

University of Mumbai

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Academic Authorities,
Meetings & Services (AAMS)
Room No. 128, M. G. Road, Fort,
Mumbai - 400 032.
Tel. 022-68320033

Re- accredited with A ++ Grade (CGPA 3.65) by NAAC
Category- I University Status awarded by UGC

No. AAMS_UGS/ICD/2024-25/451

Date : 24th March, 2025

To,
The Director,
Garware Institute of Career Education
and Development,
Vidyanagari
Santacruz (East)
Mumbai - 400 098.

Sub : P.G Diploma in Equity Research (One year)(Sem - I & II).

Sir,

With reference to the subject noted above, this is to inform you that the recommendations made by the **Advisory Committee & Board of Management** of Garware Institute of Career Education & Development at its Meeting held on **4th September, 2023** & resolution passed by the **Board of Deans** at its meeting held on **9th August, 2023** vide Item No. **9.2** have been accepted by the **Academic Council** at its meeting held on **1st November, 2023** vide Item no. **9.4 (B)1 (N)** and subsequently approved by the **Management Council** at its meeting held on **5th February, 2024** vide Item No. **3** that in accordance therewith, in exercise of the powers conferred upon the Management Council under Section 74(4) of the Maharashtra Public Universities Act, 2016 (Mah. Act No. VI of 2017) the following program with Ordinance for Title of the Program, Eligibility and Regulation numbers for Duration of Program, Intake Capacity, Scheme of Examinations, Standard of Passing and Credit Structure along with syllabus of **P.G Diploma in Equity Research (Sem I & II)** (Appendix - 'A') have been introduced and the same have been brought into force with effect from the academic year **2023-24.**

The New Ordinances & Regulations as per NEP 2020 is as follows :-

Sr. No	Name of the Programme	Ordinance no. for Title	Ordinance no. for Eligibility	Duration
A	P.G Diploma in Equity Research	O.GPA - 19 A	O.GPA - 20 A	One year

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Date : 24th March, 2025.

: 2 :

Regulation Nos	
Duration	R. GPA - 41
Intake Capacity	R. GPA - 42
Scheme of examination	R. GPA - 43
Standard of Passing	R. GPA - 44
Credit Structure	R. GPA - 45 A
	R. GPA - 45 B

(Dr. Prasad Karande)
REGISTRAR

A.C/9.4(B)1 (N)/01/11/2023
M.C/3/5/2/2024

Copy forwarded with Compliments for information to:-

- 1) The Chairman, Board of Deans
- 2) The Dean, Faculty of Interdisciplinary Studies,
- 3) The Director, Board of Examinations and Evaluation,
- 4) The Director, Board of Students Development,
- 5) The Director, Department of Information & Communication Technology,
- 6) The Co-ordinator, MKCL.

Copy forwarded for information and necessary action to :-	
1	The Deputy Registrar, (Admissions, Enrolment, Eligibility and Migration Dept)(AEM), dr@eligi.mu.ac.in
2	The Deputy Registrar, Result unit, Vidyanagari drresults@exam.mu.ac.in
3	The Deputy Registrar, Marks and Certificate Unit,. Vidyanagari dr.verification@mu.ac.in
4	The Deputy Registrar, Appointment Unit, Vidyanagari dr.appointment@exam.mu.ac.in
5	The Deputy Registrar, CAP Unit, Vidyanagari cap.exam@mu.ac.in
6	The Deputy Registrar, College Affiliations & Development Department (CAD), deputyregistrar.uni@gmail.com
7	The Deputy Registrar, PRO, Fort, (Publication Section), Pro@mu.ac.in
8	The Deputy Registrar, Executive Authorities Section (EA) eau120@fort.mu.ac.in He is requested to treat this as action taken report on the concerned resolution adopted by the Academic Council referred to the above circular.
9	The Deputy Registrar, Research Administration & Promotion Cell (RAPC), rapc@mu.ac.in
10	The Deputy Registrar, Academic Appointments & Quality Assurance (AAQA) dy.registrar.tau.fort.mu.ac.in ar.tau@fort.mu.ac.in
11	The Deputy Registrar, College Teachers Approval Unit (CTA), concolsection@gmail.com
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17	The Director, Centre for Distance and Online Education (CDOE), Vidyanagari, director@idol.mu.ac.in
18	Director, Innovation, Incubation and Linkages, Dr. Sachin Laddha pinkumanno@gmail.com
19	Director, Department of Lifelong Learning and Extension (DLLE), dlleuniversityofmumbai@gmail.com

Copy for information :-	
1	P.A to Hon'ble Vice-Chancellor, vice-chancellor@mu.ac.in
2	P.A to Pro-Vice-Chancellor pvc@fort.mu.ac.in
3	P.A to Registrar, registrar@fort.mu.ac.in
4	P.A to all Deans of all Faculties
5	P.A to Finance & Account Officers, (F & A.O), camu@accounts.mu.ac.in

To,

1	The Chairman, Board of Deans pvc@fort.mu.ac.in
2	<p>Faculty of Humanities,</p> <p>Dean</p> <p>1. Prof.Anil Singh Dranilsingh129@gmail.com</p> <p>Associate Dean</p> <p>2. Dr.Suchitra Naik Naiksuchitra27@gmail.com</p> <p>3.Prof.Manisha Karne mkarne@economics.mu.ac.in</p> <p>Faculty of Commerce & Management,</p> <p>Dean</p> <p>1. Dr.Kavita Laghate kavitalaghate@jbims.mu.ac.in</p> <p>Associate Dean</p> <p>2. Dr.Ravikant Balkrishna Sangurde Ravikant.s.@somaiya.edu</p> <p>3. Prin.Kishori Bhagat kishoribhagat@rediffmail.com</p>

	Faculty of Science & Technology Dean 1. Prof. Shivram Garje ssgarje@chem.mu.ac.in Associate Dean 2. Dr. Madhav R. Rajwade Madhavr64@gmail.com 3. Prin. Deven Shah sir.deven@gmail.com
	Faculty of Inter-Disciplinary Studies, Dean 1. Dr. Anil K. Singh aksingh@trcl.org.in Associate Dean 2. Prin. Chadrashekhhar Ashok Chakradeo cachakradeo@gmail.com
3	Chairman, Board of Studies,
4	The Director, Board of Examinations and Evaluation, dboee@exam.mu.ac.in
5	The Director, Board of Students Development, dsd@mu.ac.in DSW directr@dsw.mu.ac.in
6	The Director, Department of Information & Communication Technology, director.dict@mu.ac.in

