



Cooperative Education Report

Comparative Analysis of Merchants Banks of Nepal

Written by

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**This Report is Submitted in Partial Fulfillment of the
Requirements for Cooperative Education, Faculty of Business Administration
Academic Semester 2/2020
Siam University**

Title: Comparative Analysis of Merchant Bank of Nepal

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We have approved this cooperative education report as a partial fulfillment of the cooperative education program semester 2/2020.

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Project Title : Comparative Analysis of Merchants Banks of Nepal
Credits : 6
By : Mr. Ronak Agrawal
Advisor : Asst. Prof. Maruj Limpawattana, Ph.D.
Degree : Bachelor of Bachelor of Business Administration
Major : Finance and Banking
Faculty : Business Administration
Semester / Academic year: 2/2020

Abstract

This cooperative education report entitled comparative analysis of merchant bank of Nepal has the goals to compare the performance of some merchant banks of Nepal in order to find out the best growing merchant banks of Nepal. Objective of the study aimed to study performances of merchant banks of Nepal. The “House of Endurance” is a new company looking to obtain merchant bank license from SEBON (Security Board of Nepal). During my 4 months cooperative education at House of Endurance, I got involved in different departments including finance department, operations, marketing and social media handling to gather knowledge, working conditions and ideas how these departments operated.

The competitor analysis was conducted and demonstrated that there was an instance competition in the field of merchant banking in Nepal as well as it was extremely difficult for private companies to get the license to provide merchant banking services in Nepal. To build my career in capital market this information about the competitors were crucial. Also, the competitor’s analysis was important from House of Endurance point of view as to know where the company stands in terms of competition in the market and what to do amongst those competitors. Also, majority of the people in Nepal still compare stock market with gambling so as an investment management company it is extremely difficult for House of Endurance to raise capital from the market.

Nonetheless, it is found that the problem was resolved by means of self-learning and understanding the core of the problem and then via guidance of supervisors, solving them. In this matter, I am able to learn more about social and communication skills and work ethics which are very important for future career development and profession.

Keywords: Start-up, finance, competition, stock market.

Acknowledgement

The completion of this report could not have been possible without the participation and assistance of so many people whose names may not all be enumerated. The contributions are sincerely appreciated and gratefully acknowledged. I wish to extend my sincere thanks and gratitude to House of Endurance for having given me the opportunity to undertake my cooperative education program during 4 months or 14 weeks at their premises. The cooperative education opportunity was an incredible chance for learning and applying theoretical knowledge to the practical world.

I am also very grateful to Mr. Anuj Shanker Shrestha, owner and Managing Director, House of Endurance Pvt. Ltd. for providing me the necessary data of the company as well as for his humble cooperation in clearing all my queries regarding the operation activities of the company. I am equally thankful to Mr. Srijan Shanker Shrestha, Marketing Head, House of Endurance Pvt. Ltd. for helping me with the necessary information. I would also like to thank Mr. Manikant Singhania, senior intern of House of Endurance who helped and supported me during my cooperative education period. Lastly, I would like to thank my friends and my family for providing me constant encouragement for completion of this report.

Along this, I would also like to thank Dr. Maruj Limpawattana and Dr. Chanatip Suksai for providing their assistance for the successful administration, coordination, and supervision of the whole co-op program. The co-op program would not have been successful without their guidance. I would also like to thank Mr. Dhabup Parasai for guiding me in the development of my cooperative education report.

I humbly extend my gratitude towards all who helped me in the successful completion of the cooperative education and the co-op program with Siam University. I hope that I can build upon the experience and knowledge that I have gained from the company. I will endeavor to utilize the aptitudes and information that I have learned in the ideal way.

Thank you

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Chapter 1: Introduction

1.1 Company Profile

House of Endurance is a private limited company registered in 2016 with an aim to provide merchant banking services to the general people of Nepal. It came into operations in August 2020 and is looking forward to obtain merchant Banking license from SEBON (Security Board of Nepal). Further it is also providing different services other than merchant banking such as real estate consultancy, Business Consulting.

House of Endurance was founded and established by Mr. Anuj Shanker Shrestha. He established the company in order to improve the living standard of Nepalese people by investing their funds into stock market, real estate and provide holistic business consulting. He believes the country will only grow when the individuals of the country will grow and the individuals will only grow if their savings and earnings are invested in right place which gives them maximum returns possible.

