

UNIVERSITY OF PUNE
FACULTY OF MANAGEMENT
POST GRADUATE DIPLOMA IN CAPITAL MARKET MANAGEMENT (PGDCMM)
ONE YEAR, TWO SEMESTER PART TIME PROGRAMME
REVISED CURRICULUM w.e.f. A.Y. 2013-2014

1. TITLE OF THE PROGRAMME: POST GRADUATE DIPLOMA IN CAPITAL MARKET MANAGEMENT (PGDCMM)

2. PREAMBLE: The revised curriculum for the PGDCMM programme is developed keeping in mind the changes in the practices of the industry, evolution in technology and the expectations of industry, students and faculty members at large.

Objectives:

1. To provide young graduates an opportunity to gain insights into Capital Markets through formal education and training.
2. To provide participants with an opportunity to develop knowledge of basic concepts, insights into quality financial services and sharpen the decision making process.

3. INTRODUCTION: The Programme comprises of 2 Semesters.

3.1 Credits

The programme is a combination of:

- a) Full Credit Courses (100 Marks each) : 3 Credits each
- b) Half Credit Courses (50 Marks each) : 2 Credits each

Total Credits: 31 Credits (1000 Marks)

- a) 9 Full Credit Courses * 3 credits per course = 27 Credits
- b) 2 Half Credit Courses * 2 credits per course = 4 Credits

In the Credit system the emphasis is on the **hours put in by the learner and not on the workload of the teacher**. Each credit can be visualized as a combination of **3 components viz. Lecture (L) + Tutorials (T) + Practicals / Project Work (P) i.e. LTP Pattern**.

In terms of credits, for a period of one semester of 15 weeks:

- a) every ONE hour session per week of L amounts to 1 credit per semester
- b) a minimum of TWO hours per week of T amounts to 1 credit per semester,
- c) a minimum of TWO hours per week of P amounts to 1 credit per semester,

The effort of the learner for each Credit Point may be considered under two parts –

- a) The hours actually spent in class room / practical / field work instructions and
- b) The notional hours spent by the Learner in self-study, in the library, peer interactions, case study, writing of journals and assignments, projects etc for the completion of that course.

Teaching / learning sessions are to be interpreted in a broader perspective as follows:

- a) Teaching – Learning Processes: Classroom sessions, Group Exercises, Seminars, Small Group Projects, etc.
- b) Evaluation: Tutorials, Class Tests, Presentations, Field work, Assignments, etc.

3.2 Adoption of Credit and Grading System: As per national and international trends, it is proposed to adopt the Credit and Grading System for the PGDCMM programme.

Salient features of the grading system:

1. Learners are placed in ability bands that represent a range of scores. These ability bands may vary according to the number of categories for the classification of the performance of the learners. This ability range may be designated with alphabetical letters called as GRADE.
2. The system of awarding grades would provide a more realistic picture of learner's ability than the prevailing marking system.
3. Grading is a far more satisfactory method than the numerical marking system as it reflects an individual learner's performance in the form of a certain level of achievement.
4. The Grading system ensures natural classification in qualitative terms rather than quantitative terms since it expresses a range /band of scores to which a learner belongs such as O,A,B,C,D,E & F
5. The award of grades provides a permanent record of the learner's growth and development that might be helpful for institutions of higher education for allocating seats for prospective employers.
6. Grading does not require making fine distinctions in performance when no such distinctions actually exist.
7. It is based on a realistic concept of 'errors of measurement'.
8. Grades are relatively free from extraneous factors like difficulty of the examination, examiner bias, nature of the subject being examined, etc.
9. Grades can be interpreted easily and directly and can be used to prepare an accurate 'profile' of a learner'

Basics of Credit and Grading System: Grading, is a method of reporting the result of a learner's performance subsequent to his evaluation. It involves a set of alphabets which are clearly defined and designated and uniformly understood by all the stake holders. A properly introduced grading system not only provides for a comparison of the learners' performance but it also indicates the quality of performance with respect to the amount of efforts put in and the amount of knowledge acquired at the end of the course by the learners.

It is proposed to use the **Indirect and Absolute Credit and Grade Point System for the PGDCMM programme**, i.e. the assessment of individual Courses in the concerned examinations will be on the basis of marks, but the marks shall later be converted into Grades by some mechanism wherein the overall performance of the Learners can be

reflected after considering the Credit Points for any given course. However, the **overall evaluation shall be designated in terms of Grade.**

3.3 Session Duration: Each teaching-learning, evaluation session shall be of 60 minutes.

4. ELIGIBILITY: A student seeking admission to this course must have the following qualifications:

- 1) Bachelor's degree of any statutory University or other recognized foreign university.
- 2) Any diploma awarded by Board of Technical Education of any State Government or Central Government (post SSC three years' Diploma with 2 years post Diploma experience or post HSC two years' Diploma with one year post Diploma experience)

5. EXAMINATION:

Pattern of Examination: The evaluation scheme comprises of:

- a) University Evaluation (50 Marks)
- b) Concurrent Evaluation (50 Marks)

5.1 University Evaluation: There shall be University evaluation for each full credit course as per the time table announced by the University. There shall be a Written Examination (subjective – concept plus case study / application oriented type) for 50 marks by the University for each Full Credit Course.