As Per NEP 2020

University of Mumbai



Syllabus for
Post-Graduate Diploma in Equity Research
(Garware Institute of Career Education and Development)

Semester- Semester I and II

Ref: GR dated 16th May, 2023 for Credit Structure of PG

(with effect from the academic year 2023-24)

UNIVERSITY OF MUMBAI



(AS PER NEP 2020)

Sr.No	Heading	Particulars
1	O : <u>GPA-19 A</u> Title of the program	Post-Graduate Diploma in Equity Research(PGDER)
2	O : <u>GPA-20 A</u> Eligibility	Graduate in any faculty OR Passed Equivalent Academic Level 5.5 Admissions on the basis of Written Test & Interview
3	Duration of Program R : <u>GPA-41</u>	1 Year
4	R: <u>GPA-42</u> Intake Capacity	60
5	R: <u>GPA-43</u> Scheme of Examination	50 Internal - Continuous Evaluation 50 External - Semester End Exam
6	Standards of Passing R: <u>GPA-44</u>	50% in each component
7	Credit Structure R: <u>GPA-45 A</u> R: GPA - 45 B	Attached herewith
8	No. of Years / Semesters	1 Year, Sem I & II
9	Program Level	6.0
10	Pattern	Semester
11	Status	New
12	To be implemented from Academic Year	From Academic Year 2023-24

Dr. Keyurkumar M. Nayak,
Director,
UM-GICED

Prof.(Dr.) Anil Kumar Singh
Dean,
Faculty of Interdisciplinary Studies

SYLLABUS FOR POST-GRADUATE DIPLOMA IN EQUITY RESEARCH

1 Introduction:

The Post Graduate Diploma in Equity Research focuses on empowering students to become proficient equity researchers by delving into the core concepts of fundamental analysis, financial modeling, valuation techniques, and market dynamics. Through a combination of theoretical knowledge and practical applications, students will gain a solid foundation in equity research and develop the critical skills required to evaluate and analyze stocks effectively.

2 Aims and Objectives:

The program objectives of the Post Graduate Diploma in Equity Research are to provide students with the knowledge and skills necessary to excel in the field of equity research. They will learn to apply various valuation techniques to determine the intrinsic value of stocks and assess investment opportunities. By achieving these objectives, students will be prepared to conduct thorough equity research, provide insightful investment recommendations, and excel in roles such as equity analysts, portfolio managers, and investment advisors.

3 Learning Outcomes:

The course objectives of the Post Graduate Diploma in Equity Research are to equip students with the necessary knowledge and skills to conduct comprehensive equity research. Students will learn to apply fundamental analysis techniques, analyze industry dynamics, and utilize financial modeling to make informed investment decisions based on future earnings and valuations. They will develop proficiency in applying various valuation methodologies to determine the intrinsic value of stocks and assess investment potential.

Learning Outcomes:

CO1 Conduct comprehensive equity research by applying fundamental analysis and analyzing industry dynamics.

CO2 Utilize financial modeling techniques to make informed investment decisions based on future earnings and valuations.

CO3 Apply various valuation methodologies to determine the intrinsic value of stocks and assess investment potential.

CO4 Analyze market trends, macroeconomic factors, and regulatory changes to evaluate their impact on equity markets.

CO5 Develop effective equity investment strategies considering risk management, portfolio diversification, and sector allocation.

CO6 Communicate equity research findings and investment recommendations effectively to clients and stakeholders.

SEMESTER-WISE SYLLABUS
Post Graduate Diploma in Equity Research

Year (1 Yr PGD in Equity Research)	Level	(1 Yr)	Major		RM	OJT / FP	RP	Cum. Credit	Degree
			Mandatory*	Electives Any set					
I	6.0	Sem I	Course 1: Financial Markets (Credits 4) Course 2: Derivatives (Credits 4) Course 3: Technical Analysis (Credits 4) Course 4: Fixed Income Securities (Credits 2)	Course 1: Micro and Macro Economics (Credits 2) And Course 2: Fundamental Analysis and Fundamental Reporting (Credits 2) OR Course 1: Portfolio and Risk Management (Credits 4)	Research Methodo logy (Credits 4)			2 2	PG Diploma
	6.0	Sem II	Course 1: Corporate Governance (Credits 4) Course 2: Financial Modelling and Valuations (Credits 4) Course 3: Behavioral Finance and Investor's Psychology (Credits 4) Course 4 : Fintech in Securities Markets (Credits 2)	Course 1 : Quantitative Analysis of Financial Decisions (Credits 2) And Course 2: Business Statistics (Credits 2) OR Course 1: Equity Research Report Writing (Credits 4)		OJT / FP (Cred its 4)		2 2	
	Cum. Cr. For PG Diploma			28	8	4	4	-	

Abbreviations: Yr.: Year; Sem.: Semester; OJT: On Job Training; Internship/ Apprenticeship; FP: Field projects; RM: Research Methodology; Research Project: RP; Cumulative Credits: Cum.

KmVayak

Dr. Keyurkumar M. Nayak,
Director,
UM-GICED

Prof.(Dr.) Anil Kumar Singh
Dean,
Faculty of Interdisciplinary Studies

SEMESTER-WISE SYLLABUS

Post Graduate Diploma in Equity Research							
	Subject Code	Core Subjects	Assessment Pattern			Teaching Hours	
			Internal Mark	External Marks	Total Marks	Total Hrs	Total Credits
	Major Mandatory						
SEMESTER I	PGDERMJS1 P1	Financial Markets	50	50	100	60	4
	PGDERMJS1 P2	Derivatives	50	50	100	60	4
	PGDERMJS1 P3	Technical Analysis	50	50	100	60	4
	PGDERMJS1 P4	Fixed Income Securities	25	25	100	30	2
	Major ELECTIVES: Set 1						
	PGDERMJS1 P5A	Micro and Macro Economics	25	25	50	30	2
	PGDERMJS1 P5B	Fundamental Analysis and Fundamental Reporting	25	25	50	30	2
	OR						
	Major ELECTIVES: Set 2						
	PGDERRMS1 P5C	Portfolio and Risk Management	50	50	100	60	4
	RM						
	PGDERRMS1 P6	Research Methodology	50	50	100	60	4
		TOTAL	275	275	550	330	22

