Course Manual

Master of Business Administration (Finance)

2026-2028

Recognized by:

JAWAHARLAL NEHRU UNIVERSITY

Arun Jaitley National Institute of Financial Management

(An Institute of Ministry of Finance, Government of India)

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Message from Program Director

Dear Students,

It is with great pride and pleasure that I welcome you to the MBA (Finance) Program 2026–2028 at the Arun Jaitley National Institute of Financial Management (AJNIFM), an institution of national repute under the Ministry of Finance, Government of India. This two-year full-time residential Program, offered in collaboration with Jawaharlal Nehru University, is meticulously curated to develop competent finance professionals capable to lead and contribute meaningfully to the ever-evolving global financial ecosystem.

The design of this Program reflects the Institute's commitment to excellence in academic instruction, skill enhancement, and professional development. The curriculum covering key areas such as Corporate Finance, Risk Management, Public Finance, and emerging domains like AI in Finance, Data analytics, FinTech, Sustainable Finance, financial markets, and Financial Modelling. It also includes essential subjects such as Income Tax (including GST), Audit and Assurance, Financial Reporting, and investment Banking. The pedagogy integrates case studies, research-based learning, simulations, and interactions with academicians, policymakers and industry experts, ensuring strong practical exposure.

We at AJNIFM firmly believe that learning must be holistic grounded in values, driven by research, and enriched through exposure to real-world complexities. As you embark on this academic journey, we urge you to uphold the principles of discipline, integrity, and collaborative learning that define the ethos of this institution.

I encourage all the students to make the fullest use of the rich academic resources, industry interactions, and vibrant campus life that AJNIFM offers. I am confident that through dedication, perseverance, and intellectual curiosity, you will develop into responsible professionals and future leaders who will contribute significantly to shaping the financial sector in India and beyond.

Wishing you an enriching and transformative journey ahead.

Best wishes

Dr. Jaya Bhalla
Program Director – MBA (Finance)

About the Institute

The Arun Jaitley National Institute of Financial Management (AJNIFM) is a Center of Excellence specializing in capacity building of professionals in the fields of Public Policy, Financial Management and other governance issues for promoting highest standards of professional competence and practice.

AJNIFM was set up in 1993 as a registered society under the Ministry of Finance, Government of India. To begin with, it was mandated to train the officers recruited by the Union Public Service Commission (UPSC) through the Civil Services Examination and allocated to the various services responsible for managing senior and top management posts dealing with accounts and finance in the Government of India. In due course of time AJNIFM has become a premier resource center to meet the training needs of Central Government for senior and middle level of management too. AJNIFM also caters to the State Governments, Defence establishments, Banks and other Financial Institutions.

AJNIFM plays a pivotal role in governance and administrative reforms by providing a platform for interaction and exchange of ideas & experiences among officers from different organized services, different state governments and between personnel of civil and defense establishments.
Apart from capacity building, AJNIFM is also engaged in serious research studies in the areas of accounting, audit, financial management, parliamentary financial control defence and other issues related to public policy and delivery systems. The outcomes of such research studies are published and disseminated through Research Papers, Journals and Books.
The Union Finance Minister of Government of India is the President of the AJNIFM Society and Secretary (Expenditure), Government of India is the Chairman of the Board of Governors (BoG). The Director, AJNIFM is responsible for the administration and academic programs of the Institute. AJNIFM has a distinct advantage of an amalgamation of faculty from academics as well as from Government. The Academic Advisory Committee of AJNIFM assists the institute in developing, sustaining, and enhancing its academic, training, and research environment. This committee also includes eminent members from acclaimed academic fraternity of India. The Management Committee of AJNIFM handles the day to day affairs of the institute.

Long Term Programs:

Master of Business Administration (Finance)

The MBA (Finance) is a two-year, full time residential Program. Participants are enrolled with Jawaharlal Nehru University, which confers the degree. The program is also approved by All India Council for Technical Education (AICTE). The programme is open to both fresh graduates and experienced candidates aspiring to build a career in diverse domains of finance. It is designed to develop well-rounded finance professionals capable of taking up responsible roles across corporate fiancé, banking and financial services, financial markets, Public finance, taxation, auditing and assurance, investment management, risk management,. Insurance and emerging areas such as FinTech, data analytics, and sustainable finance. Graduates are equipped to work in regulatory bodies, financial institutions, corporates, consulting firms, and government organizations. The curriculum also includes academic and industry exposure visits, with both domestic and international attachments such as Gandhinagar and Malaysia, where participants interact with leading institutions providing valuable insights into the functioning of the financial ecosystem.

Master of Business Administration (Financial Management)

MBA (FM) is a two-year full time residential Program. The participants are enrolled with JNU, which will confer the degree. The programme is open to the officers at middle and senior levels, working with central and state government including Defence Services, public sector undertakings and autonomous organizations/bodies. The programme is designed to enable the senior/officers/executives of the government and corporate sector to meet contemporary challenges in Financial Management including Public Financial Management.

Professional Training Course for Probationers of Organized Finance & Accounts Service of Govt. Of India:

The Professional Training Course (PTC) is meant for the probationers of the participating Finance and Accounts Services of the Union Government. The Program is designed to equip the newly recruited Group 'A' officers of the Finance and Accounts Services for taking up higher responsibilities in the field of Public Financial Management

Post Graduate Diploma in Management (Government Accounting & Internal Audit)

The Post Graduate Diploma in Government Accounting & Internal Audit Program {PGDM (GA&IA)}, is a one-year program designed to upgrade the technical skills of officers of the Controller General of Accounts & organized accounting services of the various government departments in the areas of accounting, internal audit, information technology, general management etc.

Directorate General Resettlement Programme (DGR)

The 24-week Directorate General Resettlement (DGR) program on Executive Business Management at Arun Jaitley National Institute of Financial Management (AJNIFM) prepares retiring armed forces personnel for a smooth transition into civilian and corporate careers.

Capacity Building Programs / Management Development Programs (MDPs)

AJNIFM conducts a large number of Capacity Building short-duration Management Development Programs/ Executive Development Programs in the areas of public expenditure management, budgeting, public financial administration, financial management, accounting, internal audit, public procurement, GST, IT, HR etc.

AJNIFM also conducts a few Programs under ITEC initiative of Ministry of External Affairs with participation of officials from many developing countries.

General Information

The Campus

The Institute is located on a plot of land measuring over 40.83 acres on the Pali Road. The Institute building is beautifully landscaped, with a unique architectural design. Its sprawling lush green lawns, luxurious green cover around with perennial shrubs, flowers and trees make the Campus an ideal place for serious studies as well as recreation in the midst of nature.

Accommodation

The institute has two hostel buildings namely Ganga & Yamuna which can accommodate about 177 & 96 students respectively on single and double occupancy basis. In both these hostels:

1. Reverse osmosis water filters are installed in the hostel. Students are advised not to drink unfiltered water.
2. Daily newspapers/magazines are available for reading in the Reading Room (Ground Floor) of the hostel.
3. Four washing machines have been installed in the Ganga Bhavan, first floor for use by the students / trainee officers Room No. 249

Hostel Rules

1. This two-year Program is a residential Program.
2. Students' guest can visit between 5:00 PM to 9:00 PM. AJ-NIFM reserves the right of admission to the hostel. No guest can stay beyond 9:00 PM in the Hostel. If found otherwise disciplinary proceeding will be initiated against the participant.
3. ***Students are not permitted to have their guest, relatives and friends staying with them in their allotted rooms. However, they are required to inform one day in advance for booking of guest room for their family members/blood relations on payment basis.***
4. All students are requested to remain in their allotted room after 10:00 PM. If found otherwise during inspection, disciplinary action will be initiated.
5. The security personnel /reception desk are under instructions to keep the entrance doors of the hostel locked from 10.00 PM to 5.00 AM. Entrance or exit during the said period will be allowed only with the prior approval of the hostel administration.
6. Hostel residents will be responsible for any loss or damage caused to the property of the Institute, whether movable or immovable, either by themselves or their spouse, relatives, or visitors.
7. The residents are expected to allow employees of the hostel administration to access their rooms for cleaning, repair, maintenance, and security purposes.
8. The residents are not allowed to assign any personal work to the employees of the hostel.
9. ***In order to conserve energy & water, the residents are expected to switch off the lights, fan etc. and close the bathroom and washbasin taps after use. They should switch-off the main switch while leaving their room. Power consumption charges will be paid by the participant as per their actual consumption.***
10. Any music system or electrical appliance which causes disturbance and inconvenience to others is prohibited in the hostel premises.
11. Installation of electrical appliances such as TV, Fridge, etc. are strictly prohibited in the allotted rooms by the hostel residents.
12. Pets are not allowed in the hostel.
13. ***Students who have been permitted station leave by the Program Director must inform the hostel administration before leaving through movement register available at hostel reception in which departure and arrival time will be recorded. students are not expected to stay outside the Hostel/Campus overnight without prior permission of the competent Authority.***
14. Particulars of all the motor vehicles (cars, scooter, motorcycle) owned by residents of the hostel must be intimated to the Hostel Administration. Their parking in the campus will be the solely at the risk and responsibility of the

owner. AJNIFM will be in no way responsible for any loss or theft of the vehicle.

15. The residents at the hostel campus should take care of their personal belongings. In case of loss of key of furniture /fixture or room, the cost of replacement of the same will be chargeable from the resident. The residents are advised **not to** keep cash and valuables in their rooms. The Institute will not be responsible for any loss or damage in this regard.
16. Hostel Administration reserves the right to inspect the hostel **room at any time**.
17. Students should take the Breakfast, Lunch, and Dinner in the Mess only.
18. Catering facilities (on payment basis) are available in the Dining Hall of the Institute's hostel as per timings given below:

a.	Morning Tea	6.00 AM to 6:30 AM
b.	Breakfast	8.00 AM to 9.30 AM
c.	Lunch	1.00 PM to 2.30 PM
d.	Dinner	8.00 PM to 9.30 PM

19. Cooking of any food item in the hostel room is not permitted.
20. Students should be discouraged from giving tips to the employees as they are paid for their duties.
21. **Consumption of alcoholic drinks, narcotics or any kind of intoxicant is strictly prohibited in the hostel premises. Those found violating this rule are liable for immediate expulsion from the hostel.**
22. Students can use pantry at Ganga hostel mess to cater the small requirements on payment basis.
23. For any assistance, students can contact Officer-In-charge of the hostel.
24. Mess Charges shall be given to the mess contractor in advance every month
25. Rooms will be vacated by 31st March, 2028.
26. Students who undertake internships outside the Delhi-NCR region shall be required to vacate their hostel rooms for the duration of the internship. Upon completion of the internship and return to the Institute, rooms may be re-allotted to them.

Hostel: DO'S & DON'TS

Do's

1. Hostel Accommodation is meant for students of various residential training Programs and other institutional guest.
2. Keep your room locked at all times while moving out.
3. Read the notice board (both at the Administration Block and the Hostel).
4. Enter your complete details in the in-out register.
5. Keep your contact details updated in the Hostel records.
6. Follow the Student Hand Book/hostel Rules and Regulations.
7. Keep your rooms/washrooms/common area neat and tidy at all times.
8. Dress appropriately at all times.
9. Hostel Personnel provides round the clock assistance through reception. Therefore, all the inmates are requested to make use of assistance.
10. All students are kindly requested to be in their allotted rooms by 10:00 PM
11. Contact Official Hostel-Incharge/Warden in case of any problem/emergency.

Don'ts

1. Accommodate your guests in your allotted room; guests can be accommodated in guest accommodation with prior permission as per hostel norms.

2. Play loud music, party inside the room/hostel premises without permission.
3. Create disturbance in the corridors.
4. Smoke, consume alcohol or indulge in substance abuse.
5. Keep valuables or heavy cash in your rooms.
6. Damage hostel property or assets.
7. Stay outside AJNIFM Campus without Permission / Leave.
8. Light lamps/candles, carry crackers or burn/burst crackers in and around the hostel premises.
9. Waste water and electricity.
10. Cook inside the rooms.
11. Be inappropriately dressed outside the room/dining room/common area.

List of items in single bed-room of hostel for the students

S.No.	Name of Item	Quantity	Remarks
1	Cot	1	
2	Mattress	1	
3	Pillow	1	
4	Pillow Cover	1	Change of Linen once in a week
5	Bed Sheet	1	Change of Linen once in a week
6	Blanket/Quilt	1	
7	Bed Cover	1	
8	Towel	1	Change of Towel twice in a week
9	Study Table	1	
10	Study Chair	1	
11	Easy Chair	1	
12	Bed Side Table	1	
13	Curtain	3	
14	Hangers	4	
15	Waste-Paper Basket	1	
16	AC with Stabilizer	1	
17	Water Jug	1	
18	Glass	1	
19	Coaster	1	
20	Bucket	1	
21	Mug	1	
22	Patra	1	
23	Bathing Soap	1	Once on arrival
24	All Out machines with refill	1	as and when required
25	Room Air Freshener	1	as and when required

Students' Mess

The Students' Mess comprises of air-conditioned dining halls. The mess food (on payment basis) is provided by a contractor. The students are expected to strictly observe the meal timings.

Medical Services

A medical officer (presently Dr. Naveen Kumar) visits the hostel every day from 3:00PM to

4:00PM at Room No.123 (except holidays and Sundays) to provide medical services to the students at certain specified hours. He can also be contacted at odd hours in case of emergency on telephone Nos. 0129-2412695 (Clinic) and 9810632880. Serious cases are referred to the Fortis Escorts Medical Centre on the advice of Dr. Naveen Kumar. Dr Sandeep Verma Ayurveda Doctor will also be available in Room No.123 on Tuesday between 4:00 p.m. to 6:00 p.m.

AJNIFM Library

AJNIFM Library is committed to providing widest possible access to information and this commitment is reflected in the range of services provided by it. Its website https://library.nifm.ac.in/ is linked to various online databases that are available from any device within the institute network. The library work tirelessly to fulfill its mission to address the interests and needs of the institute, students, and participating members by providing and maintaining access to a collection of materials and electronic resources that addresses the interest and needs of the institute/library members.

AJNIFM Library is fully automated and has a collection of over 39,524 books on Finance, Management, Economics, Public Policy, Financial Management, Accounting, Computer and Taxation etc. In addition, AJ-NIFM library has invaluable collection of books on literature, fiction, etc., both in English and Hindi.

The library holds a rich collection of electronic resources which include different type of full-text on-line database(s) related to Social and Management Science covering more than 5000 Journals/Periodicals and E-books on different subjects. AJNIFM library also subscribes to Company and Industrial Database, and Socio-economic database for their users. The library is also providing different type of services viz circulation, reading facilities, mail alert service, reference and information service, database search service, document delivery, inter library loan, photocopying, orientation programs, Online Public Access Catalogue (OPAC), Current Awareness Services (CAS), and Research Assistance Service.

AJNIFM Library is a member of DELNET (Developing Library Network). It provides access to more than 4.1 crore records comprising of books, E-Journals, E-books etc. to facilitate their users/researchers.

Resources

1. **Print**

Print	Resources
Books	39524
Bound volume of periodicals	3422
Current subscribed journals	29
Non-book Materials	3377
Newspapers	23
Magazines	21

2. **E-Resources**

E-Books	
McGraw Hill	**https://bookshelf.vitalsource.com/explore**
Pearson	**http://elibrary.in.pearson.com**
Sage Publishing	**https://etext.sagepub.in/etext**

Full Text Database	
J-Gate Social & Mgt. Sc.	**https://jgatenext.com/**
EBSCO: Business Source Elite	**http://search.ebscohost.com**
JSTOR	**http://www.jstor.org/**
ONOS (One Nation One Subscription)	**https://onos.gov.in/**

Statistical Database	
CMIE Prowess (CMIE)	**https://prowess.cmie.com/**
Economic Outlook (CMIE)	**https://economicoutlook.cmie.com/**
Bibliographical Database	
DELNET	**https://discovery.delnet.in/**
ISID Research Reference	**https://db.isid.org.in/login**
Library Website	
On-line Public Access Catalogue (OPAC)	**https://library.nifm.ac.in/**
Remote Access (RemotLink)	**https://nifm.remotlink.com/**

3. **Library Timings:**

Monday to Friday	09:00 am to 09:00 pm
Saturday	10.00 am to 05.00 pm
Sunday and Gazette Holidays	Closed

Computer Facilities

1. **IT Infrastructure:**

Computer Labs: The institute has two *"State of the Art"* Computer Labs. The computer Lab-1 and Lab-2 have a seating capacity of 55 and 62 persons respectively which are used for conducting online/hands-on classes for Long Term Courses, Management Development Program and other short duration Programs. Both the labs have good quality Multimedia projectors for conducting practical classes. There is a heavy-duty network printer installed in each lab.

2. **Internet Connectivity:**

We are connected to the National Knowledge Network (NKN) of 1Gbps, a state-of-the-art multi-gigabit pan-India network, meant for providing a unified high speed network backbone for all knowledge related institutions in the country. Additionally, the institute has another internet connectivity of 300 Mbps from M/s BSNL to meet the redundancy in internet services.

The institute has robust LAN and Wi-Fi infrastructure that brings all the buildings (Admin building, Ganga Bhawan Hostel, Yamuna Bhawan Hostel, Executive hostel) together through manageable switches which are further connected to NKN through firewall to cater uninterrupted internet connectivity to the users. The Internet connectivity has been made available in each and every room of Ganga, Yamuna and Executive Hostels through LAN and Wi-Fi.

3. **Wi-Fi Connectivity:**
In addition to the wired internet connectivity, a robust Wi-Fi Internet connectivity network established in Admn. Block and Hostels (Ganga, Yamuna and Executive).

Sports Facilities

The Institute provides the following sports facilities:

1. **Indoor games** -Billiards, Table Tennis, Squash, Badminton, and other Recreational Facilities.
2. **Outdoor games** -Lawn Tennis, Volley Ball, Basket Ball, Cricket, and Football.
3. **Gymnasium facility-** is also available in the sports complex which includes equipment like treadmill, cross elliptical, cycle, twister, six station gym machine, weights, Dumbles etc.

Rules For Using Sports Facilities

1. Timings for sports complex in morning is from 6:30 AM to 9:30 AM and in the evening from 4:00 PM to 8:30 PM.
2. It will be mandatory for users to wear sports shoes/sports dress while playing.
3. Sports equipment are available and Institute does not charge for using them. However, any damage to equipment except normal wear and tear will be recovered from the participant causing damage.
4. All users must record their entry & exit to the sports complex in the sports register placed at the sports complex.
5. Participant may take the help of Sports Coach, whenever required.
6. Sports facilities are available on all days except on National Holidays & a few Gazette Holidays.
7. Every player must give chance to other players in que after playing two games.
8. The use of sports facility is on chargeable basis. The fee is charged @ Rs.200/- per month or Rs.500/- per quarter.

The comprehensive information about the institute can be found on the institute's website at ***https://www.ajnifm.ac.in***.

Training Schedule and Regularity in the Class

- The duration of the Course is two year wherein there will be 78 weeks of classroom teaching (including Academic Activities). 12 Weeks Summer Internship and 14 weeks of project work followed by viva-voce.

- Students are expected to observe absolute punctuality and regularity in attendance in all the activities of the Institute including classes, lectures, tests, organized Programs of entertainment, out-door visits, social functions and formal and informal dinners.

- 75% attendance in each paper and 80% aggregate attendance is the minimum required attendance by every participant. Students should note that failure to attain prescribed attendance requirements may result in debarring them from appearing in the examinations.

- Students are expected to follow the dress code for both formal and informal occasions. They will no doubt appreciate that whatever may be the occasion, dressing up properly and elegantly at all times goes to enhance their personality appeal. <u>They are also expected to appreciate that the Institute belongs to them and its dignity must always remain uppermost in their mind.</u>

- Each student will be issued an Identity Card which should be worn as a lapel card. The Identity Card should be shown to the Security personnel when called upon to do so. Loss of the Identity Card should be reported to the Program Director, MBA(Finance) immediately. Fresh Identity Card will be issued on payment of Rs 100/-.

- Students may meet the Director in his office after checking up availability with the PS to Director through Program Director, MBA (Finance).

Class Representative

The Class Representative works as the interface between the students and the course administration. The duties and responsibilities of the Class Representative include:

- To ensure smooth conduct of classroom sessions: He / She should ensure that the electrical fixtures, the computer, the LCD Projector, the P.A. system etc., installed in the lecture hall are fully functional in the morning. If any of the equipment malfunctions or the designated person does not turn up, it should immediately be reported to the Program Office.

- If a session is to be engaged by a guest faculty, the Class Representative shall introduce the guest faculty, before the session, unless the Subject Coordinator himself/herself chooses to introduce the Guest Faculty. The Class Representative is also expected to propose the vote of thanks to the Guest Faculty after the session is over. Thereafter, the Guest Faculty has to be escorted to the Subject Coordinator's chamber or has to be seen off if the Guest Faculty chooses to leave immediately. The Guest Faculty should be seen off up to flag post in front of the Institute's building.

- Attendance will be recorded by the subject coordinator or faculty on the LMS portal. Students are advised to check their attendance regularly.

- To bring to the notice of the course authorities any issue of immediate importance concerning students.

- Any other duty that may be assigned to him/her by the Program Director.

- The Class Representative shall be appointed by Program Director, MBA (Finance).

Fee:

The students are expected to submit the course fees by the stipulated dates as communicated in the brochure. If the course fee is not submitted on time, then a fine of Rs.500/- per day may be charged for the first 10 days. After the stipulated date and extended time period, if the fee has still not been paid by the participant, then the participant would be debarred from the Course. However, in special circumstances, the case may be presented by the participant to review by the competent authority.

Attachments:

As an integral component of the MBA (Finance) programme. Domestic Attachments and international attachments are designed to provide students with enriched experiential learning through direct engagement with leading financial institutions and industry ecosystems. These structured academic exposures aim to bridge the gap between classroom learning and real-world financial practices by enabling students to contextualize theoretical concepts within dynamic professional environments.

Such engagements help students develop a deeper understanding of the operational, regulatory, technological, and strategic dimensions of the financial services sector in India and abroad.

Students are required to submit comprehensive and reflective reports highlighting their key learnings, professional insights, institutional observations, and overall experience during the Domestic and International Attachment. This exercise forms an important component of their academic evaluation and contributes significantly to their professional and managerial development.

