Vidyalankar Institute of Technology

An Autonomous Institute affiliated to University of Mumbai

Master

of

Management Studies

Second Year Scheme and Syllabus (Finance)

(As per AICTE guidelines, with effect from the Academic Year 2024-25)

STRUCTURE OF SECOND YEAR OF POST GRADUATE MANAGEMENT PROGRAM:

Sr. No	Category	Credits Proposed
1	Core	03
2	General Education	04
3	Internship/Projects/Field Work	09
4	Specialisation Core	18
5	Specialisation Electives	12
6	Credit Transfer Course	04
	Total	**50**

The Autonomous curriculum for MMS is developed considering the current industry needs in terms of skill sets demanded under new business environment. The course structure is designed keeping in mind learner aspirations and corporate expectations. The second year of the programme offers following courses:

1. **Core Courses**: These are foundational and general management courses to help the learner to acquire tools, techniques, skills and concepts used in business. Core courses comprise of courses focusing on business administration areas like Accounting, Marketing, Communication, Leadership etc.
2. **General Education Courses:** To facilitate holistic and multidisciplinary education, novel and engaging course options will be offered to learners, in addition to courses of 2nd year. The emphasis of these courses is to develop proactive thinking to apply the knowledge in the dynamic and socio-economic business ecosystem.
3. **Specialisation Core**: Specialisation core courses focus on rigorous grounding corresponding to the area of selected specialisation. It helps the learners to develop proficiency in selected specializations after completing the core and open elective courses of business and management in 1st year.
4. **Specialisation Electives:** Learners can select electives from their chosen specialisation to explore and strengthen their area of expertise. It endeavours to strengthen learners chosen specialisation by selecting these electives to build the skill sets for learners through an integrated framework of theoretical and practical training for gaining deeper understanding in their selected specialisation.
5. **Summer Internship Project**: Summer internship project is a pivotal part of MMS program, offering real-world exposure, skills development, and a pathway to future career opportunities. It provides hands-on experience, allowing students to apply theoretical concepts in real-world business settings. This helps bridge the gap between classroom learning and actual business practices.
6. **Credit Transfer Course:** A credit transfer course is designed to allow students to earn academic credits at one institution and then transfer those credits to another institution, typically towards the completion of a degree or certification.

STRUCTURE OF SECOND YEAR POST GRADUATE MANAGEMENT PROGRAM

SYMMS - Semester III – Finance (F)

Course Code	Course Name	Lecture Hours Per Week	Credits Assigned
MS34	Summer Internship Project	--	5
MS35	Business and Sustainable Development	3	3
MSF27	Financial Markets, Institutions and Products	3	3
MSF28	Investment Analysis and Portfolio Management	3	3
MSF29	Mergers, Acquisitions and Corporate Valuation	3	3
MSF30	Financial Regulations	3	3
MSF31	Business Taxation	3	3
MSF32	Wealth Management	3	3
MSFXX	Specialisation Elective I	3	3
MSFXX	Specialisation Elective II	3	3
MSFXX	Specialisation Elective III	3	3
MSGEXX	General Education Course	3	2
Total		**33**	**37**

Second Year Third Semester Specialisation Electives (SE): Finance (F)

Course Code	Course Name	Lecture Hours Per Week	Credits Assigned
MS36	Business Analytics	3	3
MSF33	Derivatives and Risk Management	3	3
MSF34	Project Appraisal and Financing	3	3
MSF35	Banking, Products and Services	3	3
MSF36	International Finance	3	3
MSF37	Financial Modeling and Equity Research	3	3
MSF38	Behavioural Finance	3	3
MSF39	Fixed Income Securities	3	3
MSF40	Investment Banking	3	3
MSF41	Venture Capital and Private Equity	3	3
MSF42	Treasury Management	3	3

SYMMS - Semester IV – Finance (F)

Course Code	Course Name	Lecture Hours/ Week	Credits
MS37	Research Project/ Live Project/ Internship	3	4
MS38	Credit Transfer Course	3	4
MSHXX	Specialisation Elective	3	3
MSGEXX	General Education Course	3	2
Total		**12**	**13**

Detailed Syllabus of Second Year Semester-III (Finance)

Course Name: Business and Sustainable Development

Course Code: MS35

Category: Core

Preamble:

This course explores corporate sustainability from the perspective of large, multinational corporations. Main focus is on the management tools available to corporations and how they can drive sustainability into a company at all levels, providing a balance between environmental stewardship, social well-being, and economic prosperity.

Objectives:

1. The importance to each individual corporate entity of corporate sustainability.
2. Key drivers and inhibitors, both external and internal to the corporation, of the natural environmental and social aspects of corporate sustainability.
3. The roles of social and natural environmental risk, and product and process innovation, in developing corporate sustainability.

Pre-requisites:

N.A.

Course Outcome:

Student will be able to:

1. Define sustainability and identify major sustainability challenges.
2. Identify, act on, and evaluate their professional and personal actions with the knowledge and appreciation of interconnections among economic, environmental, and social perspectives.
3. Apply concepts of sustainable development to address sustainability challenges in a global context.

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Tutorial	Theory	Tutorial
3	--	3	--

Detailed Syllabus

Module No.	Module Name	Content	No. of Hours
1	Introduction to the Sustainable Development	Meaning, Objective, Scope, evolution of Sustainable Development, Sustainable Development Goals (SDGs), United Nations Global Compact, Significance and Challenges of Sustainable Development	9
2	Importance of Corporate Sustainability	Assessing the Strategic Opportunity, Managing Sustainability Transitions across Business Functions, successful cases of organizations focusing on a business model designed around sustainability principles and mind-sets, Various Strategies for Sustainable Development:-Community Knowledge, Harness Technology, Innovative Practices, Co-Operation and Partnership	12
3	Seizing the	Managing Sustainability Transitions across Business Functions, the challenges related to the management of the integration of	9

Module No.	Module Name	Content	No. of Hours
	Strategic Opportunity	sustainability-related processes in business organizations. Economic, Socio-Political and environmental Aspects of Sustainability	
4	Corporate Stakeholder Engagement	Multilateral engagement, Government engagement, NGO's – influence and engagement, Trade associations (WBCSD), Stakeholder interests and engagement	6
5	Transitioning Organizations to Sustainable Enterprises	Developing the Road-Map, Approach the challenge of developing a roadmap to realize the stakeholder value creation potential in sustainability transitions at three different levels, initiatives related to transformational change in the organizations. Corporate Social Responsibility and Corporate Governance	9
		Total	**45**

Skill Set Acquired:

1. Current best practice in corporate sustainability.
2. Identify, analyse and solve, within the context of economic sustainability, issues within a corporation that relate to its natural environmental and social sustainability.
3. Make a case to a range of stakeholders, including managers, boards, and owners addressing specific corporate sustainability issues.
4. Develop appropriate policies and plans to address these issues.

Text-Books:

1. Corporate Sustainability in Practice: A Guide for Strategy Development and Implementation by Paolo Taticchi, Melissa Demartini
2. Corporate Sustainability, Social Responsibility and Environmental Management: An Introduction to Theory and Practice with Case Studies by Mark Anthony Camilleri.

Reference-Books:

1. How to Succeed as an Independent Consultant by Holtz, Herman.
2. Strategy for Sustainability: A Business Manifest by Adam Werbach.

E- Resources:

1. Global Journal of Management and Business Research: D Accounting and Auditing
2. Indian Journal of Finance - http://www.indianjournaloffinance.co.in/
3. IVEY Business Journal- https://iveybusinessjournal.com/publication/corporate-sustainability-what-is-it-and-where-does-it-come-from/

MOOC:

1. https://www.coursera.org/learn/corp-sustainability
2. https://www.edx.org/course/introduction-to-corporate-sustainability-social-in
3. https://www.classcentral.com/course/corp-sustainability-10667

Course Name: Financial Markets, Institutions and Products

Course Code: MSF27

Category: Specialisation Core

Preamble:

This course highlights the importance of markets, institutions and financial products. This course is important for students pursuing careers in investment banking, private equity, sales and trading, hedge funds, investment management, and financial services. The course is also appropriate for those seeking careers in corporate treasuries or wanting to understand markets, as well as for financial consultants.

Objectives:

1. To provide in-depth knowledge on various financial institutions and the financial products floated by them.
2. To provide details of different financial services that can be employed in the business under different circumstances.

Pre-requisites:

Students need to know the basics from courses like Financial Management, Managerial Economics

Course Outcome:

Student will be able to:

1. Understand different components of the Indian and Global Financial system and their functions.
2. Comprehend various products issued through different financial institutions in the primary and secondary markets.
3. Understand different financial products issued in domestic and foreign markets and the working of clearing houses, broking houses, stock exchanges.

