

HSNC UNIVERSITY, MUMBAI



HSNC University Mumbai

(Established by Government of Maharashtra vide notification dated 30th October, 2019 under section 3(6) of Maharashtra Public Universities Act)



Ordinances and Regulations

With Respect to

Choice Based Credit System (CBCS)

For the Programmes Under

The Faculty of Commerce & Management

With effect from the

Academic year 2024-25



HSNC UNIVERSITY, MUMBAI

Board of Studies in Faculties of Commerce & Management

Board of Studies in the Subject of Banking, Insurance and Financial Markets

1) Name of Chairperson/Co-Chairperson:

- a) **Dr. Tasneem Razmi, Chairperson**, Assistant Professor- Accounting and Finance, HR College, HSNC University Churchgate, Mumbai –400 020. Email ID- tasneem.razmi@hrcollege.edu
- b) **Dr. Ritika Pathak, Co- Chairperson**, Assistant Professor and Head-Department of BAF/BBI/BFM/BMS, KC College, HSNC University Churchgate, Mumbai –400 020. Email ID- ritika.pathak@kccollege.edu.in,

2) Two to five teachers each having minimum five years teaching experience amongst the full-time teachers of the Departments, in the relevant subject.

- a) **Ms. Bharti Jethani**, Assistant Professor- HR College, HSNC University, Churchgate, Mumbai –400 020 Email ID- bharti_jethani06@yahoo.co.in
- b) **Dr. Riya Nathani**, Assistant Professor- KC College, HSNC University Churchgate, Mumbai – 400 020. Email ID riya.nathani@kccollege.edu.in
- c) **Ms. Sneha Singh**, Assistant Professor- KC College, HSNC University Churchgate, Mumbai – 400 020. Email ID Sneha.singh@kccollege.edu.in
- d) **Ms Bhakti Mulchandani**, Assistant Professor-HR College; HSNC University, Email Id: bhakti.mulchandani@hrcollege.edu
- e) **Mr. Vicky karnani**, Assistant Professor-HR College, HSNC University, Email Id: Vicky.karnani@hrcollege.edu



3) One Professor / Associate Professor from other Universities or professor / Associate Professor from colleges managed by Parent Body;

- a) **Prof. Sundar Ram Korivi**, Professor, Senior Consultant, NIFM, Email ID- sundfina9@gmail.com

4) Four external experts from Industry / Research / eminent scholar in the field relevant to the subject nominated by the Parent Body;

- a) **Mr. Kunal Rambhia**, Fund Manager, The Streets, Mumbai, Email ID – kunal@thestreets.co.in
- b) **Mr. Tushar Desai**, Ex MD Goldman Sachs, Email ID-tushardesai31@gmail.com
- c) **Mr. Bhavin Doshi**, Head operational risks and controls, Sharekhan, BNP Paribas, Email ID- bhavin.doshi@sharekhan.com

5.) Top rankers of the Final Year Graduate and Final Year Post Graduate examination of previous year of the concerned subject as invitee members for discussions on framing or revision of syllabus of that subject or group of subjects for one year.

- a) **Mr. Pasan Chokshi**, AVP- Trading, Ujjivan Small Finance Bank Ltd. ,Email [id-pasanchoksi@gmail.com](mailto:pd-pasanchoksi@gmail.com)
Mobile no- 92207 27759
- b) **Ms Mohini Mahadevia**, Proprietor, Soulfina financial planners, Email ID- mohinimahadevia@gmail.com
,Mobile no- 983314032
- c) **Ms. Shweta Anchan**, Senior team Member, JPMorgan Chase & Co, Email ID:
shwetaanchan2811@gmail.com, Mobile No- 8452805085

HSNC UNIVERSITY, MUMBAI



HSNC University Mumbai

(Established by Government of Maharashtra vide notification dated 30th October 2019 under section 3(6) of Maharashtra Public Universities Act)



Ordinances and Regulations

With Respect to

Choice Based Credit System (CBCS)

For the

Programmes

under

**The Faculty of Commerce &
Management**

with effect from the

Academic year 2024-25



Part I (Section A)

R. **** : The definitions of the key terms used in the Choice Based Credit System from the Academic Year 2020-2021 are as under:

Outline of Choice Based Credit System as per University Grants Commission guidelines as under:

1. **Core Course:** A course, which should compulsorily be studied by a candidate as a core requirement is termed as a Core course.

2. **Elective Course:** Generally, a course which can be chosen from a pool of courses and which may be very specific or specialized or advanced or supportive to the discipline/subject of study or which provides an extended scope or which enables an exposure to some other discipline/subject/domain or nurtures the candidate's proficiency/skill is called an Elective Course.

2.1 **Discipline Specific Elective (DSE) Course:** Elective courses may be offered by the main discipline/subject of study is referred to as Discipline Specific Elective.

The University/Institute may also offer discipline related Elective courses of **interdisciplinary** nature (to be offered by main discipline/subject of study).

2.2 **Dissertation/Project:** An elective course designed to acquire Special/advanced knowledge, such as supplement study/support study to a project work, and a candidate studies such a course on his own with an advisory support by a teacher/faculty member is called dissertation/project. **A Project/Dissertation work would be of 6 credits.** A Project/Dissertation work may be given in lieu of a discipline specific elective paper.

2.3 **Generic Elective (GE) Course:** An elective course chosen generally from an unrelated discipline/subject, with an intention to seek exposure is called a Generic Elective.

A core course offered in a discipline/subject may be treated as an elective by other discipline/subject and vice versa and such electives may also be referred to as Generic Elective.

3. **Ability Enhancement Courses (AEC):** The Ability Enhancement (AE)

Courses may be of two kinds: Ability Enhancement Compulsory Courses (AECC) and Skill Enhancement Courses (SEC).

“AECC” courses are the courses based upon the content that leads to Knowledge enhancement; SEC courses are value-based and/or skill-based and are aimed at providing hands-on-training, competencies, skills, etc.

4. Choice Base Credit System (CBCS):

CBCS allows students to choose inter-disciplinary, intra-disciplinary courses, skill oriented papers (even from other disciplines according to their learning needs, interests and aptitude) and more flexibility for students.