Summer Internship

A Twelve Weeks' Summer Internship is an integral component of the MBA (Finance) Programme. As part of this requirement, students are placed with corporate organizations, financial institutions, government agencies, public sector undertakings, and other relevant entities to gain practical exposure to real-world business and financial operations.

The internship provides students with an opportunity to apply the knowledge and skills acquired during the academic programme in a professional work environment and to develop a better understanding of industry practices and organizational functioning.

Upon completion of the internship, each student is required to submit a detailed Internship Report in the prescribed format within the stipulated time.

Placement:

The placement is the student's driven activity. The dedicated team of students forms the placement committee of the program which acts as a close link between successful pass outs and potential recruiters. AJNIFM provides placement assistance to successful students, however, it does not guarantee any placement. Only those candidates will be considered for the placement assistance by the Placement Cell and the Institute who fulfills the basic criteria of having (i) 75% attendance in each subject and 80% attendance aggregate in each term and (ii) have passed all end term examination. Moreover the placement will be considered as per Placement Policy of the Institute.

Discipline

Students of the MBA (Finance) Programme are expected to maintain the highest standards of discipline, integrity, professionalism, and decorum at all times, both within and outside the campus. They shall comply with all rules, regulations, instructions, and academic requirements prescribed by the Institute. Respectful conduct towards faculty members, Officers participants, staff, fellow students, and visitors is mandatory. Any act of indiscipline, misconduct, academic dishonesty, harassment, damage to Institute property, or behaviour that brings disrepute to the Institute shall be viewed seriously and may invite disciplinary action, including warnings, suspension, withdrawal of privileges, or any other penalty deemed appropriate by the competent authority. Students are expected to contribute positively to the academic environment and uphold the values and reputation of the Institute.

Leave and Attendance Rules for Students

1. Attendance Requirements

1. Every student enrolled in the MBA (Finance) Programme shall maintain:
    - A minimum of **75% attendance in each individual subject/course**, and
    - A minimum of **80% aggregate attendance** across all subjects during the semester/term.
2. Fulfilment of both the above attendance requirements is mandatory for eligibility to appear in the End-Term Examinations.
3. Students failing to meet either of the attendance requirements shall be treated as ineligible to appear in the End-Term Examinations, unless otherwise permitted by the competent authority under exceptional circumstances.

2. Leave Policy

Attendance in all academic activities, including lectures, tutorials, seminars, workshops, presentations, field visits, and other programme-related events, is compulsory. Leave shall be granted only under the following circumstances:

A. Medical Exigency

1. Leave on medical grounds shall be considered only when:
    - The student is suffering from a medical condition that prevents attendance; and
    - A registered medical practitioner has specifically prescribed **bed rest**.
2. The student shall submit:
    - A medical certificate issued by a registered medical practitioner; and
    - A prescription clearly indicating the period of bed rest advised.
3. Mere illness, outpatient consultation, diagnostic tests, or medical treatment without a prescribed bed-rest recommendation shall not ordinarily qualify for grant of leave.

B. Family Exigency

1. Leave may be granted in cases of genuine family exigencies, including but not limited to:

   - Serious illness or hospitalization of an immediate family member;
   - Demise in the immediate family;
   - Other exceptional family emergencies considered genuine by the competent authority.
2. The student shall submit a written request along with supporting documentary evidence, wherever applicable.
3. Grant of leave under family exigency shall be subject to approval by the competent authority.

3. Procedure for Availing Leave

1. In emergency situations where prior approval is not possible, the student shall inform the Programme Office at the earliest opportunity and submit the leave application along with supporting documents immediately upon resuming classes.
2. Submission of supporting documents does not automatically entitle a student to leave. The decision of the competent authority regarding admissibility of leave shall be final.

4. Effect of Leave on Attendance

1. Leave granted under these rules shall regularize the student's absence for administrative purposes only.
2. Grant of leave shall not automatically exempt a student from fulfilling the prescribed attendance requirements unless specifically approved by the competent authority under applicable academic regulations.
3. Students are responsible for monitoring their attendance status and ensuring compliance with the minimum attendance requirements.

5. Competent Authority

The Program Director, MBA (Finance) shall be the competent authority for considering and approving leave applications under these rules. The decision of the competent authority shall be final and binding.

6. Interpretation
Any matter relating to leave and attendance not specifically covered under these rules shall be decided by AJNIFM, whose decision shall be final.

Examination Policy

I. Continuous Evaluation – Pattern for all Long-Term Programs:
The Continuous Evaluation carry 50% weightage in each subject in a term and would be of 50 marks for full-credit papers and 25 marks for half-credit papers.

Full Credit Papers:

S. No.	Components	Frequency Per Module	Component Marks
1)	Quiz (including surprise quiz)	02	10
2)	Class Test (including surprise test)	01	20

3)	Group Presentation	01	10
4)	Assignment, Case Studies etc.	01	10

Half Credit Papers:

S. No.	Components	Frequency Per Module	Component Marks
1)	Quiz (including surprise quiz)	01	05
2)	Group Presentation / Class Test	01	10
3)	Assignment, Case Studies etc.	01	10

II. End-Term Examinations:
The Term Examination will carry 50% weightage and would be of 100 marks for full-credit papers and 50 marks for half-credit papers.

i) Format of Question Paper:

Full Credit:

Q. No.	Questions to attempt	Maximum Marks	Marks per Question	Set of Question Papers
1)	Multiple Choice Questions/ Short Questions (Compulsory)	20	2	2
2)	Case- Study (Compulsory)	20	20	
3)	Long Questions (Attempt 6 out of 8)	60	10	
Total Marks		100		
Duration of Exam		3 Hours		

Half Credit:

Q. No.	Questions to attempt	Maximum Marks	Marks per Question	Set of Question Papers
1)	Multiple Choice Questions/ Short Questions (Compulsory)	10	2	2
2)	Case- Study (Compulsory)	10	10	
3)	Long Questions (Attempt 3 out of 5)	30	10	
Total Marks		50		
Duration of Exam		2 Hours		

III. Project Work:
The project will be of 200 marks and will be evaluated by the Internal Expert and the External Expert with equal weightage of 50% each

IV. Eligibility for Appearing in Examination:

A minimum of 80% classroom attendance in aggregate in each term is mandatory to make a student eligible for appearing in the examination for that particular term. However, to be eligible to appear in a subject paper, a minimum 75% classroom attendance is necessary in particular subject in a term.

V. Criteria for Passing

As per the ordinance, a student must secure 40% marks overall in both the components i.e. continuous evaluation and End term exam".

Syllabus

First Term (Conceptual Phase-I)- 15 Weeks*

Sl. No.	Paper Code	Papers Name	Credits/ Hours	Page No.
1.	101	Financial Institutions and Markets	3 / 40	22-23
2.	102	Business Economics	3 / 40	24-25
3.	103	Financial Accounting	3 / 40	26-27
4.	104	IT Application in Finance	3 / 40	28-29
5.	105	Quantitative Methods	3 / 40	30-31
6.	106	Principles of Management & Organizational Behaviour	3 / 40	32-33
		Total Credits Total Sessions / hrs.	**18 / 240**	

***Teaching = 13 weeks, Examinations = 02 weeks**

Second Term (Conceptual Phase-II)- 16 Weeks*

Sl. No.	Paper Code	Papers Name	Credits/ Hours	Page No.
1.	201	Cost & Management Accounting	3 / 40	35-36
2.	202	Financial Management	3 / 40	37-38
3.	203	Banking and Financial Services	3 / 40	39-40
4.	204	Business Laws and Regulatory Environment	3 / 40	41-42
5.	205	Mutual Fund Management	3 / 40	43-45
6.	206	Project and Operations Management	3 / 40	46-47
7.	207	Business Communication	1.5 / 20	48-49
		Total Credits Total Sessions / hrs.	**19.5 / 260**	

***Teaching = 13 weeks, Examinations = 02 Weeks, Diwali Break = 01 Week**

Third Term (Application Phase-I)- 16 Weeks*

Sl. No.	Paper Code	Papers Name	Credits/ Hours	Page No.
1.	301	Financial Valuation and Modelling	3 / 40	51-52
2.	302	Securities Analysis and Portfolio Management	3 / 40	53-54
3.	303	Fixed Income Securities	3 / 40	55-56
4.	304	Equity Research	3 / 40	57-58
5.	305	Research Methodology	1.5 / 20	59-60
6.	306	Elective Paper- I	3 / 40	62-69
7.	307	Elective Paper-II	1.5 / 20	70-75
		Total Credits Total Sessions / hrs.	**18 / 240**	

***Teaching = 13 weeks, Examinations = 02 Weeks, Domestic Attachment = 01 Week**

SUMMER INTERNSHIP 12 Weeks

Fourth Term (Application Phase-II)- 16 Weeks*

Sl. No.	Paper Code	Papers Name	Credits/ Hours	Page No.
1.	401	Technical Analysis	3 / 40	77-78
2.	402	Financial Derivatives and Risk Management	3 / 40	79-81
3.	403	Alternative Investments	3 / 40	82-83
4.	404	Financial Planning and Wealth Management	3 / 40	84-86
5.	405	Fin-Tech	1.5 / 20	87-88
6.	406	Elective Paper – I	3 / 40	90-95
7.	407	Elective Paper – II	1.5 / 20	96-103
		Total Credits **Total Sessions / hrs.**	**18 / 240**	

***Teaching = 13 weeks, Examinations = 02 Weeks, International Attachment = 01 Week**

Fifth Term (Advance Application)- 15 Weeks

Sl. No.	Paper Code	Papers Name	Credits/ Hours	Page No.
1.	501	Data Analytics and AI for Finance	3 / 40	105-107
2.	502	International Finance and IFSC	3 / 40	108-109
3.	503	Currency and Commodity Derivatives	3 / 40	110-111
4.	503	Business Ethics and Corporate Governance	3 / 40	112-113
5.	504	Sustainable Financing	1.5 / 20	114-115
6.	506	Elective Paper – I	1.5 / 20	117-120
7.	507	Elective Paper – II	1.5 / 20	121-124
		Total Credits **Total Sessions / hrs.**	**16.5 / 220**	

***Teaching = 13 weeks, Examinations = 02 Weeks**

Sixth Term (Project Work)- 14 weeks

Sl. No.	Paper Name	Credit	Page No.
1	Project Work	6	126
	Total Credit / Weeks	6	

Duration of the Program	**:**	**24 Months**
Number of Teaching Hours	**:**	**1200**
Total Credits	**:**	**96**

ELECTIVE SUBJECTS

Third Term

Sl. No.	Paper Code	Papers Name	Credits/ Hours	Page No.
1.	306	Investment Banking	3 / 40	62-64
2.	306	Securities Operations and Risk Management	3 / 40	65-67
3.	306	Digital Marketing	3 / 40	68-69
4.	307	Strategic Management	1.5/20	70-71
5.	307	Mergers & Acquisitions	1.5 / 20	72-73
6.	307	Government Financial System	1.5 / 20	74-75

(Select one full credit and one half credit)

Fourth Term

Sl. No.	Paper Code	Papers Name	Credits/ Hours	Page No.
1.	406	Audit and Assurance	3 / 40	90-91
2.	406	Financial Econometrics	3 / 40	92-93
3.	406	Algorithmic Trading	3/40	94-95
4.	407	Behavioral Finance	1.5/20	96-97
5.	407	Corporate Tax Management	1.5 / 20	98-99
6.	407	Entrepreneurship and Startup Ecosystem	1.5/20	100-101
7.	407	Financing and Management of MSMEs	1.5 / 20	102-103

(Select one full credit and one half credit)

Fifth Term

Sl. No.	Paper Code	Papers Name	Credits/ Hours	Page No.
1.	506	Forensic Accounting	1.5/20	117-118
2.	506	Data Science Using Python	1.5/20	119-120
3.	507	Global Business Environment	1.5/20	121-122
4.	507	Risk Management and Insurance	1.5/20	123-124

(Select two half credit)

CERTIFICATIONS

Value Added Certifications & Industry Tools

- The programme offers carefully designed value-added certifications to enhance industry readiness and practical skills. Students receive hands-on training in Advanced Excel for financial modelling, Power BI and Tableau for analytics and visualization, Bloomberg-based market analysis, and Generative AI applications in Finance for research, portfolio analysis, risk management, and automated reporting.

- To strengthen professional credibility and regulatory understanding, the programme also aligns with NISM certification frameworks, covering securities operations, equity and currency derivatives, merchant banking, mutual fund distribution, investment advisory (Level I & II), and research analysis.

- These certifications equip students with analytical depth, digital proficiency, and regulatory awareness, supporting careers in investment banking, asset management, research, fintech, consulting, and corporate finance

FIRST TERM

FINANCIAL INSTITUTIONS & MARKETS

Course Code: 101

Crédit: 3

OBJECTIVE

To provide an overall understanding of Indian Financial System. It aims at discussing the different components of Indian Financial Systems viz., Financial Institution, Financial Markets and Financial Instruments. The curriculum would help student to develop a broad understanding of the various markets comprising the Indian Financial System in a global context and the roles played by various institutions in the functioning of this system as well as the financial instruments.

COURSE LEARNING OUTCOME

After completion of this course, the student will understand:

1. The structure and functioning of the Indian financial system and its role in economic development.
2. Explain the components of the money market and analyze key money market instruments and their regulatory aspects.
3. Evaluate the functioning of capital markets including primary and secondary markets, and understand merchant banking activities.
4. Understand the structure and role of debt and foreign exchange markets in India and their key instruments and regulatory framework.
5. Identify and describe the role of depositories, custodians, NBFCs, payment banks, credit rating agencies, and emerging financial institutions in India's financial ecosystem.

CONTENTS

Module 1: Financial System and Economic Development

- Introduction to Financial Markets;
- Financial Intermediation;
- Financial Regulation - aspects and institutional framework in India;
- Primary Financial Institutions of India-its framework & their Roles in the Economic Development of India;
- Concept of Flow of funds in Economy

Module 2: Money Markets & their Financial Instruments

- Introduction to Money market and its functions in an economy;
- Money market instruments - call money and notice money;
- Introduction: Commercial papers (CPs), Certificate of deposits (CDs), TB's, CBLO;
- Commercial bills, repos and its basic regulatory framework.

Module 3: Capital Market

- Introduction to Capital Markets
- Features of Primary Market –focus : IPO, FPO, ASBA;
- Secondary Market – Its features and importance in overall development;

- Merchant Banking-its role;
- Right Issues & Book Building.
- Pre & Post issue obligations

Module 4: Debt Markets & Foreign Exchange Market

- Introduction to debt market
- History of debt market in India
- Types of instruments traded in debt market -Private and PSU
- Introduction to Foreign Exchange Market- concept & organization;
- Regulatory aspects of FOREX Market in India;
- Various parti/players in the Foreign Exchange Market i.e Banks, Brokers etc.

Module 5: Depository & Custodians & Other Financial Services

- Introduction to Depositories in India-NSDL & CDSL
- Features & Functions of depositories
- Introduction to Insurance, Re-Insurance & Banca-Insurance;
- Introduction to the Role of Credit Rating agencies -Basics

Module 6: Changing Financial Markets Scenario & NBFCs

- Payment Banks and its role in market;
- New entrants: small banks and micro finance banks etc. in India.
- Introduction & Types of NBFCs
- Role & Functioning of NBFCs; RBI Guidelines for NBFC

Suggested Readings

- ***Bhole, L.M. and Mahakud, Jitendra.****Financial Institutions and Markets: Structure, Growth and Innovations, McGraw Hill Education, 2019.*
- ***KhanM.Y,*** *Indian Financial System, McGraw Hill Education, 2021.*
- ***Mishkin, Frederic S. and Eakins, Stanley.****Financial Markets and Institutions, Pearson, 2018.*
- ***Sarkhel, Jaydeb and Salim, Seikh.****Indian Financial System, Pearson Education, 2020.*
- ***Shah, Ajay; Thomas, Susan and Gorham, Michael.****Indian Financial Markets: An Insider's Guide to How the Markets Work, Elsevier, 2008.*

BUSINESS ECONOMICS
Course Code: 102
Crédit: 3

OBJECTIVE
To provide students with a clear understanding of economic principles and their application to business decision-making. The course aims to develop the ability to analyze how economic forces such as demand and supply, market structures, cost and production relationships, and macroeconomic factors influence business operations and financial decisions. It seeks to equip students with analytical tools to evaluate economic trends, assess risks and opportunities, and make informed managerial and policy decisions in a dynamic economic environment

COURSE LEARNING OUTCOME
After completion of this course, the student will understand:
1. Economic Principles in Business
2. Forecast Demand and Supply
3. Production and Cost Estimates
4. Market Structure and Pricing Practices

CONTENTS

Module 1: Introduction to Business Economics
- Definition, nature and Scope;
- Relationship with other disciplines – Business Decision Making Process;
- The Role of Managerial Economist;
- Basic Economic Principles – The Concept of opportunity Cost, Marginalism, Equi-Marginalism, Incremental Concept, Time Perspective, Discounting Principle, Risk and Uncertainity;

Module 2: Theory of Demand and Supply
- Demand Analysis – Demand Function, Law of Demand Determinants of Demand, Types of Demand;
- Elasticity of Demand, Types of Measurement and Significance of Elasticity of Demand;
- Demand, Forecasting, Need for Demand Forecasting, Methods of Demand Forecasting;
- Supply – Supply Function, Determinants of Supply, Law of Supply, Elasticity of Supply;

Module 3: Production and Cost Analyses:
- Production Function, Production Function with one, two variables, Cobb-Douglas Production Function;
- Margin Rate of Technical substitution, Isoquants and Isocosts, Returns of Scale;
- Economies of Scale – Innovations and Global Competitiveness;
- Cost concepts – Determinants of Cost, Cost-output Relationship in the short run and long run vs. long run

costs, average cost curves, Break Even Analysis;

Module 4: Market Structures – Pricing and Output Decisions

- Classification of Market Structures – Features – Competitive Situations – Price-output Determination under Perfect Competition;
- Monopoly, Monopolistic Competition and Oligopoly – both the long run and short run;

Module 5: Pricing Strategies

- Pricing Policy, Price Discrimination;
- Cost Plus Pricing, Pricing of Multiple Products Transfer Pricing, Pricing over Product Life Cycle;
- Theory of Firm – Managerial Theories and Behavioral Theories of Firm;
- International Price Discrimination; Dumping, Effects of Dumping ;

Module 6: Overview of Economics for Financial Markets

- Why Study Money, Banking, and Financial Markets;
- Relationship between the Real Economy and Financial Markets;
- Economic Indicators and Market Expectations;
- Exchange Rates and International Capital Flows

Suggested Readings:

- *H L Ahuja, Business Economics, S. Chand & Co. 9e 2017*
- *D N Dwivedi, Managerial Economics, Vikas publications 8e, 2015*
- *Chaturvedi, Business Economics, International Book House, 2012*
- *Crag H. Petersen, W.Cris Lewis and Sudhir K Jain, Managerial Economics, Pearson, 14e, 2014*
- *Dominick Salvatore, Managerial Economics, Exford Publications, 7e, 2012*
- *Mark Hirschey, Managerial Economics, Thomson, 10e, 2003.*

FINANCIAL ACCOUNTING
Course Code: 103
Crédit: 3

OBJECTIVE
To provide the students a thorough understanding and grounding of Accounting Process, Financial Statements, Analysis and Interpretation of Financial Statements, Stock Accounting, Financial Reporting Standards issues relating to Finance.

COURSE LEARNING OUTCOME
After completion of this course, the student will understand:
1. Apply fundamental accounting principles, concepts, conventions, and processes for accurate financial reporting.
2. Prepare and interpret corporate financial statements in accordance with legal and regulatory requirements.
3. Analyze the components and disclosures of annual reports to assess a company's financial health and governance practices.
4. Evaluate financial performance using various financial analysis tools and techniques.
5. Interpret advanced performance metrics and frameworks to assess organizational value and strategic performance

CONTENTS

Module 1: Accounting Process and Principles
- Users of Accounting information and their information needs;
- Accounting Concepts, Conventions and Assumptions;
- Accounting Process;
- Rules of Debit and Credit and Accounting Equation;
- Financial Reporting Standards.

Module 2: Corporate Financial Statements
- Legal Requirement relating to preparation of Financial Statements of Companies:

Profit & Loss Account
- Features of Profit and Loss Account and its preparation;
- Understanding the various items of Profit and Loss Account and their treatment.

Module 3: Balance Sheet
- Features of Balance Sheet;
- Understanding the various items of Balance Sheet and their treatment;
- Notes to Accounts and Accounting Policies.

Cash Flow Statement
- Understanding, Construction and interpretation of Cash Flow Statement.

Module 4: Annual Reports
- Contents of Annual Report; Auditors' Report;
- Directors' Report; Corporate Governance Report;

- Segment Reporting; Value Reporting;
- Cases: Any two annual reports shall be discussed.

Module 5: Analysis of Financial Statements
- Common-size Financial Statement;
- Ratio Analysis; Liquidity Ratios, Solvency Ratios, Activity Ratios & Profitability Ratios, Market Test Ratios; Ratios Useful for Shareholders and Investors; Du-Pont Analysis; Altman's Z score;
- Economic Value Added; Balanced Scored Card.

Module 6: Case study on Financial Statement Analysis

Suggested Readings:

- ***Grewal, T.S. and Gupta, R.K.****Introduction to Accounting, Sultan Chand & Sons, 2021.*
- ***Horngren, Charles T.; Sundem, Gary L. and Elliott, John A.****Introduction to Financial Accounting, Pearson Education, 2014.*
- ***Maheshwari, S.N. and Maheshwari, S.K.****Financial Accounting, Vikas Publishing House, 2018.*
- ***Mukherjee, Amitabha and Hanif, Mohammed.****Modern Accountancy, McGraw Hill Education, 2016.*
- ***Tulsian, P.C.****Financial Accounting, Pearson Education, 2016.*

IT APPLICATION IN FINANCE
Course Code: 104
Crédit: 3

OBJECTIVE

Whether one works for a Fortune 500 Corporation, a small company, a government agency, or a non-profit organization, if he/she reads this paper the chances are that he/she uses Microsoft Excel in his/her daily work. Their job probably involves summarizing, reporting, and analyzing data; it might also involve building analytical models to help their employer in increasing profits, reducing cost or just managing operations more efficiently. This paper is meant to develop the skills of computer applications in the Finance.

