



Co-operative Education Report

Navigating the World of Finance: Reflections of a Junior Analyst Intern at

Nepal Life Capital Ltd.

WRITTEN BY

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Abstract

This internship report details the experience I gained during a 16-week Nepal Life Capital Limited program. The report provides an overview of my objectives, tasks, and responsibilities and how I applied theoretical concepts and industry knowledge learned during the academic program. The report gives a comprehensive overview of the internship's duration, the company's background, its organizational structure, and business operations. It further delves into my active participation across different departments and provides insight into my role and responsibilities. The study is aimed to gain insights into the operations and management of an investment firm while bridging the gap between academic knowledge and practical skills, with objectives (1) to Analyze market trends and their impact on investment decisions in NEPSE, (2) to Examine asset allocation and portfolio management strategies used by investment firms in Nepal and (3) to Understand risk management techniques and their effectiveness in the investment sector.

Furthermore, the report reflects on the overall experience, highlighting how it has contributed to my personal and professional growth. The report concludes by summarizing the practical knowledge and invaluable experience gained through the internship program, providing valuable insights into the workings of Nepal Life Capital Limited and opinions on the improvements that can be made.

Keywords: Investment, Analysis, NEPSE, Data, Finance

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I would like to express my heartfelt appreciation to Siam University and Kathmandu College of Management for allowing us to undertake a 16-week internship, enabling us to apply our academic knowledge in practical work and gain exposure to the professional world.

My sincere gratitude goes to Nepal Life Capital Ltd. for granting me the opportunity to work as a Junior Analyst during my final semester of college. The experience provided me with invaluable insights into the inner workings of an investment firm in Nepal, and I am immensely grateful for the opportunity.

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Additionally, I am grateful to Mr. Sashwot Pathak, my job supervisor at Nepal Life Capital Ltd., for his unwavering mentorship and sharing of valuable insights. I would also like to thank my colleagues, family, and the entire Nepal Life Capital Ltd. team for their assistance in completing my internship, both directly and indirectly. The knowledge and skills I gained during my Co-op experience will undoubtedly be beneficial in my future endeavors.

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List of Abbreviations

SEBON: Securities Exchange Board of Nepal

NEPSE: Nepal Stock Exchange

DP: Depository Participant

CDS: Central Depository and Settlement

BO: Beneficiary Owner

NLCL: Nepal Life Capital Ltd.