	Major Mandatory						
SEMESTER II	PGDERMJS2 P7	Corporate Governance	50	50	100	60	4
	PGDERMJS2 P8	Financial Modelling and Valuations	50	50	100	60	4
	PGDERMJS2 P9	Fintech in Securities Markets	50	50	100	60	4
	PGDERMJS2 P10	Behavioral Finance and Investor's Psychology	25	25	50	30	2
	Major ELECTIVES: Set 1						
	PGDERMJS2 P11A	Quantitative Analysis of Financial Decisions	25	25	50	30	2
	PGDERMJS2 P11B	Business Statistics	25	25	50	30	2
	OR						
	Major ELECTIVES: Set 2						
	PGDERMJS2 P11C	Equity Research report Writing	50	50	100	60	4
	OJT/ FP						
	PGDERS2P1 2	OJT/ FP	100		100	60	4
		TOTAL	325	225	550	330	22
FINAL TOTAL			600	500	1100	660	44

Sem.- I

SUBJECT-WISE SYLLABUS

Semester 1

Subject Code	Subjects	Total Hours	No of session of 3 Hours
SEMESTER I: Mandatory			
PGDERM JS1P1	<p>Financial Markets</p> <p>Introduction to Financial Markets</p> <ul style="list-style-type: none">Financial System of the Economy - Stock Exchange - Market Information- Components of Securities Markets - Objectives of various investors - Equity vs Debt - Debt markets - Money Markets <p>Financial Instruments and Participants</p> <ul style="list-style-type: none">Mutual Funds – Derivatives - Commodity Markets - Forex Markets - Private Equity - Different Types of Investors <p>Alternative Investment Schemes and other Investment Products</p> <ul style="list-style-type: none">Alternative Investment Schemes: Cash and Bank Balances - Fixed Deposits - Bonds and Debentures - Stocks and Shares – Commodities – Derivatives - Mutual Fund Units (Also ELSS)Other Investment Products: Insurance Policies (Also ULIPS) - Retirement/Pension Plans – (discuss NPS) - Tax Saving Schemes - Real Estate – Gold - Collector items like Art, Coins, Stamps, etc. – Cryptocurrency - Post Office Investment Instruments <p>Regulators and Regulations</p> <ul style="list-style-type: none">Regulators: Introduction - Roles of Regulators - Various regulations of securities marketsRegulations: Key Regulations - SCRA, 1956 - Companies Act, 2013 - Depositories Act, 1996 - PMLA Act, 2002 - Regulations under SEBI Act – SAT <p>Public Issues and Process</p> <ul style="list-style-type: none">Issue of securities - Process of IPO - Category of Investors - FPO - Payment methodology in IPO - Book Building Process - Basis of Allotment - Prospectus – types - Participants in Book Building Process - Rights Issue - Preferential Issue – Case Studies <p>Index</p> <ul style="list-style-type: none">Index Theory - Stock Selection, Index Calculation & Maintenance - Free-Float Concept - Utility Indices - BSE indices <p>Demat and BOLT</p> <ul style="list-style-type: none">Demat - Depository System - Trading on BSE – BOLT	60	20

	<p>Trading, Clearing and Settlement</p> <ul style="list-style-type: none"> Trading, Clearing & Settlement - Making an Investment - Clearing & Settlement – Auction <p>Investor Services</p> <ul style="list-style-type: none"> Classification Of Stocks - Types of Accounts to be Opened - Trading Process - Types of Trading - Settlement Process - Investor Grievance Redressal Mechanism - Arbitration Mechanism 		
PGDERM JS1P2	<p>Derivatives</p> <p>Introduction to Derivatives</p> <ul style="list-style-type: none"> Definition of derivatives - Elements of derivatives - Characteristics of derivatives - Participants in the derivatives market - Hedgers - Speculators - Arbitrageurs - Underlying assets - Origin and development of derivatives - Derivative market in India - Benefits of derivatives - Factors driving growth of derivatives / need for derivatives - Risk in derivatives - Pitfalls of derivatives <p>Derivative Products</p> <ul style="list-style-type: none"> Derivative products - OTC Derivatives - Forwards - Swaps - Warrants - Exchange Traded Derivatives – Futures <p>Introduction to Futures</p> <ul style="list-style-type: none"> Introduction to futures - Features of futures - Futures & Future terminology - Example of a future contract - Payoff for buyer of futures: Long & Short futures - Forwards v/s futures - How to calculate open interest? - Reverse – difference <p>Types of Margin</p> <ul style="list-style-type: none"> Types of Margin - Types of Orders - Speculating with Futures - Hedging Strategies – Index Futures - Types of Hedging Strategies - Types of Arbitrage <p>Pricing of Future</p> <ul style="list-style-type: none"> Pricing of Futures - Convergence of futures to spot - Calculation of profit/loss on a Futures position - Understanding Leverage in a Futures contract - Payoff diagrams of a Future contract <p>Introduction to options - Call options</p>	60	20

	<ul style="list-style-type: none"> ● Difference between Call Option Buyer and Writer - Options premium - Intrinsic value - Time value - Relationship of call option value with time - Behavior of Time value - Option Premium for Calls - Call buyer position – payoff - Call seller position – payoff <p>Options/ Put Options</p> <ul style="list-style-type: none"> ● Put option - Premiums for put options - Put buyer position – payoff - Put seller position – payoff - Difference between put buyer and seller - Break-even point for options - Factors affecting the value of options premium - Trading screen <p>Introduction to clearing and settlement system</p> <ul style="list-style-type: none"> ● Participants in the derivatives market - Introduction - Clearing Members, Clearing Mechanism, Settlement Mechanism - Types of Settlement - Settlement Price - Daily premium settlement, Final settlement, Settlement of Custodial Participant (CP) Deals 		
1PGDER MJS1P3	<p>Technical Analysis</p> <p>Introduction to Technical Analysis</p> <ul style="list-style-type: none"> ● What is Technical Analysis? - Dow Theory and its main tenets - Different types of Technical Analysis - How technical analysis is useful? - Different types of Charts <p>Theories, Techniques and Benefits</p> <ul style="list-style-type: none"> ● Basis of Technical Analysis - Assumptions of Technical analysis - Steps to Technical Analysis - Other important elements of Technical Analysis - Strengths and weaknesses of Technical Analysis <p>Important Aspects of Technical Analysis</p> <ul style="list-style-type: none"> ● Support and Resistance Levels - Traders' remorse - How Resistance becomes support - How support becomes Resistance - Some important points on Support and Resistance <p>Charts and their Patterns</p> <ul style="list-style-type: none"> ● What are Chart Patterns? - Basic patterns and their significance - What are the measuring implications? - Reversal patterns and their significance - Continuation patterns and their significance - Some other important patterns and their significance 	60	20

