect and collaborate with patent holders to commercialize their innovations. Therefore we can say that the company aims at building and creating a space for innovative patents with proper valuation. Not only does the company restrict itself to this area but has a wide range of services as:

- Acquiring patents
- Selling patents
- Valuing patents
- Patent registrations, FRO, prior art
- Consultancy services regarding trends

### **How do we do it?**

#### **Method of Patent valuation**

The patent valuation is done by different approaches. Two methods are basically used for patent valuation.

1. **Quantitative approach** - which uses numerical and economic data to measure the value of the intellectual property.
2. **Qualitative approach** - where the analysis of the potential uses of the intellectual property is done. It deals with the opportunities and risks associated with the intellectual property of the company. The methods used in qualitative approach are:
  - Income based method
  - Cost based method
  - Option based method
  - Market based method

### **Team**

**Mrs. Aruna Naik  
Barreto  
(Co-Founder)**

**Brigadier Ashutosh Sirothia  
(Advisory Board)**

**Mr. Melvin  
(Strategy and Brand)**

## **INDUSTRY ANALYSIS**

Industry analysis is a measure used to study and understand the company's position in comparison to the other companies in the same industry providing or having similar functions therefore to get an in-depth detail understanding the following studies for analysis have been undertaken.

### **➤ 3.1 Porter's 5 Force Analysis:**

- Intensity of industry rivalry: LOW

Patent law is an area that requires a detailed and vast knowledge in the fields of law and finance added to that, the very different and complex nature of each and every asset and the valuations based on those specific criteria.

- Potential of new Entrants: MODERATE

Entering into this industry requires a lot of legal and licensing work along with a certain level of qualification and hence, the fear of new entrants is minimized thus giving a higher chance of dominating in this industry.

- Power of Suppliers: HIGH

This is an area where innovation is at the key front and since innovation and creativity are aspects that usually create distinction among other subjects the suppliers that are the innovators have a higher advantage.

- Power of Customers: LOW/MODERATE

Customers have the disadvantage of as mentioned above due to the creativity and innovative aspect that separates each subject in this industry and its uses. Patent laws protect inventors from various industry discrimination and underpricing.

- Threat of Substitute: MODERATE

Substitutes in this industry are available however proper licensed and experience is what distinct or differentiates and brings down the criteria of substitute

### **3.2 PESTEL Analysis**

➤ **Political:**

Patent law in India is governed and directed by very strict and set rules. Hence the political factors play a major role in this sector we need to keep in mind the Political stability in the country becomes a very important factor as hotels need to cope with the political situation in various countries in which it is operating

➤ **Economical:**

Before starting a business in a particular country, a company must check the economic condition of that country. These factors are not in control of business but affect overall revenue of the business. It includes factors like interest rate, inflation rate, growth rate, GDP of that country. Hilton hotels have a chain of luxurious hotels so it should target the countries which have people with high disposable income. Also having a stable economic environment is very important for the growth of this kind of business

➤ **Social:**

Social factors are brand recognition, being a start-up we may not have built a brand that has a huge reach, however we have been working over it while promoting patents that bring value to the customers.

➤ **Technological:**

Financial models and tools are constantly improving and evolving with the complexity that arises in the dynamic business nature, and hence we need to keep ourselves up to date with all the recent technological changes and improvements in the sector and across sectors that help us in valuing assets for our clients.

➤ **Environmental:**

People are becoming more concerned about the environment than before and we can proudly say that our company does no harm to the environment; we take up valuations that are well into the regulation of protecting environment laws and framework

➤ **Legal:**



The laws of every country affect the working in our business here and hence we take into account all the legal aspects, rules and regulations while performing our work. Also laws in terms of GAAP and other account relevance.

## **4. FIRM LEVEL ANALYSIS**

### **4.1 VRIN Analysis**

- Valuable: The services provided by the company carries immense value, this helps innovation to be recognised while protecting it from the industry. value being derived from the services we offer not only help the individual/ company but also makes aware the entire industry about a new product.
- Rare: Financial models and tools are not any sort of scarce or limited resources and thus because of the criteria the concept of rare doesn't work in our favour.
- Inimitable: Companies in this industry use different templates/ models and methods to find true and accurate valuation figures, this is the reason why the valuation set by one company will vary from the quote of another and hence Inimitable probably No.
- Non-substitutable: Players in this industry can perform similar works and practices. Methods and models used to derive figures are based on data produced by the companies.

### **4.2 SWOT Analysis**

SWOT Analysis is used to analyse what the company's strengths are, what are the opportunities available, the threats that could affect the working and functioning and the areas of weaknesses that needs to be improved upon, these are generally divided into internal and external factors and to devise a successful strategy for the future.