PMS: Portfolio Management System

IMF: International Monetary Fund

NRB: Nepal Rastra Bank

BOD: Board of Directors

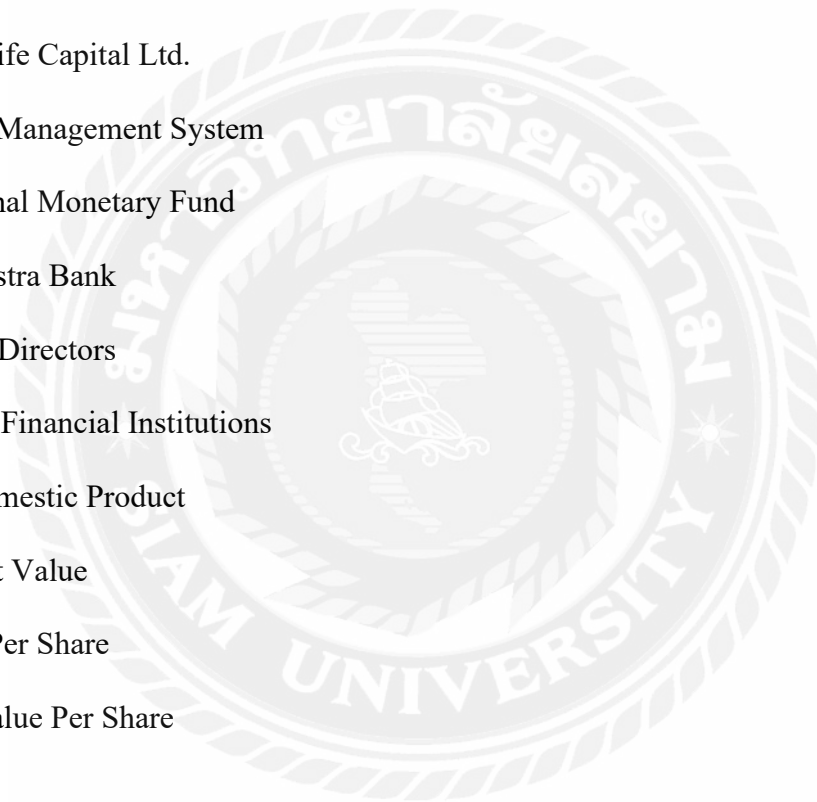
BFI: Bank and Financial Institutions

GDP: Gross Domestic Product

NAV: Net Asset Value

EPS: Earnings Per Share

BVPS: Book Value Per Share



CHAPTER – 1: INTRODUCTION

1. COMPANY PROFILE



Figure 1- Logo of Nepal Life Capital Ltd.

Nepal Life Capital Ltd., a merchant bank that provides financial services to clients in the Nepalese Capital Market, is a subsidiary of Nepal Life Insurance Company Ltd., the largest life insurance company in the nation. The merchant bank was established in 2014 AD after obtaining a license from SEBON (Securities Exchange Board of Nepal). The company, formerly known as National Merchant Banker Ltd., ever since its inception it has actively participated in the development of the capital market through its research and investment management practices while also placing great emphasis on maintaining the integrity of the capital market and prioritizing service to clients.

1.1 Vision

To become Nepal's leading investment management company by creating unique value for our clients, the Nepalese market, and the nation.

1.2 Mission

Set an unparalleled standard in portfolio management using highly motivated human capital as significant assets and information technology as a business driver.

1.3 Objectives

- Provide cutting-edge investment management services at a minimal cost.
- Perform advanced research on the Nepalese economy and capital market.
- Mobilization and development of capital market experts
- Use of the latest technology in the delivery of services.
- Implement efficient and effective management practices.

1.4 General Information

- *No. of PMS (Portfolio Management) clients: 350+*
- *No of Demat Accounts: 10,000+*
- *Assets Under Management: Rs.1.5 billion+*

1.5 Services Provided by Nepal Life Capital Ltd.

1.5.1 Depository Participant

As a Depository Participant (DP), Nepal Life Capital Ltd. will be the intermediary of the depository system (CDS and Clearing Ltd.) that provides Depository Participants services to our valued clients. As DP, we facilitate our clients to open Beneficiary Owner (BO) Accounts to deposit all their share certificates in digital format.

1.5.2 Corporate Advisory

Nepal Life Capital provides several financial advisory services for institutions at different stages of business development. The following services aim to solve various organizations' complex financial and managerial issues to achieve their goals.

- **Business Venture:** Nepal Life Capital Ltd. guides aspiring entrepreneurs and investors by assisting those clients by providing services like conducting business feasibility studies, developing business plans, and financial forecasting.
- **Venture Capital:** Nepal Life Capital Ltd. venture capital services aim to pool various potential venture funds from investors, investment banks, and other financial institutions.
- **Financial Restructuring:** The company also provides financial restructuring services by planning, implementing, and delivering an appropriate financial model, which helps create the most beneficial financial environment.
- **Merger and Acquisition:** The firm provides a complete range of services to companies seeking to acquire or merge with another company. Our service includes:
 - Guide the client through the step-by-step process of pre-merger review
 - Undertaking the negotiation responsibility
 - Help the client in the post-merger integration and guide them in planning and organizing
- **Property Leasing Management:** Nepal Life Capital Ltd. provides leasing services to our clients.

1.5.3 Portfolio Management Services:

NLCL manages the portfolio of individuals and institutions based on predetermined wealth management objectives. We develop systematic and deliberate strategies that balance liquidity, risk abatement, and growth of wealth.