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Tutorial	Theory	Tutorial
3	0	3	0

Detailed Syllabus

Module No	Module Name	Content	No. of Hours
1	Structure of Financial System	The nature and role of financial system- Financial structure- Different financial functions - Financial system and economy- Reforms in the financial system- Recent developments	07
2	Financial Institutions	Regulatory and non-regulatory institutions-Banking and nonbanking institutions – Development financial institutions	07
3	Financial Markets and Financial Instruments	Financial Markets in India - Money market- Capital markets- Debt market-Derivatives market – Primary and secondary markets- Financial instruments in the respective markets Global Financial Markets and Financial Instruments	07

Module No	Module Name	Content	No. of Hours
4	Financial Services	Merchant banking services- Mutual funds- Bill discounting – Factoring- Venture capital - Leasing Hire Purchase Non fund based financial services - Credit cards- Insurance- Pension- Micro Finance Depositories and custodians -Credit rating -Securitization -Stock exchanges and their functioning	06
5	Emerging Markets and Products	Alternate finance products and players, such as crowd funding, product to product finance, interest-free financial products, thematic indexes	06
6	Derivatives	Products-Forwards, futures, options and swaps, Exotic options. Financial market activities – speculation, hedging and arbitrage.	06
7	Foreign Exchange Markets	General understanding of currency markets and its role in the financial system	06
Total			**45**

Suggested List of Tutorials (10 Hours):

- N.A

Skill Set Acquired:

1. Students will be able to identify different financial instruments, markets available for investment for various kinds of investors.

Text-Books:

1. The Indian Financial System-Markets, Institutions and Services by Bharati V. Pathak, Pearson
2. Financial Markets & Institutions by L M Bhole and Jitendra Mahakud, McGrow Hill

Reference-Books:

1. Financial Markets and Institutions by Anthony Saunders, 4th Edition, McGraw Hill
2. Financial Markets and Institutions by Mishkin and Eakins, Pearson

E- Resources:

1. https://fintech.neu.edu.vn/Resources/Docs/SubDomain/fintech/[Jeff_Madura]_Financial_Markets_and_Institutions_11.pdf

MOOCs:

1. https://onlinecourses.nptel.ac.in/noc20_mg10/preview

Course Name: Investment Analysis and Portfolio Management

Course Code: MSF28

Category: Specialisation Core

Preamble:

Investment Analysis and Portfolio Management is a growing field in the area of finance. The goal of the course is to become familiar with the theory and empirical evidence related to investment management.

Objectives:

1. To familiarize the students with the functioning of securities markets and provide them the background.
2. To understand the factors affecting the prices of different assets and to create an optimum portfolio based on given risk conditions.
3. To understand the need for continuous evaluation and review of the portfolio with different techniques.
4. To learn technical analysis to predict price movements based on indicators and forecasting techniques.
5. To acquaint the students in respect to the investment decisions related to Derivative market.

Pre-requisites:

Orientation about Financial Management

Course Outcome:

Student will be able to:

1. Understand and get thorough knowledge of workings of the capital market.
2. Empowering the students in risk profiling and stock exchange market.
3. Apply the acquired knowledge of capital market for valuation of both equity and fixed income securities under goal-based investment planning.
4. To enable the students, get familiarized with Merchant banking and derivative market.
5. Making a deep understanding on the trade-off between risk and return and getting expertise on asset allocation in portfolio.

Course Scheme:

Contact Hours		**Credits Assigned**	
Theory	Tutorial	Theory	Tutorial
3	0	3	0

Detailed Syllabus

Module No	**Module Name**	**Content**	**No. of Hours**
1	Intro to Investment	Financial and Economic meaning of Investment, Characteristics and objectives of Investment, Types of Investment, Introduction to securities, Types of securities.	6
2	Securities – Risk and Return Analysis	Securities - Risk and return analysis, probability v/s absolute loss in risk management, volatility in prices, statistical tools for risk calculation, Systematic and Unsystematic risk.	9

Module No	Module Name	Content	No. of Hours
		Simple determination of stock market price using time value of money - simple one period and multi period case. Return on common stock under uncertainty, for a single stock Expected Return, Variance of Return, Concept of probability distribution of returns. Co-movement of two Assets returns, Measuring of Covariance definition and Simple Numerical Example, Correlation Coefficient. Two asset portfolio case, expected return and variance of returns of a two asset portfolio, simple numerical example and graphical Illustration. Diversification of Risk, Systematic and Unsystematic risk.	
3	Fundamental and Technical Analysis	Economic Analysis, Economic forecasting and stock Investment Decisions Forecasting Techniques. Industry Analysis: Industry classification, Industry life cycle Company Analysis Measuring Earnings Forecasting Earnings Applied Valuation Techniques Graham and Dodds investor ratios. Fundamental Analysis Vs Technical Analysis Charting Methods Market Indicators. Trend reversals patterns - Moving Average Exponential moving average, Oscillators Market Indicators.	9
4	Capital Market Theories	Statement of CAPM, Slope of security Market Line (SML) Properties of any asset on the line, Assumptions and some empirical evidence of CAPM, Arbitrage pricing theory – Introduction. Efficient Market theory -random walk theory, Weak, Semi-Strong and Strong form.	6
5	Portfolio Theory and Management	Portfolio analysis, Portfolio Selection, Portfolio Revision, Portfolio Evaluation Mutual Funds. Modern Portfolio Theory, Sharpe's Single Index or Market Model.	9
6	Portfolio Performances Measures	Sharp Index, Treynor Index , Jensen's Measure	6
Total			**45**

Suggested List of Tutorials:

1. Use of Excel's software skills during investment analysis and portfolio management calculations and researches.
2. Analysing and evaluating the fair value of stocks and bonds and explaining the main factors affecting their values.
3. Calculation of the risk and expected return of various financial instruments and investment portfolios.
4. Analysing and Evaluating the investment purposes, the efficiency of key stages of the investment process.
5. Calculating stock returns manually as well as on Excel and Google Sheets, using real world data obtained from free sources.
6. Estimating the Expected Returns of Stocks using the Mean Method, State Contingent Weighted Probabilities, as well as Asset Pricing Models.
7. Measuring their own investment portfolio's performance by calculating portfolio returns and risks.

Skill Set Acquired:

1. Use of financial derivatives in the investment management process
2. Assess the efficiency of portfolio management
3. Witness the power of diversification and how the risk of your portfolio can be lower than the individual assets that make up the portfolio.
4. Enhancement of portfolio management skills
5. Learn new investment strategies
6. Gain insights from like-minded professionals

Text-Books:

1. Security Analysis and Portfolio Management by Punithavathy Pandian.
2. Security Analysis and Portfolio Management by S. Kevin.
3. Investment Analysis and Portfolio Management by Prasanna Chandra.
4. Security Analysis and Portfolio Management by Donald E Fischer, Roland J Jordan.

Reference-Books:

1. Security Analysis and Portfolio Management with CAPM by Dr. Sankara Narayanan.
2. Security Analysis and Portfolio Management by RITTU Ahuja, Atlantic publishing Co.
3. Technical Analysis by Steven Achelis
4. Technical Analysis of Financial Markets by John Murphy

E- Resources:

1. Journal of Finance and Portfolio Management.
2. Financial Markets and Portfolio Management - https://www.springer.com/journal/11408
3. Journal of Portfolio Management - https://jpm.pm-research.com/

MOOC:

1. https://www.coursera.org/specializations/investment-portolio-management
2. https://www.classcentral.com/course/portfolio-management-6303 3. https://nptel.ac.in/courses/110/105/110105035/

Course Name: Mergers, Acquisitions and Corporate Valuation

Course Code: MSF29

Category: Specialisation Core

Preamble:

This course will help students to understand about Mergers and Acquisitions. It explains the concepts, different types of Mergers and Acquisitions and how to assess synergies. It provides critical insights into the principles of corporate valuation and strategy.

Objectives:

1. To understand the process and set of procedures to be used to estimate the value of a company
2. To learn to make strategic decisions in M&A to enhance a company's growth.

Pre-requisites:

Financial Accounting and Analysis, Financial Management.

Course Outcome:

Student will be able to:

1. Learn key concepts and theories that underly the process of M&A deals.
2. Assess the value of companies and calculate the Share Exchange Ratio.