Mission

To bring together the best of Human Resource for shaping the future of Asset Management by continuously delivering results that outperform the Markets.

Vision

- To be one of the most trusted Asset Management Brand in Nepal by 2025.
- To have an International Liaison Office by 2024.
- To enter International markets by 2028.
- To be a USD Billion Dollar Enterprise by 2033.

1.2 Organizational Structure

House of Endurance has just started its operation few months back and has a small team carrying on the operations. I was selected as a finance intern and spent most of the time in finance department. The organizational structure is as below:-

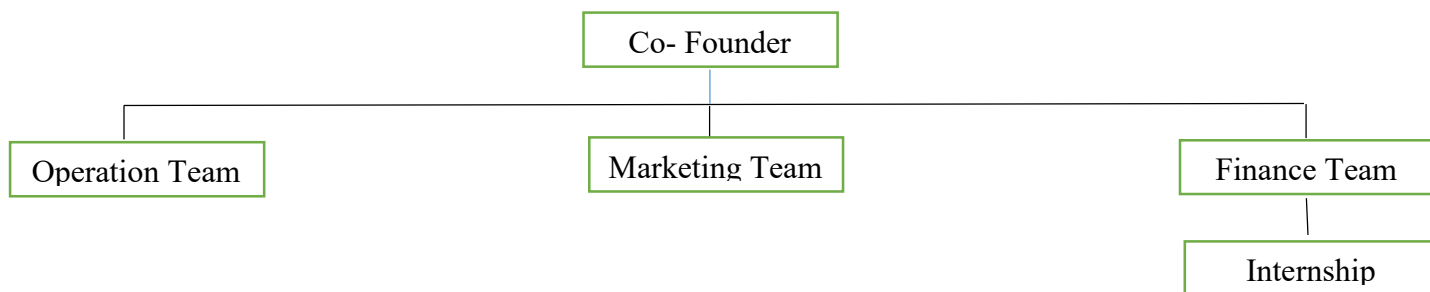


Figure 1: Organization Structure

1.3 Intention and motivation to choose the company as a Co-op studies workplace

House of Endurance is an investment management company. It is a startup company which provides different types services such as portfolio management services, real estate consultancy and business consulting. There are more than 25 merchant Banks & investment management company in Nepal. The reason for choosing house of Endurance was my interest to build career in capital market. During the Cooperative Education period there was a nationwide lockdown in Nepal. As many of the investment management companies here in Nepal are banks subsidiary so it was very difficult to get Cooperative Education during the lockdown. So, when I searched for Cooperative Education vacancy, I went to different investment management companies. There were already many full-time workers who had lost the job due to pandemic and even financial institutions were allowed to open with minimum workers. So, it was getting difficult for me to get the Cooperative Education at my desired place. Then I came to know about House of Endurance existence through my uncle. So, I looked for the company on internet and found it out. Luckily, it was a startup and was looking for an intern as well so I got the Cooperative Education there and I joined the company on 6th September 2020.

I entered into Nepalese stock market during the kuberwiz program which was held at KCM for 8 months period. During that time, I got to learn about stock trading in Nepal and we also got practical knowledge on how to trade stocks in secondary Nepal. My motivation to build my career in investment Management Company arise during the same training period. After participating in kuberwiz, I was clear about my aim, and my future plans. I have been currently working as

Management team member at House of Endurance. During my 8 months long stay at the company I got to learn many more things related to Nepalese stock market which I was unknown before joining the company. The M.D. of House of Endurance is also very supportive and is always ready to teach me new things which I am unaware about.

Merchant Banking industry is one of the growing sectors of Nepal. The involvement of people has increased in Nepalese stock market. After the pandemic, lockdowns, people are looking for second source of income and especially they are looking for the way to earn passive income. The craze for stock market is increasing in Nepal and people have started believing that they can really earn high returns investing their capital in stock market rather than keeping it in Banks as fixed deposit or saving amount. And due to it the people who don't have knowledge about the functions of stock market, tends to invest their capitals through merchant banks of Nepal. Not only that but people who are busy with their businesses and work and do not have time to follow stock market, also invests their capital through merchant banks so that they can earn some passive income through it.

The reason for me to choose House of Endurance for my cooperative education was my interest in building my career in capital market. There are many well established merchant banks and investment Management Company in Nepal. But I did my cooperative education at House of Endurance to gather information and knowledge on how to build an investment management company in Nepal. Working closely with M.D. of House of Endurance, I believe, I have gathered enough information about it. Another reason to choose house of Endurance was the vast experience of our M.D. in the field of capital market. He currently has 6+ years of experience in capital markets and 10+ years' experience in the field of real estate.