- Strengths:
  - The company uses various valuation models to derive an accurate figure while valuing an asset in the process.
  - Besides this the wide services offered under the same umbrella does increase our customer base.
- Weakness:
  - Being a start up in the industry we lack certain tools and resources that are available with the existing players in the industry. Sometimes, our lack of reach to the industry is a weakness that needs to be worked upon.

- Opportunities: since the Inception of Covid pandemic we've seen a number of great discoveries among individuals and businesses understanding the value on transferring assets, this adds to newer clients and the industry growing as a result
- Threat: Patent laws are very detailed and precise and hence the threat of unseeing or missing out on an aspect can be a great danger while conducting business and hence this must be taken care with utmost care.

## **RESEARCH PAPER**

### **INTRODUCTION**

This research paper aims "To study the effect of the event (WAR) on Indian Retail Investors Capital." We have all noticed the rise in investing into the stock market in India since the inception of the pandemic covid-19 through various news, research papers etc. while such an event like the war brought about a drop/ fall in the growth prospects. Investments can be classified as long term, medium term and short term wherein the period being 3 years and above, 1-3 years and below 1 year respectively. This is what differentiates seasoned/ experienced investors from intermediate or beginner investors.

The study period for this research paper being Data period Thursday 24<sup>th</sup> February 2022 - 31<sup>st</sup> March 2022, it was during this exact period that massive changes were seen in the Indian indices which had a direct relation to the retail investor's portfolios. Having said from the primary and secondary data collected we observe the tools, methods and techniques used by certain retail investors that played in their favor during this period that helped them gain an additional advantage in terms of portfolio gain.

Hence based on similar research papers and evidence material in the rise of such an event in the future investors can look back at this paper and understand how the impact/ threats can be minimized and opportunities can be seized, what are the techniques and tools that have been most productive and useful to the aid of retail

investors and how based on the categories of investment they can maximize returns and gains.

## **Literature Review**

### **The effect of global crises on stock market correlations: Evidence from scalar regressions via functional data analysis:(Sonali Das, Riza Demirer , Rangan Gupta , Siphumlile Mangisa, 2019)**

Under this research paper we see that the author has studied the effect of global crises on the stock market and its correlations, data dating back to 1800 thus attempting to cover most of the crises that has been affecting the stock market while focusing on the advanced and G7 nations. Overall, the results suggest that “crises that are global in nature generally contribute to the convergence of global stock markets, while the effect largely depends on the context and nature of the crises that possibly drive the perception of risk and/or contagion in financial markets' '. From an investment perspective, her findings suggested that, in the wake of global crises, diversification benefits will be limited by moving funds across stock markets whereas possible diversification benefits would have been possible during the crisis-ridden period of the early twentieth century by holding positions in equities in the remaining G7 nations to supplement positions in the US. However, these diversification benefits seem to have frittered away in the post-World War II period, highlighting the role of emerging markets and alternative assets to improve diversification benefits in the modern era.

### **How does war shock the economy? : (B. Caplan Department of Economics and Centre for Study of Public Choice, George Mason University, 2002)**

In this research paper the Author explains how war time periods are treated as natural macro-economic experts especially pertaining to the United States and the United Kingdom. Further on he also stresses upon the area that “Wars fought exclusively on foreign soil do have marginally higher real output growth than peacetime periods, but real growth during all other wars is sharply below peacetime levels”. Therefore he concludes by saying that Foreign and domestic war is consistent with monetarist, fiscalist, and mixed theories of wartime booms, it is that we should not hesitate to bring about lessons from famous wartime episodes alone.

### **War and stock markets: The effect of World War Two on the British stock market: (Robert Hudson, Andrew Urquhart, 2015)**

The authors of this paper bring the focus down to the world war 2 scenario and its effect to the British stock market. They cover two major aspects, one being the impact of historically major events on the British stock market by a variety of

empirical approaches to conclude a comprehensive examination of the impact of WWII on British stock returns and secondly the behavioural finance and investor sentiment in extreme circumstances: the ‘negativity effect’. The results indicated that regression analysis of stock returns finds that positive events caused a 1-day significant positive reaction whilst negative events generated a 2-day significant negative reaction. Overall, we find support for a ‘negativity effect’ with prices being more strongly affected by negative than positive events. They also concluded by saying “the importance of trading in the British stock market during the war was relatively downgraded since many investors were either at war, engaged in war work or distracted by being under physical attack from bombing or missiles”.