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Tutorial	Theory	Tutorial
3	0	3	0

Detailed Syllabus

Module No.	Module Name	Content	No. of Hours
1	Introduction to Mergers & Acquisitions	Types of restructuring, regulatory, considerations, takeover code, M&A process	06
2	M &A valuation and modeling	Inputs to valuation model, Inputs from due diligence and calculation of the value of the company	06
3	Deal structuring and financial strategies	Negotiations, payment and legal considerations, tax and accounting considerations, financing of the deal	03
4	Alternative business restructuring strategies	Alternative business restructuring strategies, Joint ventures, strategic alliances, demergers or spin offs, split off, divestiture, equity carve out	03
5	Over-view of valuation	Approaches to valuation, valuation process, uses of valuation, information needed for valuation, Judicial and regulatory overview	03
6	Calculation of valuation inputs	Risk measurement, looking for relationships in data, cost of capital, FCFF and FCFE, growth rates	03
7	Discounted approaches to valuation	Discounted Cash Flow Valuation, Dividend discount model	03

Module No.	Module Name	Content	No. of Hours
8	Other Non-DCF valuation models	Relative valuation model, Book value approach, Stock and debt approach	06
9	Special cases of valuation	Intangibles –Brand, Human valuation etc., Real estate, Start-up firm	06
10	Option pricing applications in valuation	Option pricing applications in valuation, writing valuation report	06
Total			**45**

Suggested List of Tutorials:

1. M & A valuation
2. Financial Statements for valuation
3. Working Capital for valuation
4. Free Cash Flow to Firm
5. Free Cash Flow to Equity
6. Discounting Approach
7. Non DCF Valuation

Skill Set Acquired:

1. Students will be able to work on MS Excel to create valuation models of financial statements, working capital statements
2. Students will be able to calculate FCFF and FCFE on MS Excel

Text-Books:

1. Mergers, Acquisitions and other restructuring activities by Donald M. Depamphilis, McGrow Hill, Elsevier
2. Mergers & Acquisitions – The art of science, Ashish Patil, SAA Capital Pvt Ltd

Reference-Books:

1. Creating Value from Mergers & Acquisitions by Sudi Sudarsanam, FT Prentice Hall

E- Resources:

1. http://www.simonfoucher.com/MBA/FINA%20695E%20-%20Mergers%20Acquisitions/Mergers,%20Acquisitions,%20and%20Corporate%20Restructurings%20%206th.pdf

MOOCs:

1. https://www.udemy.com/course/valuation-for-mergers-and-acquisitions/
2. https://www.coursera.org/learn/advanced-valuation-and-strategy

Course Name: Financial Regulations

Course Code: MSF30

Category: Specialisation Core

Preamble:

This course will help students to understand how financial regulation evolved and how it shaped the financial industry, is vital for regulators and for the financial practitioners they regulate.

Objectives:

1. To understand the financial regulations and its framework involved in financial system.
2. To learn major intricacies of financial regulations.

Pre-requisites:

N.A.

Course Outcome:

Student will be able to:

1. Identify the goals of financial regulation and understand the conditions under which regulation would make the financial system safer and more efficient.
2. Understand the regulatory framework of RBI, SEBI, IRDA, CCI and Companies Law
3. Understand the significance of FEMA and foreign trade policy, regulatory framework for international funds and commodity markets

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Tutorial	Theory	Tutorial
3	0	3	0

Detailed Syllabus

Module No	Module Name	Content	No. of Hours
1	Introduction to Financial Regulations	Need and significance of Indian financial system regulations, structure of financial regulations in India, global financial crisis, response of the Indian regulations	3
2	Reserve Bank of India (RBI) and Banking Regulations	Functions of RBI, credit control measures, qualitative credit control and quantitative credit control, regulatory measures taken by RBI to facilitate financial inclusion.	3
3	Introduction to important SEBI Regulations pertaining to Capital Market:	Issue of Capital and Disclosure Regulations (2009), SEBI (Prohibition of Insider Trading) Regulations – 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices Related to Securities Market) Regulations – 2003, SEBI Substantial Acquisition and Takeover Regulations – (2011), Mutual Fund: SEBI (Mutual Funds) Regulations – 1996, Foreign Direct Investment (FDI) Policy. SEBI (Foreign Portfolio Investors) Regulations -2014, SEBI (Alternate Investment Fund) Regulations – 2012.	6

Module No	Module Name	Content	No. of Hours
4	Insurance Regulatory and Development Authority (IRDA)	IRDA Act, Salient features of the IRDA Act, 1999, IRDA (protection of policy holder interests) Regulations 2002, its duties, power and functions of authority	5
5	Competition Commission of India	Concept of competition, development of Competition Law, Competition Policy - Competition Act, 2002 - Anti Competitive Agreements, abuse of dominant position, combination, regulation of combinations, competition commission of India, appearance before commission and Appellate Tribunal, compliance of Competition Law	4
6	Foreign Exchange Management and Regulations	Objectives and definitions under FEMA, 1999, current account transactions and capital account transactions, establishment of branch, office etc. in India, realization and repatriation of foreign exchange, authorized person, penalties and enforcement, foreign contribution (Regulation)Act, 2010	5
7	Companies Act, 2013	Objectives and definitions, Incorporation of company, prospectus and allotment of securities, share capital and debentures, management and administration, appointment of directors, board meetings, inspection, enquiry and investigation	9
8	Prevention of Money Laundering	Genesis, prevention of Money Laundering Act, 2002, concept and definitions, various transactions, etc., obligations of banks and financial institution, KYC	3
9	Regulatory framework for International Funds	Regulations framework for rising fund through: Global Depository Receipts (GDRs) and American Depository Receipts (ADRs), External Commercial Borrowings	3
10	Fintech regulation in emerging markets global perspective	The context of fintech in emerging economies with focus on banking, non-banking companies, financial institutions, stock markets	4
Total			**45**

Suggested List of Tutorials:

N.A.

Skill Set Acquired:

1. Understanding the financial regulations framework and its significance in financial system

Text-Books:

1. Financial System and its Regulation in India by Alok Pandey, G.L.Sharma, V.K. Mehta, McGrow Hill, India

Reference-Books:

1. Bare Acts by Taxmann
    a. Companies Act, 2013
    b. Competition Act, 2002
    c. Money Laundering Act, 2002
    d. SEBI (Foreign Portfolio Investors) Regulations -2014
    e. SEBI (Alternate Investment Fund) Regulations – 2012
    f. SEBI (Credit Rating Agencies Regulations) – 1999
    g. Foreign contribution (Regulation)Act, 2010

h. IRDA Act, 1999

E- Resources:

1. https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=1&ssid=1&smid=0

MOOCs:

1. https://onlinecourses.swayam2.ac.in/cec20_hs23/preview

Course Name: Business Taxation

Course Code: MSF31

Category: Specialisation Core

Preamble:

This course provides an introduction to the principles of accounting, financial planning and economic theory along with a specialized focus on taxation which is termed as a process of imposing financial charge (tax) on the citizens who earn 'taxable' income. The course focuses on the wide range of taxation concepts and legislation.

Objectives:

1. Identify the rules imposed upon employers in relation to employee taxation
2. Explain and apply the system of corporation tax self-assessment, capital gains and VAT
3. Identify and evaluate the impact of international aspects on a company's taxation
4. Identify and evaluate the impact of different tax planning scenarios.

Pre-requisites:

Financial Accounting and Corporate Finance

Course Outcome:

Student will be able to:

1. Describe the system of Corporation Tax Self-Assessment
2. Identify the key dates for submission of returns
3. Describe the Inland Revenues' powers of enquiry
4. Identify the various penalties and interest charges in CTSA
5. Identify the minimum record-keeping requirements
6. Identify the compliance requirements imposed on employers in relation to employee taxation

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Tutorial	Theory	Tutorial
3	-	3	-

Detailed Syllabus

Module No	Module Name	Content	No. of Hours
1	Customs Act	Meaning – Types of Custom Duties – Valuation for Customs Duty – Tariff Value – Customs Value – Methods of Valuation for Customs – Problems on Custom Duty.	6
2	Sales Tax / Central Sales Tax (On Goods And Services Not Covered Under Gst)	Meaning and Definition – Features of Sales tax / CST – Levy and Collection of duties not covered under GST– Tax Administration – Taxable value of goods and services not covered under GST – Determination of Tax Liability	7
3	Value Added Tax	Basic Concepts of Value Added Tax – Dealer – Registered Dealer – Sales – Turnover – Input VAT – Output VAT – Goods – Capital	8

Module No	Module Name	Content	No. of Hours
		Goods – Exempted Sales, Zero rated sale – Merits and Demerits of VAT – Features and Methods of VAT – Variants of VAT – Methods of Computation of VAT.	
4	Assessment of Companies	Introduction – Meaning of Company – Types of Companies – Computation of Depreciation u/s 32 – Computation of Taxable Income of Companies – Minimum Alternative Tax (MAT) – Deductions u/s 80G, 80GGB, 80IA, 80 IB and Problems on Computation of Tax Liability.	6
5	Service Tax & Wealth Tax	Meaning and Definition – Features of Service Tax – Levy and Collection of Service Tax – Service Tax Administration – Exemptions from Service Tax – Taxable Services – Determination of Service Tax Liability. Basis of Charge – Assessment Year – Valuation Date – Net Wealth – Deemed Assets – Exempted Assets – Problems on Wealth Tax of companies and firms.	9
6	Assessment of Firms	Meaning of Partnership, Firm and Partners – New Scheme of Taxation of Firms – Assessment of Firms (Section 184) – Computation of Firm's Business Income – Treatment of Interest and Capital, Salary, Commission, Remuneration received by partners and computation of Firms total income.	9
Total			**45**

Suggested List of Tutorials:

1. Identify methods of minimising employer's National Insurance Contributions.
2. Calculate the gain arising on the disposal of quoted securities using the pooling system.
3. Preparation of challans for payment of duty.
4. Preparation of Manufacturers Invoice.
5. Preparation of Tax invoice under the VAT act.
6. Filing of Registration forms, half yearly returns and challans for payment of tax under service tax act

Skill Set Acquired:

1. Apply knowledge of the Benefits in Kind (BIK) system for employees.
2. Identify the rules for different types of employees.
3. evaluate the tax efficiency of alternative methods of acquiring other businesses.
4. Evaluate the relative tax efficiency of different methods of rewarding employees.
5. Narrate the procedure for calculation of book profits.