	<p>Technical Indicators</p> <ul style="list-style-type: none"> • What are technical indicators? - Characteristics of Technical Indicators - Leading and Lagging Indicators - Benefits and drawbacks - Momentum and Trend Indicators - Moving Averages – MACD - Relative Strength Index – Positive and negative divergences - Price Rate change - Stochastic Oscillators - On Balance Volume - Money Flow Index - Bollinger's bands - Directional Momentum Indicators <p>Fundamental vs Technical Analysis</p> <ul style="list-style-type: none"> • What exactly is Fundamental and Technical Analysis? - Phases of Fundamental Analysis - Assumptions and major tools and techniques of Technical analysis - Difference between Fundamental and Technical Analysis <p>Trend Lines Support and Resistance</p> <ul style="list-style-type: none"> • Trends and their Characteristics – Channels - Support and Resistance - Importance of Support and Resistance <p>The Importance of Volume</p> <ul style="list-style-type: none"> • Volume - Major Premises of Volume - Rate of Change, Volume Spikes and Blow Offs - Liquidity Criteria and Confirmatory Tool - Importance of Volume <p>Charts and Chart Types</p> <ul style="list-style-type: none"> • Triangles, Wedges - Rectangles, Pennants - Measurement Rules - Double/Triple Tops and Bottoms, Saucers <p>Moving Averages</p> <ul style="list-style-type: none"> • Moving Averages and Its Types - Simple, Linear and Exponential Moving Averages - Double Cross Overs and Price Cross Overs - Identification of Trends - Major Uses of Moving Averages - Moving Averages - Other Important points <p>Indicators and Oscillators</p> <ul style="list-style-type: none"> • Simple moving Average - Linear weighted Average - Exponential Moving Average - Indicators: Primary Types and Categories 		
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	<p>Technical Analysis - Step by Step</p> <ul style="list-style-type: none"> How to determine the Trend? - How to Spot the patterns, if any? - How to Spot Divergence, if any? - How to check Oscillators for support and resistance? - How to study Moving Averages? - How to check momentum? - How to determine the up trends and down trends? - How to use the Ranging / consolidating Stock Criteria? 		
PGDERM JS1P4	<p>Fixed Income Securities</p> <p>Introduction to Debt Markets</p> <ul style="list-style-type: none"> What is a Debt/Bond? – Concepts - Types of Debt Instruments - What affects Prices? – STRIPS - Factors That Drive Debt - Market Risks Involved - Impact on Capital Markets <p>Bond Structure</p> <ul style="list-style-type: none"> Major Bond Types - Non-Convertible Debentures - Convertible Bond - Bond Returns - Bond Pricing - Spot Rates - Price – Yields relationship - Yield Curve Types - Callable Bonds - Puttable Bonds <p>Bonds with Option</p> <ul style="list-style-type: none"> Option Basics - Callable bonds - Convertible bonds - Valuation Methods - Up and Down Movements - Calculations - Monte Carlo Simulation - Puttable Bonds <p>Risks in Bonds I</p> <ul style="list-style-type: none"> Interest Rate Risk - Malkiel's Interest Rate Theorems - Prepayment Risk - Analysis - Risk Management Principles <p>Risks in Bonds II</p> <ul style="list-style-type: none"> Credit risk - Default Losses - Measuring Credit Risk - Managing Credit Risk - Credit Rating - Liquidity risk - Exchange Rate risk - Restructuring to Manage Risks - FCCB Crisis <p>Introduction to Bond Valuation I</p> <ul style="list-style-type: none"> Bond Valuation - Time Value of Money & Bonds - Duration - Convexity <p>Bond Valuation II</p> <ul style="list-style-type: none"> What is Valuation - Fundamentals of Bond Valuation - Yield Adjustments: Tax-Exempt Bonds - Expectations 	30	10

	<p>Hypothesis - Liquidity Preference Theory - Segmented-Market Hypothesis - Modified Duration & Convexity - Bonds & Financial Planning</p> <p>MBS & ABS</p> <ul style="list-style-type: none"> • Mortgage-Backed Securities (MBS): History – Features – Advantages – MBS Securities Process – Process of MBS – Mortgage Loans - Cashflow for Mortgage Loans - Types – Prepayment – Interest Rates – CDO – Structural Obligations – Collateral Mortgage Obligations • Asset Based Securities (ABS): Introduction – Risk Elements – Risk Analysis – Credit Rating - Determine Seller/Service Quality - Cash Flow Stress & Payment Structure – Credit Card Receivable – Auto Loans – Home Loans – Manufactured Housing Loan <p>Valuation of MBS and ABS</p> <ul style="list-style-type: none"> • Cash Flow Yield - MBS Valuation - Monte Carlo Simulation - Option-Adjusted Spread - Contraction risk - Simulating Callable Bonds - Effective Duration 		
Semester 1: ELECTIVES			
SET 1: Electives			
PGDERM JS1P5A	<p>Micro and Macro Economics</p> <p>Introduction</p> <ul style="list-style-type: none"> • Scope and Importance of Business Economics: Basic tools - Opportunity Cost Principle - Incremental and Marginal Concepts. • Basic economic relations - functional relations: equations- Total, Average and Marginal relations-use of Marginal analysis in decision making, The basics of market demand, market supply and equilibrium price-shifts in the demand and supply curves and equilibrium <p>Demand Analysis</p> <ul style="list-style-type: none"> • Demand Function: Nature of demand curve under different markets - Meaning, Significance, Types and Measurement of elasticity of demand (Price, income cross and promotional) - Relationship between elasticity of demand and revenue concepts • Demand estimation and forecasting: Meaning and significance - Methods of demand estimation - Survey and 	30	10