5. Honours Program

To enhance employability and entrepreneurship abilities among the learners, through aligning Inter Disciplinary / Intra Disciplinary courses with Degree Program. Honours Program will have 40 additional credits to be undertaken by the learner across three years essentially in Inter / Intra Disciplinary course.

A learner who joins Regular Undergraduate Program can opt for Honours Program in the first year of the Program. However, the credits for Honours, though divided across three years can be completed within three years to become eligible for award of Honours Degree.

6. Program:



A Program is a set of courses that are linked together in an academically meaningful way and generally ends with the award of a Degree Certificate depending on the level of knowledge attained and the total duration of study of Undergraduate Programs.

7. Course:

A 'course' is essentially a constituent of a 'program' and may be conceived of as a composite of several learning topics taken from a certain knowledge domain, at a certain level. All the learning topics included in a course must necessarily have academic coherence, i.e. there must be a common thread linking the various components of a course. A number of linked courses considered together are in practice, a 'program'.

8. Bridge Course:

Bridge course is visualized as Pre semester preparation by the learner before commencement of regular lectures. For each semester the topics, whose knowledge is considered as essential for effective and seamless learning of topics of the Semester, will be specified. The Bridge Course can be conducted in online mode. The Online content can be created for the Bridge Course Topics.

9. Module and Unit:

A course which is generally an independent entity having its own separate identity, is also often referred to as a 'Module' in today's parlance, especially when we refer to a 'modular curricular structure'. A module may be studied in conjunction with other learning modules or studied independently. A topic within a course is treated as a Unit. Each course should have Units.

10. Self-Learning:

20% of the topics will be marked for Self-Learning. Topics for Self-Learning are to be learned independently by the student, in a time-bound manner, using online and offline resources including online lectures, videos, library, discussion forums, field work, internships etc.

Evaluative sessions (physical/online), equivalent to the credit allocation of the Self Learning topics, shall be conducted, preferably, every week for each course. Learners are to be evaluated real time during evaluative sessions. The purpose of evaluative sessions is to assess the level of the students' learning achieved in the topics earmarked for Self-Learning.

The teacher's role in these evaluative sessions will be that of a Moderator and Mentor, who will guide and navigate the discussions in the sessions, and offer concluding remarks, with proper reasoning on the aspects which may have been missed by the students, in the course of the Self-Learning process.

The modes to evaluate self-learning can be a combination of the various methods such as written reports, hand-outs with gaps and MCQs, objective tests, case studies and Peer learning. Groups can be formed to present self-learning topics to peer groups, followed by Question and Answer sessions and open discussion. The marking scheme for Self Learning has been defined under Examination and Teaching.

The topics stipulated for self-learning can be increased or reduced as per the recommendations of the Board of Studies and Academic Council from time to time. All decisions regarding evaluation need to be taken and communicated to the stakeholders preferably before the commencement of a semester. Some exceptions may be made in exigencies, like the current situation arising from the lockdown, but such ad hoc decisions are to be kept to the minimum possible.



11. Credit Point:

Credit Point refers to the 'Workload' of a learner and is an index of the number of learning hours deemed for a certain segment of learning. These learning hours may include a variety of learning activities like reading, reflecting, discussing, attending lectures / counselling sessions, watching especially prepared videos, writing assignments, preparing for examinations, etc. Credits assigned for a single course always pay attention to how many hours it would take for a learner to complete a single course successfully. A single course should have, by and large a course may be assigned anywhere between 1 to 4 credit points wherein 1 credit is construed as corresponding to approximately 12 to 15 hours.

12. Credit Completion and Credit Accumulation:

Credit acquisition and Credit completion shall be considered to take place after the learner has successfully cleared all the evaluation criteria with respect to a single course. Thus, a learner who successfully completes required CP (Credit Point) course may be considered to have collected or acquired total credits. Learner level of performance above the minimum prescribed level (viz. grades / marks obtained) has no bearing on the number of credits collected or acquired. A learner keeps on adding more and more credits as he completes successfully more and more courses. Thus the learner 'accumulates' course wise credits.

13. Credit Bank:

A Credit Bank refers to stored and dynamically updated information regarding the number of Credits obtained by any given learner along with details regarding the course/s for which Credit has been given, the course-level, nature, etc. In addition, all the information regarding the number of Credits transferred to different programs or credit exemptions given may also be stored with the individual's history.

14. Credit Transfer:

(performance transfer) When a learner successfully completes a program, he/she is allowed to transfer his/her past performance to another academic program having some common courses and Performance transfer is said to have taken place.

15. Course Exemption:

Occasionally, when two academic programs offered by a single university or by more than one university, may have some common or equivalent course-content, the learner who has already completed one of these academic programs is allowed to skip these 'equivalent' courses while registering for the new program. The Learner is 'exempted' from 'relearning' the common or equivalent content area and from re-appearing for the concerned examinations. It is thus taken for granted that the learner has already collected in the past the credits corresponding to the exempted courses.

HSNC UNIVERSITY, MUMBAI



HSNC University, Mumbai

(2021-2022)

Ordinances and Regulations

With Respect to

Choice Based Credit System

(CBCS)

For the Programmes Under

The Faculty of Commerce and Management

for the programme

Masters of Commerce (Banking and Finance)

Curriculum– Second Year Postgraduate Programmes

Semester-III and Semester -IV

INDEX

M.Com in Banking and Finance- Part 2



Structure

Sem.	50 % of Total Credit		Minor	Internship/ Apprenticeship	Seminar / Research Project	Total
	Major	DSE / Core Elective				
III	8+4 1. Equity and Debt markets 2. Investment and Portfolio Management 3. Risk Management in Banking		4 International Economics		4	20
IV	8+4 1. Investment Banking 2. Treasury management and Derivatives 3. International finance				8	20



Part 1 - Preamble

The M.Com in Banking and Finance- program is started with an aim to make the students employable and impart industry-oriented training. The tremendous expansion in the field of banking and financial sector over the last two decades has made the BFSI an emerging field in the world and hence, an interesting, upcoming and lucrative career path. The course is a comprehensive three year graduate program that is fabricated to cater to a vast and growing requirement of professionals in banking and finance. It is a perfectly designed course for all those young bankers and aspiring finance professionals.