Text-Books:

1. Taxation History, Theory, Law and Administration by shome and Parthasarathi.
2. Business Taxation by Pathak and Godiawala
3. Business taxation: Santhil & Santhil

Reference-Books:

1. International Taxation – The Indian Perspective by Nigam Nuggehalli.
2. Business Taxation by Kulkarni.
3. Business Taxation (Goods & Service Tax - GST) by T S Reddy.

E- Resources:

1. Journal of International Accounting, Auditing and Taxation - https://www.journals.elsevier.com/journal-of-international-accounting-auditing-and-taxation
2. Journal of Accounting and Taxation - https://academicjournals.org/journal/JAT
3. International Journal of Accounting Research

MOOC:

1. https://www.udemy.com/course/business-taxation/
2. https://www.classcentral.com/course/taxation-business-entities-part-1-9682
3. https://www.synergysbs.com/business-accounting-taxation-training-course.php

Course Name: Wealth Management

Course Code: MSF32

Category: Specialisation Core

Preamble:

This course is designed to provide inputs to the participants in the area of scope, components, and process of wealth management. The wealth managers also design plans and give recommendations to High-Net-Worth Individuals (HNIs) regarding investments. Setting realistic goals and meeting financial targets in a set period of time is difficult.

Objectives:

1. To understand the basic concepts and fundamentals used in wealth management.
2. To design appropriate portfolio for the investors based on their risk appetite.

Pre-requisites:

Financial Management

Course Outcome:

Student will be able to:

1. To apply the principles and concepts of wealth management in practice.
2. To understand the principles of portfolio modelling and its practical use.
3. To understand in depth the traditional and contemporary asset classes.

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Tutorial	Theory	Tutorial
3	0	2	0

Detailed Syllabus

Module No	Module Name	Content	No. of Hours
1	Introduction to Wealth Management	Meaning, scope, components, process of wealth management, functions of investment advisor, independent advisors, wire house wealth managers, code of ethics for wealth managers	06
2	Need and expectations of clients	Wealth management client categories: mass affluent, high net worth individual, unified households, software solutions for advisors, client on boarding- profiling, financial planning, goal setting, managing asset, controlling liabilities, planning taxes, diversification, life cycle management.	06
3	Investment planning	Types of investment risk return expectations versus risk appetite	06
4	Wealth creating asset classes	Equity Investment: Sector exposure and diversification, fundamental and technical analysis, investment and speculation, leveraging. Debt Investment: Deposits and debt securities, yields and interest rate risk, concentration risk, passive investments in debt.	06
5	Alternate assets	Gold, real estate, art, mutual fund, derivatives and structured funds, hedge funds and commodities.	06

Module No	Module Name	Content	No. of Hours
6	Portfolio modeling	Portfolio modeling, monitoring tolerance and rebalancing, substitution, portfolio performance measurement, attribution and reporting, portfolio management models, pooled funds, technology absorption and use of social media in wealth management and advantages to investment advisors	06
7	Insurance Planning	Life insurance- types of policies, general insurance, health insurance- Mediclaim, calculation of Human Life Value	03
8	Retirement Planning	Purpose and need, life cycle planning, wealth creation- factors and principles, pre and post– retirement strategies- tax treatment, various tax savings schemes, pension schemes, annuities.	03
9	Estate planning	Estate planning concept, types of will, requirements of a valid will, trust – deductions –exemptions.	03
Total			**45**

Suggested List of Tutorials:

1. Portfolio Modeling
2. Retirement Planning
3. Insurance Planning
4. Estate Planning

Skill Set Acquired:

1. It provides students with both theoretical and applied knowledge pertaining to Wealth Management
2. Students will be able to prepare the model portfolio

Textbooks:

1. Wealth Management by Harold R Evensky
2. Wealth Management, Nalinipruva Tripathi

Reference-Books:

1. Investment: Principles and concepts by Jones, Wiley
2. Investments-An Introduction, Herbert B Mayo

E- Resources:

1. https://jwm.pm-research.com/
2. https://www.scimagojr.com/journalsearch.php?q=11700154394&tip=sid&clean=0

MOOCs:

1. https://www.aiwmindia.com/certifications/certificate-in-wealth-management/
2. https://www.nseindia.com/learn/online-courses-certifications-recorded-wealth-management

Course Name: Business Analytics

Course Code: MS36

Category: Specialisation Elective

Preamble: This course will help students understand the concepts of Business Analytics and its applications using excel and R and prepare them face the corporate world.
Objectives:

1. To gain understanding of relevant statistical tools applicable for Business Analytics.
2. To learn data mining techniques using Excel and R.
3. To evaluate various models of Business Analytics.

Pre-requisites:

1. Knowledge of Statistics & MS Excel

Course Outcome:

1. Students will get understanding of basic concepts of Business Analytics.
2. Students will learn how to use tools like Excel and R for Business Analytics.

Course Scheme:

Contact Hours		**Credits Assigned**	
Theory	Tutorial	Theory	Tutorial
3	-	3	-

Detailed Syllabus

Module No.	Module Name	Content	No. of Hours
1	Introduction to Analytics	Meaning, application areas of business analytics, techniques of analytics.	3
2	Statistics for Business Analytics	Central tendencies and dispersion, central, limit theorem, sampling distribution, hypothesis testing, simple linear regression, categorical data analysis, analysis of variance (ANOVA), non-parametric tests.	3
3	Advanced Excel Proficiency	Describing Numeric Data, Pivot Table Analysis, Linear Regression, Comparing Two Sample Variances, Comparing Two Sample Means, Pair T Test, One Way ANOVA, Two Way ANOVA, Generating Random Numbers, Rank and Percentile, Histogram Procedure, Exponential Smoothing and Moving Average, Sampling, Covariance and Correlation, Goal Seek and Solver.	6
4	Understanding R	Using R Studio, working with data in R, R procedures.	6
5	Data Mining using Decision Tree	Introduction to decision trees, model design and data audit, demo of decision tree development, algorithm behind decision tree and other decision tree.	6
6	Data Mining using clustering in R	Understanding cluster analysis using R, clustering as strategy, hierarchical clustering, non-hierarchical clustering - K means clustering, variants of hierarchical clustering, different distance and linkage functions.	6
7	Time Series Forecasting	Time series vs causal models moving averages, exponential smoothing, trend, seasonality, cyclicity causal modelling using linear regression forecast accuracy.	3

8	Predictive Modelling – Logistic Regression using R	Data import and sanity check, development and validation, important categorical variable selection, important numeric variable selection, indicator variable creation, stepwise regression, dealing with multicollinearity, logistic regression score and probability, KS calculation, coefficient stability check, iterate for final model.	6
9	Overview of Big Data and Hadoop	Big data and Hadoop and concept, application, cloud computing, generators of big data.	3
10	Data Analysis and Applications	Credit risk analytics, fraud risk analytics, financial services marketing analytics.	3
Total			**45**

Suggested List of Tutorials:

1. Use of MS Excel – basic & advanced functions
2. Practical use of R Studio

Skill Set Acquired:

1. Basic understanding of business analytics
2. Ability to apply various statistical tools and techniques in the process of business analytics
3. Use of advanced Excel functions
4. To understand use of R
5. Data mining techniques using R
6. Evaluation of models
7. Understand tools of business analytics
8. Ability to apply business analytic tools

Textbooks:

1. Laursen & Thorlund, Business analytics for managers.
2. Balram Krishnan , Business analytics: concepts and theories.
3. R N Prasad and Seema Acharya , Fundamentals of business analytics.

Reference Books:

1. Thomas W Miller , Modelling techniques in predictive analytics
2. Lander ,R for everyone: advanced analytics and graphics
3. Evans ,Business analytics

E-Resources:

MOOCs: Coursera

Course Name: Derivatives and Risk Management

Course Code: MSF33

Category: Specialisation Elective

Preamble:

This course is designed to introduce various risk management concepts, tools, and techniques. Using an integrated approach, the course will emphasize on the design and implementation of risk management practices in financial institutions.

Objectives:

1. To understand the concepts, tools and techniques of risk management
2. To design and implement risk management practices in financial institutions.

Pre-requisites:

Managerial Economics, Financial Management, Business Statistics

Course Outcome:

Student will be able to:

1. Understand the relationship between risk and reward, and explain how incentives can impact risk management
2. Appreciate and understand the basic challenges in measuring and managing risk
3. Evaluate and apply tools and procedures used to measure and manage financial risk.