COURSE LEARNING OUTCOME

After completion of the course, the student will understand:

1. Demonstrate proficiency in Microsoft Excel for performing essential financial calculations, data management, and worksheet operations.
2. Apply a wide range of Excel functions to perform financial, statistical, logical, and text-based analysis for business decision-making.
3. Create, format, and analyze various types of charts and graphical data presentations to interpret financial data effectively.
4. Utilize advanced Excel tools and techniques to conduct financial modeling and perform scenario-based decision analysis.
5. Design effective financial presentations using MS PowerPoint to communicate analytical insights and business strategies

CONTENTS

Module 1: Microsoft Excel as a tool for Financial Analytics

- Introduction MS Excel;
- Navigate Worksheets and Workbooks;
- Excel's keyboard shortcuts;
- Hyperlinking;
- Working with Ranges.

Module 2: Using Excel Functions

- Excel functions:
- Math's: Sum, Sumif, Sumifs, ABS, EXP, Sumsquared and Sumproduct
- Statistical: Average, Averageif, Averageifs, Count, Counta, Countif, Countifs, Countblank, Max, Min, Large, Small, Stdev, Stdevp, Var, Varp, Correl, Covar
- Financial: FV, PV, PMT, IPMT, PPMT, CUMIPMT, CUMPRINC, Rate, Nper, Effect, Nominal, NPV, IRR and FVSchedule
- Logical: And, Or, If and Iferror
- Lookup: Vlookup, Hlookup, Match, Index, Offset and Choose
- Text: Left, Right, Mid, Len, Upper, Lower, Trim, Proper, Exact, Find and Concatenate
- Date & Time: Date, Day, Month, Year, Today, Now, Weekday, Weeknum Edate and Eomonth
- Information: Isnumber, Istext, Isblank and Iserror

Module 3: Working with Charts

- Creating a Chart with Chart Wizard;
- Moving & Resizing a Chart; Changing a Chart Type;
- Formatting Category & Value Axis Data;
- Formatting a Data Series;
- Creating Dynamic charts.

Module 4: Working with Excel Application

- Data Validation;
- Conditional Formatting;
- Text to Columns.

Module 5: Data Analysis and Business Modelling

- Histogram analysis;
- Descriptive analysis;
- Covariance & correlation analysis;
- Regression analysis;
- What if analysis;
- Solver;
- Loan amortization model;
- NPV model;
- Ratio analysis model;
- Macros;
- VBA.

Module 6: Introduction to MS Power Point

- Introduction MS Power point;
- Defining templates;
- Formatting;
- Applying animations.

Suggested Readings

- ***Harvey, Greg.*** Excel 2021 All-in-One For Dummies, *Wiley India, 2021.*
- ***Nash, Bill Jelen and Tracy Syrstad.*** Excel 2021 VBA and Macros, *Que Publishing, 2022.*
- ***Sinha, P.K. and Sinha, Priti.*** Computer Fundamentals*, BPB Publications, 2020.*
- ***Tyagi, Sanjay.***IT Tools and Applications*, Oxford University Press, 2017.*
- ***Winston, Wayne L.*** Microsoft Excel 2019 Data Analysis and Business Modeling*, Microsoft Press, 2019.*

QUANTITATIVE METHODS

Course Code: 105

Crédit: 3

OBJECTIVE

The course covers topics in Quantity Methods with an emphasis on applications rather than theory. There are so many things in the financial markets which are explained by statistical tools. The concept of moving averages is a concept from Statistics. Similarly, there are concepts of random walk, averages, volatility of stock and many more concepts which derive their application from statistical techniques. Big data analysis is something where modern research is concentrated; this also derives its base from here.

COURSE LEARNING OUTCOME

After completion of this course, the student will be:

1. Students will be able to assess and represent the problem in terms of a population with statistical tools learnt in the course and find their application in different kind of different data sets.
2. Students will be able to assess and analyze the situation in terms of variables to establish the relationship between them
3. Application of regression in the field of financial markets: Students will be able to decode and apply tools on real time problems and draw meaningful inferences
4. Students will be able to differentiate between parametric and non-parametric tests and exercise their application in financial markets.
5. Students will be able explore and apply basic big data concepts and tools to support data-based solutions in business environments.

CONTENTS

Module 1: Useful Mathematical Functions

- Graphing and solving linear functions;
- Simultaneous equations;
- Simple Polynomials;
- Discrete and Continuous Compounding;
- Discounting - link to interest;
- logarithmic and exponential functions;
- Interpretation within a business context.

Module 2: Descriptive and Inferential Statistics

- Descriptive Statistics: data presentation;
- Frequency distributions;
- Measures of Central Tendency;
- Dispersion;
- Summaries of data and usefulness of trends, patterns and exceptions.

Module 3: Probability and Sampling Technique

- The concept of probability;
- Theory of distributions;
- Expected values;
- Probabilistic and Non- Probabilistic Sampling.

Module 4: Hypothesis Testing

- Hypothesis testing - Parametric and Non-Parametric approach;
- Confidence intervals - interpretation;
- Usefulness in business context.

Module 5: Parametric Data Analysis

- Regression analysis;
- Correlation, Scatter diagrams;
- OLS techniques;
- Interpretation of results;
- Multiple regression;
- Strengths of evidence - statistical testing;
- Link to decision - making in a business context.

Module 6: Big Data

- Data Definition;
- Understanding on Concepts and Tools Big Data;
- Applying analytical knowledge and skills to solve problem faced by different business firms.

Suggested Readings

- ***Anderson, David R***.*; Sweeney, Dennis J.; Williams, Thomas A. and Agarwal, J.D. Statistics for Business and Economics, Cengage Learning, 2022.*
- ***Gupta, S.C. and Kapoor,*** *V.K. Fundamentals of Applied Statistics, Sultan Chand & Sons, 2020.*
- ***Levine, David M.;*** *Krehbiel, Timothy C. and Berenson, Mark L. Business Statistics: A First Course, Pearson Education, 2021.*
- ***Provost, Foster and Fawcett, Tom.*** *Data Science for Business: What You Need to Know About Data Mining and Data-Analytic Thinking, O'Reilly Media, 2020.*
- ***Rao, N. Sambasiva.*** *Quantitative Methods for Business, Himalaya Publishing House, 2021.*

PRINCIPLES OF MANAGEMENT AND ORGANIZATIONAL BEHAVIOUR

Course Code: 106
Crédit: 3

OBJECTIVE

The objective of the course is to provide an understanding of basic concepts, principles and practices of management. The aim is to inculcate the ability to apply multifunctional approach to organizational objective.

COURSE LEARNING OUTCOME

After completion of the course, the student will understand:

1. Demonstrate a clear understanding of key management functions—planning, organizing, leading, and controlling—and their role in organizational success.
2. Explain the significance of staffing and effective coordination across hierarchical levels to enhance organizational efficiency and cohesion.
3. Analyze individual behavior in organizations and explain the psychological and situational factors that influence human actions at work.
4. Develop diagnostic skills to address behavioural challenges in organizational settings and apply practical strategies to manage people effectively.
5. Evaluate group dynamics and apply principles of teamwork to foster collaboration, productivity, and team effectiveness.

CONTENTS

Module 1: Management, Planning and Organization

- Meaning, Nature & Significance;
- Management as a Art & Science;
- Management Vs Administration;
- Levels of Management;
- Roles of Managers in Organizations;
- Contributions of Taylor, Fayol and Weber;
- Human Relations & Behavioural Schools-Hawthorne Studies;

Module 2: Staffing, Motivation, Leadership, Controlling and Coordinating

- Nature, Scope, Objective and Significance of Planning;
- Elements and Steps of Planning;
- Decision Making and its steps;
- Nature & Significance of Organising.
- Scope of Staffing Functions;
- Coordination: Concept, Importance, Principles and Techniques of Coordination;
- Concept of Managerial Effectiveness.
- Elements of Managerial Control;
- Control Systems;
- Management Control Techniques;
- Effective Control Systems;

Module 3: Organisation Behaviour and Foundations of individual behavior

- Introduction: Definition, Nature and Scope of O.B;

- Contributing Disciplines to O.B.;
- O.B. Process; Models of O.B;
- Individual Perspective: Personality; Attitudes, Job Satisfaction,Learning;
- Perception.

Module 4: Motivation and Leadership

- Motivation, types, theories of motivation,
- Techniques of motivating employees
- Leadership, role of a leader, theories of leadership
- Job Stress, sources and causes of Job stress, stress management techniques,
- Organizational role in stress management
- Communication

Module 5: Group dynamics and communication

- Group Behavior, Group Dynamics,
- Group Cohesiveness, role,norms,status ,size
- Team Building, Types of teams, creating effective teams

Module 6 : Organisational Perspective

- Organizational structure
- Organizational Change;
- Organisational Culture
- Quality of Working Life (QWL);
- International Organizational Behaviour

Suggested Readings:

- ***Koontz, H. & Weihrich, H.*** *Essentials of Management: An International and Leadership Perspective, McGraw Hill Education, 2020.*
- ***Luthans, F.*** *Organizational Behavior, McGraw Hill Education, 2021.*
- ***Robbins, S.P. & Coulter****, M. Management, Pearson Education, 2022.*
- ***Robbins, S.P. & Judge,*** *T.A. Organizational Behavior, Pearson Education, 2023.*
- ***Singh, B.P. & Chhabra, T.N****. Organizational Theory and Behaviour, Dhanpat Rai & Co., 2022.*

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SECOND TERM

COST & MANAGEMENT ACCOUNTING
Course Code: 201
Crédit: 3

OBJECTIVE
This course provides an introduction to the fundamental concepts of cost and managerial accounting .The focus of the course will be on the accounting function internal to organizations. The way in which management accounting information affects the strategic and operational decisions within the organization will also be discussed.

COURSE LEARNING OUTCOME
After completion of the course, the student will understand:

1. Explain the core concepts, objectives, and scope of cost and management accounting and distinguish them from financial accounting.
2. Apply various costing methods (e.g., job costing, process costing, activity-based costing) in real-world manufacturing and service settings.
3. Prepare and analyse cost sheets, budgets, and standard costing reports for performance control and pricing decisions.
4. Interpret cost-volume-profit (CVP) analysis and break-even charts to aid in short-term financial decision-making.
5. Evaluate budgeting techniques and variance analysis to support managerial planning and control functions

CONTENTS

Module 1: Meaning and objectives of cost accounting
- Management Accounting: Differences from Financial Accounting.
- Cost concepts: material, labour and overheads;
- Preparation of cost sheet,

Module 2: Accounting Systems
- Cost Accounting Systems
- Traditional costing system and Activity Based Costing system.

Module 3: Profit Planning
- Variable-Cost and Fixed-Cost Behaviour
- Absorption versus variable costing
- Cost- Volume-Profit Analysis
- Break-even analysis
- Margin of safety
- Angle of incidence
- Sales mix analysis.

Module 4: Decision Making
- Relevant and Irrelevant Costs for decision making
- Management decisions – fixation of selling price, exploring new market, make or buy
- Optimal use of Limited Resources: Product-Mix Decisions, Deletion or Addition of Products, Services, or Departments, Sell or Process further.

Module 5: Cost Control

- Concept of budget and budgetary control
- Functional budgets, Cash budget, Fixed and Flexible budgets, Zero base budget, Master Budget.

Module 6: Cost Analysis & Responsibility Accounting

- Standard cost and standard costing,
- Variance analysis – material, labour, overhead and sales variances,
- Standard costing & budgetary control.
- Decentralized organization and responsibility accounting.
- Responsibility centres: concept and characteristics, Divisional Performance Measurement, Transfer Pricing.

Suggested Readings:

- ***Arora, M.N.*** *Cost and Management Accounting, Vikas Publishing House, 2022.*
- ***Drury, Colin.*** *Management and Cost Accounting, Cengage Learning, 2022.*
- ***Horngren, Charles T.;*** *Datar, Srikant M. and Rajan, Madhav V. Cost Accounting: A Managerial Emphasis, Pearson Education, 2021.*
- ***Jain, S.P. and Narang, K.L****. Cost and Management Accounting, Kalyani Publishers, 2023.*
- ***Maheshwari, S.N. and Mittal, S.N.*** *Cost Accounting: Theory and Problems, Shri Mahavir Book Depot, 2022.*

FINANCIAL MANAGEMENT
Course Code: 202
Crédit: 3

OBJECTIVE
Financial Management aims to provide a conceptual foundation to the theoretical aspects of corporate finance. The end goal is to provide students with the tools necessary to conduct accurate financial analysis as well as to analyze financial scenarios. The course will sensitize the students about the need for corporate financing for achieving fast growth and maximize shareholders value. It is expected that after pursuing this course the students will be able to develop competencies in identifying opportunities/areas for effectively managing the corporate finance structure.

COURSE LEARNING OUTCOME
After completion of the course, the student will understand:
1. Foundational concepts of financial management, including the goals of finance and the time value of money.
2. Apply capital budgeting techniques such as NPV, IRR, and risk analysis to evaluate long-term investment decisions.
3. Analyze working capital requirements and manage short-term financial resources effectively.
4. Calculate cost of capital and evaluate capital structure using theories and leverage analysis to support financing decisions.
5. Assess dividend policies and practices, and integrate financing, investment, and dividend decisions in real-world business contexts.

CONTENTS

Module 1: Foundation of Finance
- Goals and Functions of finance;
- Applications of Time Value of Money.

Module 2: Cost of Capital and Valuation of Securities
- Finding the Cost of Capital for various sources of finance;
- Weighted Cost of Capital: Book Value and market Value Proportions.
- Shares and Bond Valuation

Module 3: Capital Budgeting: Techniques and Applications
- Determination of Relevant Cash Flows;
- Capital Budgeting Techniques and their application;
- Capital Budgeting under conflicting situations;
- Investment Decision under Risk and Uncertainty.

Module 4: Capital Structure
- Operating, Financial and Total Leverage FBIT-FPS Analysis;
- Capital Structure Theories;
- MM Hypothesis with and without taxes;
- Capital Structure Decision Making.

Module 5: Dividend Policy

- Dividend Policy - Theories, Mechanics and Practices of Dividend Payment;
- Dividend Policy in India: Some Recent Evidence.

Module 6: Working Capital Management and Overview

- Nature of Working Capital and its component;
- Computation of Working Capital requirement;
- Management of Working Capital.

Suggested Readings:

- ***Brealey, Richard A.; Myers, Stewart C.; Allen, Franklin and Mohanty, Pitabas.*** *Principles of Corporate Finance, McGraw Hill Education, 2022*
- ***Chandra, Prasanna.*** *Financial Management: Theory and Practice, McGraw Hill Education, Ascent of Money by Niall Ferguson 2021.*
- ***Khan, M.Y. and Jain, P.K.*** *Financial Management: Text, Problems and Cases, McGraw Hill Education, 2020.*
- ***Pandey, I.M.*** *Financial Management, Vikas Publishing House, 2021.*
- ***Van Horne, James C****. and Dhamija, Sanjay. Financial Management and Policy, Pearson Education, 2018.*

BANKING AND FINANCIAL SERVICES
Course Code: 203
Crédit: 3

OBJECTIVE

This course provides participants with an integrated understanding of the Banking and Financial Services sector in India and globally. It covers banking operations, regulations, credit management, risk handling, and customer relationship management, along with exposure to key financial services such as leasing, hire-purchase, factoring, securitization, and credit rating. The aim is to equip students with comprehensive knowledge for careers in banking, financial institutions, and corporate finance.

COURSE LEARNING OUTCOMES

After completing this paper, students will understand:

1. The functioning of the banking system in India and the role of RBI.
2. Interpret bank financial statements and apply Asset-Liability Management concepts.
3. Analyze credit policy, appraisal, disbursement, monitoring, and recovery mechanisms.
4. Evaluate international banking operations, foreign exchange management, and trade finance.
5. Gain practical insights into leasing, hire-purchase, factoring, forfaiting, and securitization.
6. Assess creditworthiness using credit rating and risk evaluation tools.

CONTENTS

Module 1: Overview of the Indian Banking System

- Evolution and Structure of Banking in India
- Role and Functions of the Reserve Bank of India (RBI)
- Regulatory Framework for Banks, NBFCs, and Small Finance Banks
- Monetary and Credit Policies
- Risks in Banking and Financial Services
- Prevention of Money Laundering Act, 2002 (Compliance & Reporting Requirements)

Module 2: Bank Balance Sheet, Treasury and Asset–Liability Management

- Structure of Bank Balance Sheet and Income Statement
- Asset-Liability Management (ALM) Framework and ALCO
- Cost of Funds, Transfer Pricing, and Profitability Analysis
- Treasury Operations and Dealing Room Activities
- Technology in Banking and Alternate Delivery Channels (as per RBI Guidelines)

Module 3: Customer Relationship Management, Retail & Priority Sector Banking

- Banker–Customer Relationship and Customer Rights
- Deposit Accounts: Types and Operational Aspects
- KYC and AML Guidelines under PMLA, 2002
- Retail and Digital Banking
- Priority Sector Lending (RBI Norms)

- Consumer Financial Services: ATMs, Mutual Funds, Insurance, and Online Platforms
- Role of E-commerce in Banking Services

Module 4: Credit Management

- **Credit Appraisal and Risk Assessment**: Evaluation of borrower's financial position, credit history, and repayment capacity.
- **Loan Policy and Credit Administration**: Structured credit process: appraisal, sanction, documentation, and disbursement, Compliance with internal policies and RBI lending regulations

Module 5: Credit Rating, and NPA Management

- **Credit Rating and Assessment Framework:** Role and methodology of credit rating agencies, Impact of ratings on cost of capital and investment decisions.
- **NPA Management and Recovery Strategies:** Classification, provisioning norms, and early warning signals, Recovery mechanisms under SARFAESI Act, DRT, and IBC

Module 6: Financial and Allied Services

- **Leasing and Hire:** Purchase: Legal, Accounting, and Financial Perspectives
- **Factoring and Forfaiting:** Concepts, Types, and Risk Management
- **Securitization:** Concepts, Process, and Credit Enhancement Techniques

Suggested Readings

- **PN Varshney** – *Banking Law and Practice*
- **M. Y. Khan** – *Financial Services*
- **Taxmann (IIBF)** – *Bankers' Handbook on Credit Management*
- **DD Mukherjee** – *Credit Appraisal, Risk Analysis & Decision Making*
- **R. Shanmugham** – *Financial Services*
- **OP Gupta / KP Kandasami** – *Banking Law and Practice*
-

BUSINESS LAWS & FINANCIAL REGULATORY ENVIRONMENT

Course Code: 204

Crédit: 3

OBJECTIVE

To equip students with comprehensive knowledge of legal and regulatory frameworks governing businesses and financial markets in India and globally. The course will enable students to understand corporate laws, commercial laws, and sector-specific financial regulations, ensuring compliance, governance, and ethical practices in financial decision-making.

COURSE LEARNING OUTCOMES

After completion of the course, the students will understand:

1. Indian legal and judicial framework applicable to businesses and financial markets.
2. Knowledge of commercial and corporate laws relevant to business operations.
3. Familiarity with financial regulators, their governance mechanisms, and compliance structures.
4. Critical insights into domestic and international securities market regulations.

CONTENTS

Module 1: Fundamentals of Commercial and Contractual Laws

- Overview of Commercial Laws
- The Indian Contract Act, 1872
- The Negotiable Instruments Act, 1881
- Consumer Protection Act, 2019
- The Arbitration & Conciliation Act, 1996, The Mediation Act,2023

Module 2: Corporate & Business Regulations

- Companies Act, 2013:
- Nature and kinds of companies, Formation, Doctrines.
- Memorandum & Articles of Association.
- Governance: Board of Directors, Independent Directors, Duties & Liabilities.

Module 3: Financial Sector Regulatory Framework

- Regulatory Structure in India:
- Role of RBI, SEBI, IRDAI, PFRDA.
- Role and responsibilities of market intermediaries and compliance officers.
- Overview of Key Regulations of SEBI with respect to primary and secondary markets

Module 4: Securities Market Regulations

- Prohibition of Fraudulent and Unfair Trade Practices.
- Insider Trading Regulations.
- Takeover Code.
- Certification and Compliance requirements in the Securities Market.

Module 5: Overview of Securities Law of other countries

- International Securities Regulation:
- USA (SEC, Investment Company Act).
- UK (FCA), Australia (ASIC), Singapore (MAS).
- Other Global IFSCs (Labuan, DIFC).
- FDI policies: USA, UK, Australia, Singapore.

Module 6: Legal Framework for Technology, Digital Transactions, and Data Protection

- Information Technology Act, 2000
- Digital Data Protection Act, 2023
- Legal and Regulatory Issues in Digital Business and E-commerce

Suggested Readings

- **Rohini Aggarwal**, Mercantile and Commercial Laws, Taxmann.
- NISM Series IIIA – Securities Intermediaries Module.
- Bare Acts: Companies Act, SEBI Act, SCRA, Depositories Act.
- Relevant SEBI, RBI, IRDAI, and PFRDA regulations.

MUTUAL FUND MANAGEMENT

Course Code: 205

Crédit: 3

OBJECTIVE

This course is designed to help the students in understanding the basic and advance concepts of mutual funds. In addition, it will help them in understanding the fundamental features of debt instruments, trading on the WDM Segment, regulatory & procedural aspects and concepts in valuation of bonds.

COURSE LEARNING OUTCOME

After completion of the course, the student will understand:

1. Understand the concept, types, structure, and functioning of mutual funds along with their role in financial markets.
2. Evaluate the legal, regulatory, and structural framework governing mutual funds in India, including the role of SEBI, AMFI, and distribution mechanisms
3. Apply knowledge of accounting, valuation, and taxation principles relevant to mutual fund operations and investor transactions.
4. Demonstrate an understanding of mutual fund investor services and financial planning strategies across different life and wealth cycles.
5. Analyze risk-return metrics, evaluate mutual fund performance, and develop model portfolios aligned with investor profiles and financial objectives.

CONTENTS

Module 1: Concept and Role of a Mutual Fund

- Concept of a mutual fund;
- Functions of a mutual fund;
- Advantages and limitations of a mutual fund;
- Investment OBJECTIVE;
- Marking to market;
- Unit capital;
- Assets under management (AUM);
- Fund running expenses;
- Net asset value (NAV);
- Brief history of mutual funds in India;
- Closed end funds and open ended funds;
- Categorization of funds by investment objective;
- Categorization of funds by investing horizon;
- Categorization of funds by asset class;
- International funds;
- Fund of Funds;
- Exchange Traded Funds (ETF);
- InvITs (Infrastructure Investment Trust);
- REIT (Real Estate Investment Trust).