Recently, it was historic day in Nepalese stock market as well when the index crossed all time high of 1881 points and many investors who had injected their capitals made solid returns. A year ago, the stock market daily turnover was less than 1 billion per day whereby today it has increased to even 7 billion per day which shows the growing craze of Nepalese in stock market.

1.4 Strategic Analysis of the company

Strategic analysis is a process that involves researching an organization's business environment within which it operates. There are different types of strategic analysis for the company. One of the way to do strategic analysis is SWOT analysis.

Strengths

- One of the major strengths of the company is the vast experience of M.D. of the company. He currently has 6+ years of trading experience which will be useful while providing portfolio management services to the client.
- The stock market of Nepal is still at infant stage, so it could be best time to provide PMS services to the clients.
- Strong connection with other merchant banks of Nepal.
- Great reputation of M.D will certainly add value to the company.

Weaknesses

- No any experienced employee even it is startup.
- Very few clients.
- More expenses, less income.
- Majority of clients already captured by other investment management companies.

Opportunities

- Very few Nepalese are involved in stock market, so House of Endurance can target other clients.
- Opportunity to reach outside valley for funding.
- Many people still compare stock market with gambling so opportunity to convince them and collect fund.
- Growing capital market could be a great opportunity for House of Endurance.

Threats

- Intense competition of other merchant banks could be a threat.
- No political stability of the country.
- Strict rules of Security Board of Nepal for investment management companies.

1.5 Objectives of the study

The objectives of my cooperative education are mentioned below:

1. To study performances of merchant banks of Nepal and learn the process of how merchant banks start the operations

Chapter 2: CO-OP STUDY ACTIVITIES

2.1 Job description

During my stay at House of Endurance I got to learn about different aspects about capital market which I had studied during my bachelor's level at Kathmandu College of Management. The theoretical knowledge was applied in practical world and it was a great experience working at House of Endurance.

The studies of different fundamentals tools such as comparing Earnings per share, price-to-earnings ratio, non-performing loans, cash/Deposit ratio and many more ratio were applied while comparing different stocks in practical world. Also, the theoretical knowledge of selecting stocks while trading was very useful while managing the clients' portfolio as well as my own portfolio. Also, as I was mainly selected for finance cooperative education, I had to work in accounting department handling all the accounts of the company working with Auditor of House of Endurance. The accounting knowledge of taxation, recording major revenues, expenses, preparing financial statements such as income statement, balance sheet, statement of cash flows were successfully prepared with the help of Auditor of House of Endurance.

2.2 Job responsibilities

The cooperative education at House of Endurance started from 7th September 2020 for 14 weeks. The job description and responsibilities I was given at House of Endurance were:

- Comparative analysis of merchant Banks of Nepal
- Helping marketing team
- Handling social media pages
- Helping to handle finance department
- Preparing operations of the company.

2.3 Contributions as a Co-op student in the company

As mentioned several times, House of Endurance being a startup company it was very difficult to get involved and work with only one single department. I had responsibility to work with several departments to get the operations of the company ready. Being a finance intern, and a student I contributed to the company in several ways. Whether it be doing comparative analysis of merchant banks of Nepal or getting operations ready or handling the social media page of the company. As a startup there were already very less no. of employees in the company and the second lockdown of 21 days due to covid-19 made our life more difficult. It was very difficult for us to work from home. However, we managed to get our job done on time. The major contributions by me to the company are listed below:

I. Comparative analysis of Merchant Banks of Nepal

My first task at House of Endurance was to prepare a report on comparative analysis of merchant banks of Nepal. I, along with senior intern of the company worked together to prepare report on comparative analysis of Merchant Banks of Nepal. We worked together for few days and completed analysis of 11 merchant banks of Nepal. We compared different key indicators of the companies including Debt to equity ratio, Return on equity, Return on assets, Return on capital employed, quick ratio, Current ratio, Return on investment and Earnings per share. Below is the summary of financial calculations of 12 merchant Banks of Nepal.