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Tutorial	Theory	Tutorial
3	0	2	0

Detailed Syllabus

Module No	Module Name	Content	No. of Hours
1	Basics of Risk Management	Introduction to Risk Management and basic risk types, Volatility and Correlation, Bond Fundamentals, Portfolio Theory and CAPM, Financial Returns, Modeling Risk Factors, Monte Carlo Methods	9
2	Financial Instruments and Their Markets	Financial markets, Institutions and Regulations, Introduction to Derivatives, Options, Equity, Currency, and Commodity Markets	9
3	Market Risk	Bonds, Interest Rate and Interest Rate Sensitivity, VaR, Expected Shortfall (ES) and other Risk Measures, Parametric, Historical Simulation and Monte Carlo Simulation, Hedging with Derivatives, Interest Rate Derivatives, Non-linear (Option) Risk Models,	9
4	Credit Risk	Corporate Bonds, Credit Risk, and Credit Ratings; Credit Risk Modelling and Credit Scores; Estimating Default Probabilities and Credit VaR; Credit Derivatives; Securitization and Structured Obligations	9

Module No	Module Name	Content	No. of Hours
5	Other Topics	Operational Risk and Liquidity Risk; Stress Testing, RAROC, and Economic Capital; Enterprise Risk Management (ERM) and Review	9
Total			**45**

Suggested List of Tutorials (07 Hours):

1. Case Study on basic risk types
2. Monte Carlo Simulation
3. Case study on VaR, VaR Mapping, and VaR Backtesting
4. Case Study on Operational Risk and Liquidity Risk

Skill Set Acquired:

1. Students will be able to work on MS Excel to create valuation models of financial statements, working capital statements
2. Students will be able to calculate FCFF and FCFE on MS Excel

Text-Books:

1. Derivatives & Risk Management – Rajiv Srivastava – Oxford Publications
2. Derivatives & Risk Management – Sundaram Janakiramanan – Pearson Publications

Reference-Books:

1. Bhaskar P Vijaya, Mahapatra B - Derivatives simplified: An introduction to risk management, SAGE Publications Pvt. Ltd; First edition

E- Resources:

1. https://link.springer.com/journal/41283/volumes-and-issues
2. https://www.theirm.org/

MOOCs:

1. https://onlinecourses.nptel.ac.in/noc21_mg84/preview
2. https://onlinecourses.nptel.ac.in/noc21_mg58/preview

Course Name: Project Appraisal and Financing

Course Code: MSF34

Category: Specialisation Elective

Preamble:

This course is designed to provide inputs to the participants in the area of Analysis, Appraisal and Financing of Projects, Capital Budgeting and Capital Expenditure, to channelize their thinking in appropriate directions, besides, enhancing knowledge. The skills so acquired can be effectively utilized by the working executives to take optimum decision.

Objectives:

1. To provide necessary inputs to participants in the form of concepts, theories, and tools and techniques related to Capital Expenditure and Project Financing decisions
2. To help the participants learn with various case studies, how Project Appraisal and Financing succeed or fail in reality

Pre-requisites:

Basic Mathematics

Course Outcome:

Student will be able to:

1. Understand from the basics to complexities of Projects
2. Develop a comprehensive and integrated approach to Capital Expenditure and Project Financing decision making process for real life situation

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Tutorial	Theory	Tutorial
3	0	2	0

Detailed Syllabus

Module No	Module Name	Content	No. of Hours
1	Understanding Basics Project Financing	Typical characteristics, Definition, Pre-requisites, Typical PF examples	03
2	Current Project Finance Market	PF market expansion, Market highlights, PF market by sector, PF market by geography	06
3	Demand Analysis	Desk Study, End User Survey, Delphi Technique	05
4	Technical Analysis	Site Selection, Product-Mix Selection, Technology Selection, Environmental Issues, General Layout and Transport, Plant & Machinery, Civil, Structural and Infrastructural work	08
5	Project Appraisal	Break-Even Analysis, Pay Back Period, Cost of Capital, Time Value of Money, Discounted Cash Flow Technique - NPV, IRR, Debt Service Coverage Ratio.	06
6	Financing of Projects	Equity, Debenture, Term Loan, Role of Banks & Financial Institutions	05

Module No	Module Name	Content	No. of Hours
7	Financing of Infrastructure & Large Projects	Project Finance Vis-à-vis Corporate Finance, Recourse, Semi Recourse and Non-Recourse Financing, Special Purpose Vehicles (SPV), Public Private Partnership (PPP), BOO, BOT, BOOT etc.	06
8	Risk Analysis in Project Finance	Sensitivity Analysis, Statistical Techniques, Social Cost Benefit Analysis of Projects	06
Total			**45**

Suggested List of Tutorials:

1. Project Risk Return analysis
2. Case Study on Project financing
3. Public Private Partnership Model
4. Due Diligence and Project Appraisal
5. Value Analysis of Project

Skill Set Acquired:

1. It provides students with both theoretical and applied knowledge pertaining to project management and appraisal
2. Students will be able to understand the evaluation of project using Microsoft® Office Project

Textbooks:

1. Project Management – Prasanna Chandra, McGraw Hill Education
2. Earned Value Management Using Microsoft® Office Project: A Guide for Managing Any Size Project Effectively w/CD by Dayal, Cengage Learning

Reference-Books:

1. Investment project design - A guide to financial and economic analysis with constraints, Kurowski, L. & Sussman, D., John Wiley & Sons
2. Project finance for construction and infrastructure: Principles and case studies by Pretorius, F., Lejot,P.,McInnis,A.,Arner, D.& Hsu, Oxford: Blackwell Publishing

E- Resources:

1. https://www.journals.elsevier.com/international-journal-of-project-management
2. http://growingscience.com/beta/jpm
3. https://www.microsoft.com/en-in/microsoft-365/project/project-management

MOOCs:

1. https://nptel.ac.in/courses/110/107/110107081/
2. https://nptel.ac.in/courses/110/104/110104073/
3. https://www.coursera.org/lecture/financial-engineering-1/interest-rates-and-fixed-income-instruments-S296L

Course Name: Banking, Products and Services

Course Code: MSF35

Category: Specialisation Elective

Preamble:

This course is designed to prepare participants with specialized skills, knowledge and attitude to work in Banking and Finance. This course gives in-depth knowledge of banking products and services to the students with practical inputs and prepare them for career in banks.

Objectives:

1. To understand the basic concepts and fundamentals of commercial banking.
2. To understand the structure and growth of banking and various services rendered through commercial banks.

Pre-requisites:

Financial Management, Financial Markets and Institutions

Course Outcome:

Student will be able to:

1. To apply the principles and concepts of banking in practice.
2. To understand the banking products and its practical use.
3. To understand in depth the services offered by banks in India.

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Tutorial	Theory	Tutorial
3	0	2	0

Detailed Syllabus

Module No	Module Name	Content	No. of Hours
1	Introduction to Commercial Banking	Banking structure, growth/history of Indian banking, banking sector reforms	04
2	Banking Operations	Retail liabilities, retails assets, KYC, ALM and preventive vigilance, Interest spread, NIM	05
3	Banking products	Fund based and fee based, term loan/working capital, appraisal process, Housing loan, personal loan, automobile loan, education loan	06
4	Legal Aspects of Banking	Negotiable Instrument Act, Banking Regulation Act and RBI circulars, Functions of RBI, role of monetary policy, prudential norms	05
5	Rural Banking	India's agrarian sector and banking, regional rural banks, priority sector and micro-finance differentiated banks, financial inclusion	05
6	Study of Bank financial statement	Components of Balance Sheet and Profit and Loss Statement, important ratios of bank performance- CAMEL framework, composition of items contributing to net profit	06

Module No	Module Name	Content	No. of Hours
7	IRAC Norms / NPA Management	Reasons, impact on banking performance and economy, measures taken to minimize NPA	06
8	Risk Management in Banks and Treasury	Credit, market and operational risks, role and functions of integrated treasury	04
9	Capital Adequacy Norms	Importance of capital for banks, Basel I/II/III and CAR	04
Total			**45**

Suggested List of Tutorials:

N.A

Skill Set Acquired:

1. It provides students with both theoretical and applied knowledge pertaining to Indian Banking System
2. Analyse various risks in banking operations and tools of management of risks

Textbooks:

1. Introduction to Banking by Vijayraghawan Iyengar
2. Advanced Bank Management by Indian Institute of Bank Management

Reference-Books:

1. Tits Bits of General Banking by Shri. S K Das
2. Banking Law and Practice by Sukhvinder Mishra

E- Resources:

1. https://www.youtube.com/channel/UCjffIKtvEh8yLb3vwxosGow/playlists
2. https://www.journals.elsevier.com/journal-of-banking-and-finance

MOOCs:

1. https://courses.corporatefinanceinstitute.com/courses/banking-products-and-services
2. https://www.coursera.org/learn/money-banking

Course Name: International Finance

Course Code: MSF36

Category: Specialisation Elective

Preamble:

Businesses are operating in an increasingly interconnected global environment. Most businesses today are either directly or indirectly exposed to international competition. Managing such businesses requires understanding of currency risks and global financial environment. The objective of this course is to provide students with an in depth knowledge of these issues. The main topics covered in this course are: forex markets, international Parity conditions, forex risks, currency derivatives and hedging issues, issues with currency investment strategies, issues with cross border financing decisions and cross border investment decisions.

Objectives:

1. To familiarize students with international financial transactions and Operational aspects of foreign exchange markets.
2. To enable students to understand the crux of international financial market.

Pre-requisites:

Financial Management

Course Outcome:

Student will be able to:

4. Demonstrate basic understanding of foreign exchange market and exchange rates
5. Demonstrate basic understanding of how to use foreign exchange derivatives and other techniques to manage foreign exchange exposures of firms.
6. Demonstrate basic understanding of the issues pertaining to multinational financing and investment decisions
7. Demonstrate critical and analytical skills wherein they should be able to make sense out of a mass of information to address relevant issues pertaining to international finance theory.