- **Discretionary Portfolio Management Service:**

Under this service, NLCL purchases and sells securities on behalf of the client to meet the client's risk-return profile and investment objective of the client within agreed limits.

- **Non-Discretionary Portfolio Management Service:** Under this service, NLCL manages the account as per the client's direction. NLCL suggests, notifies, and gives instructions to the clients before taking approval for execution.

1.6 Future Plans

- **Robust Compliance:** NLCL intends to fortify compliance and reporting systems by implementing new compliance policies.
- **Licensing:** NLCL has started processing licenses from the regulatory body for corporate advisory and RTA/RTS.
- **Mutual Fund:** The company intends to issue different types of mutual funds. The major works include decisions on fund type (Open-ended/Close ended), assets class mix, fund size, and other research and projection works.
- **Growth in Portfolio Management Clients:** NLCL has formulated a strategy to increase the number of PMS to 1000 clients within this fiscal year.
- **Growth in Depository Participants:** NLCL intends to grow the number of depository clients to 100,000 accounts from the existing base of ten thousand accounts.

1.7 My Job Position

My Job Position details are:

- Position: Junior Analyst and Portfolio Manager at Nepal Life Capital Ltd.

Duration: 17th January 2023 to 10th May 2023

Working Hours: 9:30 am – 5:00 pm [Sunday to Friday]

1.8 My Job Position in the Company's Organizational Structure

My job position as an intern in the company can be seen in *Figure 2*. I worked under the direct supervision of the Investment Manager, Mr. Sashwot Pathak.

1.9 Organizational Structure

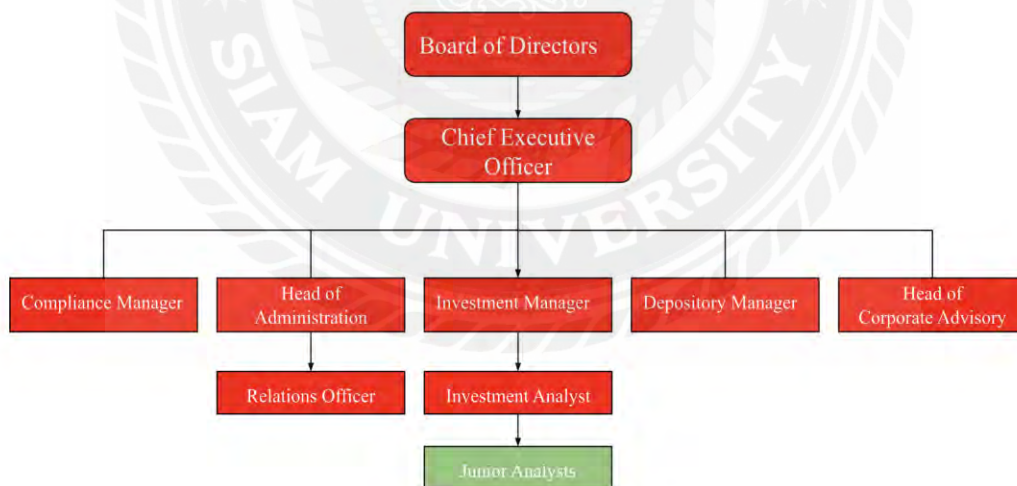


Figure 2- Organizational Structure of Nepal Life Capital Ltd. and my job position

1.10 Management Team of Nepal Life Capital Ltd.

Chairman	Mr. Suresh Kumar Agarwal
Director	Mr. Manoj Shahi
Director	Mr. Binod Dhakal
Director	Mr. Nirendra Prasad Aryal
Director	Mr. Amit Keyal
Director	Mr. Prem Prasad Regmi
CEO	Mr. Nabin Baskota
Investment Manager	Mr. Sashwot Pathak
Head of Administration	Mr. Purushottam Thapa
Compliance Manager	Mr. Sudip Gautam

Table 1- Management Team Details of Nepal Life Capital Ltd.