Module 2: Fund Structure, Constituents, Distribution and Sales Practices

- Structure of mutual funds in India and related regulations;
- Role of the sponsor, trustee and Asset Management Company (AMC) and related regulations;

- Role of other fund constituents and related regulations;
- Types of investors and eligibility;
- Distribution channels for mutual funds;
- Pre-requisites to become a mutual fund distributor;
- Key elements of agreement between distributor and a mutual fund;
- Sales practices and commission structure;
- Types of commissions and transaction charges;
- AMFI Code of Conduct;
- Process for KYD.

Module 3: Legal and Regulatory Environment

- Role of regulators in India;
- Role and functions of SEBI in regulating mutual funds;
- Self-regulatory organizations;
- Role and functions of AMFI;
- AMFI Code of Ethics;
- Investment restrictions and related regulations;
- Investor rights and obligations.
- Regulations with respect to drafting and filing of an Offer Document for NFO;
- Process of NFO and steps involved in marketing an NFO;
- OBJECTIVE of information disclosure in an offer document;
- OBJECTIVE and contents of the Statement of Additional Information (SAI) and related regulations;
- OBJECTIVE and contents of the Scheme Information Document (SID) and related regulations;
- Key Information Memorandum (KIM) and related regulations.

Module 4: Accounting, Valuation and Taxation

- Computation of net assets and NAV;
- Announcement of NAV;
- Factors affecting the NAV;
- Pricing of transactions in a mutual fund;
- Time-stamping of transactions;
- Charging of expenses;
- Key accounting and reporting requirements;
- Valuation process carried out by mutual funds;
- Applicability of taxes; Dividend Distribution Tax;
- Taxability of dividends and capital gains in the hands of a mutual fund investor;
- Applicability of Securities Transactions Tax based on type of transaction and scheme;
- Setting off gains and losses under Income Tax Act.

Module 5: Investor Services & Financial Planning

- KYC requirements & Demat Account concept;
- Process for fresh and additional purchase in a mutual fund;
- Additional documentation requirements for institutional investors;
- Acceptable payment instruments;

- Processes related to redemptions by investors;
- Contents and periodicity of Statement of account;
- Process for Nomination and Pledge;
- Types of Investment options - dividend, growth and dividend re-investment;
- Processes related to of systematic investment plans;
- Processes related to systematic withdrawals and transfers;
- Processes related to other investor services and facilities;
- Classification of assets into physical and financial assets;
- Features of physical assets such as gold and real estate;
- Features of financial assets.
- Basics of financial planning;
- Financial goals;
- Investment horizon; objective of financial planning;
- Benefits and need for financial planning to the investor;
- Life cycle and wealth cycle in financial planning;
- Tools to categorize investors' needs.

Module 6: Risk, Return, Performance of Funds and Scheme Selection

- Return on investment;
- Calculation of simple, annualized and compounded returns;
- Applicability of returns for different types of funds;
- SEBI norms for return representation of mutual funds in India;
- Factors that may affect mutual fund performance;
- Risks in different type of mutual funds;
- Classification of mutual funds based on risk;
- Process for Benchmarking of performance.
- Steps in selecting equity funds; Steps in selecting debt funds;
- Steps in evaluating a money market fund and identifying factors impacting their performance;
- Steps in evaluating balanced mutual funds and evaluation of factors impacting their performance;
- Sources of data to track mutual fund performance;
- Risk profiling;
- Asset allocation and types;
- Importance and steps for developing a model portfolio.

Suggested Readings:

- ***Bodie, Z., Kane, A. & Marcus, A.J.*** *– Investments – McGraw Hill Education – 2021.*
- ***Chandra, P.*** *– Investment Analysis and Portfolio Management – McGraw Hill Education – 2022.*
- ***Fabozzi, F.J.*** *– Investment Management – Prentice Hall – 2020.*
- ***Sadhak, H.*** *– Mutual Funds in India: Marketing Strategies and Investment Practices – SAGE Publications – 2003.*

PROJECT AND OPERATIONS MANAGEMENT
Course Code: 206
Crédit: 3

OBJECTIVES

- To develop conceptual and analytical understanding of project management and operations systems.
- To equip students with tools for project planning, scheduling, and control.
- To understand operations strategy, process design, and productivity improvement.
- To analyze decision-making using quantitative techniques and operational models.

COURSE LEARNING OUTCOME

After completion of the course, the student will understand:

1. Develop conceptual and analytical understanding of project management principles and operations systems.
2. Apply tools and techniques for effective project planning, scheduling, and control.
3. Understand operations strategy, process design, and methods for productivity improvement in organizations.
4. Analyze managerial decision-making using quantitative techniques and operational models.

CONTENTS

Module 1: Introduction to Operations and Project Management

- Concept and scope of operations management
- Production vs operations management
- Types of production systems (job, batch, mass, continuous)
- Operations strategy and competitiveness
- Concept of project management
- Project life cycle and phases of a project
- Role of project manager and project organization structure

Module 2: Project Planning and Scheduling

- Project identification and project selection methods
- Project feasibility analysis (technical, financial, market feasibility)
- Work Breakdown Structure (WBS)
- Project scheduling techniques
- Network analysis:
  - Program Evaluation and Review Technique
  - Critical Path Method
- Time–cost trade-off and project crashing

Module 3: Project Implementation and Control

- Project monitoring and control systems
- Resource allocation and leveling
- Project risk management
- Quality control in projects
- Project audit and project closure
- Use of project management software

Module 4: Operations Design and Process Planning

- Product design and development process
- Process selection and process strategy
- Facility location decisions
- Facility layout planning (product, process, fixed position layout)
- Capacity planning and capacity utilization

Module 5: Operations Planning and Control

- Demand forecasting methods
- Aggregate production planning
- Inventory management concepts
- Inventory models:
    - Economic Order Quantity
- Material Requirement Planning (MRP)
- Supply chain coordination and logistics management

Module 6: Productivity, Quality and Modern Operations Practices

- Productivity measurement and improvement
- Total Quality Management (TQM)
- Statistical quality control
- Continuous improvement practices:
    - Six Sigma
    - Just-in-Time
- Lean operations and waste reduction
- Sustainability in operations management

Suggested Readings:

- *Operations Management – Author**: William J. Stevenson**; Publisher: McGraw-Hill Education.*
- *Operations Management – Authors: **Jay Heizer, Barry Render**, Chuck Munson; Publisher: Pearson Education.*
- *Project Management A Systems Approach to Planning Scheduling and Controlling – Author: **Harold Kerzner**; Publisher: John Wiley & Sons.*
- *Production and Operations Management – **Authors: K. Aswathappa, K. Shridhara Bhat;** Publisher: Himalaya Publishing House.*
- *Operations Management Processes and Supply Chains – Authors: **Lee J. Krajewski, Larry P. Ritzman, Manoj K. Malhotra**; Publisher: Pearson Education.*

BUSINESS COMMUNICATION
Course Code: 207
Crédit: 1.5

OBJECTIVE
The course is aimed at equipping the students with the necessary techniques and skills of communication to inform others, inspire them enlist their activity and willing cooperation in the performance of their jobs.

COURSE LEARNING OUTCOME
After completion of the course the student will understand:
1. The fundamental principles and types of communication in a corporate setting.
2. Develop effective interpersonal and intrapersonal communication skills essential for professional environments.
3. Demonstrate proficiency in business correspondence and use of technology for effective organizational communication.
4. Plan, structure, and compose various types of business reports and proposals suited to different organizational needs
5. Enhance listening and feedback mechanisms to improve organizational communication and collaboration.

CONTENTS

Module 1: Introduction to Corporate Communication
- Role of Communication in Business
- Objectives of Communication
- The Process of Communication
- Types of Communication: Written Communication, Oral Communication
- Visual Communication – Audio Visual Communication Skills
- Understanding Cultural Effects of Communication
- Barriers of Communication
- The Importance of Listening in the Workplace

Module 2: Managing Corporate Communication
- Intra and Inter Personal Communication
- Johari Window and Transactional Analysis.
- Role of Emotions in Inter Personal Communication – Communication Styles

Module 3: Business Correspondence
- Guidelines for Written Business Communication:
- Significance of Business Correspondence,
- Essentials of Effective Business Correspondence Business Letter – Structure and Forms
- Telephone Communication
- Use of Technology in Business Communication, E-mail Messages.

Module 4: **Report writing**
- Structure of reports
- Types of reports
- Press reporting.

Suggested Readings

- ***Beebe, Ivy,*** *Communication: Principles for a life time, Pearson. 2019.*
- ***Boovee, Thill and Raina****, Business Communication today Pearson. 2019.*
- ***Lehman, C.M., Dufrene D.D., & Sinha,*** *M. BCOM: The South Asian Perspective on 2016. Business Communication New Delhi: Cengage Learning 2016****.***
- ***Lesikar, Flatley, et.al,*** *Business Communication: Connecting in a digital world, New Delhi, McGraw Hill. 2015.*
- ***Mukherjee, H. S. 2012.*** *Business Communication: New Delhi: Oxford University Press 2012*

THIRD TERM

FINANCIAL VALUATION AND MODELLING

Course Code: 301
Crédit: 3

OBJECTIVE

This course is designed to help the students learn the application of MS-Excel in the financial modelling.

COURSE LEARNING OUTCOME

After complétion of the course, the student will understand :

1. Apply advanced Excel tools and functions to build structured and dynamic financial models.
2. Analyze financial statements to assess company performance using ratio analysis, ROE, DuPont, and interlinkages across statements.
3. Understand and apply fundamental valuation concepts, distinguishing between price and intrinsic value using appropriate valuation techniques
4. Construct a fully integrated Discounted Cash Flow (DCF) model using historical data, revenue/cost projections, and financial schedules
5. Perform sensitivity and scenario analysis to evaluate financial outcomes and decision-making under uncertainty.

CONTENTS

Module 1: Excel as a tool in Financial Modelling

- Excel concepts - Recap

Module 2: Three Statement Financial Model

- Introduction to SEC filings - Annual reports (10-K) and Quarterly reports (10-Q);
- Significance, analysis and application of Income Statement, Balance Sheet and Cash Flow Statement;

Module 3: Interpretation

- Inter-linkage between Financial Statements;
- Ratio Analysis - Calculation & Interpretation;
- Complex Capital Structure Analysis;
- ROE & DUPONT Analysis.

Module 4: Introduction to Valuation

- Need to value companies;
- Difference between price and value;
- Different terms of value;
  - Market value
  - Intrinsic value
- Valuation Techniques;
  - Absolute Valuation
  - Free Cash flow to Firm (FCFF)
  - Free Cash flow to Equity (FCFE)
  - Cost of Equity (Ke)
  - Cost of Debt (Kd)
  - Cost of Capital (WACC).

Module 5: Creating a Complete fully integrated DCF Modelling Spreadsheet

- Understanding and creating a financial model template;
- Calculating Growth Drivers and Future Assumptions;
- Revenue Build-Up - Projecting the Future Revenues;
- Cost Build-Up - Projecting the Future Cost;

Model 6: Corporate Valuation Model Building

- Modeling historical & projected financial statements - P&L and B/S;
- Building cash flow statement;
- Asset and Depreciation Schedule;
- Debt and Interest Schedule;
- Building an integrated model for valuation using DCF;
- Sensitivity/Scenario Analysis;
- Use of Generative AI in Financial Modelling;
- Financial Modelling Case Study.

Suggested Readings:

- ***Chandra, Prasanna*** *– Investment Analysis and Portfolio Management – McGraw Hill Education, 2022.*
- ***Damodaran, Aswath*** *– Investment Valuation: Tools and Techniques for Determining the Value of Any Asset – Wiley, 2023.*
- ***Koller, Tim***, ***Goedhart, Marc***, ***Wessels, David*** *– Valuation: Measuring and Managing the Value of Companies – Wiley, 2022.*
- ***Pinto, Jerald E.***, ***Henry, Elaine***, ***Robinson, Thomas R.***, ***Stowe, John D.*** *– Equity Asset Valuation – Wiley, 2021.*
- ***Penman, Stephen H.*** *– Financial Statement Analysis and Security Valuation – McGraw Hill Education, 2021.*

SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT
Course Code: 302
Crédit: 3

OBJECTIVE
- To develop an understanding of the investment environment and financial markets.
- To equip students with techniques for valuation of equity and fixed-income securities.
- To understand risk–return relationships and portfolio diversification.
- To apply modern portfolio theory and asset pricing models in investment decisions.
- To analyze and evaluate portfolio performance and portfolio management strategies.

COURSE LEARNING OUTCOME
After completion of the course, the student will understand:
1. Develop an understanding of the investment environment and the functioning of financial markets.
2. Apply valuation techniques for equity and fixed-income securities.
3. Understand the relationship between risk and return and the role of portfolio diversification.
4. Apply modern portfolio theory and asset pricing models in investment decision-making.
5. Analyze and evaluate portfolio performance and various portfolio management strategies.

CONTENTS

Module 1: Investment Environment and Risk & Return Concept
- Concept of investment vs speculation vs gambling
- Investment process and investment objectives
- Investment alternatives: Equity, Bonds, Mutual Funds, Derivatives, Real assets
- Concept of risk- causes of risk, types of risk- systematic risk and unsystematic risk. Concept of diversifiable risk and non-diversifiable risk. Calculation of return and risk of individual security & portfolio

Module 2: Fundamental Analysis (EIC Model)
- Economic analysis: GDP growth, inflation, interest rates
- Industry analysis: Porter's industry structure model
- Company analysis: financial statement analysis
- Ratio analysis for investment decisions
- Earnings forecasting and growth estimation
- Valuation models:
    - Dividend Discount Model (DDM)
    - Earnings Capitalization Model
    - Price–Earnings (P/E) valuation

Module 3: Technical Analysis

- Concept and assumptions of technical analysis
- Dow Theory
- Charting techniques:
  - Line charts
  - Bar charts
  - Candlestick charts
- Trend analysis and support/resistance levels
- Technical indicators:
  - Moving averages
  - Relative Strength Index (RSI)
  - MACD
- Market sentiment indicators

Module 4: Portfolio Theory

- Markowitz Model- Diversification, Portfolio Return, Portfolio Risk, Efficient Frontier. Sharpe's Single Index Model, Capital Asset Pricing Model, Capital Market Line, Security Market Line, CML V/s SML. Arbitrage Pricing Theory (APT), Sharpe's Optimum Portfolio Construction.

Module 5: Portfolio Management Strategies & Portfolio Performance Evaluation

- Active vs passive portfolio management
- Portfolio revision strategies
- Asset allocation strategies
- Portfolio rebalancing
- Behavioral finance in investment decisions

Module 6: Portfolio Performance Evaluation

- Risk-adjusted performance measures:
  - Sharpe Ratio
  - Treynor Ratio
  - Jensen's Alpha
- Portfolio benchmarking
- Mutual fund performance evaluation
- Portfolio reporting and review

Suggested Readings:

- ***S Kevin*** *"Security Analysis & Portfolio Management", 3rd Edition, Tata McGraw Hill, 2014.*
- ***Fisher and Jordan****, "Security Analysis & Portfolio Management", 7th Edition, Pearson, 2018.*
- ***Punithavathy Pandian****,"Security Analysis & Portfolio Management",2ndEdition, Vikas Publications, 2018.*
- ***S Kevin*** *"Security Analysis & Portfolio Management", 3rd Edition, Tata McGraw Hill, 2014.*

FIXED INCOME SECURITIES
Course Code: 303
Crédit: 3

OBJECTIVE
This course is designed to give the students an expertise and practical orientation towards Debt and Money market instruments.

COURSE LEARNING OUTCOME
After completion of the course, the student will understand:
1. Explain the structure, key terminologies, and types of instruments in the debt market, including credit ratings and market participants.
2. Analyze and apply valuation techniques and yield calculations for bonds and debentures, including forecasting interest rates using bond theories and yield curves.
3. Evaluate money market instruments and their valuation methods, along with the processes of discounting, rediscounting, trading, clearing, and settlement.
4. Interpret the structure and functioning of global debt markets and instruments, including foreign, euro, green, and catastrophe (CAT) bonds.
5. Assess the legal, regulatory, and tax frameworks governing fixed income and money market instruments in India.

CONTENTS

Module 1: Introduction to Debt Instruments
- Concept of Debt;
- Terminologies in Debt Market;
- Credit Rating of Bonds;
- Types of Bonds;
- Market Participants.

Module 2: Bond Valuation and Yield Analysis
- Valuation of Bonds
- Warrants and Convertibles
- Bond Indices – I-Bex, Sovereign Bond Index
- Yields – YTM, YTC, YTP, YTW, CY, RY
- Bond Theories
- Yield Curve – Shift and Slope, ZCYC
- Spreads – Yield Spread, Credit Spread, Z Spread, Sovereign Spread

Module 3: Interest Rate Risk, Duration, and Bond Markets
- Forecasting of Interest Rates
- Duration – Duration, Modified Duration, Effective Duration, KRD (Key Rate Duration)
- Convexity – Convexity, Effective Convexity, Forecasting with Convexity
- Primary Market for Bonds – Government and Corporate Bonds
- Secondary Market for Bonds – Trading, Clearing, and Settlement

Module 4: Money Market Instruments
- Instruments – T-Bills, CD, CP, CBLO;
- Valuation of Money Market Instruments;

- Discounting and Rediscounting process;
- Trading, Clearing and Settlement.

Module 5: Global Debt Market

- Global Instruments – Foreign Bonds, Euro Bonds, CAT Bonds;
- Foreign Bonds – Yankee, Bulldog, Samurai and Masala;
- Green Bonds; Euro Bonds;
- CAT Bonds;
- Global Debt market.

Module 6: Legal, Tax and Regulatory Environment

- Debt Regulatory Environment in Financial Markets; Important regulations on Debt in Indian Securities Market;
- Taxation laws for Debt & Money Markets;
- G-Sec Act 2006; SEBI (Issue and listing of Debt Securities) Regulation 2008 and Market Practices and Procedures.

Suggested Readings:

- ***Bhatt, Ramesh*** *– Fixed Income Markets in India: Concepts and Strategies – McGraw Hill Education, 2021.*
- ***Damodaran, Aswath*** *– Investment Valuation: Tools and Techniques for Determining the Value of Any Asset – Wiley, 2023.*
- ***Fabozzi, Frank J.*** *– Fixed Income Analysis – Wiley, 2022.*
- ***Jain, Gaurav*** *– Debt Markets in India: Issues and Opportunities – SAGE Publications, 2022.*
- ***Tuckman, Bruce**, **Serrat, Angel*** *– Fixed Income Securities: Tools for Today's Markets – Wiley, 2021.*

EQUITY RESEARCH

Course Code: 304

Crédit: 3

OBJECTIVE

This course is designed to give the students a practical orientation towards the principles of investment, pricing, valuation and portfolio management.

COURSE LEARNING OUTCOME

After completion of the course, the student will understand:

1. Understand the role, responsibilities, and ethical standards required of a professional research analyst in the securities market.
2. Demonstrate knowledge of securities market structure and terminology related to equity and debt instruments.
3. Apply economic, industry, and company analysis techniques using qualitative and quantitative tools for sound investment research.
4. Evaluate corporate actions, perform valuations using multiple methods, and assess risk-return profiles to support investment decision-making.
5. Produce well-structured research reports backed by financial analysis, qualitative insights, and compliant with legal and regulatory standards.

CONTENTS

Module 1: Introduction to Research Analyst Profession

- Understand the Primary role of a Research Analyst;
- Primary responsibilities of a Research Analyst;
- Basic principles of interaction with Companies / Clients;
- Understand the Important qualities of a Research Analyst.

Module 2: Fundamentals of Research – Economic Analysis

- Understand the Research Methodology for stocks;
- Fundamental Analysis -Top-down approach and Bottom-up approach;
- Overview of Technical Analysis;
- Integrating Behavioral Finance.
- Basic principles of microeconomics and macroeconomics;
- Application of various macroeconomic variables;
- Sources of information for economic analysis.
- Michael Porter's five forces model for industry analysis;
- Understand Political, Economic, Socio-cultural, Technological, Legal and Environmental (PESTLE) Analysis; Boston Consulting Group (BCG) Analysis;
- Structure Conduct Performance (SCP) Analysis;

Module 3: Fundamentals of Research – Industry Analysis and Company Analysis

- Key Industry Drivers;
- Regulatory environment/framework;
- Sources of information for industry /analysis.
- Understand the Business Model and Competitive Advantage;
- Strengths, Weaknesses, Opportunities and Threats (SWOT) Analysis;

- Quality of management (including independent directors) and governance; Critical business drivers and business risks;
- Financial Statement Analysis;
- Du Pont Analysis, ROE Analysis;
- Time Series Analysis;
- Cross Section Analysis;
- Generating a score card Model for Quantitative Company Analysis.

Module 4: Corporate Actions including Valuation Principles and Risk & Return

- Understand corporate actions;
- Adjustments for Bonus, Split, Rights.
- Understanding the difference between Price and Value;
- Need for Valuations;
- Types of Values;
- Relative Valuation Techniques;
- Absolute Valuation Techniques;
- Sum-Of-The-Parts (SOTP) Valuation;
- Know the other Valuation Parameters in new age economy and businesses.
- Estimating Risk and Return of assets;
- Concept of Absolute and Excess Utility;
- Performing Characteristic Analysis and Descriptive Analysis;
- Sensitivity analysis and Scenario Analysis;
- Using Alpha as a decision tool.

Module 5: Qualities of a good Research Report

- Qualities of a good Research Report;
- Checklist-based approach to the Research Reports.

Module 6: Legal and Regulatory Environment with respect to equity research

- Regulatory Environment in Financial Markets with respect to equity research;
- Code of Conduct/Ethics for Research Analysts;
- Disclosure Requirements for Research Analysts.

Suggested Readings:

- ***Chandra, Prasanna.*** *Investment Analysis and Portfolio Management, McGraw Hill Education, 2022.*
- ***Damodaran, Aswath.*** *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset, Wiley, 2023.*
- ***Koller, Tim, Goedhart, Marc & Wessels, David.*** *Valuation: Measuring and Managing the Value of Companies, Wiley, 2022.*
- ***Pinto, Jerald E., Henry, Elaine, Robinson, Thomas R. & Stowe, John D.*** *Equity Asset Valuation, Wiley, 2021.*

RESEARCH METHODOLOGY
Course Code: 305
Crédit: 1.5

OBJECTIVE
This course of research methodology is for imparting the knowledge of different areas of research to the students. On the basis of this knowledge one can solve any real-life problem, which may arise during the service life.