5.1.2 Instructions to External Paper Setters / Chairman / Examiners: For University evaluation (Written Examination – subjective type of 50 marks) of each full credit course the question pattern shall be as follows:

Question Paper Pattern:-

- 1) There shall be five questions each of 10 marks.
- 2) All questions shall be compulsory with internal choice within the questions.
- 3) A Question may be subdivided into sub-questions a, b, c... and the allocation of marks depend on the weightage of the topic.

Questions shall be set to assess knowledge acquired, standard application of knowledge, application of knowledge in new situations, critical evaluation of knowledge and the ability to synthesize knowledge. The questions setter shall ensure that questions covering all skills are set. The questions setter shall also submit model answer and a detailed scheme of evaluation along with the question paper.

The duration of written examination shall be 2 hours. Students shall be provided a single answer sheet of 16 pages. They must ensure that their responses fit within the provided answer sheet. Additional supplements shall not be provided.

5.2 Concurrent Evaluation: There shall be Concurrent evaluation for 50 marks for each full credit course. Half credit courses shall be evaluated for 50 marks through Concurrent evaluation. As a part of concurrent evaluation the students shall be

evaluated on a continuous basis by the Institute to ensure that student learning takes place in a graded manner. *There shall be no University evaluation for half credit courses.*

Suggested components for Concurrent Evaluation (CE) are:

1. Case Study / Caselet / Situation Analysis – (Group Activity or Individual Activity)
2. Class Test
3. Open Book Test
4. Field Visit / Study tour and report of the same
5. Small Group Project & Internal Viva-Voce
6. Learning Diary
7. Scrap Book
8. Group Discussion
9. Role Play / Story Telling
10. Individual Term Paper / Thematic Presentation
11. Written Home Assignment
12. Industry Analysis – (Group Activity or Individual Activity)
13. Literature Review / Book Review
14. Model Development / Simulation Exercises – (Group Activity or Individual Activity)
15. In-depth Viva
16. Quiz

Performance of the students in each component of the Concurrent Evaluation shall be communicated immediately to the students by the Institute by displaying them on the Institute's Notice Board/Website.

Detailed record of the Concurrent Evaluation shall be maintained by the Institute. The same shall be made available to the University, on demand.

Marks for the concurrent evaluation must be communicated by the Institute to the University before the commencement of relevant Semester end University Evaluation.

5.3 Project: During the Second Semester each student shall undertake a *Project*. The student shall submit a written structured report based on work done during this period.

Project may be research project – based on primary / secondary data or may be an operational assignment involving working by the student on a given task / assignment / project / etc. in an organization / industry.

Since most students enrolled for the PGDCMM programme are expected to be working students, such working students may complete the Project at their workplace.

The report should be well documented and supported by –

1. Executive Summary
2. Organizational profile

3. Outline of the problem/task undertaken
4. Research methodology & data analysis (in case of research projects)
5. Relevant activity charts, tables, graphs, diagrams,
6. Learning of the student through the project
7. Contribution to the host organization
8. References in appropriate styles.

It should reflect the nature and quantum of work undertaken by the student. *The learning outcomes and utility to the organization must be specifically highlighted.* The completion of the Project shall be certified by the Faculty Guide & approved by the Director of the Institute. The external organization shall also certify the Project work.

The student shall submit **TWO hard copies & one soft copy (CD)** of the project report before 31st March in Sem II.

In the interest of environmental considerations, students are encouraged to print their project reports on both faces of the paper.

There shall be an external viva-voce for the Project for 100 marks. The examiner's panel for the same shall include one external faculty member nominated by the University and one internal faculty member nominated by the Director.

The External viva-voce panel shall evaluate the project based on:

1. Actual work undertaken by the student
2. Student's understanding of the organization and business environment
3. Outcome of the project
4. Utility of the project to the organization
5. Basic analytical capabilities

Copies of Project report and records of evaluation shall be maintained by the Institute for a period of 3 academic years.

5.4 Standard of Passing: Every candidate must secure atleast Grade E in Concurrent Evaluation as well as University Examination as separate heads of passing for each course.

Diploma Requirements:

- a) **Earned Credits:** The Diploma requirements for the PGDCMM programme is completion of 31 earned credits.
- b) **Final Grade Point Requirement:** A student must obtain the Final Grade Point of a minimum of 00.50 to be eligible for award of the PGDCMM diploma.

5.4.1 Conversion of Marks to Grade Points & Grades: The marks shall be converted to grade points and grades using Table I below.

Table I: Points Grading System

Sr. No.	Marks	Grade	Grade Point
1	100 – 75	O – Outstanding	06
2	74 – 65	A – Very Good	05
3	64 -55	B – Good	04
4	54 – 50	C – Average	03
5	49 – 45	D – Satisfactory	02
6	44 – 40	E – Pass	01
7	39 - 0	F – Fail	00

The description of the final grades shall be as follows:

O: Outstanding (Excellent Analysis of the topic - 75% and above)

Accurate knowledge of the primary material, wide range of reading, logical development of ideas, originality in approaching the subject. Neat and systematic organization of content, elegant and lucid style.