Course Scheme:

Contact Hours		**Credits Assigned**	
Theory	Tutorial	Theory	Tutorial
3	-	3	-

Detailed Syllabus

Module No	**Module Name**	**Content**	**No. of Hours**
1	International Financial Environment	Global Economy - A Historical Perspective Financial Globalization- The Missing Link Experiences from India Openness of Indian Economy Indicators of Openness of Indian Economy	5
2	International Financial Transaction	International Financial Transactions Balance of Payments: Meaning & Structure	5

Module No	Module Name	Content	No. of Hours
3	Introduction to Indian Foreign Exchange Market	Basics of Foreign Exchange Markets , Forex market in India Forex market in India: A historical perspective, FERA Vs. FEMA Pre-liberalization exchange rate regime in India and Hawala market, Brief introduction to currency convertibility in current and capital account.	5
4	Foreign Exchange Contracts: Spot, Forward and Futures Contracts	Cash, Tom, Spot trading: - Trade Date, Settlement PR date, Spot trading rollover mechanism. Foreign Exchange Forward Contracts: - Fixed Maturity Contract, Partially Optional Contract, Fully Optional Contract Non-Delivery Forward Contracts. Foreign Exchange Futures Contract: - Different dimensions of foreign exchange future contract specification trading at National Stock Exchange of India.	6
5	Foreign Exchange Contracts: Swaps and Options	Foreign currency swaps: - Foreign currency swaps, Foreign currency options - Long/short call and put options, American and European option, ATM/OTM/ITM options. Exchange traded option contact specifications and Zero cost derivatives.	6
6	Foreign Exchange Quotations	Spot Market, Bid Ask Spread, Cross Rates, TT Buy/Sell Rates, TC Buy/Sell Rates	6
7	Interest Rate and Currency Swaps	Meaning and concept of interest rate swaps Features of interest rate swaps Operations of interest rate swaps with examples, Features of currency swaps Operations of currency swaps with examples	6
8	Indian Companies and International Bond Market	Foreign Bonds (Yankee Bond, Samurai Bond etc.) and Eurobonds issued by Indian Companies FCCBs, FRNs issued by Indian Companies. India Development Bond (IDB) Resurgent India Bond (RIB) India Millennium Deposit (IMD) by SBI Rating of International Bond Offerings Sovereign Bond/Debts and rating of Sovereign Bonds and Debts	6
Total			**45**

Suggested List of Tutorials:

1. Solving standard essays, individual and group presentations, group reports, classwork, unseen tests and problem sets.
2. Solution of Shortest Path Problem.
3. Reporting Financial Performance.
4. Analyse and interpret the Financial Statements.
5. How to work around various events, which occur after reporting period.

Skill Set Acquired:

1. Analysing and mitigating economic and currency risks
2. Students will learn how to manage cash flow.
3. Develop your range of technical and conceptual skills.
4. Understand and critically evaluate current issues in international banking and finance, from regulatory changes, to technology and financial innovation, to stock markets.
5. Gain broad experience of quantitative techniques.

Text-Books:

1. International Financial Management - P.G.Apte
2. International Finance Management - Eun & Resnick

Reference-Books:

1. Multinational Business Finance by David K Eiteman, Arthur IStonehill, Michael H Moffett , Alok Pandey ,10th edition, Pearson Publication.
2. International Finance Management by Jeff Madura, 7th Edition, Thomson Publication.

E- Resources:

1. Financial Newspapers like "The Economic Times", "Business Standard" Etc.
2. Future and Options Trading for Risk Management: http://www.cmegroup.com/?ProductType=cur

MOOCs:

1. https://www.mooc-list.com/course/international-finance-mruniversity
2. https://www.coursera.org/learn/ifrs-1
3. https://www.udemy.com/course/international-finance-i/

Course Name: Financial Modeling and Equity Research

Course Code: MSF37

Category: Specialisation Elective

Preamble:

This course highlights the importance of Excel Modeling for analysing, valuing & forecasting different companies. This course provides detailed research & insights into an economy, sector, company which forms basis of investment decisions. Financial Modeling is used in various business activities by Investment Banks, Equity Research firms, Credit Rating Agencies, Private Equity/ Venture Capitalist, Banks, Consultancy Firms, Corporate Finance Teams.

Objectives:

1. To develop skills to understand, evaluate and use financial information in business decision making.
2. It provides detailed insights into an economy, sector, company that forms basis of Investment decision.

Pre-requisites:

Students need to know the basics from courses like financial reporting and analysis, Managerial Economics, Financial Management.

Course Outcome:

Student will be able to:

1. Implement the concepts learn in accounting and finance for preparation of financial statements.
2. Build financial projections using Modeling techniques.
3. Create models with multiple scenarios.

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Practical	Theory	Practical
3	0	2	0

Detailed Syllabus

Module No	Module Name	Content	No. of Hours
1	Introduction to Financial Modeling	Importance of Financial Models – Type /Uses, Steps in Developing Financial Models, Structuring &Designing a Financial Model	6
2	Introduction to Equity Research	Economic Analysis, Sector Knowledge, Types of research reports	6
3	Financial Statements Analysis	Common Size, Trends and Ratios, Industry Comparable	9
4	Financial Projections	Quantitative and Qualitative Financial Forecasting Methods, Capex forecasting, working Capital projections	9
5	Valuation Techniques	Valuation Approaches: Asset/Income/Multiples, Discounted Cash Flow Method, EV Multiples, P Multiples, SOTP Analysis	9

Module No	Module Name	Content	No. of Hours
6	Modeling Dashboard	Building modeling dashboard, Gravity/Impact analysis	6
Total			**45**

Suggested List of Tutorials:

- N.A

Skill Set Acquired:

1. Students will be able to make the financial statements i.e. Income Statement, Balance Sheet and Cash Flow Statement using Microsoft Excel.
2. Students will be able to explore financial functions and pivot tables using Microsoft Excel.
3. Learn to perform valuations and identify growth drivers with real-world case studies.

Text-Books:

1. Financial Modeling in Excel by Paul Pignataro, Wiley

Reference-Books:

1. Financial Modeling in Excel by Danielle Stein Fairhurst, John Wiley and Sons, Inc
2. Hands-On Financial Modeling with Microsoft Excel 2019 by Shmuel Oluwa, Packt

E- Resources:

1. https://zerodha.com/varsity/chapter/introduction-to-financial-modelling/
2. https://corporatefinanceinstitute.com/resources/knowledge/modeling/what-is-financial-modeling/

MOOCs:

1. https://www.udemy.com/course/beginner-to-pro-in-excel-financial-modeling-and-valuation/?

Course Name: Behavioural Finance

Course Code: MSF38

Category: Specialisation Elective

Preamble:

This course is designed to provide an overview of an exciting new and fast growing area in finance. Behavioural finance studies how real-life investors interpret and act on available information. The key goal of this course is to provide the student with sufficient knowledge to understand difference between the classical financial theory and behavioural finance. The course is focused on the specific features of decision-making process in a market that is not strongly efficient.

Objectives:

1. To examine how the insights of behavioural finance theories shed light on the behaviour of individual investors and finance professionals in investment decision-making and corporate financial decision-making.
2. we explore the possibility to improve investment performance and corporate performance by recognising the cognitive biases and applying appropriate 'debiasing' techniques.
3. we investigate the implications of behavioural finance for the construction of good corporate governance mechanisms.

Pre-requisites:

Corporate Finance

Course Outcome:

Student will be able to:

1. Identify the behavioural bias and psychological characteristics of investors.
2. Apply analytical skills for financial decision making.
3. Conduct a relative valuation for financial investments.
4. Develop strategies to manage wealth effectively and wisely from mispriced assets
5. Practice discussion of capital markets and how we can apply what we learn in class to the financial world.

Course Scheme:

Contact Hours		**Credits Assigned**	
Theory	Tutorial	Theory	Tutorial
3	-	3	-

Detailed Syllabus

Module No	**Module Name**	**Content**	**No. of Hours**
1	Introduction	Behavioural finance: introduction	6
2	Perception, Human preferences, rationality, and market efficiency	Cognitive information perception. Weber law. Subjective probability. Representativeness, anchoring, asymmetric perception of gains and losses, framing and other behavioural effects. Decision-making under risk and uncertainty. Expected	9

Module No	Module Name	Content	No. of Hours
		utility as a basis for decision-making. The evolution of theories based on expected utility concept. Decision-making in historical prospective, Allais and Elsberg's paradoxes. Rationality from an economics and evolutionary prospective. Different ways to define rationality Why humans often act outside of the economic rationality framework. Herbert Simon and bounded rationality. Investor rationality and market efficiency. Empirical data that questions market efficiency.	
3	Behavioural factors and financial markets	Empirical data that challenge the Efficient Markets Hypothesis. Fundamental information and financial markets. Information available for market participants and market efficiency. Market predictability. The concept of limits of arbitrage and model by Shleifer and Vishny. Asset management and behavioural factors. Active portfolio management: return statistics and sources of systematic underperformance. Fundamental information, technical analysis, and behavioural factors	9
4	External factors and investor behaviour Weather	Weather, emotions, and financial markets: sunshine, geomagnetic activity. Mechanisms of the external factor influence on risk perception and attitudes. Connection to human psychophysiology and emotional regulation. Misattribution as a mechanism for externals factors influence. Emotional content of news articles and their correlation with market dynamics. Social trends and market dynamics: music, fashion, demographics.	6
5	Behavioural corporate finance	Behavioural factors and corporate decisions on capital structure and dividend policy. Timing of good and bad corporate news announcement. Mergers and acquisitions and the Winner's Curse. IPO under-pricing. Systematic excessive optimism and overconfidence in managers' decisions. Sunk costs and mental accounting. Evolutionary explanations for behavioural effects. Evidence from behavioural game theory. Systematic approach to using behavioural factors in corporate decision-making.	9
6	Demonstrating behavioural biases in action	Empirical evidence from emerging markets	6
Total			**45**

Suggested List of Tutorials:

1. Understand and critically discuss the differences between a behavioural finance perspective and a traditional finance perspective
2. Understand and critically discuss the cognitive biases and errors of judgment that affect financial decisions
3. Evaluate behavioural influences involving individual's and corporate (executive) financial investment decisions.
4. Discuss important developments in this new area and the associated practical insights they provide.