1.11 Intention and Motivation to Choose Nepal Life Capital Ltd.

Before starting my internship at Nepal Life Capital Ltd., I had the opportunity to manage a portfolio of NPR 3 million as a part of the KuberWiz program organized by Kathmandu College of Management (KCM), which my team won. I was always interested in the stock market and this experience boosted my interest further in the investment industry and sparked my desire to learn more.

As someone who aims to manage their own hedge fund someday, working in an investment firm such as Nepal Life Capital Ltd. is crucial to gaining the skills and knowledge necessary to succeed in this field. The investment industry in Nepal is still in its infancy, and it has enormous potential for growth with increasing financial literacy and awareness of the importance of money management.

Through this internship, I hope to gain practical experience in investment practices and ethics, risk management, and financial analysis, which will be instrumental in achieving my long-term career goals. I am motivated to learn from experienced professionals in the industry and contribute to the company's success.

1.12 SWOT Analysis of the Company

In order to conduct a comprehensive strategic analysis of Nepal Life Capital Ltd, I have performed a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis, as outlined below. This approach will provide valuable insights into the company's internal and external factors, allowing for a more informed decision-making process.

Strengths	Weaknesses
<ul style="list-style-type: none"> - Professional Expertise - Experienced Board of Directors - Backing of the parent company (Nepal Life Insurance) - Brand Recognition - Access to Capital 	<ul style="list-style-type: none"> - Geographic Reach - Limited Access to investments - Dependency on key clients - Regulatory Compliance - Reliance on key personal
Opportunities	Threats
<ul style="list-style-type: none"> - Issuing Mutual Funds - Increase in Asset Under Management - Demand for sustainable investment - Alternative investments - Strategic Partnerships 	<ul style="list-style-type: none"> - Increased Competition - Brokers managing funds for their clients - Change in Govt. Regulations - Cyber security - Economic Downturns

Table 2- SWOT Analysis of Nepal Life Capital Ltd.

1.13 Objectives of the Study

The primary aim of this study was to apply theoretical knowledge acquired during academic studies to practical work experience through a Co-op internship. The internship provided a valuable opportunity to prepare for future opportunities and gain a comprehensive understanding of the inner workings of an investment firm. Specifically, the objectives of this study were:

- To conduct a comprehensive analysis of the market trends and their influence on investment decisions in NEPSE
- To examine the asset allocation and portfolio management strategies employed by investment firms in Nepal.
- To explore and understand the various risk management techniques and their effectiveness in the investment sector.



Chapter -2: Co-op Study Activities

2.1 Job Description

While at Nepal Life Capital Ltd., I served as a Junior Analyst and primarily focused on analyzing the market, listed companies, and their financial performance. Understanding the macroeconomic situation, both domestically and globally, was also a vital aspect of my role. My team and I produced various company analysis reports that showcased the organization's investment philosophy. These reports assisted in establishing the organization's significant position in the market. Working under the direct supervision of the Investment Manager, Mr. Sashwot Pathak, allowed me to gain hands-on experience in investment procedures and put theoretical knowledge into practice. Additionally, I attended Annual General Meetings of potential investable companies to gain insights into their management and outlook.

Despite being a Junior Analyst, I actively participated in marketing discussions and assisted in implementing various strategies for the organization. I also reached out to potential investors and educated them about the products and services we offered.

The working hours were from 9:30 AM to 5:00 PM, six days a week, from Sunday to Friday. Managing time effectively and prioritizing tasks was crucial to meet deadlines and fulfilling responsibilities. Overall, the experience was rewarding and provided valuable exposure to investment analysis and marketing strategies.