	<p>Statistical methods (numerical illustrations on trend analysis and simple linear regression)</p> <p>Supply and Production Decisions and Cost of Production</p> <ul style="list-style-type: none"> ● Production function: Short run analysis with Law of Variable Proportions - Production function with two variable inputs - Isoquants, Ridge lines and least cost combination of inputs - Long run production function and Laws of Returns to Scale - expansion path - Economies and diseconomies of Scale. ● Cost concepts: Accounting cost and economic cost, implicit and explicit cost, fixed and variable cost - total, average and marginal cost - Cost Output Relationship in the Short Run and Long Run (hypothetical numerical problems to be discussed), LAC and Learning curve - Break even analysis (with business applications) <p>Market structure: Perfect competition and Monopoly and Pricing and Output Decisions under Imperfect Competition</p> <ul style="list-style-type: none"> ● Short run and long run equilibrium of a competitive firm and of industry - Monopoly - Short run and Long-run equilibrium of a firm under Monopoly ● Monopolistic competition: Equilibrium of a firm under monopolistic competition, debate over role of advertising (topics to be taught using case studies from real life examples) ● Oligopolistic markets: Key attributes of oligopoly - Collusive and non-collusive oligopoly market - Price rigidity - Cartels and price leadership models (with practical examples) <p>Pricing Practices</p> <ul style="list-style-type: none"> ● Cost oriented pricing methods: Cost – plus (full cost) pricing, Marginal cost pricing, Mark up pricing, Discriminating pricing, Multiple – product pricing - Transfer pricing (case studies on how pricing methods are used in business world) 		
PGDERM JS1P5B	<p>Fundamental Analysis and Fundamental Reporting</p> <p>Introduction to Fundamental Analysis</p> <ul style="list-style-type: none"> ● What is Fundamental Analysis - Who Performs Fundamental Analysis - Steps of the Fundamental Analysis Process - Data Gathering - Building Models - Analysis - Determining the Business Outlook and Value - Buy / Sell Recommendations <p>Economic Analysis</p> <ul style="list-style-type: none"> ● Why Economic Analysis? - Economic Cycle - How to access changes in Trends? - Factors Affecting Business Cycle - Consumer Spending and Business Spending - Fiscal Policy - Monetary Policy <p>Industry Analysis</p>	30	10

PGDERM JS1P5C	<ul style="list-style-type: none"> Porter's Five Forces - Industry Analysis - Industry Classification - Demand Analysis - Supply Analysis - Profitability <p>Financial Statement Analysis</p> <ul style="list-style-type: none"> Financial Statement Analysis - Purpose of Financial Statement Analysis - Building Blocks of Analysis - Tools of Analysis - Comparative Statements <p>Introduction to Ratios</p> <ul style="list-style-type: none"> Ratio Analysis - How a ratio is expressed - Advantages of Ratio Analysis - Basis of Ratio Analysis - Classification of Ratios - Liquidity Ratios <p>Profitability and Valuation Ratios</p> <ul style="list-style-type: none"> Profitability Ratios - Types of Profitability Ratios - Operating Profit Margin Ratio - Return on Equity (ROE) - Valuation Ratios <p>Leverage and Efficiency Ratios</p> <ul style="list-style-type: none"> Du Pont Analysis: Introduction - Need for Du Pont Analysis Leverage Ratios: Types of Leverage Ratios - Debt Equity Ratio - Debt Asset Ratio - Interest Coverage Ratio - Debt Service Coverage Ratio. Efficiency Ratios: Types of Efficiency Ratios – Receivable Turnover Ratios – Inventory Turnover Ratios <p>Analyzing Annual Reports</p> <ul style="list-style-type: none"> Introduction: Meaning - Contents of Annual Reports – Chairman's Speech To Its Investors - Director's Reports - Balance Sheet and Income Statement - Auditor's Report - Notes to Accounts - Management Discussion and Analysis - Signification of Annual Reports <p>Cash Flow Statement</p> <ul style="list-style-type: none"> Introduction to Cash Flow Statement – Classification of Cash Flow – Indirect and Direct Methods - Limitations <p>Fund Flow Statement</p> <ul style="list-style-type: none"> Fund Flow Statement - Importance of Fund Flow - Objectives of Fund Flow - Preparation of Fund Flow - Limitations of Fund Flow 		
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	<p>Reporting Requirements</p> <ul style="list-style-type: none"> ● Reporting Requirements - Types of Reporting - Indian Accounting Standards <p>Investing Strategy using FA</p> <ul style="list-style-type: none"> ● Growth Investing - CAN SLIM - C = Current Quarterly Earnings per share - A = Annual Earnings Increases - N = New Products, Managements, Highs - S = Supply and Demand - L = Leader or Laggard - I = Institutional Sponsorship - M = Market Direction 		
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OR			
SET 2: Electives			
PGDERM JS1P5C	Portfolio and Risk Management Introduction to Portfolio Management <ul style="list-style-type: none"> • Meaning of Portfolio Management - Types of Portfolio Management - Securities Markets and Price Behaviour - Economic and Industry Analysis Portfolio Management Models <ul style="list-style-type: none"> • Risk and return from investing - Portfolio selection and management - Measurement of Risk and Return - Five main risk measures - Portfolio performance evaluation Portfolio Manager <ul style="list-style-type: none"> • Role of a portfolio manager - Selecting the right portfolio manager - SEBI and portfolio managers Security Analysis <ul style="list-style-type: none"> • Security Analysis - Fundamental Analysis - Technical analysis - Fundamental vs technical analysis Risk analysis <ul style="list-style-type: none"> • Concept of certainty - risk and uncertainty - Causes of risk - Types of risk - Risk- return relationship - Measurement of risk - Utility theory and risk analysis in investment decisions -Cost of uncertainty - Decision tree analysis - Capital Asset pricing Model - Capital market line - Security market line - Asset pricing implications of CAPM - Markowitz model - Economic value added and investment analysis 	60	20
RM			
PGDERS1 P6	Research Methodology	60	20