A: Very Good (Excellent Analysis of the topic - 65 to 74 %)

Accurate knowledge of the primary material, acquaintance with seminal publications, logical development of ideas. Neat and systematic organization of content, effective and clear expression.

B : Good (Good Analysis and treatment of the topic - 55 to 64 %)

Basic knowledge of the primary material, logical development of ideas. Neat and systematic organization of content, effective and clear expression.

C : Average (Some important points covered – 50 to 54%)

Basic knowledge of the primary material, logical development of ideas. Neat and systematic organization of content, good language or clear expression.

D: Satisfactory (Some points discussed – 45 to 49%)

Basic knowledge of the primary material, some organization of content, acceptable language or expression.

E: Pass (Any two of the above – 40 to 44%)

F: Fail (None of the above – 0 to 39%)

The performance of a student will be evaluated in terms of two indices, viz.

- a) *Semester Grade Point Average (SGPA)* which is the Grade Point Average for a semester
- b) *Cumulative Grade Point Average (CGPA)* which is the Grade Point Average for all the completed semesters at any point in time.

Semester Grade Point Average (SGPA): At the end of each semester, SGPA is calculated as the weighted average of GPI of all courses in the current semester in which the student has passed, the weights being the credit values of respective courses.

SGPA = Grade Points divided by the summation of Credits of all Courses.

$$\text{SGPA} = \frac{\sum \{C * \text{GPI}\}}{\sum C} \quad \text{for a semester.}$$

Where GPI is the Grade and C is credit for the respective Course.

Cumulative Grade Point Average (CGPA): Cumulative Grade Point Average (CGPA) is the grade point average for all completed semesters. CGPA is calculated as the weighted average of all GPI of all courses in which the student has passed up to the current semester.

Cumulative Grade Point Average (CGPA) for the Entire Course

$$\text{CGPA} = \frac{\sum \{C * \text{GPI}\}}{\sum C} \quad \text{for all semesters taken together.}$$

Where GPI is the Grade and C is credit for the respective Course.

IMPORTANT NOTE:

If a student secures F grade in either or both of Concurrent Evaluation or University Evaluation for a particular course his /her credits earned for that course shall be ZERO.

5.5 Scaling Down of Concurrent Evaluation Scores: The marks obtained by the student for the Concurrent Evaluation components conducted by the Institute, in the Full Credit Courses, in Sem I and Sem II, shall be scaled down, to the required extent, if such percentage of marks are more than 20% of the marks scored in the University Examination for the respective course.

The marks obtained by the student in Half Credit Courses are not subject to scaling down.

5.6 Attendance: The student must meet the requirement of 75% attendance per semester per course for granting the term. The Director shall have the right to withhold the student from appearing for examination of a specific course if the above requirement is not fulfilled.

5.7 ATKT Rules: Candidate has to earn credits for a course in not more than 4 attempts. Admission for the PGDCMM programme shall be valid for 3 Academic Years.

5.8 Award of Grade Cards: The University of Pune under its seal shall issue to the student a grade card on completion of each semester. The final Grade Card issued at the end of the final semester shall contain the details of all courses taken during the entire programme for obtaining the degree.

Final Grades: After calculating the SGPA for an individual semester and the CGPA for entire programme, the value shall be matched with the grade in the Final Grade Points Table (as per Table II) and expressed as a single designated GRADE such as O, A, B, C,D,E,F.

Table II: Final Grade Points

Sr. No.	Grade Points	Grade
1	05.00 to 6.00	O - Outstanding
2	04.50 to 04.99	A – Very Good
3	03.50 to 04.49	B – Good
4	02.50 to 03.49	C – Average
5	01.50 to 02.49	D – Satisfactory
6	00.50 to 01.49	E – Pass
7	00.00 to 00.49	F – Fail

A student who secures grade E or above in a course is said to have completed /earned the credits assigned to the course. A student who has completed the minimum 31 credits required for the PGDCMM programme shall be declared to have completed the programme.

NOTE:

The Grade Card for the final semester shall indicate the following, amongst other details:

- a) Grades for concurrent and university evaluation, separately, for all courses offered by the student during the entire programme along with the grade for the total score.
- b) SGPA for each semester.
- c) CGPA for final semester.
- d) Total Marks Scored out of Maximum Marks for the entire programme, with break-up of Marks Scored in Concurrent Evaluation and University Evaluation.
- e) Marks scored shall not be recorded on the Grade Card for intermediate semesters.
- f) The grade card shall also show the 7 point scale and the formula to convert GPI, SGPA, and/or CGPA to percent marks.
- g) The final GPA shall not be printed unless the student earns the minimum 31 credits required for earning the PGDCMM diploma.
- h) B Grade is equivalent to atleast 55% marks.
- i) If the GPA is higher than the indicated upper limit in the three decimal digit, then the student may be awarded higher final grade e.g. a student getting a GPA of 4.492 may be awarded grade A.

5.9 External Students: There is no provision of external students.

5.10 Verification / Revaluation: Students can avail the verification / revaluation facility as per the prevailing policy, guidelines and norms of the University of Pune.