Skill Set Acquired:

1. Compare expected utility theory with the prospect theory
2. Explain and demonstrate using empirical data the challenges to the efficient market hypothesis
3. Explain the nature and forecast the consequences of key behavioural biases of investors

4. Describe the process of behavioural biases contribution to the asset prices models
5. Describe how behavioural biases of managers affect the decision-making process in a corporation

Text-Books:

1. The Psychology of Investing by Nofsinger, J.
2. Behavioral Corporate Finance by Shefrin, H.
3. Behavioural Finance by Forbes, W.

Reference-Books:

1. Behavioral Finance: Psychology, Decision-Making, and Markets by Ackert, L. and Deaves, R., 1st Edition, South-Western.
2. Behavioral Finance: Investors, Corporations, and Markets by Baker, K. and Nofsinger, J., Wiley
3. Behavioural Finance.by Montier, J., Wiley

E- Resources:

1. Journal of Behavioural and Experimental Finance -https://www.journals.elsevier.com/journal-of-behavioral-and-experimental-finance
2. Review of Behavioural Finance - https://www.emerald.com/insight/publication/issn/1940-5979
3. International Journal of Accounting Research

MOOC:

1. https://courses.corporatefinanceinstitute.com/courses/behavioral-finance
2. https://www.coursera.org/learn/duke-behavioral-finance
3. https://www.edx.org/course/introduction-to-behavioural-finance

Course Name: Fixed Income Securities

Course Code: MSF39

Category: Specialisation Elective

Preamble:

This course covers the valuation and application of a wide variety of fixed income securities and their derivatives. Fixed income securities are financial claims including pure discount bonds, coupon bonds such as Treasury notes and corporate bonds, floating rate notes, callable bonds, among many others, issued by public or private entities

Objectives:

1. To understand the concepts of fixed income securities.
2. To provide students with both theoretical and applied knowledge pertaining to fixed income securities.

Pre-requisites:

Basic Mathematics

Course Outcome:

Student will be able to:

1. Understand the theoretical concepts of fixed income securities in Indian ecosystem.
2. Acquaint with the valuation of fixed income securities.

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Tutorial	Theory	Tutorial
3	0	2	0

Detailed Syllabus

Module No	Module Name	Content	No. of Hours
1	Understanding Basics of Bonds Mathematics	Yield to Maturity/Yield to Call, Spot Rates/Forward Rates and Par Yield, Bootstrapping Process for Zero Curve, Yield Curve slope and the theory	08
2	Understanding Duration and Convexity	Measuring Duration and Convexity, Duration of Par /Discount /Premium Bonds, Duration as a Risk Measure, M Square & Key Rate Duration, Barbelle, Ladder & Bullet Strategy	06
3	Bond Management Strategies	Active and Passive Management Strategies, Classical and Contingent Immunisation, Duration Based Asset Liability Risk Management	06
4	Mortgage-Backed Securities	Mortgage Mathematics, MBS & Asset Securitisation, Securitisation Structures	08
5	Interest Rate Futures and Options	T-bill & T-bond Futures, Duration Based hedging using Futures, Forward Rate Agreement, Caps/Floor/Collar, Black's model of Interest Option Valuation, Caplet –Floorlet-Swaplet Parity	08
6	Interest Rate Swaps	Basics Of Swaps, Valuation of Swaps (Fixed Side), Forward/Amortising/Asset Swaps, Valuing a Swap during its Life	09
Total			**45**

Suggested List of Tutorials (10 Hours):

1. Yield to maturity
2. Bootstrapping
3. Duration
4. Convexity

Skill Set Acquired:

1. It provides students with both theoretical and applied knowledge pertaining to fixed income securities.
2. Students will be able to understand the valuation related to fixed income securities

Text-Books:

1. The Hand Book of Fixed Income Securities by Fabozzi Frank, McGraw Hill International

Reference-Books:

1. Fixed Income Markets & Their Derivatives by Suresh Sunderasan, Thomson Learning

E- Resources:

1. https://www.academia.edu/36021973/The_Handbook_of_Fixed_Income_Securities_Frank_Fabozzi_pdf
2. https://jfi.pm-research.com/

MOOCs:

1. https://www.udemy.com/topic/fixed-income-securities/
2. https://www.coursera.org/lecture/financial-engineering-1/interest-rates-and-fixed-income-instruments-S296L

Course Name: Investment Banking

Course Code: MSF40

Category: Specialisation Elective

Preamble:

The Investment Banking Course is designed to provide students with a comprehensive understanding of investment banking techniques, equity research, and capital markets. Designed by Investment bankers and industry experts, this programme plugs the gap between theoretical concepts learned during academic degrees/diplomas and on-the-job application of those concepts.

Objectives:

1. To provide students with the necessary theoretical and conceptual tools used in investment banking.
2. This course will provide an introduction and general understanding of investment banking activities.
3. To show how corporate governance, ethics and legal considerations factor into investment banking deals.

Pre-requisites:

Financial Accounting, Financial Management with special reference to Financial Statement Analysis.

Course Outcome:

Student will be able to:

1. Developing skills in valuation in an M & A setting.
2. Understanding regarding the essence of restructuring services.
3. Understand various business economic frameworks.
4. Combine management practices and theories with principles of marketing, economics, accounting, operations management, and finance for solving business problems.
5. Assess the impact of global competitive environments to formulate effective business strategies to manage them.

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Tutorial	Theory	Tutorial
3	-	3	-

Detailed Syllabus

Module No	Module Name	Content	No. of Hours
1	Introduction	Introduction Concept, evolution of Indian Investment Banking, regulatory framework, merchant banking v/s investment banking.	3
2	Market and security issuances	Introduction- equity and debt market, primary market investors, primary market intermediaries and support services providers, General statutory provision for issuance of securities. Underwriting concept, Market and security issuances and domestic issue management.	6
3	Mergers and Acquisitions	Business strategy, basics of mergers and acquisition, concept of value in the context of merger and acquisition, approaches to valuation in case of M & A, selection of appropriate cost of capital for valuation, shareholder value analysis, exchange ratio base for computation, post-merger integration process.	9

Module No	Module Name	Content	No. of Hours
4	Corporate Restructuring	Concept of corporate restructuring, rescue and insolvency, revival, rehabilitation and restructuring of sick units, securitization and debt recovery, winding up and corporate restructuring- external and internal.	9
5	Global capital market offers	Introduction, international bond market, depository receipts-ADR and GDR, international regulatory framework.	6
6	Buyback and delisting	Introduction to share buyback and delisting, pricing of share buyback, types of delisting-Voluntary and compulsory	6
7	Private placements	Assessment of private placements-debt and equity, regulatory framework, transaction perspectives	6
Total			**45**

Suggested List of Tutorials:

1. Draw an IPO timetable
2. Draw a bond offering timetable
3. Build valuation models – DCF, LBO and multiples
4. Understand how pricing is determined in a bond offering
5. Describe the different payment options in an M&A deal
6. Identify successful M&A transactions

Skill Set Acquired:

1. Building of financial models from scratch
2. Be able to tell who carries out LBO deals and why they can be very profitable
3. Be able to describe asset management vehicles and expected rates of return
4. Understand how pricing is determined in an IPO

Text-Books:

1. Investment Banking: Valuation, Leveraged Buyouts and Mergers & Acquisitions - Joshua Rosenbaum and Joshua Peatl.
2. Investment Banking by Pratap Subramanyam.

Reference-Books:

1. Investment Banking - Pratap Giri S
2. The Investment Banking Handbook - Williamson J Peter.
3. Merchant Banking - H.R. Machiraju.