India is fast emerging as an International Financial Centre and this is creating an opportunity for a large number of finance professionals. At the same time, the financial markets are changing swiftly. The rapid pace of financial innovation has changed the landscape of the financial sector. Increasing industrialisation, changes in global economy, increase in entry of multinational companies into the country and expansion of service sector in the national economy have resulted in an increased demand for Commerce trained professionals. Due to continued policies of liberalisation, national and multinational corporate enterprises are coming out with a specific demand for Finance and Banking with allied functions for which they are looking for Masters in Commerce. Increasing job prospects in finance and banking related sectors, has made this course the front-runner among all other. The emerging global scenario necessitates organisations to look for capable professionals in Finance and Banking, competent in responding to the market with the capacity to analyse the complex problems and make effective business decisions.

Whether one works as an executive or at entry level, the work environment now demands broadened mindsets and qualifications for diverse positions. The changing workforce, recent economic downturn and changing demographics are all contributors to this paradigm shift. Technical and specialized skills, honed to an art today, may indeed become obsolete in the near future. Furthermore, traditional degrees become outdated and even irrelevant in the modern workforce. The new curriculum of Masters of commerce in Banking and Finance offer students' core papers that help build their foundation in the area of finance. The choice of electives and skill enhancement courses enable students to pursue an area of their interest in the field of banking and finance.

To comply with the education policy of Government of India, the syllabus includes Online Courses (OLC) which is available on NPTEL or SWAYAM portals under MOOCS programme being developed by MHRD. The online courses would inculcate the habit of self-study at their own pace by the students and also acclimatize them to future technologies of learning processes.

The contents of each course have been carefully designed to prepare students with knowledge and skill sets that will not only make them industry ready but also foster entrepreneurial and innovative thinking. A specialized degree does just that, in addition to preparing the student for continued growth and life-long learning. It is with this objective in mind that this course is introduced which encompasses a shift from general education to professional education.



Programme Objectives

The objective of this Programme is to provide a systematic and rigorous learning and exposure to Banking and Finance related disciplines. The main objective of this Programme is to train the student to develop conceptual, applied and research skills as well as competencies required for effective problem solving and right decision making in routine and special activities relevant to financial management and Banking Transactions of a business.

The specific objectives of the M.Com. Programme are to:

- Impart the students with higher level knowledge and understanding of contemporary trends in commerce and business finance
- Prepare the students to apply Statistical methods and proficient use of tools for modelling and analysis of business data
- Prepare students to appraise the structure and operations of banking system
- Prepare the students for an in depth analysis of investment, portfolio management and investment banking
- Develop competency in the students about the laws and regulations, and roles of commercial, government and central banks in controlling money market and inflation
- Impart the students the concept of risk mitigation in financial sectors and their role in investment decisions of individuals and business enterprises
- Provide guidance to students to plan and undertake independent research in a chosen discipline
- Train the students on teamwork, lifelong learning and continuous professional development
- Develop an in-depth knowledge, understanding and skills in Financial Markets.
- To develop essential skill set to cater to various positions in the financial sector.
- To inculcate the knowledge and skills in the students to make them job ready and hold good profile in the financial services sector
- Build a strong foundation of knowledge in different areas through a combination of theoretical and practical study

1. Course objective:

SEMESTER I

PG-SBF-301 Equity and Debt Markets

- Students will be able to understand the difference between Equity market and Debt markets
- Students will be able to understand Primary and Secondary Market Operations
- Students will be able to understand valuation of Equity and Bonds
- Students will learn functioning of Debt Markets



- To make students learn about the essential elements of Debt Markets and Money Markets and its various participants.

PG-SBF-302 Investment and Portfolio Management

- To provide a basic insight about fundamental and technical analysis and various valuation methodologies used.
- To make students learn about the practical implications of Fundamental Analysis and its use in the practical way

PG-SBF-303 Risk Management in Banking

- To enable a student to perform the compliance and audit functions
- To enable the appreciation of risk in the performance of the operational, credit and treasury functions

PG-SBF- 304 International Economics

PG-SBF- 305 Project Work – I

SEMESTER II

PG-SBF-401 Investment Banking

- To understand the different Merchant banking services
- To understand the role of merchant bankers in issue management
- To learn about the various Corporate Advisory Services

PG-SBF-402 Treasury management and Derivatives

- To perform the role of an analyst, dealer or internal auditor w.r.t the Treasury function
- To interact with clients and offer transaction-related advice and execution services
- To report to higher ups on the positions taken in the market
- To impart knowledge and skills on the risks involved in the Treasury function
- Understand the basic principles of derivatives, in particular futures and forward contracts, swaps and options; and the trading mechanisms for these derivative securities;

International finance

- To introduce and enhance skills on Global Financial Market, instruments and strategies.

PG-SBF-404 RESEARCH PROJECT

Salient features, how it has been made more relevant

While designing of the syllabus, care has been taken to ensure that the student learns application skills along with theory. Demonstrations of the practical applications shall be conducted through special lectures and workshops that



will contribute to enhanced learning. A combination of lectures, problem solving through case study sessions all contribute to make a student job ready.

This course is a full time course. The duration of the course shall be four semesters spread over two years.

- Mcom in Banking and Finance is the perfect undergraduate program for students planning to pursue careers in banking and finance sector.
- Projects, case studies, presentations ensure a good blend of theory and practical in the course.
- Additional benefit/option of the program is a chance to pursue higher studies with Colleges/ Universities abroad as part of the various linkages the University has.
- The department also conducts various seminars and workshops by Banking and finance professionals and Corporates to make the students well-versed in current job environment and contemporary issues

Learning Outcomes:

SEMESTER III

PG-SBF-301 Equity and Debt Markets

- Students will be able to understand the Debt and Money market in detail with its practical implication with its participants.
- Students will understand the regulatory aspect of the Fixed Income Securities and the process of investing in the same.