6. STRUCTURE OF THE PROGRAMME: The programme is a combination of:

- a) Full Credit Courses (100 Marks each) : 3 Credits each
- b) Half Credit Courses (50 Marks each) : 2 Credits each

Spread of Full & Half Credit Courses:

Semester	Full Credit Courses (100 Marks) (A)	Half Credit Courses (50 Marks) (B)	Total Courses (C = A + B)
I	4	2	6
II	5	0	5
Total	9	2	11

The programme has 9 Full Credit Courses (100 Marks each) and of 3 Credits each.

The programme has 2 Half Credit Courses (50 Marks each) and of 2 Credits each. Thus the entire programme has 11 Courses of 31 credits in all.

6.1 Programme Structure for Post Graduate Diploma In Capital Market Management (PGDCMM)

Semester I					
Course Code	Course	Concurrent Evaluation	University Evaluation	Total	Credits
101	Corporate Finance	50	50	100	3
102	Money & Capital Markets	50	50	100	3
103	Income Tax - Part I - Personal Taxation	50	50	100	3
104	Income Tax - Part II - Corporate Taxation	50	50	100	3
105	Financial Instruments and Derivatives	50	0	50	2
106	Merchant Banking and Financial Services	50	0	50	2
	TOTAL	300	200	500	16

Semester II					
Course Code	Course	Concurrent Evaluation	University Evaluation	Total	Credits
201	Financial Regulatory Framework	50	50	100	3
202	Wealth & Portfolio Management	50	50	100	3
203	International Financial Management	50	50	100	3
204	Equity Research with Financial Modeling	50	50	100	3

205	Project Work	00	100	100	3
	TOTAL	200	300	500	15

6.2 Medium of Instruction: The medium of Instruction & Evaluation shall be English.

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7. EQUIVALENCE OF PREVIOUS SYLLABUS WITH THE REVISED SYLLABUS:

The equivalence of the previous syllabus with the revised syllabus is provided below.

	Existing Pattern		Revised Pattern
	SEMESTER I		
101	Management Principles & Practices	101	Corporate Finance
102	Market of new issues	102	Money & Capital Markets
103	Secondary Markets	105	Financial Instruments & Derivatives
104	Investment Analysis	204	Equity Research and Financial Modeling
105	Portfolio Theory and Management	202	Wealth & Portfolio Management
106	Project Report	205	Project Work

8. UNIVERSITY TERMS: The dates for the commencement and conclusion of the first and the second terms shall be as determined by the University Authorities. The terms can be kept only by duly admitted students. The present relevant ordinances pertaining to grant of terms will be applicable.

9. Course wise detailed syllabus: Course wise detailed syllabus along with recommended text books, reference books, websites, journals, etc. is provided in Annexure I.

Note:

- In the detailed syllabus, Number of Sessions indicated are as follows: 7 + 1 indicates 7 teaching sessions and 1 evaluation sessions. Kindly note that the numbers indicated are indicative and not prescriptive.*
- Faculty members and students should refer to the latest edition of the relevant books, wherever such latest editions are available.*

10. Teaching Faculty: Besides full time faculty members, Part time, adjunct, and visiting faculty members should be invited to conduct the professional courses. Faculty should normally satisfy one of the following criteria:

- Master's degree of recognized University of a subject in question or Professional qualifications such as C.A., I. C.W.A., C.S. etc.
- Master's Degree of recognized University in any faculty with at least two years professional experience related to given subject .

ANNEXURE I

Semester	I	Credits	3
Course Code	101	Course Type	Full Credit Course
Course Title	Corporate Finance		

Course Objectives:

1	To acquaint students with treatment of various concepts and tools and techniques used in Financial Management
2	To highlight the importance of various decision making areas of financial management

Syllabus:

Unit Number	Contents	Number of Sessions
1	Understanding Financial Statements of corporate organizations Financial Statement Analysis using ratio analysis Introduction to Cash Flow Statement Shareholder Wealth Maximization or Profit Maximization Investment, Financing and Dividend Decisions Organization of Finance Function	7 + 1
2	Capital Expenditure Decisions Time Value of Money, Discounting, Compounding, Payback, Accounting Rate of Return, NPV, IRR; their use for CAPEX decisions Cost of Capital - Cost of Debt, Preference Shares, Equity; Weighted Average Cost of Capital	7 + 1
3	Long Term Financing Sources of Long Term Finance Capital Structure and Dividend Policies Capital Structure and Firm Value; Traditional, Modigliani Miller and Other Theories Capital Structure Decision in Practice; (to be studied through case studies) Dividend Policy and Firm Value; Dividend Decisions, alternative forms of returning cash to shareholders (such as Bonus Shares, Share Splits etc)	7 + 1
4	Working Capital Management Measurement and Financing of Gross and Net working capital	7 + 1
5	Corporate Restructuring and Value Creation	7 + 1

	Corporate Valuation – Introduction to Adjusted Book Value Approach and DCF Approach Economic Value Added and Market Value Added Introduction to Mergers, acquisitions and Restructuring	
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Note:

1	<p>The depth of each of the topics covered should be to the extent of creating conceptual clarity. The students are expected to solve numerical problems on the following topics. Topic numbers: Ratio analysis, Capital Expenditure Decision, Working Capital Management, Economic Value Added, Market Value Added Case Study approach is recommended.</p>
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Learning Resources:

1	Text Books	Advanced Financial Management - Dr. N.M.Vechalekar
2	Reference Books	1. Financial Management- I. M. Pandey 2. Financial Management, Theory and Practice - Prasanna Chandra, 3. Financial Management: Khan and Jain 4. Corporation Finance: S.C.Kuchhal
3	Supplementary Reading Material	Corporate Finance, Theory and Practice, AswathDamodaran,
4	Websites	NSE, BSE
5	Journals	Indian Journal of Finance ICFAI Journals on Finance

Semester	I	Credits	3
Course Code	102	Course Type	Full Credit Course
Course Title	Money and Capital Markets		

Course Objectives:

1	To understand of money and capital markets structure
2	To understand the importance of money and capital markets in resources mobilization
3	To create the awareness among the students of various instruments and regulation of money and capital markets

Syllabus:

Unit Number	Contents	Number of Sessions
1	Indian Financial System :Financial Markets :Meaning ,overview ,function and constituents of Financial Markets, Indian financial Market Vs Global financial Market .	7 + 1
2	Indian Money Market :Structure and composition on money market, Money market instruments, functions of money market Secondary market for money market instruments	7 + 1
3	Indian Capital Market: Evolution and growth, constituents ,capital market instruments ,Major issues in Indian capital market ,Foreign Exchange market instruments	7 + 1
4	Regulation of Indian Capital Market : SEBI Functions and working, SEBI guidelines for primary market ,recommendations of committees on regulatory framework.	7 + 1
5	Stock Exchanges: meaning features types and recent development of stock exchange, Stock trading on BSE and NSE, Stock Market Index, Stock market trading mechanisms, Online stock trading, OTC Exchange Prominent International Stock Exchanges (New York, London and Tokyo) - Sectoral Stock indices in India and abroad – Commodity Exchanges , Overview of Derivatives in financial markets – basic derivatives – operations and trading.	7 + 1

Learning Resources:

1	Text Books	Avadhani V.A.Capital Market Management ,Himalaya Publishing House
2	Reference Books	Bhole,L.M. Financial Institutions And Markets, TATA Mc Graw-Hill, New Delhi GuruSamy,S: Financial Services and Markets ,Thomson Learning, Singapore

3.	Supplementary Reading Material	Securities and Exchange Board of India Act,1992 Nabhi Manual of SEBI Guidelines (1994):Nabhi Publications,New Delhi
4.	Websites	1. www.nseindia.com 2. www.bseindia.com 3. www.moneycontrol.com
5.	Journal	Indian Journal of finance

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Semester	I	Credits	3
Course Code	103	Course Type	Full Credit Course
Course Title	Income Tax - Personal Taxation		

Course Objectives:

1	To introduce basic of income tax related to personal taxation
2	To provide in-depth knowledge income tax laws related to personal taxation
3	To teach how to calculate tax liability of individuals

Syllabus:

Unit Number	Contents	Number of Sessions
1	INTRODUCTION TO INCOME TAX: Income Tax Act 1961. Definitions, Short title, extent and commencement, Previous year defined, Charge of income-tax, Scope of total income, Residence in India, Income deemed to be received, Income deemed to accrue or arise in India, Incomes not included in total income.	7 + 1
2	INCOME FROM SALARY: Heads of income, Expenditure incurred in relation to income not includible in total income, Salaries, Deductions from salaries, "Salary", "perquisite" and "profits in lieu of salary" defined, Calculation of income from salary, Deductions u/s 80 C, Set off and carry forward.	7 + 1
3	INCOME FROM HOUSE PROPERTY: Calculation of Income from house property, Determination of Annual value of house property, Deductions from income from house property, Amounts not deductible from income from house property, Property owned by co-owners, Owner of house property", "annual charge", etc., defined	7 + 1
4	INCOME FROM OTHER SOURCES: Introduction to Income from other sources, deductions, Amount not deductible, Profits chargeable to tax, calculation of taxable income from other sources	7 + 1
5	CALCULATION OF GROSS TOTAL INCOME, TAXABLE INCOME AND TAX LIABILITY: Problems to be based on calculations related to income from salary, income from house property and income from other sources only.	7 + 1

Learning Resources:

1.	Income Tax- Direct Taxes- Laws and Practice, Dr. Vinod and Kapil Singhania, Taxman
2.	Income Tax Law and Practice, Hariharan, Tata Mc-Graw Hill
3.	Direct Taxes, Jakhotiya, Himalaya Publications.
4.	Bare Acts & rules of the relevant taxes, Taxman publication

Semester	I	Credits	3
Course Code	104	Course Type	Full Credit Course
Course Title	Income Tax –Part II- Corporate Taxations		

Course Objectives:

1	To introduce basic of income tax related to corporate taxation
2	To provide in-depth knowledge income tax laws related to corporate taxation
3	To teach how to calculate tax liability of corporate and business.