COURSE LEARNING OUTCOME
After completion of the course, the student will understand:
1. Understand the fundamental principles of scientific inquiry and the steps involved in the research process, including formulation of research problems, constructs, and variables.
2. Design appropriate research strategies using various research methodologies, sampling techniques, and data collection tools suited to specific research contexts.
3. Apply statistical hypothesis testing and inferential techniques to validate research assumptions and measure significance levels
4. Analyze and interpret research data using suitable statistical techniques and tools for both quantitative and qualitative data.
5. Develop and present a comprehensive research report, demonstrating critical thinking, methodological rigor, and the ability to communicate findings effectively.

CONTENTS

Module 1: Problem Definition
- Nature and purpose of scientific enquiry;
- Parameters of research; Definition of construct and variables;
- Introduction to Research;
- Research Process;
- Steps in Research Process.

Module 2: Research Design
- Concepts and type of research design;
- Design of research on the basis of application pure and applied;
- Design of research on the basis of Techniques/Methodology-Exploratory and Descriptive;
- Descriptive Research-Qualitative and Quantitative;
- Quantitative-Field Studies, Field experiments and laboratory experiments;
- Design of research on the basis of area of Research;
- Sampling and Data collection: Population and samples, techniques of sampling-random, stratified, systematic, multistage sampling, primary and secondary sources of data;
- Design of questionnaire.

Module 3: Statistical Hypothesis and Test of Significance

- Procedure for testing of hypothesis;
- Determining levels of significance. Type I and Type II errors;
- ANOVA:
- Chi square test and its application;
- Students ‘t’ distribution;
- Non-parametric statistical techniques;
- Parametric statistical tests, Correlation and Regression Analysis.

Module 4: Analysis and Interpretation of Data

- Tabulation and Analysis of Data;
- Selection of appropriate statistical techniques;
- Interpretation: Statistical data analysis;
- Case study Approach: Identification, analysis and development of case;
- Report Writing;
- Application of Statistical Software in Research Using SPSS;
- Time Series Modeling Using E views and R.

Suggested Readings:

- ***Bryman, Alan*** *&* ***Bell, Emma*** *Business Research Methods, Oxford University Press, 2023.*
- ***Cooper, Donald R.*** *&* ***Schindler, Pamela S.*** *Business Research Methods, McGraw Hill Education, 2022*.
- ***Kothari, C.R.*** *Research Methodology: Methods and Techniques, New Age International Publishers*, *2020*.
- ***Krishnaswami, O.R.*** *&* ***Ranganatham, M.*** *Methodology of Research in Social Sciences, Himalaya Publishing House, 2020*.
- **Sekaran, Uma** & **Bougie, Roger** *Research Methods for Business: A Skill Building Approach*, Wiley India, *2021*.

ELECTIVE SUBJECTS

INVESTMENT BANKING
Course Code: 306
Crédit: 3

OBJECTIVE

This course is designed to help the students in understanding the role and responsibilities of an Investment Banker, products, services for the individual as well as corporate while managing the risks.

COURSE LEARNING OUTCOME

After completion of the course, the student will understand:

1. Understand the structure, roles, revenue models, and ethical boundaries within the investment banking industry.
2. Apply Comparable Company Analysis techniques to value firms using consistent, sector-relevant financial multiples and market data.
3. Evaluate Comparable Transaction Analysis by identifying relevant precedent deals and analyzing transaction structures, financial performance, and sector-specific metrics.
4. Demonstrate the ability to source and analyze qualitative and quantitative data to build comprehensive Pitch Books for M&A and IPO scenarios.
5. Develop critical analytical and financial modeling skills used in valuation, strategic advising, and deal structuring in investment banking.

CONTENTS

Module 1: Introduction to Investment Banking

- Meaning of investment Banking?
- What do they do?
- How do they make money?
- Chinese Walls: Physical and legal separation of I-banking & Trading activities

Module 2: Comparable Company (Compco) Analysis

- Definition of Compco Analysis
- Key concepts
- Consistency
- Full range of multiples
- Commonly used multiples and key pros/cons
- Uniformity
- Correlation
- Relevance of multiples

Module 3: Selection of Comparable Companies

- Specific sector multiples
- Methodology of executing Compco analysis
  Sourcing data – Market Cap
    Share price
    Number of shares
    Foreign Exchange Translation
- Sourcing data – Financial Statements
    P&L and Cash-flow statement

Balance sheet, Calendarisation of statements
LTM Financials
Mechanics of Compco Analysis

- Market Cap and Fully Diluted Equity Value
- Calculation of Enterprise Value
- Special Dividends
- Other adjustments

Module 4: Comparable Transaction Analysis

- Definition of Comparable Transaction Analysis
- What is it used for?
  - Applications
  - Advantages
  - Disadvantages
- Identification of relevant precedent transaction
- Methodology of executing Compco analysis
  1. Target Financial Performance
  2. Selecting which Target Financial Statements to use
  3. Calculating LTM Income Statement
  4. Extraordinary/ Non-recurring Items
  5. Acquisitions / Divestitures

Module 5: Consideration paid and assumed liabilities

- Transaction Structure
- Consideration levered or unlevered
- Shares outstanding, Preferred Stock & Convertible debt
- Options & warrants
- Assumptions of debt
- Minority Interest
- Investments in associated Companies
- Marketable securities
- Capital/Financial Leases
- Operating leases
- Pension Liabilities
- Contingent Liabilities
- Standard output
- Sector specific multiple

Module 6: Pitch Book Building

- Public/Private Company Profiles
  - Business Description
  - Key Customers/Partners/Investors
  - Shareholders' Structure
  - Management
  - Recent News
  - Products and Services
  - Key Financials
  - M&A/IPO/ Case Studies

Suggested Readings:

- ***DePamphilis, Donald M.*** *– Investment Banking and Investment Opportunities in China: A Guide for Strategic Investment – Academic Press, 2020.*
- ***Gad, Samir*** *– Introduction to Investment Banking – Wiley, 2023.*
- ***Khan, M.Y.*** *– Financial Services – McGraw Hill Education, 2021.*
- ***Rosenbaum, Joshua***, ***Pearl, Joshua*** *– Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions – Wiley, 2022*
- ***Stowell, David P.*** *– Investment Banks, Hedge Funds, and Private Equity – Academic Press, 2021.*

SECURITIES OPERATIONS AND RISK MANAGEMENT

Course Code: 306

Crédit: 3

OBJECTIVE

This course is designed to help the students in understanding the capital market trading, clearing, settlement and risk management processes. The students will also learn the eligibility criteria for membership for NISM important regulatory aspects and valuation concepts.

COURSE LEARNING OUTCOME

After completion of the course, the student will:

1. Understand the structure and functioning of Indian securities markets, including key participants, regulatory framework, and the trade life cycle—from client onboarding to execution and settlement.
2. Apply risk management concepts to identify, measure, and mitigate various types of financial risks using tools such as margin control, capital adequacy, and portfolio risk-return analysis.
3. Demonstrate knowledge of clearing and settlement mechanisms, including the role of exchanges, clearing agencies, depositories, and custodians in both equity and derivatives markets.
4. Evaluate investor grievance redressal mechanisms and arbitration processes, and explain the procedures involved in investor protection and dispute resolution.
5. Analyze the extended services provided by brokers, including IPO processing, mutual fund transactions, portfolio management services (PMS), and depository-related operations.

CONTENTS

Module 1: Introduction to the Securities Market & Broking Operations

- Indian securities markets and its role in Indian economy;
- Structure of Securities market;
- Money market and its key features;
- Products traded in the securities market;
- Introduction to Asset Classes;
- Introduction to Derivatives;
- Types of investors;
- Issuers;
- Intermediaries;
- Regulators and regulatory framework;
- Types of participants (Hedgers, Speculators, Arbitrageurs);
- Roles of different participants;
- Trade life cycle;
- Front office operations;
- Client on-boarding and registration
- KYC
- Unique Client Code
- Order management
- Order routing through the exchange

- Execution of trade
- Risk management practices;
- Surveillance mechanism;
- Back-office operations;
- Trade enrichment
- Trade allocation
- Clearing and settlement;
- Accounting;
- Information technology;
- Regulatory compliances Trade confirmation/modification

Module 2: Risk Management

- Types of risks in financial markets & industries;
- Case studies pertaining to Risks;
- Risk Management practices;
- Capital adequacy requirements;
- Client account control;
- Margin requirements.
- Finding the Risk and Return of Securities – Ex-post and Ex-ante;
- Risk and Return on a Portfolio - 2 Security Case and 3 -Security Case: Capital Assets Pricing Model;
- Basic Quantitative and Statistical Concepts: Mean Median, Mode, Geometric Mean and Harmonic Mean, Net Present Value (NPV) and Internal Rate of Return (IRR).

Module 3: Clearing Process

- Clearing process;
- Role of clearing agency in clearing of trades;
- Role of clearing banks in clearing of trades;
- Role of clearing members / Custodians in clearing of trades;
- Role of depositories and depository participants in clearing of trades;
- Clearing process for equities trading;
- Clearing process for derivatives trading;

Module 4: Settlement Process

- Settlement cycle;
- Settlement of Internet based trading and order placed on phone;
- Settlement of funds;
- Settlement of securities;
- Corporate actions adjustment;
- Auction of securities.

Module 5: Investor Grievances and Arbitration

- Redressal of investor grievance;
- Procedure of arbitration;
- Role of appellate arbitration.

Module 6: Other Services Provided by Brokers

- Services provided by brokers;
- IPO applications;
- Collection of IPO application forms
- ASBA facility
- Mutual fund trading through stock exchange;
- Portfolio management services provided by brokers;
- Research reports;
- Depository services; Margin trading.

Suggested Readings

- ***Bhalla, V.K.*** *Investment Management: Security Analysis and Portfolio Management, S. Chand Publishing, 2021.*
- ***Fabozzi, Frank J.*** *Foundations of Financial Markets and Institutions, Pearson Education, 2020.*
- ***Madura, Jeff.*** *Financial Institutions and Markets, Cengage Learning, 2022.*
- ***NISM (National Institute of Securities Markets).*** *Securities Operations and Risk Management: NISM Series VII Study Material, Taxmann Publications, 2024.*
- ***Srivastava, Rajiv and Mishra, Anil.*** *Financial Management, Oxford University Press, 2021.*

DIGITAL MARKETING
Course Code: 306
Crédit: 3

OBJECTIVE

To develop a comprehensive understanding of digital marketing concepts, strategies, and tools within modern business environments. The course aims to enable students to understand how digital platforms create value, generate revenue models, and enhance customer engagement. It also seeks to introduce students to data-driven marketing decision-making and the use of analytics in evaluating marketing performance. Through this course, students are exposed to the key components of the digital ecosystem, including search, social media, mobile, and content marketing. Further, the course equips students with the skills required to assess digital marketing return on investment (ROI), evaluate campaign performance, and understand customer acquisition economics. Ultimately, the course emphasizes the strategic integration of digital marketing practices with broader business objectives and financial goals.

COURSE LEARNING OUTCOMES
After completing this course, students will understand:
1. Explain the digital marketing ecosystem and its role in contemporary business strategy.
2. Design digital marketing strategies aligned with customer journey and brand objectives.
3. Apply tools such as SEO, SEM, and social media marketing to build digital presence.
4. Evaluate marketing campaigns using web analytics and performance metrics.
5. Analyze digital marketing investments and calculate marketing ROI and customer lifetime value (CLV).
6. Develop an integrated digital marketing plan for organizations.

CONTENTS

Module 1: Introduction to Digital Marketing and Business Strategy
- Evolution of marketing in the digital era
- Traditional vs digital marketing
- Digital marketing ecosystem
- Digital consumer behaviour and online decision journey
- Role of digital platforms in business models
- Digital marketing in financial services and fintech sectors

Module 2: Website Strategy and Search Engine Marketing
- Role of websites in digital marketing strategy
- User experience (UX) and website optimization
- Search Engine Optimization (SEO): On-page and Off-page
- Search Engine Marketing (SEM) and paid search advertising
- Keyword strategy and search algorithms
- Introduction to Google Ads and bidding models

Module 3: Social Media Marketing
- Social media platforms and business applications

- Social media strategy and campaign design
- Content creation and engagement strategies
- Influencer marketing and brand communities
- Social media analytics and metrics
- Reputation management and crisis communication

Module 4: Content, Mobile, and Email Marketing
- Content marketing strategy and storytelling
- Blogging, video marketing, podcasts, and visual marketing
- Mobile marketing and mobile commerce
- App-based marketing and location-based marketing
- Email marketing campaigns and automation
- Customer relationship management (CRM) integration

Module 5: Digital Marketing Analytics and Metrics
- Web analytics and data-driven marketing
- Marketing dashboards and KPIs
- Tools: Google Analytics and marketing automation platforms
- Conversion rate optimization (CRO)
- Attribution models in digital marketing
- Customer lifetime value (CLV), acquisition cost (CAC), and profitability analysis

Module 6: Digital Strategy, Emerging Trends and Ethics
- Integrated digital marketing strategy
- Programmatic advertising and marketing automation
- Artificial Intelligence and machine learning in marketing
- Personalization and predictive analytics
- Privacy, cybersecurity, and data protection regulations
- Ethical issues in digital marketing
- Case studies from global firms

Suggested Readings

- **Chaffey, D., & Ellis-Chadwick, F**. – *Digital Marketing: Strategy, Implementation and Practice*. Pearson.
- **Ryan, D.** – *Understanding Digital Marketing*. Kogan Page.
- **Kingsnorth, S**. – *Digital Marketing Strategy*. Kogan Page.
- **Kotler, P., Kartajaya, H., & Setiawan, I**. – *Marketing 4.0: Moving from Traditional to Digital*.
- **Tuten, T., & Solomon, M**. – *Social Media Marketing*. Sage Publications.
- **Kaushik, A**. – *Web Analytics 2.0*. Wiley.

STRATEGIC MANAGEMENT
Course Code: 307
Crédit: 1.5

OBJECTIVE
The course aims to introduce students to the principles and frameworks of strategic management that enable organizations to achieve sustainable competitive advantage in dynamic environments. The course focuses on strategic analysis, formulation, and implementation with emphasis on real-world business decision making.

COURSE LEARNING OUTCOMES
After successful completion of this course, students will be able to:
1. Understand the strategic management process and its role in shaping organizational performance.
2. Analyze external and internal business environments using strategic frameworks.
3. Evaluate competitive strategies and assess sources of sustainable competitive advantage.
4. Formulate and assess strategic alternatives at business and corporate levels.
5. Understand challenges in strategy implementation, including governance, leadership, and organizational alignment.

CONTENTS

Module 1: Foundations of Strategic Management
- Concept and evolution of strategy
- Strategic management process: Vision, Mission, Goals and Objectives
- Role of strategy in organizational success
- Stakeholders and corporate governance
- Strategic decision making under uncertainty
- Vision–Mission Framework
- Strategic Planning Process
- Stakeholder Analysis

Module 2: Strategic Analysis – External and Internal Environment

External Environment Analysis
- Industry structure and competition
- PESTLE Analysis (Political, Economic, Social, Technological, Legal, Environmental)
- Porter's Five Forces Model
- Industry life cycle analysis

Internal Environment Analysis
- Resources and capabilities
- Core competencies
- Value Chain Analysis
- VRIO Framework

Module 3: Strategy Formulation
- Corporate level strategies
    - Growth strategies
    - Diversification
    - Mergers and acquisitions

- Business level strategies
    - Cost leadership
    - Differentiation
    - Focus strategies
- Strategic positioning
- Global strategies and competitive dynamics

Module 4: Strategy Implementation and Evaluation

- Strategy implementation challenges
- Organizational structure and strategic alignment
- Strategic leadership and change management
- Balanced Scorecard and strategic performance measurement
- Strategy evaluation and control

Applications

- Strategy in financial institutions
- Strategy in public sector organizations
- Case discussions of successful and failed strategies

Suggested Readings

- Strategic Management: Concepts and Cases – **Fred R. David and Forest R. David**
- Exploring Strategy – **Gerry Johnson, Richard Whittington, Kevan Scholes**
- Strategic Management: Theory and Cases – **Michael A. Hitt, R. Duane Ireland, Robert E. Hoskisson**
- Competitive Strategy – **Michael E. Porter**
- Good Strategy/Bad Strategy – **Richard P. Rumelt**
- Blue Ocean Strategy – **W. Chan Kim and Renée Mauborgne**

MERGER & ACQUISITIONS
Course Code: 307
Crédit: 1.5

OBJECTIVE

This course enables the student to go deeper into a certain aspect of corporate finance and provide specialized attention to various aspects: corporate strategy, investment decision, disinvestment decision, financing decision, and the legal and taxation implications of corporate restructuring. Perspectives of a CEO, CFO as well as an investment banker are covered in an integrated manner.

COURSE LEARNING OUTCOME

After completion of the course, the student will understand:

1. Explain the core concepts, types, and strategic rationale behind mergers, acquisitions, and corporate restructuring.
2. Analyze the role and impact of various stakeholder including shareholders, governments, and other parties in M&A transactions.
3. Evaluate offensive and defensive strategies in hostile takeover scenarios, and understand their real-world implications.
4. Understand the legal, regulatory, and financial frameworks governing M&A activities in India, including IBC 2016, SEBI SAST, and taxation aspects.
5. Apply valuation techniques such as Relative Valuation and DCF models to assess M&A deals, fairness opinions, and court-reviewed transactions.

CONTENTS

Module 1: Concept of M&A and Restructuring

- Introduction to M&A its Rationale;
- Horizontal, Vertical and Conglomerate Mergers.

Module 2: Role of various Stakeholders

- Shareholders;
- Governments;
- Other Stakeholders.

Module 3: Hostile Takeovers, Defending, Leveraged Buyouts & Restructuring

- Offensive Strategies.
- Defensive Strategies.
- Defining LBOs;
- The LBO process;
- RJR Nabisco Case;
- Divestitures & Demergers.

Module 4: Legal Aspect, Insolvency & Valuation

- Accounting;
- Legal: Companies Act, SEBI SAST, Due Diligence Review (DDR);
- Techniques and Procedures;
- Taxation;
- Insolvency & Bankruptcy Code, 2016 (IBC);
- Role of ARCs and Pes in Insolvency Financing.
- Fairness Opinions;
- Court Cases on Review, Role of Hedge Funds;

- Relative Valuation (P/E, P/B, EV/EBITDA) and DCF Valuation.

Suggested Readings:

- ***Gaughan, Patrick A.*** *Mergers, Acquisitions, and Corporate Restructurings, Wiley, 2017.*
- ***Narayanan, P.*** *Mergers and Acquisitions, Oxford University Press, 2019.*
- ***Sherman, Andrew J.*** *Mergers and Acquisitions from A to Z, AMACOM, 2018.*
- ***Varma, Jayanth R.*** *Corporate Restructuring: Mergers, Acquisitions and Other Forms, McGraw-Hill, 2020.*
- ***Weston, J. Fred*** *Mergers, Restructuring, and Corporate Control, Pearson, 2004*

GOVERNMNET FINANCIAL SYSTEM
Course Code: 307
Crédit: 1.5

OBJECTIVE

The course aims to:

1. Provide an understanding of the structure and functioning of government financial systems in India.
2. Familiarize students with public budgeting, fiscal policy, and expenditure management frameworks.
3. Develop analytical insights into government accounting, treasury operations, and financial reporting.
4. Introduce the role of institutions, fiscal rules, and financial controls in ensuring accountability and transparency in public finance.
5. Enable students to connect government finance with macroeconomic stability and public policy outcomes.

COURSE LEARNING OUTCOMES

After completing this course, students will be able to:

1. Explain the architecture of the government financial system and institutional arrangements.
2. Analyze the budgeting process and fiscal policy frameworks used by governments.
3. Interpret government accounts, financial statements, and public expenditure reports.
4. Evaluate financial control mechanisms, audit systems, and accountability institutions.
5. Assess challenges and reforms in public financial management (PFM) in India and globally.

CONTENTS

Module 1: Structure of Government Financial System

- Nature and scope of **public finance and government financial systems**
- Constitutional and institutional framework of government finance in India
- Roles of the **Ministry of Finance**, Controller General of Accounts, and other financial authorities
- Intergovernmental fiscal relations: Union, State, and Local finances
- Fiscal federalism and transfers

Module 2: Government Budgeting and Fiscal Policy

- Principles and objectives of **government budgeting**
- Budget preparation, approval, and execution process
- Types of budgets: revenue, capital, performance, and outcome budgets
- Fiscal policy and fiscal responsibility frameworks
- Medium-Term Expenditure Framework (MTEF) and fiscal consolidation

Module 3: Government Accounting and Financial Reporting

- Government accounting principles and standards
- Cash vs accrual accounting in the public sector
- Chart of accounts and classification of government transactions
- Preparation and interpretation of **Union and State government accounts**
- Public financial reporting and transparency

Module 4: Financial Control, Audit, and Public Financial Management Reforms

- Internal financial control mechanisms in government
- Role of audit institutions and parliamentary oversight
- Public expenditure management and efficiency
- Public Financial Management (PFM) reforms and digital initiatives
- Emerging trends: e-governance, IFMIS, transparency, and accountability

4. Suggested Readings

- Public Budgeting Systems – by **Robert D. Lee Jr., Ronald W. Johnson and Philip G. Joyce**
- Public Finance in Theory and Practice – **by Richard A. Musgrave and Peggy B. Musgrave**
- Government Accounting in India – **by M. P. Sharma**
- The Control of Public Expenditure – **by Aaron Wildavsky**
- Public Finance – by **Harvey S. Rosen and Ted Gayer**

FOURTH TERM

TECHNICAL ANALYSIS
Course Code: 401
Crédit: 3

OBJECTIVE
This course is designed to help the students to develop the practical skills for utilizing tools and techniques of technical analysis for timing the investment and trading decisions in stock, commodity and currency market.