PG-SBF-302 Investment and Portfolio Management

- To have a basic understanding about fundamental and technical analysis and its impact on investment decisions
- To learn the various valuation methodologies
- To make students aware of trading strategies and risk management

PG-SBF-303 Risk Management in Banking

- Understand the 3 risks – Operational, Credit and Market, under the Basel Framework
- Understand the practical implications of risk management in banking

SEMESTER IV

PG-SBF-401 Investment Banking

- Know the role of the Merchant Bankers in M & A
- Understand the functioning of Merchant Bankers related to Issue Management Process,
- Know the regulatory environment in which the Merchant Bankers operates in India.



PG-SBF-402 Treasury management and derivatives

- Understand the meaning and scope of Treasury management in a Bank
- Appreciate the linkages between the Bond, Currency and Derivatives (BCD) Markets
- Gauge broad macro trends influencing the markets
- Understand the mathematics behind the major types of transactions in a Bank Treasury
- Appreciate the impact of transactions on the P&L and B/S of a Bank
- Appreciate the array of risks in the Financial Markets

PG- SBF 403 International finance

- The students will learn about the importance of International Finance
- Students will get an understanding of International Markets and its Benchmarks

Input from stakeholders

For drafting the syllabus, each department has taken inputs from industry experts, parents and notable alumni. The stakeholders have been impressed with the inclusion of e-learning options for the learners provided in the syllabus. For more advanced related topics, there can be sharing of video lectures and seminars, workshops, short term courses could be organized.



Part 2- The Scheme of Teaching and Examination is as under:

**2nd Year Semester – III
Summary**

Sr. No.	Choice Based Credit System	Subject Code	Remarks
1	Major Subjects	PG-SBF-301	Equity and Debt markets
2		PG-SBF-302	Investment and Portfolio Management
3		PG-SBF-303	Risk Management in Banking
4	Minor Subject	PG-SBF-304	International Economics
Research Project		PG-SBF-305	Application and knowledge based research to be undertaken in areas of the electives



Second Year Semester III Internal and External Detail Scheme

Sr. No.	Subject Code	Subject Title	Periods Per Week						Total Marks						
			Units	SL	L	T	P	Credits	SLE	RP	VV	SEE	Total		
1	PG-SBF-301	Equity and Debt Markets	4	20%*	4	0	0	4	10	20	10	60	100		
2	PG-SBF-302	Investment and Portfolio Management	5	20%*	4	0	0	4	10	20	10	60	100		
3	PG-SBF-303	Risk Management in Banking	4	20%*	4	0	0	4	10	20	10	60	100		
4	PG-SBF-304	International Economics	4	20%*	4	0	0	4	10	20	10	60	100		
5	PG-SBF-305	Research Project						4					100		
Total Credits / Marks									20						500

SLE: Self Learning, L: Lecture, T: Tutorials, P: Practical, SLE- Self learning evaluation, CT-Commutative Test, SEE- Semester End Examination, TA-Teacher Assessment
 RA- Research Project t, VV- Viva Voce



Second Year Semester – III Units – Topics – Teaching Hours

Sr. No	Subject Code	Subject Unit Title		Lect ures	Total No. of lectures	Cre dits	Total Marks
1	PG-SBF-301	I	Introduction to Financial Markets	15	60	4	100 (60+40)
		II	Dynamics of Equity Market	15			
		III	Debt Market	15			
		IV	Valuation of Equity and Bonds	15			
2	PG-SBF-302	I	Fundamental and Technical Analysis	15	60	4	100 (60+40)
		II	Portfolio Management – An Introduction	15			
		III	Efficient Market Theory and CAPM	15			
		IV	Portfolio Revision and Evaluation	15			
3	PG-SBF-303	I	BIS and Basel framework for Risk Management in modern banking	15	60	4	100 (60+40)
		II	Operational Risk	15			
		III	Market Risk	15			
		IV	RBI Master Circular on Basel Framework and Other areas	15			
3	PG-SBF-304	I	Introduction to International Economics and Comparative Advantage theory	15	60	4	100 (60+40)
		II	Trade Policy and Organisations	15			
		III	Exchange Rates and Open Economy Macroeconomics	15			
		IV	International Investment and Globalisation	15			
4	PG-SBF-305		Research Project			4	100 (50+50)
			Total			20	500

Lecture Duration – 60 Minutes

Part 3 - Detailed Scheme

Course Code: PG-SBF-301 Equity & Debt Markets

SR.NO.	Modules/ Units	No. of Lectures
1	Introduction to Financial Markets	15
	<p>.1 Equity market – Meaning & definitions of equity share; Growth of Corporate sector & simultaneous growth of equity shareholders; Divorce between ownership and management in companies, Importance of Equity Markets in a Developing Country like India, Recent developments</p> <p>.2 Debt market – Evolution of Debt markets in India; Money market & Debt markets in India; Regulatory framework in the Indian Debt market</p>	
2	Dynamics of Equity Market	15
	<p>2.1 Primary Market: IPO – methods followed , Book building, Role of merchant bankers in fixing the price(Red herring prospectus); Greenshoe Option; Practical Aspects of investing in Primary market. (ASBA, Demat Account)</p> <p>2.2 Secondary Market: Definition & functions of stock exchanges, Stock exchanges in India; sweat equity, ESOP & Rights issue of shares</p> <p>2.3 Stock market Indices</p>	
3	Debt Market	15
	<p>3.1 Introduction to Debt Markets</p> <p>3.2 Bonds: Features of bonds, Types of bonds</p> <p>3.3 Framework:</p> <p>3.3.1 Issuers (central, state, municipal and corporate)</p> <p>3.3.2 Investor (banks, MF, insurance, pension fund, HNI and retail)</p> <p>3.3.3 Intermediary (primary dealers, brokers, merchant bankers, credit rating , debenture trustees),</p> <p>3.3.4 Instruments (G-sec- long dated/treasury, SDL, Municipal bond, debenture, Green Finance and Green Bonds, CP, CD)</p> <p>3.3.5 Infrastructure (CCIL, stock exchanges and depositories)</p>	
4	Valuation of Equity and Bonds	15
	<p>4.1 Valuation of equity:</p> <p>4.1.1 Ratio Analysis and valuation</p> <p>4.1.2 Dividend discount model(zero growth, constant growth & multiple growth)</p>	