Syllabus:

Unit Number	Contents	Number of Sessions
1	Introduction to income –tax- Dividend Income, Income deemed to accrue or arise in India, Special provision in respect of newly established undertakings in free trade zone, etc, Special provisions in respect of newly established Units in Special Economic Zones, Special provisions in respect of newly established hundred per cent export-oriented undertakings, Special provisions in respect of export of certain articles or things , Income from trust's or institutions from contributions, Income from property held for charitable or religious purposes - Conditions for applicability of sections 11 and 12.	7 + 1
2	Profits and gains of business or profession- Income from profits and gains of business or profession, how computed, Repairs and insurance of machinery, plant and furniture, Profits chargeable to tax	7 + 1
3	Capital gains- Capital gains on distribution of assets by companies in liquidation, Capital gains on purchase by company of its own shares or other specified securities, Transactions not regarded as transfer, Withdrawal of exemption in certain cases, Computation of taxable capital gains	7 + 1
4	Introduction to Direct Tax Code.	7 + 1
5	MAT, Set Off, Carry Forward, Deductions, Tax Rate And Liability, Deferred Tax-Calculation Of Total Tax Liability And Gross Total Income.	7 + 1

Learning Resources:

	1. Income Tax- Direct Taxes- Laws and Practice , Dr. Vinod and Kapil Singhania, Taxman
	2. Income Tax Law and Practice, Hariharan, Tata Mc-Graw Hill
	3. Direct Taxes, Jakhotiya, Himalaya Publications.
	4. Bare Acts & rules of the relevant taxes, Taxman publication

Semester	I	Credits	2
Course Code	105	Course Type	Half Credit Course
Course Title	Financial Instruments and derivatives		

Course Objectives:

1	To provide students with an introduction to the theory and practice of financial instruments
2	To develop an understanding of the importance of financial derivatives and institutional structure of the market

Syllabus:

Unit Number	Contents	Number of Sessions
1	Capital and Money Market Financial Instruments: Meaning, definition need and importance ,types of various financial instruments,	4+2
2	Money market Instruments: Call/money ,treasury Bills ,term money .Certificate of Deposits, Commercial papers	4+2
3	Capital market instruments: Equity shares, Preference shares, No voting shares, Convertible cumulative Debentures, fixed deposits, Warrants,	4+2
4	Derivatives: Meaning and characteristics ,types of derivatives ,Spot, forward and future contracts, stock index futures, Commodity derivatives markets	4+2
5	Option Contract :Call and Put option, SWAP, Currency derivatives	4+2

Learning Resources:

1	Reference Books	Bhole,L.M. Financial Institutions And Markets, TATA Mc Graw-Hill,New Delhi Clifford Gomez, Financial Markets, Institutions and financial Services PHI Learning
2.	Supplementary Reading Material	Securities and Exchange Board of India Act,1992 Nabhi Mannual of SEBI Guidelines (1994):Nabhi Publications,New Delhi
3.	Websites	1.www.nseindia.com 2.www.bseindia.com 3.www.moneycontrol.com
4.	Journal	Indian Journal of finance

Semester	I	Credits	2
Course Code	106	Course Type	Half Credit Course
Course Title	Merchant Banking and Financial Services		

Course Objectives:

1	To introduce various merchant banking services and to understand the issue management process.
2	To provide in-depth knowledge of the various financial services.
3	To enable the students to deal with variety of functions within organizations providing financial services.

Syllabus:

Unit Number	Contents	Number of Sessions
1	Merchant Banking – an overview, regulatory framework, Issue management of public equity / debenture issues activities / procedures, BSE, NSE and Over The counter Exchange of India - History, Role, functions, trading operations and settlement of transactions, regulations of stock exchanges	4+2
2.	Public Issue Management - Functions, Mechanism, role of issue manager, activities involved in public issue, pre-issue & post-issue activities, various methods of marketing of new issues, prospectus / RHP, Underwriting of securities, Mobilizing fixed deposits	4+2
3.	Services Offered by Merchant Banker - Arranging Inter-corporate Loans, Raising term Finance and Loan Syndication, M&A services (types of merger, hostile merger, strategies adopted to avoid hostile merger & valuation methods), takeover, step wise procedure for amalgamation Portfolio Management services - meaning, scope, registration of portfolio manager, duties, responsibilities, rights, contents of agreement between client and portfolio manager, reports to be furnished, code of conduct (regulation 13 of SEBI Regulation on Portfolio Managers) Credit Syndication services - meaning, institutions offering syndicate loans, types, procedure, project appraisal, documentation and security, sanction of a loan	4+2
4.	Financial Services – an overview, leasing, Hire purchase finance, Bill financing, Factoring & Forfeiting, Consumer Finance, Credit ratings, Mutual funds, Venture capital financing, Housing finance, insurance services, Securitization and venture capital financing	4+2
5.	SEBI Guidelines w.r.t. the above topics & Latest developments / updates in the above segments	4+2

Learning Resources:

1	Text Books	1. Merchant Banking & Financial Services – Dr. S. Gurusamy 2. Financial Services – M.Y.Khan 3. Merchant Banking & Financial Services – Anil Agashe
2	Reference Books	1. Marketing of Financial Services – V.A.Avdhani 2. Advanced Financial Management – Kohak 3. Financial Management – Khan & Jain 4. Corporate Finance – Theory & Practice – Aswath Damodaran
3	Supplementary Reading Material	1.Relevant text of SEBI Guidelines & Latest developments of the above segments.
4	Websites	1. www.sebi.gov.in
5	Journals	1. Indian Journal of Financial Services Management 2. Journal of Applied Corporate Finance