COURSE LEARNING OUTCOME
After completion of the course, the student will understand:
1. Understand the foundational concepts, charting techniques, and theoretical assumptions of technical analysis for financial forecasting.
2. Apply key technical theories such as Dow Theory, Elliott Wave, and Fibonacci tools to identify market trends and turning points.
3. Use advanced charting tools and drawing techniques to analyze price behavior and develop trading insights
4. Interpret and evaluate technical indicators to support trading decisions and identify market entry/exit points.
5. Develop, test, and refine trading templates, while applying sound risk management and trading psychology principles for disciplined decision-making

CONTENTS

Module 1: Introduction to Technical Analysis
- Genesis of Technical Analysis,
- Scientific grounds of Forecasting
- Assumptions, strengths and weaknesses;
- Price Plots – Line, Bar Chart, Candlesticks;
- Candlestick charts analysis
- Chart Patterns
- Types of Gaps

Module 2: Major Theories in Technical Analysis
- Dow Theory Principles of Dow Theory; Uptrend & downtrend
- Elliott Wave Theory;
- Fibonacci Tools – Golden Ratio, Retracement, Projection, Arc

Module 3: Technical Tools
- Lines – Cycle Lines, Quadrant, Trendline, Regression, Horizontal, Vertical, Speed Resistant;
- Channels – Regression, Standard Deviation, Equidistant;
- Trendline By Angle
- ODDS Probability Cone
- Shapes – Triangle, Rectangle, Ellipse;
- Symbols and Text

Module 4: Technical Indicators
- Moving Averages – Simple, Weighted, Exponential;
- MACD

- Bollinger Bands
- Stochastics
- Relative Strength Index (RSI);

Module 5: Technical Template Formation and Testing

- Technical Templates
- Template Formation Logics
- Template Testing
- Accuracy Testing

Module 6: Risk Management, Trading Psychology

- Risk Management – Need, techniques uses of stop loss
- Qualities of successful traders, Golden rules of traders
- Do's and don'ts in trading, rules to stop losing money choosing the right market to trade, importance of discipline in trading
- Day trading, advantages of day trading, risks associated with trading, strategies for day trading, momentum trading strategies.

Suggested Readings:

- ***Bhambhani, Sudhanshu*** *The Fundamentals of Technical Analysis Applied to Indian Markets, McGraw Hill India, 2022.*
- ***Chande, Tushar S.*** *Beyond Technical Analysis: How to Develop and Implement a Winning Trading System, Wiley, 2021.*
- ***Murphy, John J.*** *Technical Analysis of the Financial Markets, New York Institute of Finance**,** 2020.*
- ***Natarajan, R.*** *Technical Analysis for Beginners, Vision Books, 2023.*
- ***Pring, Martin J.*** *Technical Analysis Explained, McGraw Hill Education, 2021.*

FINANCIAL DERIVATIVES AND RISK MANAGEMENT
Course Code: 402
Crédit: 3

OBJECTIVE

This course is designed to help the students in understanding the basics of the derivatives market products in speculating, hedging and arbitraging. Students will also learn the process involved in trading, clearing, settlement and risk management of equity derivatives in addition to the regulatory, accounting and taxation issues.

COURSE LEARNING OUTCOME

After completion of the course, the student will understand:

1. Understand the structure, participants, and economic significance of financial derivatives markets, along with key underlying instruments such as equity, currency, and fixed income
2. Apply fundamental knowledge of derivative products including forwards, futures, and options to analyze pricing, payoff structures, and market behavior.
3. Design and evaluate trading strategies using derivatives for hedging, speculation, and arbitrage across various markets.
4. Demonstrate operational understanding of trading systems, clearing, settlement mechanisms, and risk management practices in the derivatives market.
5. Interpret the legal and regulatory framework governing derivatives markets and adopt ethical sales practices while ensuring investor protection.

CONTENTS

Module 1: Basics of Derivatives & Underlying Markets

- Introduction to derivatives;
- History and evolution of derivatives market;
- Factors influencing the growth of derivatives market;
- History of Indian derivatives Market and available derivative products in India;
- Market participants and their roles in the derivatives markets;
- OTC and Exchange Traded Market;
- Significance and economic purpose of derivatives;
- Risks associated with financial derivatives.
- Understanding the Index.

Module 2: Introduction to Forwards and Futures

- Introduction to Forwards and Futures contracts;
- Forwards and Futures on Equities;
- Basic differences in Forwards and Futures;
- Types of Futures;
- Payoff Charts for Futures contract;
- Futures pricing;
- Interest Rate Futures;
- Delivery aspects of IRD contracts including conversion factor, invoice amount, cheapest-to-deliver bond;

Module 3: Introduction to Options

- Basics of options & Concept of option premium;
- Call and Put option;
- Buying and selling (writing) options;
- European vs. American option;
- Moneyless of an option;
- Option Chain;
- Intrinsic Value and Time Value of an Option;
- Option Greeks
- Payoff charts for options;
- Implied Volatility of an Option;
- Binomial and Black-Scholes option pricing models
- Uses of Options.

Module 4: Strategies Using Derivatives

- Strategies using Equity Futures;
- Strategies for hedging, speculation and arbitrage in futures market;
- Use of Options for Trading and Hedging
- Put-Call Parity
- Delta Hedging
- Option spreads and their payoff charts;
- Straddle & Strangle market view and payoff charts;
- Covered Call: market view and payoff charts;
- Protective Put: market view and payoff charts;
- Collar: market view and payoff charts;
- Butterfly spread: market view and payoff charts.

Module 5: Trading, Clearing, Settlement & Legal and Regulatory Environment

- Introduction to Trading Systems;
- Clearing Mechanism and computation of open positions;
- Settlement Mechanism for futures and options contracts;
- Margining and mark to market (MTM) under SPAN;
- Risk Management features, position limits and net worth requirements;
- Provisions of Securities Contract (Regulation) Act, 1956;
- Role of SEBI in regulating Derivatives market and SEBI Act, 1992;
- Important rules and regulations on trading in Derivatives market;
- Regulations in clearing & settlement and risk management;
- Outline major recommendations of the L C Gupta & J R Verma Committees;

Module 6: Accounting, Sales Practices, and Investor Protection Measures

- Accounting treatment for derivative contracts;
- Taxation of derivative transaction in securities;
- Importance of risk profiling of clients in sales process;

- Importance of KYC and required documentation for investors to trade in Derivatives contract;
- Grievance redressal mechanism available to the investors;
- Nature of complaints considered by exchanges and the arbitration mechanism at exchanges.

Suggested Readings:

- ***Chance, Don M.*** *An Introduction to Derivatives and Risk Management, Cengage Learning, 2022.*
- ***Hull, John C.*** *Options, Futures and Other Derivatives, Pearson Education, 2022.*
- ***Redhead, Keith*** *Financial Derivatives: An Introduction to Futures, Forwards, Options and Swaps, Pearson Education, 2021.*
- ***Vohra, N.D.*** *Futures and Options, Tata McGraw Hill, 2021.*
- ***Varma, J.R.*** *Derivatives and Risk Management, Tata McGraw Hill, 2020.*

ALTERNATIVE INVESTMENTS
Course Code: 403
Crédit: 3

OBJECTIVE
The objective of this course is to provide the students with insights into the regulatory framework and the workings of Alternative Investment Funds.

COURSE LEARNING OUTCOME
After completion of the course, the students will understand:
1. The regulatory framework, eligibility criteria, and registration procedures for Alternative Investment Funds (AIFs) in India and globally.
2. Analyze general investment strategies, conditions, and restrictions applicable across different categories of AIFs.
3. Demonstrate knowledge of Category I AIFs, including angel funds, venture capital, and private equity, and their role in promoting entrepreneurship.
4. Evaluate the structure and functioning of Category II and III AIFs, including debt funds, infrastructure funds, and hedge funds, using global case studies.
5. Apply principles of governance, conflict resolution, valuation, and fiduciary responsibility in managing AIFs.

CONTENTS

Module 1: Registration of AIF:
- Eligibility;
- Documentation;
- Functioning of I nternational Countries;
- Furnishing of Information;
- Procedure & conditions for grant of certificate.

Module 2: Investment Conditions and Restrictions:
- Investment Strategies;
- General Investment Conditions across categories.

Module 3: AIF Category I: Concepts, Operational Understanding, and Regulation of:
- Angel Funds;
- Venture Funds;
- Private Equity;
- ‘Positive spill-over’ of Angel, VC, and PE funds on the entrepreneurship ecosystem;
- ‘Angel Tax’ controversy under S.56(2) of the Income Tax Act, 1961.

Module 4: AIF Category II: Concepts, Operational Understanding, and Regulation of:
- Debt Funds;
- Infrastructure Funds.

Module 5: AIF Category III: Concepts, Operational Understanding and Regulation of:

- Hedge Funds;
- Origin of Hedge Funds (AW Jones), and their development in USA, especially by George Soros' Quantum Fund;
- Case studies: LTCM, Bernie Madoff, John Paulson.

Module 6: General Obligations and Responsibilities:

- Conflict of Interest;
- Valuation;
- Dispute and Resolution

Suggested Readings:

- ***Aggarwal, R.*** *– Private Equity and Venture Capital in India – Sage Publications – 2019.*
- ***Anson, M.J.P.*** *– Alternative Investments: CAIA Level I – Wiley – 2020.*
- ***Brown, K.C., Goetzmann, W.N. & Liang, B.*** *– The Hedge Fund Handbook – Wiley – 2021.*
- ***Choudhary, A.*** *– Venture Capital and Private Equity: Indian Perspective – McGraw Hill Education – 2018*
- ***Kapoor, N.*** *– Alternative Investment Funds: A Regulatory, Tax and Legal Perspective – LexisNexis – 2020.*

FINANCIAL PLANNING AND WEALTH MANAGEMENT
Course Code: 404
Crédit: 3

OBJECTIVE
The objective of this course is to develop a comprehensive understanding of financial planning and wealth management practices for individuals and families. The course aims to equip learners with knowledge of investment planning, insurance planning, portfolio management strategies, taxation aspects, and regulatory frameworks. It also introduces emerging trends in digital wealth management such as fintech platforms, robo-advisory, and data-driven financial advisory. Further, the course integrates Indian Knowledge Systems (IKS) through the Trusteeship Model of wealth management, emphasizing ethical stewardship, responsible wealth creation, and socially conscious investment practices rooted in Indian philosophical traditions.

COURSE LEARNING OUTCOME
After completion of the course, the students will understand:
1. Understand the fundamentals of financial planning and wealth management.
2. Evaluate different investment avenues and design asset allocation strategies based on client risk profiles.
3. Apply insurance and retirement planning techniques for long-term financial security.
4. Analyze portfolio performance using modern portfolio management tools and ratios.
5. Interpret taxation rules and regulatory frameworks relevant to investment products and wealth planning.
6. Understand the role of digital technologies such as fintech, robo-advisory, and AI in wealth management.
7. Apply the Indian Trusteeship Model to promote ethical, sustainable, and socially responsible wealth management practices..

CONTENTS

Module 1: Introduction to Wealth Management
- Financial Planning as a prerequisite to wealth management
- Concept and process of financial planning
- Client profiling and relationship management
- KYC (Know Your Client) framework
- Risk profiling and psychometric assessment
- Investment policy statement (IPS)
- Understanding investor behaviour and financial goals
- KYM (Know Your Market)

Module 2: Insurance Planning
- Meaning and principles of insurance
- Functions and characteristics of insurance
- Rights and responsibilities of insurer and insured
- Types of Life Insurance Policies
- Types of General Insurance Policies
- Health Insurance and Mediclaim
- Calculation of Human Life Value

- Belth Method / Capitalized Value of Income Method
- Role of insurance in wealth protection and risk management

Module 3: Investment Planning

- Types of investment avenues – equity, debt, mutual funds, ETFs, alternative assets
- Risk–return trade-off and diversification
- Investor profiling and behavioural finance aspects
- Asset allocation strategies:
- Strategic asset allocation
- Tactical asset allocation
- Life-cycle based asset allocation
- Goal-based financial planning
- Active and passive investment strategies
- Investment products and market instruments

Module 4: Taxation of Investment Products

- Taxation concepts: Previous Year (PY), Assessment Year (AY), Gross Total Income (GTI)
- Tax slabs, TDS and compliance, Exemptions and deductions under Income Tax provisions
- Taxation of investment products:
  - Capital gains tax (LTCG, STCG)
  - Dividend taxation

  Set-off and carry forward of losses

  Impact of GST on financial services

Module 5: Digital Wealth Management and FinTech Innovations

- Evolution of digital finance and fintech in wealth management
- Digital investment platforms and online brokerage systems
- Robo-advisory and algorithm-based portfolio management
- Use of Artificial Intelligence, Big Data and Machine Learning in financial advisory
- Digital KYC and blockchain in financial services
- Mobile-based financial planning applications
- Cybersecurity and data protection in wealth management
- Regulatory aspects of digital financial services in India
- Challenges and opportunities of digital wealth management

Module 6: : **Indian Knowledge Systems (IKS) and Wealth Management**

- Concept of Trusteeship in Indian thought
- Trusteeship model inspired by Gandhian economic philosophy
- Ethical wealth creation and responsible investment
- Dharma-based financial decision-making
- Socially responsible and sustainable wealth management
- Balancing wealth accumulation with societal welfare

Suggested Readings

- **Bodie, Kane and Marcus** – *Investments*
- **Prasanna Chandra** – *Investment Analysis and Portfolio Management*
- **S.K. Singh** – *Financial Planning and Wealth Management*
- **Harold Evensky** – *Wealth Management*
- **Burton G. Malkiel** – *A Random Walk Down Wall Street*
- **V.K. Bhalla** – *Investment Management*
- **M.K. Gandhi** – *Trusteeship and Economic Philosophy*
- **Government of India** – *Indian Knowledge Systems (IKS) Framework Documents*

<u>FINTECH</u>
Course Code: 405
Credit: 1.5

<u>OBJECTIVE</u>

FinTech is a disruptive technology. It has transformed the entire ecosystem of the financial sector. The objective of this market-centric course is to give a holistic knowledge of this fast-churning technological marvel and to equip the learners with the trends and practices in the FinTech sector around the world.

COURSE LEARNING OUTCOME

After completion of the course, the student will understand:

1. The core concepts of FinTech, its role in economic growth, financial inclusion, and the global digital transformation landscape.
2. Apply knowledge of emerging technologies such as AI, ML, NLP, API, and robotic advisory tools in the context of data-driven financial services.
3. Analyze the principles and functioning of blockchain technology, smart contracts, token classifications, and cryptocurrency ecosystems.
4. Evaluate the regulatory and legal frameworks governing FinTech in India and globally, identifying key challenges, risks, and the role of central banks and governments.
5. Investigate and assess FinTech innovations, startup ecosystems, lending platforms, crowdfunding models, and the role of proposition selling in scaling financial products.

<u>CONTENTS</u>

Module 1: Concept Building and Digital Payments

- Understanding Fintech
- Factors of Digital Disruption
- Role of Fintech in Management
- Need of Payments
- Payment Solutions and Ecosystem
- Wallet Industry
- Cards

Module 2: Digital Payment Infrastructure and Ecosystem

- UPI & PPI
- NEFT & RTGS
- B2B Payment Solutions
- Cross Border Payments
- Allied Role of RBI and NPCI

Module 3: Blockchain Technology and Digital Assets

- Blockchain – concepts, process and design principles
- Blockchain ecosystem
- Public and Private ledgers
- Ledger systems
- Hashing principals
- Concept of Block and Chain system
- Cryptography

• Smart contracts
• Cryptocurrencies
• Tokenization

Module 4: FinTech Innovations, Applications, and Regulations

• Digital Lending
• P2P lending
• Procurement Finance
• Supply chain Finance
• TReDs
• Insuretech
• Account Aggregator
• AA Framework
• FLDG Models
• Neobanking
• Global Fintech Solutions
• Regulatory Guidelines
• Role of RBI
• Regulatory Sandbox
• Risk management in Fintech

Reference Books:

- Fintech Future by **Sanjay Phadke**
- Bitcoin and Cryptocurrency Technologies: A Comprehensive Introduction by **Arvind Narayanan, Joseph Bonneau, Edward Felten, Andrew Miller, Steven Goldfeder**, Princeton University Press, ISBN-13: 978-069117169
- Blockchain Revolution by **Don Tapscott and Alex Tapscott**
- Fin Tech – The Technology Driving Disruption in the Financial Services Industry: **Parag Y. Arjunwadkar**
- Blockchain Technology Concepts and Applications by **Kumar Saurabh Ashutosh Saxena**

ELECTIVE SUBJECTS

AUDIT AND ASSURANCE
Course Code: 406
Credit: 3

OBJECTIVE
The course aims to provide a conceptual and practical understanding of auditing and assurance services in modern organizations. Familiarize students with audit planning, risk assessment, and internal control frameworks. Evaluate financial statements through audit procedures and evidence. Understand the role of auditing in corporate governance, regulatory compliance, and stakeholder assurance and Introduce contemporary developments including forensic auditing, IT auditing, and sustainability assurance.

COURSE LEARNING OUTCOMES
After completion of the course, the student will understand:
1. Explain the **principles and regulatory framework of auditing and assurance**.
2. Apply **risk-based audit planning and internal control evaluation** techniques.
3. Analyze **audit evidence and audit procedures** for financial statement verification.
4. Interpret **audit reports and assurance opinions** for decision-making.
5. Evaluate the role of **audit in fraud prevention, governance, and emerging business risks**.
6. Assess **modern developments in auditing**, including IT audit and sustainability assurance.

CONTENTS

Module 1: Introduction to Auditing and Assurance
- Nature, objectives and scope of auditing
- Evolution of auditing and assurance services
- Types of audits: Financial, Internal, Operational, Compliance and Performance audits
- Role of auditors in corporate governance
- Assurance engagements and stakeholder expectations
- Overview of global and Indian auditing standards

Module 2: Audit Environment, Ethics and Regulatory Framework
- Professional ethics and auditor independence
- Legal liability of auditors
- Regulatory framework governing auditing
- Role of audit regulators and professional bodies
- Corporate governance and audit committees
- Auditor appointment, rotation and remuneration

Module 3: Audit Planning and Risk Assessment
- Audit planning and development of audit strategy
- Understanding the entity and its environment
- Risk assessment procedures
- Materiality and audit risk model

- Fraud risk assessment
- Audit documentation and working papers

Module 4: Internal Control and Internal Audit
- Concept and objectives of internal control
- Components of internal control (COSO framework)
- Evaluation and testing of internal controls
- Internal audit: role, scope and functions
- Internal audit in risk management and governance
- Coordination between internal and external auditors

Module 5: Audit Evidence and Audit Procedures
- Nature and sources of audit evidence
- Audit sampling techniques
- Substantive procedures and analytical procedures
- Verification and valuation of assets and liabilities
- Revenue and expense auditing
- Use of technology, data analytics and computer-assisted audit techniques (CAATs)

Module 6: Audit Reporting and Emerging Areas in Assurance
- Audit reports and types of audit opinions
- Modified audit opinions and emphasis of matter
- Fraud detection and forensic auditing
- IT auditing and cybersecurity assurance
- Sustainability, ESG and integrated reporting assurance
- Lessons from major corporate accounting and audit failures

Suggested Readings:

- **Arens, A., Elder, R., & Beasley, M**. – Auditing and Assurance Services: An Integrated Approach.
- **Messier, W., Glover, S., & Prawitt, D**. – Auditing and Assurance Services: A Systematic Approach.
- **Gray, I. & Manson, S.** – The Audit Process: Principles, Practice and Cases.
- Knechel, W. – Auditing: Assurance and Risk.
- **Whittington, R. & Pany, K.** – Principles of Auditing and Other Assurance Services.

FINANCIAL ECONOMETRICS
Course Code: 406
Credit: 3

OBJECTIVE
The course covers topics in time series analysis with an emphasis on applications rather than econometric theory. The aim of the course is to equip students with a working knowledge of important econometric techniques used in macroeconomics, international finance, and financial economics. To make students learn how to make forecasts and to evaluate how accurate those forecasts are:

COURSE LEARNING OUTCOME
After completion of the course, the student will understand:
1. Apply single-equation and multiple linear regression techniques to analyze relationships between financial variables
2. Utilize econometric methods for financial decision-making including profitability forecasting and credit scoring.
3. Understand and evaluate time series data using statistical tools such as Familiarize with and utilize major financial data platforms such as Bloomberg, Prowess, and Thomson Reuters for econometric analysis.
4. Develop and implement time series forecasting models including AR, MA, ARIMA to measure trends, seasonality, and volatility.
5. Familiarize with and utilize major financial data platforms such as Bloomberg, Prowess, and Thomson Reuters for econometric analysis.

CONTENTS

Module 1: Single-Equation Regression Models
- The Nature of Regression Analysis;
- Two-Variable Regression Analysis: Some Basic Ideas;
- Two-Variable Regression Model: The Problem of Estimation.

Module 2: Multiple Linear Regression Models
- Two-Variable Regression: Estimation and Hypothesis Testing;
- Multiple Regression Analysis: The Problem of Estimation;
- Multiple Regression Analysis: The Problem of Inference.

Module 3: Financial Analytics
- Different tools to make predictive analysis of firm’s profitability;
- Making Credit Scores for Firms.

Module 4: Time Series Econometric- Basic Concept
- Stochastic Process;
- Test of Stationarity;
- Unit Root test;
- Cointegration test.

Module 5: Time Series Forecasting
- Approaches of Time Series Forecasting;
- AR, MA, and ARIMA Models;
- Modeling Trend and Seasonality;

- Measuring volatility in Time Series.

Module 6: Understanding of some Databases

- Bloomberg;
- Prowess;
- Thomson Reuters.

Suggested Readings:

- ***Brooks, C.*** *Introductory Econometrics for Finance, Cambridge University Press, 2019.*
- ***Enders, W.*** *Applied Econometric Time Series, Wiley, 2019.*
- ***Gujarati, D.N. & Porter, D.C.*** *Basic Econometrics, McGraw Hill Education, 2022.*
- ***Tsay, R.S.*** *Analysis of Financial Time Series, Wiley, 2021.*
- ***Wooldridge, J.M.*** *Introductory Econometrics: A Modern Approach, Cengage Learning, 2020.*

ALGORITHMIC TRADING

Course Code: 406

Credit: 3

OBJECTIVE

The course aims to provide students with conceptual and practical knowledge of algorithmic trading and quantitative trading strategies used in modern financial markets. The objectives are to introduce the fundamentals of algorithmic and automated trading systems. To understand market microstructure and its role in electronic trading. To develop quantitative trading strategies using financial data. To expose students to programming tools and platforms used in algorithmic trading. To analyze risk management, back-testing, and performance evaluation of trading algorithms. To understand regulatory and ethical issues related to algorithmic and high-frequency trading.