2.2 Job Responsibilities and Work Duties

To list down my responsibilities and work duties as an intern, they were:

2.2.1 Formulating portfolio positioning

Along with two colleagues, I was entrusted with managing a portion of the firm's proprietary fund worth NPR 3 million, which we utilized to create an equity portfolio. Our performance in the KuberWiz stock trading program of KCM earned us this responsibility. As a member of the team, I had the following responsibilities:

1. Defining investment objectives of the portfolio, such as risk tolerance, time horizons, and tax constraints
2. Preparing an Investment Policy statement and using it as a guideline to make investment decisions
3. Appropriate allocation of assets in various asset classes and sectors
4. Selection of securities within each asset class based on various factors and, in turn mitigating risk through planned diversification
5. Tracking the performance of the portfolio against the benchmark NEPSE Index and communicating it to our supervisor

2.2.2 Financial Modeling

Drawing upon my knowledge of financial modeling from our curriculum, I analyzed the company's current and past performance to forecast its future cash flows. Specifically, my responsibilities included:

- Collecting and analyzing financial data to come up with required financial metrics

- Building financial models in Microsoft Excel using projection values such as sales projections, cost projections, and growth
- Testing the model assumptions using multiple scenarios analysis to produce realistic outcomes
- Monitoring the actual performance of a company against the models that we created

2.2.3 Macroeconomic Research

Considering macroeconomics is critical while making investment decisions, and at Nepal Life Capital Ltd., we prioritized the overall economic outlook to inform our investment decisions and mitigate risks. As a team member, my responsibilities included:

- Gathering and structuring economic data from sources such as Nepal Rastra Bank, Ministry of Finance, IMF, and World Bank
- Creating a database of various economic data
- Using software such as SPSS to run statistical regression tests of the impacts of economic factors in the Nepalese market
- Keeping track of the economic indicators

2.2.4 Performing market analysis

Identifying trends for investment opportunities is a crucial step in the investment process. As a Junior Analyst, I was responsible for informing the Investment Manager about emerging trends in various market sectors. My responsibilities were:

- Explore the industry and sector trends looking for opportunities and possible risks to the investment portfolio

- Using technical analysis and price-action model to come up with Support, resistance, and pivot points of stocks
- Keeping track of the news and earnings reports of individual companies and their performance
- My colleagues and I also visited the Annual General Meeting of some of the listed companies to gain a perspective on the vision of BODs and the management team.
- Effectively communicating the insights to our supervisor Mr. Sashwot Pathak.

2.2.5 Preparing Reports after stock picking

As a Junior Analyst, my team and I played a critical role in conducting stock screening and identifying top-performing companies in the industry, which informed the investment decisions of Nepal Life Capital Ltd. Additionally, we were responsible for creating reports on companies before making significant investments, as this process allowed us to document our decision-making process and maintain transparency with clients. Specifically, my responsibilities included:

- Gathering relevant information and performing stock screening of various industries and sectors
- Performed ‘Scuttlebutt’ analysis by personally visiting the branch office or by contacting them via phone to gather relevant information
- Studied annual reports and credit rating documents along with the regulatory directives that could have an impact on the company's performance
- Conducting comprehensive research and analysis for the report
- Summarizing the findings of the research in a clear and concise report
- Present the findings to the team members and the supervisor

- Revising and updating the report after the release of each quarterly report

2.2.6 Miscellaneous

As a Junior Analyst, my role at Nepal Life Capital Ltd. was more comprehensive than this. I often provided suggestions and assisted other departments, which gave me a broader understanding of the company's operations. The little things helped me learn and grow. I assisted with the following miscellaneous tasks:

- Reached out to potential clients and educated them about our range of products
- Assisted in the Board of Directors Meetings of the company
- Assisted in creating a Microsoft PowerPoint presentation template for the company, which was customized to reflect its unique color scheme

2.3 Coordinating with the Team at Nepal Life Capital Ltd.

Nepal Life Capital Ltd. was a well-organized investment company with various departments, including Research and Analysis, Portfolio Management, Compliance and Regulation, IT Team, Relationship Management, and Operations and Administration. Effective communication among team members was crucial to ensure everyone was on the same page and working towards the same goals.