	<p>4.1.3 Multiple based valuation model</p> <p>4.2 Valuation of bonds</p> <p>4.2.1 Determinants of the value of bonds</p> <p>4.2.2 Yield to Maturity</p> <p>4.2.3 Interest rate risk</p> <p>4.2.4 Determinants of Interest Rate Risk</p>	
--	---	--

Sr. No	Unit	Topic
1	1	Introduction to Equity Markets and Debt Market
2	2	Overview of CCIL and Debt Instruments
3	3	Computation of Ratio Analysis

Online Resources

<https://nptel.ac.in/courses/110/105/110105121/>

<https://nptel.ac.in/courses/110/107/110107128/>

https://www.youtube.com/watch?v=nMLVn_n1hb8

References

- Allen, Larry (1750-2000). The Global Financial System.
- Ian H. Giddy (1994). Global Financial Markets. Houghton Mifflin.
- Saunders, Anthony & Cornett, Marica Millon. Financial markets & institutions: A modern perspective: TMIT
- LM Bhole. Financial institutions & markets: Structure, growth & innovations. TMH (5th edition.)
- Chandra, P. (2011). Corporate Valuation and Value Creation, (1st ed). TMH
- David Dasey, An Introduction to Equity Markets, Securities Institute Ltd; 2nd edition, July 2002.

Course Code: PG-SBF-302

Investment and Portfolio Management

SR. No.	Modules/ Units	No. of Lectures
1	<p>Fundamental and Technical Analysis</p> <p>A) <u>Fundamental Analysis</u> - Economy Analysis – Meaning, Framework of Economic Analysis, Forecasting, Barometric or Indicator Approach, Econometric Model Building and Opportunistic Model Building. Industry Analysis – Concept of Analysis, Industry Life Cycle, Industry Characteristics. Company Analysis – Financial Statements, Analysis of Financial Statements, (Practical questions on Debt equity ratios, total debt ratio, proprietary ratios, interest coverage ratio, Profitability ratios related to sales, investment, equity shares and Efficiency or Activity Ratios) and Assessment of risk (Leverages)</p> <p>B) <u>Technical Analysis</u> - Dow Theory , Meaning and Principles of Technical Analysis, Price Chart, Line Chart, Bar Chart, Japanese Candlestick Chart, Trends and Trends and Trend Reversals, Chart Patterns, Support and Resistance, Reversal Patterns, Continuation Patterns and Elliot Wave Theory, Mathematical Indicators – Calculation of Moving Averages (Simple and Exponential Moving Average), Oscillators and Relative strength Index, Market Indicators and Fundamental Vs Technical</p>	15
2	<p>Portfolio Management – An Introduction</p> <p>A) <u>Portfolio Management</u> – An Introduction Investment - Meaning, Characteristics, Objectives, Investment V/s Speculation, Investment V/s Gambling and Types of Investors Portfolio Management – Meaning, Evolution, Phases, Role of Portfolio Managers, Advantages of Portfolio Management. Investment Environment in India and factors conducive for investment in India.</p> <p>B) <u>Portfolio Analysis and Selection Portfolio Analysis</u> – Meaning and its Components, Calculation of Expected Return and Risk, Calculation of Covariance, Risk – Return Trade off. Portfolio Selection – Meaning, Feasible Set of Portfolios, Efficient Set of Portfolios, Selection of Optimal Portfolio, Markowitz Model, Limitations of Markowitz Model, Measuring Security Return and Portfolio Return and Risk under Single Index Model and Multi Index Model.</p>	15
3	<p>Efficient Market Theory and CAPM</p> <p>A) <u>Efficient Market Theory</u> - Random Walk Theory, The Efficient Market Hypothesis , Forms of Market Efficiency , Competitive Market Hypothesis</p> <p>B) <u>CAPM</u>- Fundamental Notions of Portfolio Theory, Assumption of CAPM, Efficient Frontier with Riskless Lending and Borrowing, Capital Market Line, Security Market Line and Pricing of Securities with CAPM. Arbitrage Pricing Theory (APT) – The Return Generating Model, Factors Affecting Stock Return, Expected Return on Stock, APT V/s CAPM.</p>	15



4	<p>Portfolio Revision and PMS</p> <p>A) Portfolio Revision and Evaluation - Portfolio Revision – Meaning, Need, Constraints and Strategies. Portfolio Evaluation – Meaning, Need, Measuring Returns (Sharpe, Treynor and Jensen Ratios) and Decomposition of Performance.</p> <p>B) Regulatory Disclosure Documents of portfolio Management Services</p>	15
---	---	----

Self-Learning topics (Unit wise):

Unit	Topics
1	Analysis of Financial Statements
2	Markowitz Model
4	Arbitrage Pricing Theory
4	Overview of PMS

Online Resources

https://nptel.ac.in/courses/110/105/110105121/
https://www.youtube.com/watch?v=eNIA_x_NuAs
https://www.youtube.com/watch?v=xY1XAZ5LVKs
https://www.youtube.com/watch?v=wZsPfhUt6xs

References

- Learn to Earn – Peter Lynch, John Rothchild
- Fundamental Analysis: Your Complete Guide To Fundamental Analysis- Michael Young
- Documents of Niti Aayog, Union Budget, Economic Survey, CSO data, etc
- Reports by various ministries, chambers of commerce, trade bodies, etc



Course Code: PG-SBF-303

Risk Management in Banking

Unit	Content	Lectures
1	BIS and Basel framework for Risk Management in modern banking <ul style="list-style-type: none"> ● Risk Weighted Assets ● Capital Reserve Adequacy Ratio (CRAR) ● Capital Structure and Components – Tier I, Tier II ● Fragility of Deposits, Deposit Insurance (DICGC) and its role in loan pricing ● Asset Liability Matching (ALM) Considerations ● Capital Buffers, Liquidity Buffers, Counter-cyclical measures 	15
2	Operational Risk <ul style="list-style-type: none"> ● Framework for Operational Risk Management: Risk Identification and Assessment, Control Environment, Monitoring & Reporting, Measurement, Decision-making, Incentivizing Behaviour, Policy ● Collecting information on incidents and their classification: External and Internal Threats; Error v/s Fraud ● Assessment of responses from operational managers on loss experiences ● Assessment of Internal Controls to internal and external threats ● Establishing Tools and Processes: Mitigation of external and internal threats ● Monitoring and Reporting: Defence Mechanism ● Organizational Policy: Reform, Insurance policies available and conditions, role of Ombudsman and RBI policy on compensating customers ● Prevention of Cyber Crimes 	15
3	Market Risk <ul style="list-style-type: none"> ● Augmenting NIM with Treasury Gains ● Risks to Balance Sheet (RAROC) ● Value-at-Risk (VaR): Rationale, Concept, Assumptions, Measurement, Monitoring ● Stress Tests ● Case Study: Global Financial Crisis (GFC) of 2008-09 ● Crisis in the Eurozone, 2011 (PIIGS crisis) 	15
4	RBI Master Circular on Basel Framework and Other areas <ul style="list-style-type: none"> ● Other Types of risk ● Risk management process in the Banking sector ● Practical Impact of Basel framework on the Banking Sector 	15