Sem.- II

Semester 2

Subject Code	Subjects	Total Hours	Session of 3 Hours
SEMESTER II: Mandatory			
PGDER MJS2P7	Corporate Governance Business Ethics <ul style="list-style-type: none"> • Role of Board of Directors, Organization climate and structure ethics - Addressing ethical dilemmas Code of ethics - ethics committee - ethics training - integrity pact Corporate Governance <ul style="list-style-type: none"> • Conceptual Framework - Introduction, need and scope - Evolution of Corporate Governance Developments in India - Elements of Good Corporate Governance - ESG- Environment Social Governance - Tata Steel Various scams(Sahara,, Enron, Kingfisher, Worldcom, Harshad Mehta, PNB, HSBC, Satyam) Corporate Governance and Shareholders Rights <ul style="list-style-type: none"> • Rights of shareholders - Challenges of exercising shareholders rights - Corporate governance and Related Party Transactions - Role of Investor Association in securing shareholders rights Role of institutional investors in Corporate Governance Corporate Governance Forums and Legislative Framework of Corporate Governance in India <ul style="list-style-type: none"> • National Foundation of Corporate Governance Global Corporate Governance forum - Listing agreements, SEBI Guidelines Companies Act - Conceptual framework of Corporate Governance: Theories & Models, Broad Committees; Corporate Governance Reforms - Corporate Scandals in India and Abroad: Common Governance Problems Noticed in various Corporate Failures - Rating Agencies - Green Governance - Clause 49 and Listing Agreement 	60	20
PGDER MJS2P8	Financial Modelling and Valuations Overview of Financial Modelling <ul style="list-style-type: none"> • What is a financial model - Different types of financial model - Qualities of a good financial model - The basics of financial modeling on MS Excel - Designing and constructing a simple personal financial model 	60	20

	<p>Best Practices</p> <ul style="list-style-type: none"> • What are the best practices to follow when building a financial model - Basic formatting rules while building a model - Some commonly used tips and short-cuts in Excel - Approach to financial modeling (A modular approach) <p>Forecasting Revenue, Expenses & Scenario Analysis</p> <ul style="list-style-type: none"> • Prepare the revenue buildup tab - Forecast business performance in Excel - How to use cues from the past to forecast the future - Business model of a company through its annual report - How to use different scenarios to forecast business performance - Using the choose function in Excel - How an analyst can become more able to answer 'What If' questions - How to gain better confidence in projections <p>Working Capital Schedule Assets and Liabilities</p> <ul style="list-style-type: none"> • Assets - Working of the working capital schedule - How to project balance sheet items (non- cash current assets and non-debt current liabilities) - Calculation of working capital items - Link between working capital changes and cash flow – Liabilities - Working of the working capital schedule - How to project balance sheet items (non-debt current liabilities) - Calculation of working capital items and forecasting - Link between working capital changes and cash flow <p>Depreciation & Amortization Schedule</p> <ul style="list-style-type: none"> • Depreciation - How depreciation helps in smoothening the income statement - Different types of depreciation techniques - How to project depreciation - Link between depreciation and cash flow statement – Amortization - What is amortization - Which assets are amortized - How to project amortization expense - Link between amortization and cash flow statement. <p>Long-term items and Completion of Income Statements</p> <ul style="list-style-type: none"> • How to build the Other-Long term items schedule - Completion of income statement logic - Long-Term items in a balance sheet - Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL) 		
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	<p>Basics of Valuation</p> <ul style="list-style-type: none"> Basics of Business Valuation - Different Types of Valuation - Valuation in Excel - Time Value Money - Calculating Present Value of Future Cash Flows <p>Valuation of Companies - DDM</p> <ul style="list-style-type: none"> Basics of Business Valuation - How to forecast dividends - Gordon Growth Model - Dividend Discount Modeling (DDM) - Finding value of a company using DDM <p>Discounted Cash Flow Model</p> <ul style="list-style-type: none"> What is a DCF Model - Difference between FCFF and FCFE - Shortcomings of DCF Model - How to value a firm using DCF models 		
PGDER MJS2P9	<p>Fintech in Securities Markets</p> <p>Introduction to FinTech</p> <ul style="list-style-type: none"> FinTech Themes - FinTech Hubs - FinTech Solutions - Capital and Investment - The Future of FinTech <p>Discount Broking</p> <ul style="list-style-type: none"> Discount Broking - Disruption to Broking model - Core Services and Business model - Technology setup - Unicorns of Discount Broking and business models - Technology stacks for Discount Brokers - How can they improve - Other differentiated offerings and services <p>Algorithmic Trading</p> <ul style="list-style-type: none"> Architecture of Algorithmic Trading - Lifecycle of Algorithmic Trading - Risk, Costs and Roles in Algorithmic Trading - Conceptualization and Backtesting Strategies - Business aspects of FinTech in Capital Markets - Fund Management and Algorithmic Trading - Setting up an Algo bot <p>Robo-Advisory</p> <ul style="list-style-type: none"> Robo Advisory - Automating Investment rules - ML/AI in Robo-advisory - Robo-advisory Platforms and Architecture - Building a Robo Advisory Platform - Unicorns of Robo-advisory and business models - State of Robo-advisory in India 	60	20
PGDER MJS2P1 0	<p>Behavioral Finance and Investor's Psychology</p> <p>Behavioural finance</p>	30	10

	<ul style="list-style-type: none"> ● Introduction - Psychology and market people - Investors, portfolio managers, analysts: are they rational? - Bounded rationality in real market conditions - Decision-making process and behavioral biases - Simple experiments on anchoring <p>Rational Markets Hypothesis and the Challenge of Behaviouralists</p> <ul style="list-style-type: none"> ● Introduction to behavioural finance - Intellectual underpinnings - The rise of the rational markets hypothesis - Impact on wall street and the corporate - The challenges of behaviouralists - Synthesis and future horizons <p>Foundation of Rational Finance</p> <ul style="list-style-type: none"> ● Expected utility theory, Modern portfolio theory, Capital asset pricing model (CAPM) - Efficient markets hypothesis - Agency theory - The influence of psychology Foundations Of Behavioural Finance (Heuristics And Biases) How the human mind works-the two systems - Familiarity and related heuristics - Representativeness and related biases – Anchoring - Irrationality and adaptation - Hyperbolic discounting. <p>Prospect Theory And Mental Accounting</p> <ul style="list-style-type: none"> ● Error in Bernoulli's theory - Prospect theory - SPA theory, Framing - Mental Accounting - Emotional factors and social forces-substance of emotion, theories of emotion, evolutionary perspective on emotions - types and dimensions of emotions, emotional style, emotions and investing, social influence, social influence on investment and consumption 		
Semester 1: ELECTIVES			
SET 1: Electives			
PGDER MJS2P1 1A	<p>Quantitative Analysis of Financial Decisions</p> <p>Nature of financial decision analysis</p> <ul style="list-style-type: none"> ● Meaning and concept of financial analysis - Objectives and importance of financial analysis - Parties interested in financial analysis - Types of financial analysis - Major financial decision areas - Ratio analysis and performance: management's point of view, owner's point of view, lender's point of view - Basic factors influencing financial decisions - Projection of financial requirements: meaning and utility of financial projection, techniques of financial projections - Sustainable growth and proforma forecasts - Financial information system: nature of financial 	30	10