S. No.	Companies	Debt-to-equity ratio	Return on Equity	Return on Assets	Return on Capital Employed	Quick Ratio	Current Ratio	Return on Investment	Earnings Per Share
1	NMB Capital	2.31	26.01%	6.97%	36.10%	1.43	1.618	24.43%	26.01
2	Nepal SBI Merchant Banking Limited	0.0138	4.30%	3.84%	7.80%	3.00	0.000	4.10%	4.30
3	NIBL Ace Capital	8.2167	16.54%	1.74%	20.85%	0.99	1.141	12.12%	16.54
4	NIC Asia Capital	0.1040	10.69%	8.70%	15.33%	2.06	7.967	11.05%	10.69
5	Nepal Bangladesh Capital	0.0168	2.8%	2.48%		8.86	8.901	29.63%	
6	BOK Capital Limited	0.0181	3.08%	2.91%	4.40%	9.85	9.432	31.53%	3.08
7	Citizen Investment Trust							9.33%	31.00
8	Prabhu Capital	3.6941	-7.43%	-1.59%	-11.03%	1.06	1.259	-1.67%	-7.43
9	Machhapuchhre Capital	0.0068	3.09%	2.98%	4.39%	20.12	20.119	3.43%	3.09
10	Sanima Capital	0.5953	13.80%	7.96%	20.62%	2.86	2.861	24.36%	13.80
11	Sunrise Capital			9.46%		1.21	1.210		
12	Nabil Investment Bank Limited	1.0453	15.74%	6.15%	23.32%	0.94	1.165	9.33%	15.74

Return on Equity

This parameter defines how much the company has been able to generate in net incomes with respect to the average equity put into the company by the shareholders. The income that the company has remained net of its expenses when compared to the shareholder's equity which

represents the company's held assets after subtracting all the debt is a way to measure how the company has been able to perform at that period. Each sector has a different industry average.

Return on Assets

This represents the weight of net income produced by the company with respect to the total assets put in the company. It gives the actual bang for the buck that the company has been able to achieve throughout the year. The greater the average ROA of a company, the better its overall performance throughout the years.

Price-to-earnings ratio

The Price to earnings ratio represents the ratio between the market price for share at the company and the reported earnings per share of the company. It is generally used to define whether the company has been over-valued or under-valued in that period in the market. It can be both forward and trailing in which the forward p/e ratio estimates the future p/e ratio of the company based on its stock trends and earnings of the year and the trailing p/e ratio represents the accurate company provided data calculated price to earnings.

Price-to-book value ratio

The price-to-book value ratio is an integral part of a value investing approach of any investment company. It represents the ratio of the market price per share of the company to the actual book value of the company. The book value represents the value of the equity of the company in terms of its balance sheets with the aim of providing the most accurate publicly available information about the company.

Debt-to-equity-ratio

Debt to equity ratio (also termed as debt equity ratio) is a long-term solvency ratio that indicates the soundness of long-term financial policies of a company. It shows the relation between the portion of assets financed by creditors and the portion of assets financed by stockholders. As the debt to equity ratio expresses the relationship between external equity (liabilities) and internal equity (stockholder's equity), it is also known as "external-internal equity ratio".

Earnings per share

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability. It is common for a company to report EPS that is adjusted for extraordinary items and potential share dilution. The higher a company's EPS, the more profitable it is considered to be.

I. Helping Marketing Team

As House of Endurance is a new startup, my responsibility was not confined within finance department only. As an intern I was involved in developing different marketing strategies for House of Endurance. Some of the ideas evolved and discussed were to promote House of Endurance through some popular pages such as sharesansar, sharemandu and many more. We also discussed about advertising company name in newspaper, giving ads on Television and also approach popular colleges of Nepal to create awareness about the existence of the company.

II. Handling Social media

Social media platform is one of the best places where we can do the marketing of the company. I was responsible to handle the most used social media i.e., Facebook page of House of Endurance. I was responsible to update the social media page, share it with friends or different groups which helped House of Endurance reach to their potential clients or customers.

III. Helping to handle finance department

I was also looking at the finance department of the company. My job in finance included preparing salary slip of employees, keep the record of income, expenses and also prepare financial statements of the company. The company just begun its operations so there was no much of jobs to be done at finance department which gave me chance to involve in other departments of the company.

IV. Preparing operations of the company

When I joined the company, it was just about to start its operation. So, I involved in the operations of the company as well. I along with senior intern of the company prepared all the necessary agreement forms needed once the company starts its operations. I also visited several

other merchant banks to know about their operations, services and average returns provided by them to their clients. I visited the capitals once the lockdown was over here in Nepal and as I went as a client, I was allowed to visit the capital.