Self-Learning topics (Unit wise):

Unit	Topics
1	Risk weighted assets
2	Operational risk framework
4	Risk management process in banking sector

Online Resources

<https://youtu.be/gSnoeukCVX0>

<https://youtu.be/yNaN5kYTnLY>

<https://youtu.be/w3Y0-Keho9Y>

References

Derivatives and Risk Management – Janakiramanan, Pearsons

Risk Management – Indian Institute of Banking and Finance, Macmillan India Ltd.

Risk Management – C.K.Roy and Prabhat Roy, New Central Book Agency Private Ltd.

Foreign Exchange and Risk Management – Jeevanandam, Sultan Chand and Sons



An Introduction to Derivatives and Risk Management – Don M. Chance and Robert Brooks, Cengage Learning India Pvt. Ltd.

Risk Management, IIBF, Macmillan, 2010

Risk Management in Banking by Joel Bessis, Wiley, 2015

https://www.rbi.org.in/SCRIPTs/BS_ViewMasCirculardetails.aspx?id=9859

**Course Code: PG-SBF-304****International Economics****Course Objectives:**

- To provide learners with a basic understanding of the principles of International economics and to apply this knowledge to understanding of international trade.
- To analyze relevant economic concepts and economic models which inform the study of international economics.
- To acquaint the learners with recent developments and trends in the world economics.

Learning Outcomes:

- The students will be acquainted with economic concepts and models of International trade
- Students will become aware about international trade bloc and their importance.
- To provide an insight into a broad range of economic aspects of the European Union.
- To allow students to have better understanding of the regional trade regimes
- Critically comment on and participate in current debates on international economic policy.
-

Unit	Content	No of Lectures
1	<p style="text-align: center;">Introduction to International Economics and Comparative Advantage theory</p> <ul style="list-style-type: none"> • Definition and scope of international economics • Ricardian model of comparative advantage • Heckscher-Ohlin model • Dumping • Gains from trade 	15
2	<p style="text-align: center;">Trade Policy and Organisations</p> <ul style="list-style-type: none"> • Trade policies and their effects (tariffs, quotas, subsidies) • Arguments for and against protectionism • Non-tariff barriers to trade • Trade agreements and organizations (WTO, NAFTA/USMCA, EU) • Regional economic integration 	15
3	<p style="text-align: center;">Exchange Rates and Open Economy Macroeconomics</p> <ul style="list-style-type: none"> • Exchange rate determination (fixed vs. floating exchange rates) • Balance of payments • Mundell-Fleming model • Monetary and fiscal policies in an open economy 	15
4	<p style="text-align: center;">International Investment and Globalisation</p> <ul style="list-style-type: none"> • Foreign direct investment (FDI) and Multinational corporations (MNCs) • Portfolio investment and capital flows • Climate change and international trade • Distributional effects of globalization • Impact of globalization on developing countries 	15

**Self-Learning:**

- | |
|---|
| <ul style="list-style-type: none"> • Monetary and fiscal policies in an open economy |
| <ul style="list-style-type: none"> • Climate change and international trade |

Online Resources:

https://nptel.ac.in/courses/110/105/110105075/

http://ugcmoocs.inflibnet.ac.in/ugcmoocs/view_module_pg.php/720

https://nptel.ac.in/courses/110/105/110105075/

Evaluation Pattern**For 40 Marks**

Students will be evaluated on the basis of 60 marks term end exam for which the paper pattern is provided at the end and 40 marks internal assessment which is as follows:

Research Project	20 Marks
Viva voce	10 Marks
Self-Learning Evaluation	10 Marks

For 60 Marks

Semester End Examination

Marks: 60 Time 2 hours

Question Paper Pattern

N. B. 1. All questions are Compulsory.

2. All questions carry equal marks.

Q. 1 Answer any Two of the following (out of Three) From Module – I Marks – 15

Q. 2 Answer any Two of the following (out of Three) From Module – II Marks – 15

Q. 3 Answer any Two of the following (out of Three) From Module – III Marks – 15

Q. 4 Answer any Two of the following (out of Three) From Module – IV Marks – 15

Reference Books



1. Changing Patterns of Global Trade, INTERNATIONAL MONETARY FUND: Prepared by the Strategy, Policy, and Review Department, 15, 2011.
2. Doha and Beyond: The Future of the Multilateral Trading System Author: Mike Moore (Ed.) Publisher: Cambridge University Press, 2004.
3. Economic Geography: The Integration of Regions and Nations Author: Pierre-Philippe Combes, Thierry Mayer, Jacques-Francois Thisse Publisher: Princeton University Press, 2008.
4. EU Trade Strategies : Regionalism and Globalism Author: Vinod K. Aggarwal Publisher: Palgrave Macmillan, 2004.
5. Introduction to International Economics (2011): Dominick Salvatore Publisher: John Wiley & Sons,
6. International Economics: Theory and Policy (9th Edition) [Hardcover] Paul R. Krugman (Author), Maurice Obstfeld , Pearson Education, 2008.
7. International Economics, Robert C. Foenstra & Alan M. Taylor, Wath Publishers, USA.
8. Labour Movement: How Migration Regulates Labor Markets Author: Harald Bauder Publisher: Oxford University Press Inc, USA, 2006.
9. Labour Movement: How Migration Regulates Labor Markets Author: Harald Bauder Publisher: Oxford University Press Inc, USA, 2006.
10. Macroeconomics 8/e [Hardcover] Rudiger Dornbusch(Author), Stanley Fischer(Author), Startz(Author), Richard Startz(Editor)
11. Mithani & Jhingan, International Economics, S.Chand & Co.
12. Peter Kenen: The International Economy, (4ed.) Cambridge University Press, 2000.
13. Bo Sodersten, International Economics.