Semester	II	Credits	3
Course Code	201	Course Type	Full Credit Course
Course Title	Corporate Finance		

Course Objectives:

1	To acquaint the students with the need and structure of regulatory framework in India
2	To provide detailed information about the various regulatory authorities in financial sector

Syllabus:

Unit Number	Contents	Number of Sessions
1	NEED AND IMPORTANCE Need and importance of regulatory framework in finance field – structure of regulatory framework in India – 2	7 + 1
2	REGULATORY BODIES Role & Functions of regulatory bodies A] Reserve Bank of India. B] SEBI C] Insurance Regulatory and Development Authority D] Pension Funds Regulatory and Development Authority E] Board for payment and settlement systems F] Board for financial supervision G] Competition Commission.	7 + 1
3	COMPANIES ACT 1956 Companies Act 1956 –prospectus – share capital- borrowing powers – accounts and audit – directors – restructuring – winding up	7 + 1
4	REGULATORY FRAMEWORK FOR INTERNATIONAL FUNDS Regulatory framework for raising funds through GDRs and ADRs – external commercial borrowings – FDI, FII	7 + 1
5	FEMA Foreign direct investments, Foreign Institutional Investments , provis of FEMA regarding acquiring property outside India	7 + 1

Learning Resources:

1	Text Books	Merchant Banking and Financial Services, Guruswamy, Third Edition, Tata McGraw Hill Money and Capital Markets, Peter Rose, McGraw Hill Education Company Law: N.D.Kapoor
2	Reference Books	Monetary theory and practice: Suraj Gupta Monetary theory and practice: K.P.M.Sundharam. Stock Exchanges, Investments and Derivatives, V Raghunathan, PrabinaRajib, Tata McGraw Hill
3	Supplementary Reading Material	Insider Trading: Perspectives and Cases, Jayshree Bose, ICFAI Press
4	Websites	RBI, IRDA, SEBI
5	Journals	The Chartered Secretary - Journal of Institute of Company Secretaries of India - New Delhi

Semester	II	Credits	3
Course Code	202	Course Type	Full Credit Course
Course Title	Wealth and Portfolio Management		

Course Objectives:

1	To understand the concept of Wealth
2	To understand the concept of Portfolio Management
3	To understand various tools and methods to build and evaluate the portfolio

Syllabus:

Unit Number	Contents	Number of Sessions
1	INTRODUCTION TO WEALTH AND PORTFOLIO MANAGEMENT Meaning of wealth and Portfolio Phases of portfolio management Evolution of portfolio management Role of portfolio management	7 + 1 1 1 1 1
2	MODELS AND THEORIES Fundamental and Technical Analysis Efficient Market Hypothesis Capital Asset Pricing Model (CAPM)	7 + 1 2 2
3	PORTFOLIO ANALYSIS & SELECTION Expected return of portfolio, risk of a portfolio Diversification - a tool for reducing risk portfolio having more than two securities	7 + 1
4	PORTFOLIO REVISION Need for revision Meaning of portfolio revision Constraints, strategies, plans for revision	7 + 1
5	PORTFOLIO EVALUATION Need, meaning Differential return, Decomposition of performance	7 + 1

Learning Resources:

1	Text Books	Portfolio Management : S Kevin,
2	Reference Books	Investments – An Introduction, Herbert B Mayo, Thomson South-Western Investment Management, V A Avadhani, Himalaya Publishing House Security Analysis and Portfolio Management, Punithavathy Pandian, Vikas Damodaran on Valuations, Ashwath Damodaran, Wiley

		Stock Exchanges, Investments and Derivatives, V Raghunathan, Prabina Rajib, Tata McGraw Hill
3	Supplementary Reading Material	Financial Statement Analysis, Security Analysis and Portfolio Management – Fisher, Jordan Investments: Principles and concepts, Jones, Wiley Analysis of Investments & management of Portfolio, Reilly & Brown, Cengage Learning Investment Management (Security Analysis and Portfolio management) – V K Bhalla Capital Markets and Dalal Street Magazine
4	Websites	www.moneycontrol.com , www.nseindia.com/education/content/education.htm , www.bseindia.com , http://money.msn.com/ , www.valueresearchonline.com/ , http://topics.bloomberg.com/india/
5	Journals	Journal of Finance, Global Finance Journal, Journal of Property Valuation and Investment, Review of Financial Economics, The Journal of Private Equity, Journal of Property Valuation and Investment, Journal of Financial Economics etc

Semester	II	Credits	3
Course Code	203	Course Type	Full Credit Course
Course Title	International Financial Management		

Course Objectives:

1	To introduce basic of International Finance
2	To provide in-depth knowledge Foreign Exchange
3	To teach various concepts of international finance and foreign exchange.