E- Resources:

1. Financial Newspapers like "The Economic Times", "Business Standard" Etc.
2. Future and Options Trading for Risk Management http://www.cmegroup.com/?ProductType=cur
3. Indian Journal of Finance and Banking - https://www.cribfb.com/journal/index.php/ijfb

MOOCs:

1. https://www.udemy.com/course/the-complete-investment-banking-course
2. https://www.edx.org/learn/investment-banking
3. https://www.coursera.org/courses?query=investment%20banking

Course Name: Venture Capital and Private Equity

Course Code: MSF41

Category: Specialisation Elective

Preamble:

Venture Capital (VC) which is a subset of the formal Private Equity (PE) Markets is one of the least understood financial markets. Due to its private nature, very little information beyond industry generalities or completed transactions is available. Despite its mysterious nature, Venture Capital and Private Equity remain the primary capital sources for both startup and early/mid stage firms. This course provides a comprehensive look into the inner workings of Venture Capital and Private Equity along with the various skill sets required of first year analysts.

Objectives:

1. To develop general understanding of the venture capital and private equity industry globally and the various players involved.
2. Provide an understanding of the private equity investment process starting from fund raising to exiting.
3. Develop analytical valuation and deal structuring techniques used in venture capital and buyouts

Pre-requisites:
Financial Management and Investment Banking

Course Outcome:

Student will be able to:

1. Aware about the current investing patterns, problems and issues faced by industries and PE investors.
2. Understand financial valuation methods, strategies and the impact of dilution.
3. To know the trends of the PE funding in the developing economies.

Course Scheme:

Contact Hours		Credits Assigned	
Theory	Tutorial	Theory	Tutorial
3	-	3	-

Detailed Syllabus

Module No	Module Name	Content	No. of Hours
1	Introduction and Overview of Venture Capital and Private Equity.	Overview and history of venture capital industry, evolution of private equity industry and venture capital industry, how to choose and approach a venture capitalist, structure and terms of venture capital and private equity firms.	6
2	Process & Funding	Venture capital cycle and private equity process	6
3	Investment Selection, Fund Raising Challenges	Sources of capital, alternative forms of fund raising and fundraising process and fallacies.	3
4	Valuation Methods and Techniques	Deal valuation and deal terms, Structuring Term Sheets - environmental factors surrounding term sheets, selected critical elements in venture term sheets.	6

Module No	Module Name	Content	No. of Hours
5	Document and Typical Investment Conditions	Exit Strategies for Multiple Stakeholders – Consider liquidity events such as IPO, mergers, later stage financing, including mezzanine financing and buy-outs, Private Equity Investments in Developing Markets	6
6	Private Equity, Corporate Governance and Ethics	Private Equity Investments in Developing Markets , Board members duty to shareholders, composition and roles of the board of directors in the private company.	9
7	Regulation and Tax aspects of PE Funds	SEBI Alternative Investment Funds (AIF) Regulations. Section 10(23FB) of Income Tax Act, 1961 Section 10(47) of Income Tax Act, 1961 Income types, Securities Transaction Tax, Dividend Distribution Tax, STCG, LTCG, Taxation of Non Residents.	9
Total			**45**

Suggested List of Tutorials:

1. To do the evaluation of the companies that seek fund.
2. Learn what investors are looking for in the deals they invest in.
3. Calculate potential pay out after multiple investment rounds.
4. Build Private Equity and Venture Capital Investment Models from Scratch.
5. Learn about different types of investment structures.
6. Build a Cap Table and Waterfall Analysis from scratch.

Skill Set Acquired:

1. Know the direct impact on ownership percentages of every major term sheet provision.
2. Understand how valuation impacts ownership.
3. Learn the actual numbers behind investment terms.
4. How to manage the Fundraising Process.
5. To know how private equity funds are structured and their format of operation.
6. How to avoid some of the main mistakes that many entrepreneurs make when creating and presenting a pitch deck for their start-up.

Text-Books:

1. Venture Capital concepts & Applications by T Satyanarayan Chary.
2. Venture Capital Funding Global and Indian Experiences by Vandana Pawar.
3. Venture Capital Funding by Stephen Bloomfield.

Reference-Books:

1. Venture Capital and Private Equity: A Casebook by Josh Lerner, Felda Hardymon and Ann Leamon.
2. The Masters of Private Equity and Venture Capital by Robert Finkel.
3. Fundamentals of Venture Capital, Joseph. W. Bartlett.

E- Resources:

1. Business: Private Equity & Venture Capital - https://researchguides.dartmouth.edu/PEVC
2. IVCA: Indian Private Equity & Venture Capital - https://ivca.in
3. Venture Capital Journal - https://www.venturecapitaljournal.com/

MOOC:

1. https://www.coursera.org/learn/private-equity
2. https://www.my-mooc.com/en/mooc/private-equity-and-venture-capital/
3. https://www.edx.org/learn/venture-capital

Course Name: Treasury Management

Course Code: MSF42

Category: Specialisation Elective

Preamble:

The Treasury Management provides delegates with a solid understanding of how the financial markets work and the key products that are traded. The Treasury function has always been vital in making sure that the business has sufficient liquidity to meet its obligations, whilst managing payments, receipts and financial risks effectively. It covers the major cash market products and explains their key features, together with how they are priced, and how they are traded and used by both institutions and customers.

Objectives:

1. It presents a holistic understanding of treasury management from first principles and introduces participants, in an intuitive manner, to the concepts and logic that underpin financial risk management, financial instruments and derivatives.
2. It provides the opportunity to explore your ideas and knowledge and gain pragmatic insights into how others are managing financial risks.
3. The Treasury function has always been vital in making sure that the business has sufficient liquidity to meet its obligations, whilst managing payments, receipts and financial risks effectively.
4. To know the various treasury management processes and how risk is to be managed in the treasury.

Pre-requisites:

Financial Accounting, Financial Management.

Course Outcome:

Student will be able to:

1. To analyse the changing role of treasury function in banks and financial institutions in the competitive environment.
2. To examine various strategies for improving treasury operations.
3. Understand the application and valuation of financial instruments.
4. Attain familiarity with the practical requirements of the accounting standards relevant to treasury management.
5. Network with other finance and treasury professionals.

Course Scheme:

Contact Hours		**Credits Assigned**	
Theory	Tutorial	Theory	Tutorial
3	-	3	-

Detailed Syllabus

Module No	Module Name	Content	No. of Hours
1	Introduction	Overview of Corporate Treasury Management, need and benefits, functions and Treasury exposures. Organisation structure of treasury.	4
2	Financial Markets	The Money Market - money market, types of financial markets Money market instruments and regulation of the market. Capital Market - type of financial markets viz. capital market. Stock market (both equity and preference) and debt market. Regulation of capital market, commodity markets.	4
3	Treasury Products	Treasury products for foreign exchange (forex) markets and forex derivatives. Commodity market instruments	6
4	RBI and the Foreign Exchange Market	Crucial role of our country's central bank i.e. Reserve Bank of India (RBI) in forex management. Development of forex market in India is delineated, capital account convertibility, and Foreign Exchange Management Act (FEMA) is introduced	6
5	Liquidity Planning and Managing Cash Assets	Introduction of treasury management – liquidity –planning and control of liquidity CMS or cash management systems (both domestic and international), role of working capital management in liquidity	6
6	Business Risk Management	Business risks, Measurement of business risks and mitigation by effective treasury management.	4
7	Other Risk Management	Interest Rate Risk Management, Financial Risk Foreign Exchange Risk Management. Treasury risks, function the market risks role of asset-liability management	9
8	Integrated Treasury	Introduction, responsibilities of Treasury. Accounting risks associated with financial reporting and disclosure of treasury exposures in the balance sheet.	6
Total			**45**

Suggested List of Tutorials:

1. Develop cash management and inventory control policies and procedures to improve efficiency of borrowings and loan sales.
2. Identify and escalate theft occurring during closure of a subsidiary.
3. Prepare monthly journal entries, bank reconciliations, reconciliations of general ledger accounts and financial statements.
4. Analyze internal and competitor financial statements for senior-level management reporting.
5. Record investment and stock option activity, reconcile related general ledger accounts and prepared related audit schedules.
6. Track capital market trends to measure and manage interest rate risk exposure to optimize cost of capital.

Skill Set Acquired:

1. Capable of handling figures and cash.
2. Gain experience of financial control and budgeting;
3. Supervising accounting department (4 accountants), co-developing cash management procedures and instituting best practices along with monitoring daily compliance.
4. Analysing of collected financial data from international subsidiaries and compared to the foreign currency hedges recorded.

5. Facilitate communication on priorities and reporting process, and identified information for reporting to Senior Leadership and Enterprise Risk Management Group.

Text-Books:

1. Treasury Management: The Practitioner's Guide -Steven Bragg.
2. The Handbook of Global Corporate Treasury - Rajiv Rajendra
3. Corporate Treasury and Cash Management - Robert Cooper

Reference-Books:

1. Essentials of Managing Treasury by Karen A. Horcher by Wiley
2. Advanced Treasury Management by Kaiser Dirk – Springer Gabler

E- Resources:

1. Financial Newspapers like "The Economic Times", "Business Standard" Etc.
2. TMI Magazine: https://treasury-management.com/
3. Journal of Corporate Treasury Management: https://journals.indexcopernicus.com/search/details?id=29435

MOOCs:

1. https://ciel.co.in/online-courses/Intermediate-course-on-treasury-management.html
2. https://www.icai.org/post.html?post_id=3552&c_id=266
3. https://www.udemy.com/course/financial-markets-and-treasury-management-full-course/