### **War and the World Economy STOCK MARKET REACTIONS TO INTERNATIONAL CONFLICTS: (GERALD SCHNEIDER, VERA E.TROEGER, 2006)**

This paper shows that the perennial question in the scientific study of war is, how war affects the economy. Hence they examine the influence that the political developments within three war regions had on global financial markets: CAC, Dow Jones, FTSE respectively data period being 1990 to 2000. On conducting a Time-series analysis to account for the effects of the conflict between Israel and the Palestinians, the first confrontation of a U.S.-led alliance against Iraq, and the wars fought in Ex-Yugoslavia. Using daily stock market data, the authors were able to prove that “the conflicts affected the interactions at the core financial markets in the Western world negatively, if they had any systematic influence at all”. To conclude the study the authors proposed the introduction of a refined version of commercial liberalism to show that international markets react negatively rather than positively to war but that “war rallies”. Further on stating that international traders only welcomed conflictive events whose anticipated costs lifted the uncertainty over the future course of action and promised a less costly resolution of the conflict than originally anticipated.

### **Problem Statement:**

Investors take great pride in seizing every opportunity to maximize gain/ return on their respective equity portfolios while also understanding and maintaining a decent Amount or risk appetite. Therefore the need for understanding the effects of such events on the Indian stock market and how retail investors could be in a better off position to manage such events in the future is the purpose of the study.

### **Research Questions:**

1. How did retail investors seize/suffer the opportunity/threat through this event?
2. What measures could have been taken to mitigate risk during this event?
3. To what extent did the respected Stock indices suffer and bounce back up?

## **Research Objectives:**

- To Study and understand the effect of the event on the Indian indices (Nifty50, Sensex and Nifty Bank)
- To study and understand the impact of the event on retail investors capital (unrealized gain/unrealized loss/profits booked/losses suffered)

## **Research hypothesis**

**Null  $H_0$ :** No effect of the event on the Indian indices (Nifty50, Sensex and Nifty Bank).

**$H_1$ :** Significant effect of the event on the Indian indices (Nifty50, Sensex and Nifty Bank).

**Null  $H_0$ :** No effect of the impact of the event on retail investor's capital.

**$H_2$ :** Significant effect of the impact of the event on retail investor's capital.

## **Ethical considerations**

- 1. The research was conducted under the guidance of my mentor (Dr. Suraj Velip).
- 2. The information provided by participants is used only for the study purpose.
- 3. The communication in relation to the research with the participants is done with complete transparency and honesty.

## **Research Methodology**

### **Sample size**

Sample size for this study consists of 60 Retail investors including beginner and seasoned investors who were selected for the study. Through a detailed and structured questionnaire consisting of all the areas and categories mentioned were drafted and a rating scale will be used for data collection. Secondary data will be gathered from news articles, internet and other sources

### **Period of study**

## Method of Data Collection

**Primary data:** Data collected from the primary source (first hand) provide insights to the opinion of the investors chosen for the study . The data is collected through a survey (questionnaire where the questions were closed ended so, the study would be easier owing to

**Secondary data:** For better understanding and clarity about the research format several similar types of research papers had been referred, studied and analysed.

Descriptive and Analytical Quantitative research design is used for this research. Quantitative research is the process by which collection and analyses using numerical data. It can be used to find patterns and averages, make predictions, test causal relationships, and generalize results to wider populations.

[illegible]

### t-Test: Two-Sample Assuming Equal Variances

	<i>Variable 1</i>	<i>Variable 2</i>
Mean	17152.52083	-0.00118
Variance	199747.5852	0.000566
Observations	12	11
Pooled Variance	104629.6878	
Hypothesized Mean Difference	0	
df	21	
t Stat	127.0350516	
P(T<=t) one-tail	4.26449E-32	
t Critical one-tail	1.720742903	
P(T<=t) two-tail	8.52899E-32	
t Critical two-tail	2.079613845	

t-Test: Two-Sample Assuming Equal Variances

	<i>Variable 1</i>	<i>Variable 2</i>
Mean	17462.01667	-0.00118
Variance	170137.57	0.000566
Observations	9	11
Pooled Variance	75616.69809	
Hypothesized Mean Difference	0	
df	18	
t Stat	141.2824354	
P(T<=t) one-tail	3.6288E-29	
t Critical one-tail	1.734063607	
P(T<=t) two-tail	7.25761E-29	
t Critical two-tail	2.10092204	

table 2

t-Test: Two-Sample Assuming Equal Variances

	<i>Variable 1</i>	<i>Variable 2</i>
Mean	57636.47	0.00011
Variance	2661700	0.00081
Observations	12	11
Pooled Variance	1394224	
Hypothesized Mean Difference	0	
df	21	
t Stat	116.9376	
P(T<=t) one-tail	2.42E-31	
t Critical one-tail	1.720743	