COURSE LEARNING OUTCOMES

After completing this course, students will be able to:

1. Explain the functioning and structure of electronic financial markets.
2. Understand the architecture of algorithmic trading systems.
3. Design and evaluate quantitative trading strategies using market data.
4. Perform back-testing and interpret performance metrics for trading strategies.
5. Apply risk management techniques to algorithmic trading portfolios.
6. Evaluate regulatory, ethical, and operational issues in automated trading environments.

CONTENTS

Module 1: Introduction to Algorithmic Trading

- Evolution of financial markets and electronic trading
- Concept and scope of algorithmic trading
- Participants in algorithmic markets: institutional investors, hedge funds, proprietary traders
- Advantages and limitations of algorithmic trading
- Overview of trading algorithms used by financial institutions
- Role of technology and data in algorithmic trading

Module 2: Financial Market Microstructure

- Strucure of financial markets and trading venues
- Order types: market orders, limit orders, stop orders
- Order books and price discovery
- Bid-ask spread and liquidity
- Transaction costs and slippage
- Market impact and execution risk

Module 3: Quantitative Foundations for Algorithmic Trading

- Statistical tools for financial data analysis
- Time series analysis in financial markets
- Basic econometric techniques used in trading models
- Indicators and signals used in algorithmic trading
- Introduction to machine learning applications in trading

Module 4: Trading Strategies and Algorithm Design

- Trend-following strategies
- Mean-reversion strategies
- Statistical arbitrage and pairs trading
- Momentum strategies
- Portfolio optimization for algorithmic trading
- Strategy development process

Module 5: Back-Testing and Performance Evaluation

- Back-testing frameworks and methodologies
- Data quality and survivorship bias
- Overfitting and model validation
- Performance metrics: Sharpe ratio, alpha, beta, drawdown
- Transaction cost analysis
- Simulation of trading strategies

Module 6: Risk Management, Infrastructure and Regulation

- Risk management in algorithmic trading
- Portfolio risk and leverage control
- High-frequency trading concepts
- Trading infrastructure: APIs, trading platforms and execution systems
- Regulatory framework for algorithmic trading
- Ethical issues and market stability concerns

Suggested Readings

- **Ernest P. Chan** – *Algorithmic Trading: Winning Strategies and Their Rationale*.
- **Ernest P. Chan** – *Quantitative Trading: How to Build Your Own Algorithmic Trading Business*.
- **Barry Johnson** – *Algorithmic Trading and DMA: An Introduction to Direct Access Trading Strategies*.
- **Marcos López de Prado** – *Advances in Financial Machine Learning*.
- **Robert Kissell** – *The Science of Algorithmic Trading and Portfolio Management*.
- Research papers from the **Journal of Financial Markets**
- Reports from Securities and Exchange Board of India on algorithmic trading regulations
- Market microstructure studies from National Stock Exchange of India and Bombay Stock Exchange.

BEHAVIORAL FINANCE
Course Code: 407
Credit: 1.5

OBJECTIVE
The objective of learning behavioural finance is to understand how psychological factors and biases influence financial decisions. It aims to bridge the gap between rational theories and real-world investor behaviour. Students develop the ability to identify and manage cognitive biases in investment choices. It also helps in improving financial decision-making and designing effective investment strategies.

COURSE LEARNING OUTCOME
After completion of the course, the students will understand:
1. The foundations and key distinctions between traditional finance and behavioral finance, including micro and macro behavioral concepts.
2. Analyze how cognitive biases and emotional influences impact investor decision-making and asset pricing models.
3. Evaluate real-world cases of investor irrationality and suggest strategies for minimizing cognitive errors in investment decisions.
4. Examine investor behavior across different market conditions and identify inefficiencies in bull and bear markets.
5. Identify and explain various behavioral biases affecting investment decisions and apply this understanding using practical case studies.

CONTENTS

Module 1: Introduction to Behavioral Finance
- What Is Behavioral Finance
- Behavioral Finance Micro; Behavioral Finance Macro
- Incorporating Investor Behavior into the Asset Allocation Process

Module 2: Asset Pricing
- Prospect Theory; Noise Traders; Can Investors Get Emotional?
- Overconfidence and Optimism: Do Investors Trade Too Much?
- Asset Pricing under Prospect Theory
- The Basics of Prospect Theory, Does Prospect Theory Work? The Cumulative Probability Version of Prospect Theory: Does Cumulative Prospect Theory Work?
- Overreaction and/or underreaction; Equity Premium Puzzle
- The Puzzle, Loss Aversion in a Reference–Dependent Utility Model.

Module 3: Case Studies of Irrationality Amongst Investors, Index Investing
- Why investors behave irrationally;
- How can investors control their own irrationality?
- Examples of investors' irrational behavior;
- Index investing; Index funds; Rationale.

Module 4: Bull & Bear Markets and their inefficiencies, Behavior Biases (case studies)
- How to find them early;
- Characteristics of a Bull Market;

- Characteristics of a Bear Market;
- Investors' behavior in both these markets;
- Why are markets inefficient?
- Where do technical analysis & fundamental analysis go wrong?
- Study of inefficiencies (Month effect, week of the day effect, etc.).
- Overconfidence Bias; Representativeness Bias;
- Anchoring and Adjustment Bias;
- Cognitive Dissonance Bias & More.

Suggested Readings:

- ***Montier, James*** *Behavioural Finance: Insights into Irrational Minds and Markets, Wiley India, 2002*
- ***Pompian, Michael M.*** *Behavioral Finance and Wealth Management, Wiley, 2012.*
- ***Parikh, Vishal R.*** *Behavioural Finance, McGraw Hill India, 2021*
- ***Thaler, Richard H.*** *Misbehaving: The Making of Behavioral Economics, W. W. Norton & Company, 2015.*
- ***Statman, Meir*** *What Investors Really Want, McGraw-Hill, 2011.*

CORPORATE TAX MANAGEMENT

Course Code: 407
Credit: 1.5

COURSE OBJECTIVE

The course aims to develop an understanding of corporate taxation and its role in financial decision-making. It introduces students to the structure of corporate tax laws, tax planning strategies, and compliance mechanisms relevant to companies. The course also focuses on integrating taxation considerations into corporate financial management and strategic planning. Provide conceptual and practical understanding of corporate taxation frameworks .Develop skills to compute corporate tax liability and analyze tax implications of business decisions. Introduce tax planning strategies within legal and regulatory boundaries. Familiarize students with corporate tax compliance, reporting, and governance practices.

COURSE LEARNING OUTCOMES

After completing the course, students will be able to:

1. Understand the structure and principles of corporate taxation and its role in financial management.
2. Compute corporate taxable income and determine tax liabilities for companies.
3. Analyze the tax implications of corporate financial decisions such as financing, investment, and restructuring.
4. Apply tax planning techniques to optimize corporate tax efficiency while ensuring compliance.
5. Interpret corporate tax provisions relevant to mergers, acquisitions, and international operations.

CONTENTS

Module 1: Fundamentals of Corporate Taxation

- Overview of corporate taxation framework
- Residential status of companies and tax incidence
- Concepts of income, total income, and taxable income
- Heads of income relevant for companies
- Corporate tax rates, surcharge, and cess
- Minimum Alternate Tax (MAT) and Alternate Minimum Tax concepts

Module 2: Computation of Corporate Taxable Income

- Computation of business income for companies
- Depreciation and capital allowances
- Treatment of expenses, disallowances, and deductions
- Carry forward and set-off of losses
- Computation of tax liability and tax planning basics
- Introduction to tax audit and reporting requirements

Module 3: Corporate Tax Planning and Managerial Decisions

- Principles and objectives of corporate tax planning
- Tax considerations in capital structure decisions (debt vs equity)
- Tax implications of dividend policy and share buybacks
- Tax planning for capital investment and asset acquisition
- Tax incentives, exemptions, and deductions available to corporates

Module 4: Strategic Corporate Taxation

- Tax aspects of mergers, acquisitions, and corporate restructuring
- International taxation concepts: transfer pricing and double taxation avoidance
- Goods and Services Tax (GST) interface with corporate taxation (overview)
- Corporate tax compliance, governance, and risk management
- Emerging issues in corporate taxation and global tax reforms

Suggested Readings

- **Singhania, V. K. & Singhania, Monica** – *Corporate Tax Planning and Business Tax Procedures*, Taxmann.
- **Ahuja, Girish & Gupta, Ravi** – *Corporate Tax Planning*, Bharat Law House.
- **Lakhotia, R. N.** – *Corporate Tax Planning Handbook*, Vision Books.
- **Rosenbloom, H. David** – *International Taxation in a Nutshell*, West Academic
- OECD – *Corporate Tax Policy and Global Tax Reform Reports*.

ENTREPRENEURSHIP AND STARTUP ECOSYSTEM
Course Code: 407
Crédit: 1.5

OBJECTIVE
The objective of this course is to develop an entrepreneurial mindset among students and provide a comprehensive understanding of the startup ecosystem. The course aims to familiarize students with the process of opportunity identification, venture creation, startup financing, and scaling new ventures. It also introduces the institutional, regulatory, and financial frameworks that support entrepreneurship, particularly in the context of emerging economies such as India.

COURSE LEARNING OUTCOME
After completing this course, students will be able to:
1. Understand the concepts, characteristics, and importance of entrepreneurship and startups in economic development.
2. Identify business opportunities and evaluate the feasibility of new venture ideas.
3. Analyze startup business models and design effective value propositions.
4. Understand various sources of startup financing including venture capital, angel investment, and crowdfunding.
5. Evaluate the role of government policies, incubators, and accelerators in promoting entrepreneurship.
6. Develop basic entrepreneurial and strategic thinking required for launching and managing startups.

CONTENTS

Module 1: Foundations of Entrepreneurship
- Concept and evolution of entrepreneurship
- Role of entrepreneurship in economic development
- Characteristics and competencies of successful entrepreneurs
- Types of entrepreneurship: social, technology, rural and corporate entrepreneurship
- Opportunity identification and idea generation
- Startup ecosystem: key stakeholders and support institutions

Module 2: Startup Creation and Business Models
- From idea to venture: stages of startup development
- Design thinking and innovation in startups
- Business model development and value proposition
- Lean startup methodology and minimum viable product (MVP)
- Market research and customer discovery
- Preparing a startup business plan

Module 3: Startup Financing and Growth
- Financial planning for startups
- Sources of startup finance:
    - Bootstrapping
    - Angel investors
    - Venture capital
    - Private equity

  - Crowdfunding
- Startup valuation methods
- Financial management challenges in startups
- Scaling strategies and growth management

Module 4: Startup Ecosystem, Policy and Exit Strategies

- Startup ecosystem in India
- Role of incubators, accelerators, and innovation hubs
- Government initiatives and policies supporting startups
- Intellectual property rights and legal aspects of startups
- Risk management and failure management
- Exit strategies: mergers, acquisitions, and IPOs

Suggested Readings

- **Hisrich, R., Peters, M., & Shepherd, D**. – *Entrepreneurship* (McGraw-Hill Education).
- **Ries, Eric** – *The Lean Startup*.
- **Blank, Steve & Dorf, Bob** – *The Startup Owner's Manual*.
- **Bygrave, William & Zacharakis, Andrew** – *Entrepreneurship*.
- **Barringer, Bruce & Ireland, R**. – *Entrepreneurship: Successfully Launching New Ventures*.
- **Kuratko, Donald** – *Entrepreneurship: Theory, Process and Practice*.

FINANCING AND MANAGEMENT OF MSMES

Course Code: 407
Crédit: 1.5

OBJECTIVE

The objective of this course is to develop a comprehensive understanding of the MSME sector and its role in economic development, financial inclusion, entrepreneurship, and employment generation. The course aims to equip students with knowledge of MSME financing mechanisms, government policies, institutional support systems, and risk management in MSME lending. It also focuses on enhancing analytical capabilities related to credit appraisal, financial management, and policy evaluation in the MSME ecosystem.

LEARNING OUTCOMES

After completion of the course, students will be able to:

1. Understand the structure, characteristics, and economic significance of the MSME sector in India.
2. Analyze financial requirements and funding sources for MSMEs, including bank credit, venture capital, and alternative finance.
3. Evaluate government policies, regulatory frameworks, and institutional mechanisms supporting MSMEs.
4. Conduct credit appraisal and risk assessment for MSME lending.
5. Assess the challenges faced by MSMEs and propose financial and policy interventions to strengthen the sector.

COURSE MODULES

Module 1: MSME Sector and Economic Significance (5 Hours)

- Definition, classification and characteristics of MSMEs in India
- Role of MSMEs in economic growth, employment generation, and exports
- Institutional framework and policy support
- Role of the Ministry of Micro, Small and Medium Enterprises in promoting MSMEs
- MSME ecosystem: cluster development, entrepreneurship and innovation

Module 2: Financial Structure and Sources of MSME Finance (5 Hours)

- Capital requirements and financial planning for MSMEs
- Working capital management in small enterprises
- Traditional sources of finance: banks, NBFCs and cooperative institutions
- Role of development financial institutions such as Small Industries Development Bank of India
- Government credit schemes including Pradhan Mantri MUDRA Yojana

Module 3: MSME Credit Appraisal and Risk Management (5 Hours)

- Financial statement analysis of MSMEs
- Credit appraisal techniques and project evaluation
- Credit rating and credit scoring models for MSMEs
- Risk assessment in MSME lending
- Issues of loan default and non-performing assets (NPAs) in MSME financing

Module 4: Growth, Digital Finance and Future Prospects of MSMEs (5 Hours)

- Venture capital, angel funding and alternative finance for MSMEs

- SME exchanges and capital market access
- Digital lending platforms and fintech solutions
- Sustainability and competitiveness in MSMEs
- Policy reforms and future outlook for MSME financing in India

4. Suggested Readings

- Small and Medium Enterprises in India: Growth, Challenges and Opportunities – Edited academic volume on MSME development.
- Entrepreneurship Development and Small Business Enterprises – **Poornima M. Charantimath.**
- Small Scale Industries and Entrepreneurship – **Vasant Desai**.
- Entrepreneurship and Small Business Management – **C.B. Gupta & S.S. Khanka**.

FIFTH TERM

DATA ANALYTICS AND AI FOR FINANCE

Course Code: 501

Credit: 3

OBJECTIVE

The course aims to build a practical foundation in financial analytics by enabling learners to work with financial data, apply key analytical and machine learning methods, and develop insights that support decision-making in banking, markets, and corporate finance.

COURSE LEARNING OUTCOME

After completing the course, students will be able to:

1. Apply data analytics principles and Python programming tools to handle, transform, and analyze financial datasets.
2. Source, query, and integrate financial data from APIs, SQL databases, and external repositories for analytical use cases.
3. Perform preprocessing, feature engineering, exploratory analytics, and risk visualization for market, credit, and portfolio applications.
4. Develop, validate, and interpret machine learning models—including regression, classification, ensemble learning, and time-series forecasting—for financial decision systems.
5. Design interactive dashboards, deploy financial analytics workflows, and provide data-driven managerial insights aligned with governance and ethical standards.

CONTENT

Module 1: Introduction to Data Analytics in Finance and Programming Tools

- Role of analytics in financial markets, banking, insurance, and corporate finance
- Analytical decision-making and data-driven financial strategies
- Python installation, environments, and Jupyter Notebooks
- Core Python syntax: variables, data types, conditionals, loops, and functions
- Working with tabular financial data using DataFrames
- Numerical computing for finance
- Reading and writing CSV and Excel financial files
- Reusable scripts and notebooks for analytics work
- Descriptive, diagnostic, predictive, and prescriptive analytics in financial applications
- Mapping finance problems into data science tasks
- KPI versus model performance measures

Module 2: Financial Data Sourcing, APIs and SQL

- Structured and unstructured financial data sources
- Market data portals and financial data APIs
- SQL for financial databases:
    - Creating and querying loan, transaction, and customer tables
    - Aggregations for portfolio, NPA, and profitability analysis
- Introduction to joins for multi-table financial datasets
- Regulatory, privacy, and ethical issues in financial data acquisition

Module 3: Financial Data Processing, Feature Engineering & Exploratory Analytics

- Missing value treatment in financial and transaction datasets
- Outlier detection in trading volumes and loan amounts
- Financial feature engineering: returns, volatility, ratios, lags
- Data leakage, survivorship bias, and look-ahead bias in finance
- Market return behavior and volatility patterns
- Sectoral and portfolio-level risk visualization
- Drawdown and stress window analysis
- Regime shifts and structural breaks in financial data

Module 4: Financial Modeling & Machine Learning Systems

- Implementation of regression-based credit and profitability models
- Panel-data-based performance forecasting
- Time-series-based financial forecasting systems
- Model validation, backtesting, and forecast accuracy evaluation
- Use of open-source machine learning libraries for financial modeling (scikit-learn, XGBoost, LightGBM)
- Supervised learning models for credit scoring and fraud detection
- Ensemble learning for financial prediction systems
- Model evaluation under imbalanced financial datasets
- Stability testing, model drift, and stress testing of financial ML models
- Explainable AI techniques for financial decision systems (SHAP, LIME)

Module 5: Financial Dashboards, Deployment & Emerging Technologies

- Business Intelligence (BI) platforms for real-time financial reporting (Power BI, Tableau)Design and interpretation of executive dashboards for CFO, CRO, and Treasury functions Dashboards for risk exposure analysis, profitability tracking, and portfolio performance monitoring
- Storytelling for management decisions using interactive and drill-down visualizations
- Overview of cloud-enabled financial analytics environments (AWS, Microsoft Azure, Google Cloud)
- Introduction to distributed processing for large-scale financial datasets (conceptual: Apache Spark)
- Model risk governance, regulatory reporting standards, and ethical considerations in AI-driven financial systems

Module 6: Capstone Project

- Each student shall complete one end-to-end financial analytics project covering the full lifecycle: - Problem formulation - Data acquisition and cleaning - Exploratory analysis - Model building and validation - Dashboard creation - Managerial interpretation. Indicative Project Areas: - Credit risk and loan default prediction - Fraud detection using transaction data - Stock return and volatility forecasting - Bank profitability and performance analytics - FinTech customer analytics.

Suggested Readings:

- **Data Analytics for Finance Using Python — Nitin Jaglal Untwal & Utku Kose;** published by Taylor & Francis / CRC Press (2024)
- **Financial Data Analytics: Theory and Application** — edited by Sinem Derindere Köseoğlu; published by Springer (2022)
- **Data Analytics in Finance** — Huijian Dong; published by CRC Press / Auerbach (2025)

INTERNATIONAL FINANCE AND IFSC

Course Code: 502

Credit: 3

OBJECTIVE

This course aims to provide participants with an integrated understanding of international trade, global financial services, and India's role in these domains. It combines international trade theories, policies, and financing mechanisms with the legal, regulatory, and business frameworks of International Financial Service Centres (IFSCs). The course develops the ability to analyze trade flows, evaluate financing options, and understand the contribution of IFSCs in supporting international commerce and economic development.

COURSE LEARNING OUTCOMES

After completion of the course, the students will be able to:

1. Explain major trade theories, WTO frameworks, and trade policies.
2. Analyze India's Balance of Payments and foreign trade policy.
3. Assess credit and financing mechanisms for international trade.
4. Examine the role and structure of IFSCs, particularly GIFT City.
5. Evaluate risk management, documentation, and dispute resolution in cross-border trade and finance.

CONTENTS

Module 1: Global Trade and Financial Services Environment

- Globalization of trade and financial services
- Theories of International Trade: Mercantilist, Absolute & Comparative Advantage, Ricardian, New Trade Theory, Porter's Theory
- Market participants in international trade and finance
- Risks associated with global trade and financial services

Module 2: Regulatory and Institutional Framework

- WTO, GATT agreements, and role in trade promotion
- Government intervention and trade barriers (tariff & non-tariff)
- IFSC regulatory models (UK, Singapore, Dubai, Australia, Lebanon)
- India's IFSC: IFSCA Act, 2019 and unified regulation for GIFT City
- Role of Indian regulators: RBI, SEBI, IRDAI, Ministry of Corporate Affairs

Module 3: Balance of Payments and India's Trade Policy

- Concepts and principles of Balance of Payments
- Capital and current account convertibility
- Factors affecting BOP: deficit & surplus
- India's foreign trade since independence
- India's Foreign Trade Policy
- Role of EXIM Bank and other agencies in trade financing

Module 4: Financing International Trade and IFSC Business Areas

- Terms of payment in trade
- Export and Import financing including foreign currency funding
- External Commercial Borrowings, Buyer's Credit & Seller's Credit

Module 5: Risk Management, Documentation & Dispute Resolution

- Exchange controls in India affecting exporters/importers
- INCO terms and their effect on trade transactions
- Hedging mechanisms for export-import transactions
- Calculation of Merchant Exchange Rates

Module 6: **International Financial Institutions, Trade Finance, and IFSC Framework**

- Factoring and Forfaiting
- Lines of credit, guarantees, and trade support mechanisms in India
- Business areas in IFSCs: Banking, Insurance, Capital & Commodities Markets, Bullion Exchange, Wealth & Asset Management
- Documentation in trade finance (UCPDC, URC, URR by ICC)
- Dispute resolution: Arbitration & Conciliation Act, International Arbitration (Singapore Centre at GIFT IFSC)
- International best practices in financial governance

Suggested Readings

- Foreign Exchange Practice, Concepts & Controls – **C. Jeevanandam**
- Export Import Management – **Dr. Ram Singh**
- Financing International Trade – **Sanati Gargi**
- International Trade Finance – **Taxmann (IIBF)**
- Fundamentals of International Business – **Sumati Verma**
- International Financial Management – **Alan Shapiro / Peter Moles**
- International Financial Services Centres Authority Act, 2019 (Bare Act & Guidelines)

CURRENCY AND COMMODITY DERIVATIVES

Course Code: 503

Credit: 3

OBJECTIVE

This paper provides a comprehensive understanding of the structure, functioning, and dynamics of the global foreign exchange (forex) and commodity markets, and develops analytical skills for evaluating exchange rate movements, the determinants of currency value, and commodity price fluctuations. It helps the students to acquaint the instruments and mechanisms used for hedging, arbitrage, and speculation in forex and commodity markets.