**Second Year Semester – IV Summary**

Sr. No.	Choice Based Credit System	Subject Code	Remarks
1	Major Subjects	PG-SBF-401	Investment Banking
2		PG-SBF-402	Treasury management and Derivatives
3		PG-SBF-403	International finance
4	Research project/ seminar	PG-SBF-404	



Second year semester IV Internal and External Detailed Scheme

Sr. No.	Subject Code	Subject Title	Periods Per Week						Total Marks						
			Units	SL %*	L	T	P	Credits	SLE	RP	VV	SEE	Total		
1	PG-SBF-401	Investment Banking	4	20 %*	4	0	0	4	10	20	10	60	100		
2	PG-SBF-402	Treasury management and Derivatives	4	20 %*	4	0	0	4	10	20	10	60	100		
3	PG-SBF-403	International Finance	4	20 %*	4	0	0	4	10	20	10	60	100		
4	PG-SBF-404	Project Work -II						8					100		
Total Credits / marks									20						400

SLE: Self Learning, L: Lecture, T: Tutorials, P: Practical, SLE- Self learning evaluation,

CT-Commutative Test, SEE- Semester End Examination, TA-Teacher Assessment

RP- Research Project , VV- Viva Voce



Second Year Semester – IV- Units – Topics – Teaching Hours

S.No	Subject Code	Subject Unit Title		Lectures	Total lectures	Credit	Total Marks
1	PG-SBF-401	I	Introduction to Investment Banking	15	60	4	100 (60+40)
		II	Initial Public Offering	15			
		III	International Capital Raising	15			
		IV	Corporate Restructuring, Mergers and Acquisitions	15			
		IV	Tax and estate Planning	15			
2	PG-SBF-402	I	Treasury Management & Bond Market	10	60	4	100 (60+40)
		II	Treasury Management Fundamentals	10			
		III	Currency Market	25			
		IV	Derivatives (Equity & Commodity)	15			
3	PG-SBF-403	I	Introduction to International Finance :	15	60	4	100 (60+40)
		II	Balance of payment & International flow of funds	15			
		III	Foreign Exchange Markets, Exchange Rate Determination	15			
		IV	World Financial Markets with Various Instruments and Institutions	15			
4	PG-SBF-404		Project Work – I (Project Book + Viva)			8	100 (50+50)
			Total			20	400

Lecture Duration – 60 Minutes



Course Code: PG-SBF-401
Investment Banking

SR. No.	Modules/ Units	No. of Lectures
1	<p>Introduction to Investment Banking</p> <p>1.1 Importance, need, functions</p> <p>1.2 Merchant banking services - Project counselling, Loan syndication and Corporate-counselling; Pre-issue merchant banking activities</p> <p>1.3 Obtaining stock exchange approvals, action as per SEBI guide lines, Finalizing the appointments with - manager/advisers, Underwriters, Brokers, Bankers, advertising agency, Drafting and approval of prospectus</p> <p>1.4 Post-issue merchant banking activities – Issue subscription, Allotment of shares, Refunds, Periodical reports to SEBI.</p>	15
2	<p>Initial Public Offering (IPO)</p> <p>Equity:</p> <p>2.1 Issuance Process, Role of registrar, SEBI guidelines for IPO eligibility</p> <p>2.2 Allotment; SEBI Guidelines in Drafting the Offer Document; Pre and Post launch activities in IPO</p> <p>2.3 SEBI Guidelines on QIP, Rights Issues</p> <p>Issue of Bond and Debentures</p> <p>2.4 Procedure for Issue of Bond and Debentures</p> <p>2.5 Role of merchant banker and arranger in issue and listing of debt securities</p> <p>2.6 Procedure for issue of Commercial Paper – Credit Rating, Redemption process.</p>	15
3	<p>International Capital Raising</p> <p>3.1 Types and Process of Issuing of Depository Receipts</p> <p>3.2 American Depository Receipts, structure and norms</p> <p>3.3 Indian Depository Receipts (IDRs) and Guidelines</p> <p>3.4 Global Depository Receipts (GDRs), European Depository Receipts (EDRs)</p> <p>3.5 Foreign currency convertible bonds, Foreign Currency Exchangeable bonds</p> <p>3.6 Foreign currency Bonds and Masala Bonds</p> <p>3.7 FDI, Foreign Venture Capital and Private Equity</p>	15
4	<p>Corporate Restructuring, Mergers and Acquisitions</p> <p>4.1 Business restructuring</p> <p>4.2 Corporate restructuring as an outcome of Business restructuring</p> <p>4.3 Divestment</p> <p>4.4 PSU disinvestment</p> <p>4.5 Role of merchant banker in M&A</p>	15

Self learning topics (Unit wise):

1	Introduction to Merchant Banking
2	SEBI Guidelines related to issuance process



3	Depository Receipts and its types
4	Debt securities and its process

Online Resources

1	https://youtu.be/eVu99Mr45H8
2	https://youtu.be/_qvqel3zasA
3	https://youtu.be/CEOheJa7o2c
4	https://youtu.be/2AkCtX71wWw

References:

- A Manual of Merchant Banking: J.C.VermaBharath Publishing House, New Delhi,
- Merchant Banking: H R Machiraju : New Age International Publishers
- Merchant Banking and Financial services :MadhuVij and Swati Dhavan: Tata McGraw Hill
- Merchant Banking and Financial Services: S Guruswamy: Tata McGraw Hill