	<p>information system, role of financial information system in decision making, designing suitable financial information system</p> <p>Risk analysis</p> <ul style="list-style-type: none"> • Concept of certainty, risk and uncertainty - Causes of risk - Types of risk - Risk- return relationship - Measurement of risk - Utility theory and risk analysis in investment decisions - Cost of uncertainty <p>Portfolio and institutional money management</p> <ul style="list-style-type: none"> • Institutional investors - Portfolio management services - Three errors of the investment industry - Guidelines for investment decisions - the ten commandments - Guidelines for equity investing - Specification of investment objectives and constraints - quantification of capital market expectations - Asset allocation - strategic asset allocation - Asset allocation in response to evolving market - Equity portfolio management strategies - Bond portfolio management strategies <p>Profit planning and business taxation</p> <ul style="list-style-type: none"> • Concept of profit planning - Basics of profit planning - Approaches to profit planning - Strategy and Financial planning - Capital expenditure decisions - meaning, nature, importance, factors affecting capital expenditure decisions, techniques - Project financing - Taxation and specific management decisions scope of tax planning in India - taxation and make or buy decision, taxation and capital structure policies, taxation and dividend decisions 		
PGDER MJS2P1 1B	<p>Business Statistics</p> <p>Basic Statistical Concepts</p> <ul style="list-style-type: none"> • Meaning of statistics - Define data, and understand how data has to be collected and tabulated - types of data <p>Measures of Central Tendency</p> <ul style="list-style-type: none"> • Various measures of Central Tendency - Mean, Median and their comparison - Skewness & Kurtosis - The concept of Mode, its advantages and disadvantages <p>Measures of Dispersion</p> <ul style="list-style-type: none"> • What are the different measures of dispersion - The Variance Standard Deviation (SD) and How they are 	30	10

	<p>calculated - Skewness and kurtosis and their implications - What the different measures of dispersion are and how they are calculated</p> <p>Elementary Probability Theory</p> <ul style="list-style-type: none"> ● Theory Concept of Probability - Different types of Probability and their calculations - Marginal & Conditional Probability - Bayes' Theorem and Chebyshev's inequality <p>Elementary Statistical Distributions</p> <ul style="list-style-type: none"> ● Probability Distribution - The various types of probability distributions: Binomial distribution, Normal Distribution, Poisson distribution, Uniform Distribution, Hyper Geometric, Negative Exponential <p>Sampling Distributions</p> <ul style="list-style-type: none"> ● Difference and utility of population and sampling methodologies - understanding how samples are used to analyse data concept of time value of money factors that affect the investor's decision to invest - Concept FV and PV flow/stream of flows <p>Statistical Estimation</p> <ul style="list-style-type: none"> ● Statistical estimation overview - Two types of statistical estimations: point estimate and interval estimate - Confidence interval and confidence levels - D margin of error <p>Test of Hypothesis</p> <ul style="list-style-type: none"> ● Testing of hypothesis - Goodness-of-fit test <p>Simple Correlation and Regression</p> <ul style="list-style-type: none"> ● Introduction to Regression - Simple Regression Spearman's rank-order correlation <p>Analysis of Variance</p> <ul style="list-style-type: none"> ● Formula for ANOVA - What ANOVA tells One-way & two-way classification - Difference between one-way and two-way classification - explain the concept of Analysis of Variance (ANOVA) <p>Elements of Integration and Differentiation</p>		
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	<ul style="list-style-type: none"> • Concept of integration in statistics - Basic differentiation and integration rules - Definite integral - fundamental theorem of calculus <p>Elements of Determinants and Matrix Algebra</p> <ul style="list-style-type: none"> • Concept of determinants - Determinants of various matrices - Know minors and cofactors - Cramer's rule 		
	OR		
	SET 2: Electives		
PGDER MJS21P 11C	Equity Research Report Writing <p>Introduction to Equity Research Report</p> <ul style="list-style-type: none"> • What is an Equity Research Report? - Who are the Clients of the Brokerage Firm? Who Produces Them? <p>Constituents of an Equity Research Report</p> <ul style="list-style-type: none"> • Investment Rating/Recommendation - Company Analysis - Investment Argument - Financial Performance and Analysis - Risk <p>Types of Equity Research Report</p> <ul style="list-style-type: none"> • Initiation Report - Sector Report – Strategic/Economic Reports - Quarterly Result Reports - Flash Reports <p>Equity Research Report Writing Standardization</p> <ul style="list-style-type: none"> • Golden Rule - KISS – Keep it simple silly! - Timely Reports - Report – Style – Convention - Charts and Graphs - Discuss the risks <p>Anatomy of Equity Research Report – First Page</p> <ul style="list-style-type: none"> • Target Price & Stock Data - Investment Report Summary - Estimates & Valuation <p>Equity Research Report Writing – Case Studies</p> <ul style="list-style-type: none"> • Case Study 1 – General Guidelines, Case Study 2 – Using Numbers, Case Study 3 – Using Tables, Case Study 4 – Valuation Discussion, Case Study 5 – Risk Discussions 	60	20
	OJT/ FP		
PGDER MJS2P1 2	OJT/ FP	60	20

PASSING PERFORMANCE GRADING :

The Performance Grading of the learner shall be on ten point scale be adopted uniformly.