Chapter 3: LEARNING PROCESS

3.1 Problems/issues of the company

During my 14 weeks cooperative education period at House of Endurance, there were many problems faced. However, the problems were solved with different methods. The main cause of problems was miscommunication with supervisor. Due to pandemic covid-19 we had to work from home and used to communicate through zoom everyday so it caused lots of miscommunication. Some of the problems faced by me are: -

- Doing cooperative education with startup was one of the major problems in the cooperative education. When I joined the company, it hadn't started its operations and there were no definite roles, jobs or responsibilities for me. I had to look after different departments which caused lots of problems.
- Another problem faced by me was the problem of miscommunication with the supervisor. Due to pandemic all team members were working from home which caused lots of miscommunication with one another. After completing my given tasks, I was not able to communicate properly with management and supervisor.
- The third problem was meeting the expectations of my supervisor. As from finance background my supervisor expected me to know everything related to accounts department. But the problem was I had very limited or no knowledge about tax systems of Nepal.
- Another problem was starting the operations of the company. Everything was ready that were needed to start the operations of the company. But due to covid-19 it caused lots of delays to start the operations of the company as due to covid-19 we could not have meeting with clients on scheduled dates, and get everything ready on time.

- The last problem faced by me was again related to do cooperative education at startup. There was clear vision, mission of the company but the problem was how to get started and get the clients who have potential to invest in share market, real estate and business.

3.2 Solving the problems

The above enlisted problems during the cooperative education were solved in different manner.

At first, my roles were explained to me by senior intern of the company. As I kept on working and continued attending regular meetings with management team and supervisor my jobs and responsibilities were clear and I kept learning more and more about the company and after few days I was clear about the mission and vision of the company and the roles I need to play so that company can achieve its short term and long-term goals.

The second problem was solved with the frequent meetings with supervisor and management team members. We had a norm of daily meetings with supervisor at 10 am sharp which helped to grow our confidence and defined our day.

The third problem was solved with the help of auditor of the company. I had very limited knowledge about the taxation system of Nepal and after meeting with auditor he helped me to clear all the doubts.

The starting of operations of the company was delayed due to various reasons but finally the operations were started after we met physically at office and also company started getting some clients as well.

The final problem was not that big because it was easily solved with the help of marketing team. We built right strategies, approached clients and convinced them to invest in stock market of country and we were happy that we could convert some clients to invest in the market.

As my main task was the comparative analysis of merchant banks of Nepal, so I had to prepare a report on that working with the senior intern of the company. I worked closely with him every day and we successfully completed the report without any problems.

Therefore, the problems were solved by different means. Some of them were difficult and took a lot of time whereas some were solved easily.

3.3 Recommendations to the company

Working 9+ months at House of Endurance I got to learn a lot during my stay at House of Endurance. Although the company have started its operations and have generated some revenue, I found out some drawbacks in the company and would like to recommend the following points:

1. Although it is a startup, the company should hire more experienced employees which is currently lacking.
2. Not enough promotions through social media regarding the existence of the company.
3. Try to reach out high net worth individual clients.
4. Partnership with stock broker houses of Nepal.
5. There is intense competition in the market, so it needs to offer better facilities to attract more customers.

3.4 Lesson learned during the co-op studies

As I was doing cooperative education at startup, my contributions were not confined within a single department only. I had to look after and work with various departments which gave me broad knowledge on how a startup is formed and works are carried out in each department.

Finance Department: - As being from a finance background my first and foremost job was to look after accounts of the company. As in my job was to record all the incomes, expenses, prepare salary sheet, and tax vouchers etc. for the company. Working at this department I got knowledge on how to handle accounting departments of the company and carry out financial activities of the company.

Operation Department: - I also worked closely with operations departments of the company. I along with senior intern and management team prepared agreement forms for the clients and also visited different clients time to time. I also had to visit several other merchant banks to know about their services, and returns provided by them. This helped me develop my communication skills and interpersonal skills.

Marketing Department: - Being from a finance background I didn't have much ideas related to marketing strategies of the company. Hence, I could not contribute much in this department. However, there were some ideas given by me to my supervisor. Some of the ideas included

promoting company's brand through popular pages of Nepal such as Sharesansar, Sharemandu and many others. These ideas however didn't stand out but I got to learn different marketing strategies from other team members.