Course Code: PG-SBF-402
Treasury Management and Derivatives

Unit	Content	Lectures
1	<p>Treasury Management & Bond Market</p> <p>Treasury Management in Banks Treasury as a support function in executing proprietary and client's transactions Treasury Management in Banking & Finance Companies Role of Treasury in augmenting Bank's income (Treasury as a Profit Centre) Macro trends from Financial News, Bloomberg, Refinitiv, etc. Reporting Structure and Reports related to the Treasury Function Treasury Management Processes</p> <p>Bond Market RBI as the Merchant Banker to the Central Government Other Participants in the G-Sec Market Role of FIMMDA, Financial Benchmarks India Ltd (FBIL)</p>	10
2	<p>Treasury Management Fundamentals</p> <p>Capital Structure Earnings, Interest and Debt Servicing Weighted Average Cost of Capital Leasing and hire purchase</p>	10
3	<p>Currency Market</p> <p>Introduction to Currency Market Inflation and Real Exchange Rates Role of FEDAI Reporting under FEMA/RBI/Internal Audit requirements Currency Derivatives: Inter-Bank v/s Exchange Traded markets Doing Business in IFSC (Gift City – Gandhinagar) FIIs – Singapore, Dubai and the Non-Delivery Forward (NDF) Markets Learning from past episodes: Global Financial Crisis 2008, Eurozone Crisis 2011, Brexit 2015, Pandemic 2020</p>	25
4	<p>Derivatives (Equity & Commodity) Objectives, Participants, Trading & Settlements , Regulation, Forward, Swap , Future & Options Valuation - Margin, MTM, Trading Settlement. Role of Exchanges & SEBI.</p>	8

Self-Learning topics (Unit wise)

Unit	Topics
1	Introduction to treasury management
4	Derivatives (Futures & Options Settlements)
3	Overview of currency market
Online Resources:	
https://www.youtube.com/watch?v=-mW2ocRJTbo	
https://www.youtube.com/watch?v=l1SgIFaEN18	
https://www.youtube.com/watch?v=ijzSQVR6Fiw	
NISM – Equity Derivatives Module	
https://archive.nptel.ac.in/courses/110/105/110105071/	

References:



- Treasury Management in India; V.A. Avadhani: Himalaya Publishing House.
- Treasury Management; Hudson Robert
- Treasury Management: The Practitioner's guide: Steven M Bragg
- Treasury Fundamentals: Antonio Morelli
- The Handbook of Global Corporate Treasury: Rajiv Rajendra
- International Finance by Maurice Levi
- Value at Risk by Philippe Jorion
- Value at Risk by Philip Best
- Currency Wars by James Rickards (also a film on YouTube)
- International Finance by Avadhani, Himalaya
- Quantitative Methods for Valuation of Financial Assets by A Ramasastry, Sage Publications
 - Options, Futures and Other Derivatives by John C. Hull (2010), Prentice Hall India



Course Code: PG-SBF-403
International Finance

Unit	Content	No. of Lectures
I	<p><u>Introduction to International Finance :</u></p> <p>1.1 International Finance, Its Importance, Structure and participants of the global financial system.</p> <p>1.2 Introduction to UN bodies- World bank group of institutes, IFC, IDA, MIGA, ADB, SDG, G20, world economic forum,</p> <p>1.3 International institutions: BIS, IOSCO, WFE, IAIS</p> <p>1.4 FATF</p> <p>1.5 FATCA</p>	15
II	<p><u>Balance of payment & International flow of funds</u></p> <p>2.1 Balance of payment, international trade flow, factors affecting international trade flows, correcting a balance of trade deficit, international capital flows, agencies that facilitate international flows</p> <p>2.2 Sources of short term financing & Long term financing, financing with a portfolio of currencies, impact of an MNC's long term financing & short term financing decision on its value, digital revolution & essential components in global financial inclusion</p>	15
III	<p><u>Foreign Exchange Markets, Exchange Rate Determination</u></p> <p>3.1 Foreign Exchange Markets: Defining Foreign Exchange Market, Scope & Significance of Foreign Exchange Markets, Its Structure, Exchange Rate, Participants, Understanding SPOT And Forward Rates, Foreign Exchange Quotations, Premium And Discount In Forward Market, Cross Rates, Inverse Rates And Arbitrage, Using global markets for Hedging, Foreign Exchange Trade Settlement in India , SWIFT , CHIPS, CHAPS</p> <p>3.2 Exchange Rate Determination: Determination Under Gold Standard And Paper Standard, Factors Affecting Exchange Rates, Purchasing Power Parity Theory, Demand And Supply Theory, Equilibrium Rate Of Exchange, Fluctuating V/S Fixed Exchange Rates, Exchange Control, Objectives Of Exchange Control, Forward market.</p>	15
IV	<p><u>World Financial Markets with Various Instruments & Institutions</u></p> <p>4.1 Eurocurrency market, Eurocredit market, Eurobond market, international stock markets, Motives for using international financial markets.</p> <p>4.2 Instruments: - GDRs, ADRs, IDRs, Euro Bonds, Euro deposits, Euro Loans, Repos, ; International Commercial Papers, derivatives, floating rate instruments, loan syndication and, Risk & Return in Foreign Equity</p>	15



	<p>Investments</p> <p>4.3 Institution: IMF, World Bank, Its Importance, Functions and Significance International credit rating agencies. FERA v/s FEMA, , FDI v/s FPI, Role of FEDAI in Foreign Exchange Market, IFSCA-Regulator and Role Of Gift City. Current Practice of IFC in developing countries and its future implication .</p>	
--	--	--

References

1. International Finance by Rajiv Srivastav , Oxford University Press
2. International Financial Management by P.G. Apte 2010 Ed .
3. International Financial Management by Vyuptakesh Sharan
4. International Financial Management by S.P. Srinivasan
5. Foreign Exchange , International Finance , Risk Management by A.V. Rajwade
6. Currency Exposures and Derivatives by A.V Rajwade
7. International Finance , by Maurice Levi , 5th edition , Mc Graw Hill
8. International Financial Management by Jeff Madura ; 2008 , Cengage Learning
9. International Financial Management by Eun and Resnick , 4th edition Tata McGraw Hill
10. International Economics by Carbaugh 11th Edition , Cengage Learning .
11. Paul R Krugman and Maurice Obstfeld , " International Economics ' , 8th edition
12. Multinational Financial Management by Alan Shapiro , 9th Ed , Wiley

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

Dr Tasneem Razmi

Name & Signature of the Chairperson