COURSE LEARNING OUTCOMES

After successful completion of this course, students will be able:

1. To understand the structure, functioning, and significance of commodity and currency derivatives markets.
2. To analyze derivative instruments for hedging, speculation, and arbitrage.
3. To explore regulatory, global, and macroeconomic aspects affecting these markets.
4. To develop the ability to apply derivative tools for risk management in real-world contexts.
5. To explore the role of key participants central banks, multinational corporations, institutional investors, brokers, and regulators in global market operations.

CONTENTS

Module 1: Introduction to Commodity Derivatives

- Overview of Derivatives – Concepts, Types, and Market Participants
- Commodity vs. Financial Derivatives
- Evolution and Growth of Commodity Derivative Markets in India
- Major Global Commodity Exchanges and Their Role
- Overview of Indian Platforms: MCX and NCDEX – Structure, Membership, and Risk Management

Module 2: Commodity Futures and Pricing Mechanisms

- Forward and Futures Contracts – Concepts and Applications
- Introduction to Options in Commodities – Payoff Structures
- Pricing of Commodity Futures: Cost of Carry Model, Basis, and Convergence
- Hedging, Speculation, and Arbitrage Strategies using Commodity Derivatives

Module 3: Global Commodity Markets and Key Sectors

- Global Macroeconomic Factors Affecting Commodity Prices
- Seasonality and Volatility in Commodity Markets
- Trading Opportunities in Commodities
- Case Studies: Gold and Crude Oil Markets
- Global and Indian Market Dynamics
- Regulatory Framework and Government Schemes (e.g., Gold Monetization, Oil Pricing Policy)

Module 4: Introduction to Currency Derivatives and Forex Markets

- Overview of the Global and Indian Foreign Exchange Markets
- Market Participants and Regulatory Framework (RBI Guidelines)
- Types of Quotations: Direct, Indirect, and Cross-Currency Rates
- Types of Forex Transactions: Spot, Forward, Swap, and Futures

Module 5: Currency Futures and Options

- Currency Futures: Structure, Trading, and Settlement
- Currency Options: Payoff Structures and Trading Strategies
- Forward Rates and Determination of Swap Points
- Hedging, Speculation, and Arbitrage using Currency Derivatives

Module 6: Managing Foreign Exchange Risk

- Measurement and Types of Exchange Rate Risks (Transaction, Translation, and Economic Exposure)
- Risk Management Tools and Techniques
- Hedging through Derivative Instruments (Forwards, Futures, Options, Swaps)
- Case Studies: Corporate Practices in Forex Risk Management

Suggested Readings:

- ***Ghosh, A.*** *– Commodity Derivatives Market in India – Himalaya Publishing House – 2012.*
- ***Gupta, S.L.*** *– Financial Derivatives: Theory, Concepts and Problems – PHI Learning – 2018.*
- ***Hull, J.C.*** *– Options, Futures, and Other Derivatives – Pearson – 2021.*
- ***Kolb, R.W. & Overdahl, J.A.*** *– Understanding Futures Markets – Wiley – 2007.*
- ***Srivastava, R.*** *– Commodity Derivatives and Risk Management – Oxford University Press – 2013.*

BUSINESS ETHICS AND CORPORATE GOVERNANCE

Course Code: 504

Credit: 3

OBJECTIVE

This course integrates the principles of corporate governance, values, and ethics to equip students with the ability to take responsible business and financial decisions. It aims to build a strong ethical foundation, promote good governance practices, and sensitize students to global and Indian standards of corporate accountability.

COURSE LEARNING OUTCOMES

After completion of the course, the student will understand:

- Develop an ethical and governance-based perspective in business decision-making.
- Appreciate the role of values, ethics, and culture in sustainable business practices.
- Apply frameworks for ethical reasoning to complex financial and corporate issues.
- Understand international and Indian corporate governance regimes.

CONTENTS

Module 1: Indian Ethos and Values

- Model of management in the Indian socio-political environment;
- Indian work ethos and Indian heritage in production and consumption;
- Indian perspective of values for managers.

Module 2: Introduction to Business Ethics

- Definition of Ethics and Business;
- Ethical Dilemma;
- Factors affecting the business ethics: Economics, Law, Environment, Technology, Development;
- Why ethics matters;
- Applying an ethical framework.
- Ethical Theories
- Process and framework of ethical decision-making in business;
- Cognitive barriers to a good ethical judgement.

Module 3: Ethics in Investment Profession

- Ethics and trust in investment profession;
- Importance of ethical conduct in investment industry;
- Ethical vs legal standards;
- Code of ethics;
- Standards of professional conduct;
- Application of standards.

Module 4: Emergence of Corporate Governance

- Conflict of interest & Agency costs
- Corporate veil and its lifting

- Evolution and importance of Corporate Governance (UK, USA (Sarbanes Oxley Act, 2002, and Dodd-Frank Wall Street Reform, IOSCO & OECD Principles)

Module 5: Corporate Governance Regime in India

- Compliances & Disclosures

  A. Companies Act, 2013
    - Financial Statements, Accounting, Secretarial, and Cost Accounting Standards
    - Audit & Auditors, NFRA
    - Meetings
    - Committees – Audit, Nomination and Remuneration, Stakeholders Relationship Committees
    - Directors- Duties & Responsibilities of Directors, Independent Directors, Women Directors, Managerial Remuneration & KMP
    - Whistleblowers
    - Corporate Social Responsibility- Section 135 and Schedule VII

Module 6: Corporate Governance Regime in India

- Compliances & Disclosures

  B. SEBI LODR, 2015
    - Disclosures & Compliances
      Weak Links of Corporate Governance
    - Insider Trading & Fraudulent and Unfair Trade Practices
- **Emerging concepts in Corporate Governance**
    - ESG Investing
    - SDG

Suggested Readings:

- ***Albuquerque, Daniel,*** *Business Ethics: Principles and Practices, Oxford University Press New Delhi 2015.*
- ***Boatright, John R.,*** *Ethics in Finance, Wiley-Blackwell. 2014.*
- ***Governance, Business Ethics and Sustainability,*** *- Institute of Company Secretaries of India, New Delhi, Hendry, John, Ethics and Finance: An Introduction, Cambridge 2010.*
- ***Ghillyer, A****. Business Ethics Now, McGraw Hill Education, 2023.*
- ***Balasubramanian, N.*** *Corporate Governance and Stewardship, McGraw-Hill Education, 2017.*
- ***Fernando, A. C.*** *Corporate Governance: Principles, Policies and Practices, Pearson Education India, 2018.*

SUSTAINABLE FINANCING

Course Code: 505

Credit: 1.5

OBJECTIVE

The course aims to familiarize students with the principles and practices of sustainable finance and its growing importance in modern financial systems. The specific objectives are to understand the concept and evolution of sustainable finance and its role in global economic development. To examine the integration of Environmental, Social, and Governance (ESG) factors into financial decision-making. To explore financial instruments such as green bonds, social bonds, and sustainability-linked loans. To understand the role of financial institutions, governments, and regulators in promoting sustainable investment and to analyze global frameworks and standards guiding sustainable financing.

COURSE LEARNING OUTCOMES

After completing the course, students will be able to:

1. Explain the concept, scope, and importance of sustainable finance in modern financial markets.
2. Evaluate ESG risks and opportunities in investment and corporate finance decisions.
3. Analyze sustainable financial instruments and their role in financing climate and social initiatives.
4. Assess regulatory frameworks and global initiatives supporting sustainable finance.
5. Apply sustainable finance concepts to corporate strategy and investment evaluation.

CONTENTS

Module 1: Foundations of Sustainable Finance

- Concept and evolution of sustainable finance
- Sustainability and financial markets
- Environmental, Social, and Governance (ESG) principles
- Global sustainability challenges: climate change, social inequality, and resource scarcity
- Role of financial institutions in sustainable development
- Overview of global initiatives such as UN Sustainable Development Goals (SDGs) and climate finance

Module 2: ESG Integration and Responsible Investment

- ESG risk assessment and materiality
- Responsible investment strategies
- ESG integration in portfolio management
- Impact investing and socially responsible investing (SRI)
- ESG ratings and disclosure frameworks
- Corporate sustainability reporting and transparency

Module 3: Sustainable Financial Instruments and Markets

- Green bonds and climate bonds
- Social bonds and sustainability bonds
- Sustainability-linked loans and financing mechanisms
- Carbon markets and climate finance instruments

- Role of development banks and multilateral institutions in sustainable finance
- Case studies on sustainable financing initiatives

Module 4: Policy, Regulation and Future of Sustainable Finance

- Global regulatory frameworks for sustainable finance
- Climate risk and financial stability
- Sustainable finance taxonomy and disclosure standards
- Role of central banks and regulators in promoting sustainability
- Fintech and innovation in sustainable finance
- Future trends: net-zero finance, transition finance, and green investment strategies

Suggested Readings

- **Schoenmaker, Dirk & Willem Schramade** – Principles of Sustainable Finance.
- **Cary Krosinsky & Nick Robins** – Sustainable Investing: The Art of Long-Term Performance.
- **Marcel Jeucken** – Sustainable Finance and Banking.
- **Robert G. Eccles & Svetlana Klimenko** – The Investor Revolution.
- **Global Sustainable Investment Review** – Global Sustainable Investment Alliance (GSIA).
- UN Principles for Responsible Investment (PRI) Reports.
- Climate Bonds Initiative Reports.
- World Bank Green Bond Impact Reports.

ELECTIVE SUBJECTS

FORENSIC ACCOUNTING

Course Code: 506
Credit: 1.5

OBJECTIVE

The course aims to introduce students to the principles and practices of forensic accounting used to detect, investigate, and prevent financial fraud. It focuses on the application of accounting, auditing, and investigative techniques in legal and corporate environments. To develop an understanding of financial frauds and white-collar crimes in organizations. Familiarize students with forensic accounting tools, techniques, and investigative procedures. Examine legal and regulatory frameworks governing fraud investigation and financial crimes. Enable students to interpret financial evidence and support litigation processes and Introduce the role of technology and data analytics in forensic investigations.

COURSE LEARNING OUTCOMES

After successful completion of the course, students will be able to:

1. Understand the nature and types of financial fraud and corporate misconduct.
2. Apply forensic accounting techniques to detect financial irregularities and fraudulent reporting.
3. Analyze financial statements to identify potential fraud indicators.
4. Understand the legal procedures, evidentiary requirements, and litigation support roles of forensic accountants.
5. Use basic data analytics and digital tools in fraud detection and investigation.
6. Evaluate corporate governance mechanisms designed to prevent financial fraud.

CONTENTS

Module 1: Introduction to Forensic Accounting

- Concept, meaning and scope of forensic accounting
- Evolution and importance of forensic accounting in modern financial systems
- Difference between forensic accounting, auditing and fraud examination
- Nature and classification of financial frauds and white-collar crimes
- Role of forensic accountants in corporate governance and risk management
- Overview of global corporate fraud cases

Module 2: Fraud Detection and Investigation Techniques

- Fraud triangle and fraud risk factors
- Financial statement fraud and earnings manipulation
- Asset misappropriation and corruption schemes
- Techniques of fraud detection: ratio analysis, trend analysis and red flag identification
- Interviewing and interrogation techniques in investigations
- Evidence gathering, documentation and chain of custody

Module 3: Legal and Regulatory Framework

- Legal environment for forensic accounting
- Corporate fraud laws and regulatory oversight
- Role of forensic accountants in litigation support
- Expert witness testimony and preparation of forensic reports

- Investigation procedures followed by enforcement agencies
- Ethical issues and professional responsibilities in forensic investigations

Module 4: Technology and Data Analytics in Forensic Accounting

- Use of digital tools in forensic investigations
- Computer-assisted audit techniques (CAATs)
- Data mining and analytics in fraud detection
- Cyber frauds and digital financial crimes
- Forensic accounting in banking, financial services and public sector organizations
- Emerging trends in forensic accounting and fraud prevention

Suggested Readings

- **Crumbley, D. Larry, Lester E. Heitger & G. Stevenson Smith** – *Forensic and Investigative Accounting*.
- **Albrecht, W. Steve et al**. – *Fraud Examination*.
- **Hopwood, William, George Young & Jay Leiner** – *Forensic Accounting and Fraud Examination*.
- **Bologna, Jack & Robert Lindquist** – *Fraud Auditing and Forensic Accounting*.

Singleton, Tommie & Aaron Singleton – *Fraud Auditing and Forensic Accou*

DATA SCIENCE USING PYTHON

Course Code: 506

Credit: 1.5

OBJECTIVE

The course aims to introduce management students to the fundamentals of data science using the Python (programming language) with a focus on financial and business applications. The main objectives are to provide a foundation in data science concepts relevant to business and finance. To develop basic programming skills in Python for data analysis. To enable students to analyze and visualize financial and business data. To introduce predictive analytics and data-driven decision making.To familiarize students with commonly used Python data science libraries.

COURSE LEARNING OUTCOMES

After completing the course, students will be able to:

1. Understand the role of data science in modern financial decision-making.
2. Write basic programs in Python for data manipulation and analysis.
3. Use libraries such as NumPy and Pandas (Python library) for data handling.
4. Visualize financial and business data using Python tools.
5. Apply simple predictive models using libraries such as scikit-learn.
6. Interpret analytical outputs to support managerial and financial decisions.

CONTENTS:

Module 1: Introduction to Data Science and Python

- Introduction to Data Science: Concepts, lifecycle, and applications in business and finance
- Role of analytics in financial decision making
- Overview of Python ecosystem for data science
- Introduction to Jupyter Notebook environment
- Python basics: variables, data types, operators, conditional statements and loops
- Basic data structures: lists, tuples, dictionaries and sets

Module 2: Data Handling and Data Preparation

- Introduction to numerical computing using NumPy
- Data manipulation using Pandas
- Importing datasets (CSV, Excel, financial datasets)
- Data cleaning and preprocessing
- Handling missing values and outliers
- Data aggregation, filtering, and transformation

Module 3: Data Visualization and Exploratory Data Analysis

- Importance of data visualization in decision making
- Exploratory Data Analysis (EDA) techniques
- Visualization using Python libraries:
    - Matplotlib
    - Seaborn
- Visualization of financial data: trends, correlations, distributions
- Dashboards and graphical interpretation for business insights

Module 4: Introduction to Predictive Analytics

- Introduction to statistical learning and predictive analytics

- Supervised vs. unsupervised learning concepts
- Basic predictive models using scikit-learn
    - Linear Regression
    - Classification concepts
- Model evaluation basics
- Applications in finance: credit risk analysis, stock price trends, and forecasting
- Data-driven decision making in financial management

Suggested Readings

- **Wes McKinney** – *Python for Data Analysis*. O’Reilly Media.
- **Jake VanderPlas** – *Python Data Science Handbook*. O’Reilly Media.
- **Joel Grus** – *Data Science from Scratch*. O’Reilly Media.
- **Trevor Hastie, Robert Tibshirani & Jerome Friedman** – *The Elements of Statistical Learning*. Springer.
- **Aurélien Géron** – *Hands-On Machine Learning with Scikit-Learn, Keras & TensorFlow*. O’Reilly.

GLOBAL BUSINESS ENVIRONMENT

Course Code: 507

Credit: 1.5

OBJECTIVE

The objective of this course is to provide students with a comprehensive understanding of the global business environment and the key economic, political, legal, cultural, and technological forces that influence international business operations. The course aims to familiarize students with the dynamics of globalization, international trade, and cross-border investment, and to develop their ability to analyze opportunities and risks in global markets. It also seeks to equip students with knowledge of international institutions, trade policies, and geopolitical developments that shape business decisions, thereby enabling them to make informed managerial and strategic decisions in an increasingly interconnected global economy.

COURSE LEARNING OUTCOMES

After completing this course, students will be able to:

1. Explain the structure and dynamics of the global economic system.
2. Evaluate how political, legal, and cultural factors affect international business operations.
3. Analyze the role of international organizations, trade agreements, and regulatory frameworks.
4. Assess global market opportunities and risks for multinational firms.
5. Interpret contemporary global developments such as digital globalization, geopolitical shifts, and sustainability trends.

CONTENTS

Module 1: Globalization and the International Business Context

- Concept and evolution of globalization
- Drivers of globalization: technology, trade liberalization, capital mobility
- Globalization vs. regionalization
- Global value chains and global production networks
- Role of multinational corporations (MNCs) in global trade
- Emerging markets and shifting economic power

Module 2: Global Economic and Financial Environment

- Structure of the global economy
- International trade theories: Absolute advantage, Comparative advantage, Heckscher–Ohlin
- Balance of Payments and global capital flows
- Exchange rate systems and foreign exchange markets
- Global financial crises and their impact on business
- Role of global financial institutions

Module 3: Political, Legal and Cultural Environment

- Political risk and country risk assessment
- Legal systems and international regulatory frameworks
- Trade barriers: tariffs, quotas, non-tariff barriers
- Intellectual property rights in global markets
- Cultural dimensions in international business
- Cross-cultural management and negotiation

Module 4: Global Institutions, Geopolitics and Contemporary Issues

- Role of international organizations such as World Trade Organization, International Monetary Fund, and World Bank
- Regional trade agreements and economic blocs
- Geopolitical developments affecting global business
- Sustainability and ESG in global markets
- Digital globalization and international e-commerce
- Future trends in the global business environment

Suggested Readings

- **Hill, C. W. L. & Hult, G. T. M**. – *International Business: Competing in the Global Marketplace*. McGraw-Hill Education.
- **Daniels, J., Radebaugh, L., & Sullivan, D**. – *International Business: Environments and Operations*. Pearson.
- **Peng, M. W**. – *Global Business*. Cengage Learning.
- **Rugman, A. & Collinson, S**. – *International Business*. Pearson.
- **Wild, J. J. & Wild, K. L.** – *International Business: The Challenges of Globalization*. Pearson.

RISK MANAGEMENT AND INSURANCE

Course Code: 507

Credit: 1.5

OBJECTIVE

The course aims to provide students with a comprehensive understanding of risk management principles and the role of insurance in managing financial and operational risks faced by individuals, corporations, and financial institutions. It introduces students to modern risk identification, assessment, and mitigation techniques used in global organizations and financial markets. The course also explores the structure and functioning of insurance markets, regulatory frameworks, and emerging risk management practices aligned with leading global B-schools such as Harvard Business School and Wharton School. Emphasis is placed on integrating risk management strategies with corporate financial decision-making.

COURSE LEARNING OUTCOMES

After completing the course, students will be able to:

1. Understand the concept, nature, and classification of risks faced by organizations and financial institutions.
2. Apply risk identification and risk assessment techniques in business decision-making.
3. Evaluate various risk management tools including risk avoidance, mitigation, transfer, and insurance.
4. Understand the structure and functioning of insurance markets and insurance products.
5. Analyze the regulatory environment and governance framework of the insurance sector.
6. Integrate risk management strategies with corporate finance and enterprise risk management (ERM).

CONTENTS

Module 1: Fundamentals of Risk Management

- Concept and nature of risk
- Types of risks: Financial risk, operational risk, strategic risk, market risk, credit risk
- Risk identification and risk analysis
- Risk measurement techniques (qualitative and quantitative approaches)
- Risk management process and framework
- Introduction to Enterprise Risk Management (ERM)

Module 2: Risk Management Techniques and Tools

- Risk avoidance, risk reduction, risk transfer and risk retention
- Hedging and diversification as risk management tools
- Derivatives and financial instruments for risk management
- Risk mapping and risk reporting
- Role of technology and analytics in risk management
- Risk management in financial institutions and corporates

Module 3: Insurance Principles and Markets

- Concept and evolution of insurance
- Principles of insurance: Insurable interest, utmost good faith, indemnity, subrogation, contribution and proximate cause

- Types of insurance: Life insurance, general insurance and reinsurance
- Insurance products and services
- Structure of insurance markets and institutions
- Role of insurance in economic development and financial stability

Module 4: Insurance Regulation and Emerging Risk Issues

- Insurance regulation and supervision
- Role of regulators such as Insurance Regulatory and Development Authority of India (IRDAI)
- Risk management in insurance companies
- Claims management and underwriting
- Emerging risks: Cyber risk, climate risk, pandemic risk and ESG-related risks
- Risk governance and integration with corporate strategy

Suggested Readings

- **George E. Rejda & Michael McNamara** – *Principles of Risk Management and Insurance*.
- **Michel Crouhy, Dan Galai & Robert Mark** – *The Essentials of Risk Management*.
- **Vaughan Emmett J. & Therese Vaughan** – *Fundamentals of Risk and Insurance*.
- **Tony Van Gestel & Bart Baesens** – *Credit Risk Management: Basic Concepts*.
- Reports and publications of Insurance Regulatory and Development Authority of India and World Bank on risk management and insurance sector developments.

SIXTH TERM

PROJECT WORK

During the Sixth Term, participants are required to undertake a Project Work/Dissertation for a duration of 14 weeks. The objective of this project is to provide participants with an opportunity to apply the theoretical knowledge, analytical tools, and managerial concepts acquired during the program to real-life financial, economic, and policy-related issues. The project aims to develop research aptitude, analytical thinking, problem-solving abilities, and professional presentation skills among the participants.

Each participant will be allotted a project topic in consultation with faculty members, keeping in view the participant's area of specialization and interest in finance, public policy, financial markets, taxation, accounting, risk management, or related domains. Participants are expected to conduct independent research**,** which may involve data collection, empirical analysis, case studies, policy evaluation, or financial modelling. The project should demonstrate the participant's ability to critically analyse issues, apply appropriate methodologies, interpret results, and draw meaningful conclusions and recommendations.

Throughout the project period, participants will work under the guidance and supervision of an assigned faculty/project guide who will provide academic direction, monitor progress, and ensure that the research meets the academic standards of the program. Participants will be expected to submit periodic progress updates and adhere to the timelines prescribed by the institute.

At the end of the project period, participants shall submit a comprehensive project report prepared in accordance prescribed format and academic guidelines. The report should clearly present the research objectives, literature review, methodology, data analysis, findings, and conclusions along with relevant references and annexures.

The submitted project report will be evaluated by a panel of faculty members, and each participant will be required to appear for a viva-voce examination to assess their understanding of the research work, analytical capability, and ability to articulate and defend their findings. The credits for the project work will be awarded based on the overall quality of the research undertaken, the analytical depth of the report, clarity and effectiveness of presentation, and performance in the viva-voce examination**.** This component forms an important part of the program as it integrates academic learning with practical research and policy-oriented analysis in the field of finance.

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