Handling Social Media: - I also contributed to manage social media pages of the company whether it be Facebook or Instagram. I looked for different posts on internet and uploaded them in social media pages so that people can know about the existence of the company. Initially, I found it difficult to choose post for the pages but then I was helped by business development manager Mr. Srijan Shankar Shrestha. He helped and taught me new ideas related to social media pages of the company.

3.5 Knowledge applied from coursework to the real working situation

Cooperative Education is a program where students can apply their theoretical knowledge to the real practical world. It was a wonderful time for me at House of Endurance as I got many practical knowledges about different aspects of the company. I had studied about doing comparative analysis of the competitors but didn't have practical knowledge regarding it. Doing the work in real world was very different than studying it. It was very difficult to collect the data of the company in real practical world. But it was a great experience doing it and was successfully completed as well. Apart from that I did fundamental analysis of different listed companies in Nepal stock exchange. I had studied about analyzing the companies in finance subject and also determine undervalued stock but doing it with an existing company was a whole different experience. Also getting to know how a startup performs was very helpful for my dreams and aim. Preparing financial statements of the company, recording revenue, expenses was also a new experience for me. During theoretical study we had a number to play with but in practical world we had to get the numbers ourselves which was a quite difficult but it was done successfully.

Chapter 4: Conclusion

4.1 Summary of highlights of co-op studies at the company

Overall, the cooperative education is a very good program and it helps to enhance and develop my skills, abilities and knowledge. The experience of working as an intern at House of Endurance was fascinating and helped me grow in the corporate world. Being a part of startup and pandemic situation, it was hard to get going at the beginning but once I started working it was an honor for me to work with excellent management team members and supervisor who has vast knowledge related to Nepalese economy and stock market of Nepal.

I can safely say that my understanding of the job environment has increased greatly. However, I do think that there are some aspects of the job that I could have done better and that I need to work on. I need to build more confidence in applying accounting principles. I realized that I could have completed the work earlier than I did. The cooperative education was also good to find out what my strengths and weaknesses are. This helped me to define what skills and knowledge I have to improve in the coming time. I was able to understand the fact that opportunities and chances are available around us. All we need to do is grab them as much as we can. Skills such as communicational skills, networking skills, multitasking, and social skills which are required in a future professional, are somehow inhibited in me and have been nurtured over the cooperative education tenure.

4.2 Self-evaluation of the work experience

Overall, I was quite satisfied working at House of Endurance. I got to learn many new things and develop my skills working at House of Endurance. The M.D. of the company Mr. Anuj Shanker Shrestha is very helpful and kind. He always supported me during my Cooperative Education period at House of Endurance. The biggest positive and change for me to work here was my growth in decision making ability. Before joining House of Endurance, I had trading experience of almost 1 year. But before working here, most of my trading was speculative. I used to trade shares by listening to others. But after working with Anuj Shanker Shrestha I got to know how to select the stocks and do the trading based on our own decisions. It was a biggest positive change for me.

4.3 Limitations of co-op studies

There were some limitations of the studies. They are:

- Limited time to evaluate and know in details about the company.
- Limited access to the data.
- Startup data can change significantly in upcoming years.
- Looking into competition, it is not feasible to analyze a new startup at this time.



Annex

Srijan Shrestha



Studied at London Metropolitan University. Srijan also has experience of being a Manager at Naxalaya Pvt. Ltd. in Kathmandu. He has excellent decision making skills with the ability to analyze the situation of the market.

Position – Management Team Member (Directly under the MD)

Focuses on: Market Analysis and Aids in decision making

Manikant Singhania



Completed MBA in Finance from Kathmandu University School of Management. Manikant has financial analysis and research skills to identify and analyze the potential areas of interest for the company, along with the task of background study of the current market situation and trends.

Position – Management Team Member (Directly under the MD)

Ronak Agrawal



Studying in Kathmandu College of Management. Ronak has fine skills in Report generating and Research for market comparison along with ability to handle social media contents and look after different online platforms.

Position – Management Team Member(Directly under the MD)

Focuses on: Research and reporting

Abhi Pradhan



Completed MBA specialized in Branding and Strategic HR from AIT Thailand. Abhi has worked in AI center in AIT as a business development Intern and worked as a student assistant in School of engineering and technology in promotion department.

Position – Management Team Member(Directly under the MD)

Focuses on: Branding and Marketing

Webiste:- <https://www.nepalendures.com/>

Figure 2: Team