Letter Grades and Grade Point

Semester GPA/ Program CGPA Semester / Program	% of Marks	Alpha-Sign/Letter Grade Result	Grading Point
9.00 – 10.00	90.0 - 100	O (Outstanding)	10
8.00 - < 9.00	80.0 < 90.0	A+ (Excellent)	9
7.00 - < 8.00	70.0 < 80.0	A (Very Good)	8
6.00 - < 7.00	60.0 < 70.0	B+ (Good)	7
5.50 - < 6.00	55.0 < 60.0	B (Average)	6
5.00 - < 5.50	50.0 < 55.0	C (Pass)	5
Below 5.00	Below 50	F (Fail)	0
AB (Absent)		Absent	

NOTE : VC : Vocational Courses, SEC : Skill Enhancement Courses, AEC : Ability Enhancement Courses, VEC : Value Education Courses, VSC : Vocational Skill Course, IKS : Indian Knowledge System, OJT: On The Job Training, FP: Field Projects.

The performance grading shall be based on the aggregate performance of Internal Assessment and Semester End Examination.

The Semester Grade Point Average (SGPA) will be calculated in the following manner: $SGPA = \frac{\sum CG}{\sum C}$ for a semester, where C is Credit Point and G is Grade Point for the Course/ Subject.

The Cumulative Grade Point Average (CGPA) will be calculated in the following manner: $CGPA = \frac{\sum CG}{\sum C}$ for all semesters taken together.

PASSING STANDARD:

Passing 50% in each subject /Course separate Progressive Evaluation (PE)/Internal Evaluation and Semester-End/Final Evaluation (FE) examination.

- A. Carry forward of marks in case of learner who fails in the Internal Assessments and/or Semester-end examination in one or more subjects (whichever component the learner has failed although passing is on total marks).
- B. A learner who PASSES in the Internal Examination but FAILS in the Semester-end Examination of the Course shall reappear for the Semester-End Examination of that Course. However, his/her marks of internal examinations shall be carried over and he/she shall be entitled for grade obtained by him/her on passing.
- C. A learner who PASSES in the Semester-end Examination but FAILS in the Internal Assessment of the course shall reappear for the Internal Examination of that Course. However, his/her marks of Semester-End Examination shall be carried over and he/she shall be entitled for grade obtained by him/her on passing

ALLOWED TO KEEP TERMS (ATKT)

- A. A learner shall be allowed to keep term for Semester II irrespective of the number of heads/courses of failure in the Semester I.
- B. A learner shall be allowed to keep term for Semester III wherever applicable if he/she passes each of Semester I and Semester II.


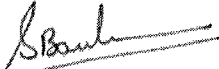

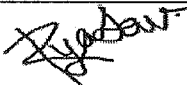
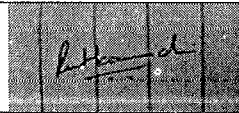


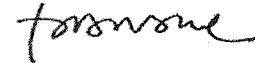
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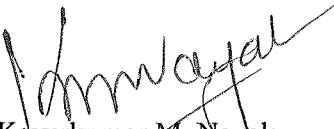
- C. A learner shall be allowed to keep term for Semester III wherever applicable irrespective of the number of heads/courses of failure in the Semester I & Semester II.
- D. A learner shall be allowed to keep term for Semester IV wherever applicable if he/she passes each of Semester I, Semester II and Semester III.


OR

- E. A learner shall be allowed to keep term for Semester IV wherever applicable irrespective of number of heads/courses of failure in the Semester I, Semester II, and Semester III

University of Mumbai's
Garware Institute of Career Education and Development
Board of Studies – Committee members
Course Name: Post Graduate Diploma in Equity Research
Date- 5th June, 2023 & Time- 11.00 am

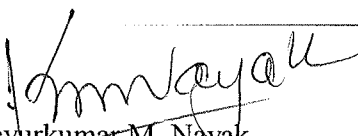
Sr. No.	Name	Signature
1	Dr. Keyurkumar Nayak Director, UM-GICED and Chairman- BOS	
2	Smt. Shilpa Borkar, Placement Officer	
3	Rahul Ranadive Course Coordinator Member Secretary	
4	Mr. Roshani Yadav Industry Experts	
5	Mr. Afshan Dadan Industry Experts	AB
6	Mr. Parth Shah Alumni	AB
7	Ms. Reet Kanodia Alumni	
8	Dr. Samveg Patel NMIMS	
9	Dr. Abhilas Nair Profecssor IIMK	AB
10	Mr. Rakesh Nair Subject Experts	
11	Dr. Pallavi Gupta Subject Experts	

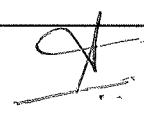

Dr. Keyurkumar M. Nayak,
Director,
UM-GICED


Prof.(Dr.) Anil Kumar Singh
Dean,
Faculty of Interdisciplinary Studies

Justification for (P. G. Diploma in Equity Research)

1.	Necessity for starting the course	The University of Mumbai's Garware Institute of Career Education Development plans to introduce a one year Full Time P.G. Diploma in Equity Research. The goal of the equity research course is to make you employable by teaching you how to recognize, assess a company's financial statements, and invest in businesses with wiser investment choices. Detailed study of Fundamental Analysis and Fundamental Reporting, Financial Mathematics, Technical Analysis, Quantitative Analysis of Financial Decisions, Financial Planning and Taxation and Equity Research report Writing.
2.	Whether the UGC has recommended the course:	Yes, UGC has recommended the course as per gazette no. DL(N)-04/0007/2003-05 dated 11th July 2014. UGC encourages the incorporation of skill oriented and value-added courses to develop skilled manpower.
3.	Whether all the courses have commenced from the academic year 2023-2024	Yes, it would be commencing from the Academic year 2023-24 as per NEP 2020. However, the course was launched in the year 2023.
4.	The courses started by the University are self-financed, whether adequate number of eligible permanent faculties are available?	Yes, this course is self-financed. The expert visiting faculty from industries come to teach this course.
5.	To give details regarding the duration of the Course and is it possible to compress the course?	The duration of the course is one year (Two Semesters). It cannot be further compressed.
6.	The intake capacity of each course and no. of admissions given in the current academic year:	The intake capacity of this course is 60 students. The admission procedure is still ongoing.
7.	Opportunities of Employability/ Employment available after undertaking these courses:	Equity research jobs include financial analysis, business analysis, financial modeling, writing reports, making presentations, and sound judgment.


Dr. Keyurkumar M. Nayak,
Director,
UM-GICED


Prof.(Dr.) Anil Kumar Singh
Dean,
Faculty of Interdisciplinary Studies