Syllabus:

Unit Number	Contents	Number of Sessions
1	Introduction to International Finance and definitions and concepts related to international financial management. <ul style="list-style-type: none"> • Growth of International Trade • Foreign Exchange • Foreign Exchange Market • Currency Derivatives • Foreign Exchange Risk and its management • Balance of Payments 	7 + 1
2	Foreign Exchange Market: (theory only) <ul style="list-style-type: none"> • Structure of Foreign Exchange Market • Types of Transaction • Exchange rate quotations and arbitrage • Spot market and forward Market • Cross Rates (Problems will be asked on Spot , Forward Market , Mid Rate and Cross Rates only)	7 + 1
3	Factors Influencing Exchange rates <ul style="list-style-type: none"> • The purchasing power parity theory • The fisher effect theory • The interest rate parity theory 	7 + 1
4	Multilateral Financial Institutions: <ul style="list-style-type: none"> • The World Bank • The International Development Association • International Finance corporation • International Monetary fund 	7 + 1
5	Exposure and Risk in International Finance (Theory only) <ul style="list-style-type: none"> • Risk and Exposure • Futures and options 	7 + 1

	<ul style="list-style-type: none">• Hedging• Arbitrage• Swaps• Speculation	
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Learning Resources:	
1	Fundamentals of International Financial Management, S. Kevin, PHI Learning Private Ltd
2	International Financial Management, P. G. Apte, Tata Mc-Graw Hill

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Semester	II	Credits	3
Course Code	204	Course Type	Full Credit Course
Course Title	Equity Research with Financial Modeling		

Course Objectives:

1	To introduce basic excel functions used in financial modeling.
2	To provide in-depth knowledge of building a financial model.
3	To teach how to write an equity research report.

Syllabus:

Unit Number	Contents	Number of Sessions
1.	Equity Research – concept, definition Meaning of Equity Research - Fundamental Analysis, Technical Analysis. Fundamental analysis - Economy analysis, Industry Analysis, Company Analysis, How to write an equity research report & presentation of the report with recommendation?	7 + 1
2.	Financial Modeling – Part 1 – Purpose and uses of financial model, Introduction of excel functions commonly used in financial modeling – lookup & references, Count, Dates, Sum, If statement & its alternative, Financial functions, goal seek & macros, scenario manager, Pivot table, linking workbooks, filtering / sorting & creating charts	7 + 1
3.	Financial Modeling – Part 2 - Introduction of financial modeling design, Input all the financial data from the annual report of the company, create a common-size statement and analysis of past performance in excel, trend analysis, creating a sheet for ratio calculation, creating input & forecast assumptions sheet, output & report sheet, sensitivity analysis, Company Valuation – equity stock valuation model – Discounted Cash Flow Method, Relative valuation & Dividend Discount Model	7 + 1
4.	Financial Modeling – Part 3 – data analysis of a company from share market - Concept of oscillators and calculation of oscillators from the data of 5 years prices, High, low, average price moving averages - simple, exponential, rate of change indicators (ROC) , relative strength index, (RSI), Moving average convergence and divergence (MACD)	7 + 1
5.	Technical analysis – understanding various charts, chart patterns and decision making using charts	7 + 1

Learning Resources:		
1	Text Books	1. Mastering Financial Modelling in Excel – Alastair L. Day 2. Valuation – Aswath Damodaran 3. Financial statement analysis – Gokul Sinha
2	Reference Books	1. Corporate Finance – A valuation approach – Simon Z. Benninga, Oded H. Sarig 2. Corporate valuation – A guide for managers and investor – Philip R. Daves
3	Supplementary Reading Material	1. Security Analysis and Portfolio Management – Fisher, Jordan 2. Equity Research report of various broking firms 3. Use of databases from Capital market, ACE Equity, Crisil, and Bloomberg
4	Websites	1. www.moneycontrol.com 2. www.nseindia.com 3. www.bseindia.com
5	Journals	1. Dalal Street Investment Journal 2. Capital Markets

Semester	II	Credits	3
Course Code	205	Course Type	Full Credit Course
Course Title	Project		

During the Second Semester each student shall undertake a *Project*. The student shall submit a written structured report based on work done during this period.

Project may be research project – based on primary / secondary data or may be an operational assignment involving working by the student on a given task / assignment / project / etc. in an organization / industry.

Since most students enrolled for the PGDCMM programme are expected to be working students, such working students may complete the Project at their workplace.

The report should be well documented and supported by –

1. Executive Summary
2. Organizational profile
3. Outline of the problem/task undertaken
4. Research methodology & data analysis (in case of research projects)
5. Relevant activity charts, tables, graphs, diagrams,
6. Learning of the student through the project
7. Contribution to the host organization
8. References in appropriate styles.

It should reflect the nature and quantum of work undertaken by the student. *The learning outcomes and utility to the organization must be specifically highlighted.* The completion of the Project shall be certified by the Faculty Guide & approved by the Director of the Institute. The external organization shall also certify the Project work.

The student shall submit **TWO hard copies & one soft copy (CD)** of the project report before 31st March in Sem II.

In the interest of environmental considerations, students are encouraged to print their project reports on both faces of the paper.

There shall be an external viva-voce for the Project for 100 marks. The examiner's panel for the same shall include one external faculty member nominated by the University and one internal faculty member nominated by the Director.

The External viva-voce panel shall evaluate the project based on:

1. Actual work undertaken by the student
2. Student's understanding of the organization and business environment
3. Outcome of the project
4. Utility of the project to the organization
5. Basic analytical capabilities