P(T<=t) two-tail	4.84E-31
t Critical two-tail	2.079614

# t-Test: Two-Sample Assuming Equal Variances

	Variable 1	Variable 2
Mean	58623.53	0.00011
Variance	2256689	0.00081
Observations	13	11
Pooled Variance	1230921	
Hypothesized Mean Difference	0	
df	22	
t Stat	128.9791	
P(T<=t) one-tail	1.79E-33	
t Critical one-tail	1.717144	
P(T<=t) two-tail	3.59E-33	
t Critical two-tail	2.073873	

sensex (Nov 07, 2021- Jan 30, 2022)	nifty 50 (Feb 06, 2022- Apr 24, 2022)	sensex (Feb 06, 2022- Apr 17, 2022)	nifty bank (Feb 06, 2022- Apr 24, 2022)
60686.69	17374.75	58644.82	38517.25
59636.01	17276.3	58152.92	37599.15
57107.15	16658.4	57832.97	36430.75
57107.15	16245.35	55858.52	34407.8
57696.46	16630.45	54333.81	34546.25
58786.67	17287.05	55550.3	36428.55
57011.74	17153	57863.93	35410.1
57124.31	17670.45	59276.69	37148.5
59744.65	17784.35	57060.87	37752.05
59744.65	17475.65	59276.69	37463.4
61223.03	17171.95	59447.18	36044.75
59037.18	17102.55	58338.93	36088.15
57200.23			



SUMMARY OUTPUT								
<i>Regression Statistics</i>								
Multiple R	0.5877016							
R Square	0.34539317							
Adjusted R Square	0.09991561							
Standard Error	1426.98666							
Observations	12							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	3	8595339.414	2865113.14	1.40702543	0.31			
Residual	8	16290327.51	2036290.94					
Total	11	24885666.93						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	30194.1196	18599.96613	1.62334272	0.14	-12697.4792	73085.7184	-12697.4792	73085.7184
nifty 50 (Feb 06, 2022- Apr 24, 2022)	0.10193214	1.5917454	0.06403797	0.95	-3.56863933	3.77250362	-3.56863933	3.77250362
sensex (Feb 06, 2022- Apr 17, 2022)	0.09487778	0.328845252	0.28851801	0.78	-0.66344074	0.85319629	-0.66344074	0.85319629
nifty bank (Feb 06, 2022- Apr 24, 2022)	0.58463463	0.582718382	1.00328846	0.35	-0.75911637	1.92838563	-0.75911637	1.92838563

## Data Findings :

T stat is higher than t critical two tails, so here reject the null hypothesis that **Null H<sub>0</sub>**: No effect of the

event on the Indian indices (Nifty50, Sensex and Nifty Bank).

Similarly And if t stat is less than t critical two tail, than we fail to reject the null hypothesis

Therefore using regression analysis

: Here, if nifty 50(6 Feb - 24aprl) increase by 1%, Sensex (7nov to 30 Jan increase by 0.10%..

Sensex (Feb 6 April 17) increase by 1%, Sensex(7nov to 30 Jan increase by 0.09%

Lastly, if nifty bank (6 feb to 24 April) increase by 1% than Sensex(7nov to 30 Jan increase by 0.58%

So yes, there is a positive relationship between independent and dependent variables.

### **Learning's derived:**

- During the course of my internship I worked closely with the founder and learned in depth practical working and uses of various financial tools and models that had been taught over the duration of my course.
- Using both the quantitative and qualitative approach in determining accurate figures based on projects and data provided by the respected companies using DCF MODEL RELATIVE VALUATION AND OPTION PRICING METHOD.
- Along with legal procedures and rules that are to be adhered to while conducting sale of patents through auction and other areas.

- The Growth pattern model for valuation learnt through the course of the internship helps me analyse penny stocks and other relative kinds of stocks under the same category that helps capital appreciation.
- Other soft skills such as Negotiating with clients, presentation of financial models and after sales services.
- Increasing brand value for entrepreneurs while valuing investment options and outlays for them

## Conclusion:

The above research paper had an **Aim:** To study the effect of the event (WAR) on Retail Investors Capital. Significantly it also studied the effect of the Russia-Ukraine war that took place during the period of this study. After gathering, analysing and interpreting the data collected from different sources and methods we can derive at the conclusion say that retail investors mostly suffered on account of this event because the lack of adequate knowledge and experience of relevant past scenarios were unable to be implemented and used by them as a result a considerably large amount of the sample population lost or lead to unrealised losses in their portfolio. The various tests undertaken during the course of the research shows the impact of the event and its dependency with respect to retail investors portfolio to the extent of how much had been lost and where and when could have improvement or adjustments be made to avert this situation. This study could have also opened up further areas of understanding such as investor sentiments and mind-set while trading which in my opinion had a direct impact on how investors react during such events and cases.

This paper provides the first empirical evidence of the impact of the war between Ukraine and Russia on The Indian stock indices and to retail Indian investors, using weekly returns of the indices of the said period we can conclude that results show significant negative effects of the Ukraine– Russia war on the selected indices and to what extent they are dependent on each other and its relative effect to various categories of investors. The results of this analysis are important for at least one reason: To understand the financial impacts of the on-going conflict so that investors, portfolio managers and policy makers can design effective financial strategies.

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