Each team member was assigned specific tasks based on their area of expertise, and deadlines were given for each task. It was important to report to our supervisors to track the project's progress and ensure it was completed on time. We held weekly team meetings every Friday to ensure effective coordination among team members and keep everyone informed. During these meetings, we discussed progress on ongoing projects, identified any challenges or

roadblocks, and shared ideas and suggestions to improve the team's overall performance. Collaboration among team members was highly valued, and investment decisions were made by considering inputs from the whole investment team. The company's workflow was streamlined, and everyone worked together to achieve common objectives.

2.4 Job Process Diagram



Figure 3- My Job Process Diagram

In addition to conducting my analysis, my supervisor assigned me various tasks related to analyzing a particular company, industry, or macroeconomic factor. I used a " SystemX " data portal to complete these assignments to gather relevant information, including annual reports and credit rating documents. After analyzing the data, I collaborated with my team to discuss our

outlook on the particular stock or sector and create a report summarizing our views. This report was presented to the investment team, and the final decision was made during that meeting. Additionally, I supported senior analysts by assisting them with their work.

2.5 Contribution as a CO-OP student in the company

As a junior analyst intern, I contributed significantly to the investment company through my analytical skills and willingness to take on various tasks. I researched topics extensively and provided valuable recommendations to the investment team. I leveraged my hard and soft skills to support my colleagues. Some of the contributions I made include:

- Conducted research on various companies, sectors, and macroeconomic factors which were used for investment decision makings by the company
- Assisted in the automation of screening procedure of commercial banks using Power Query tools
- Created financial models for the valuation of financial companies listed in the stock market
- Participated in team meetings, sharing my insights and observations and contributing to discussions, and providing fresh perspectives
- Assisted senior analysts in their work, providing research and analysis support
- Summarized policies and directives introduced by the regulatory bodies required for the analysis of insurance companies and BFIs
- Implemented technical analysis method and price-action model to come up with Support, resistance, and pivot points of stocks to determine exit and entry points for trade

- Assisted in creating a Microsoft PowerPoint presentation template for the company, which was used for introducing the company and raising capital market and investment awareness for the general public in the Global Money Week 2023.
- Pursued possible clients via phone calls to inform them about our range of products and services



Chapter-3: Learning Process

3.1 Identification of the problems encountered during the Internship program

Helen Hayes said, "The expert in anything was once a beginner." This quote rings true, as I faced challenges when I began working. It was overwhelming, but ultimately, the learning curve I encountered during my internship helped fuel my growth. Some of the problems that I faced were:

3.1.1 Time Management

It took much work to manage time efficiently. Handling multiple tasks that needed to be completed within a specific timeframe was challenging. Without prior experience, allocating time effectively was out of my territory of knowledge. Learning new skills for valuation and finding data from sources was challenging.

3.1.2 Traditional Working Environment

Nepal's banking and investment industry has a traditional culture reflected in how work is conducted within the company. Most employees have been with the company for a long, so a particular hierarchy level governs how tasks are assigned and completed. As a new intern in this environment, adapting to the company's culture and way of doing things was challenging. However, I embraced this opportunity as a chance to learn and grow, and I found it to be a rewarding experience.

3.1.3 Unavailability of Data

To perform effective and reliable analysis and valuation of any company, having access to all necessary data is paramount. In the case of Nepal Life Capital Ltd., they had subscribed to a database software called 'SystemX'; however, the availability of data could have been improved, which could lead to missed opportunities in the market, which prompted the need to explore alternate data sources. Additionally, macroeconomic data published by the government needed thorough filtering and cleaning to ensure accuracy and reliability, which was time-consuming and delayed analysis.

3.1.4 Lack of knowledge and experience in compliance

As an intern at Nepal Life Capital Ltd., I realized that compliance is crucial in the investment industry. Initially, I needed help understanding the complex regulations and policies associated with investments. As any negligence could have caused legal or financial implications for the company, I had to be extra cautious.

3.1.5 Lack of diverse investment instruments

The Nepalese stock market is at an early stage of development and has a limited number of listed companies, with no derivatives, options, or futures contracts available to manage risk. Additionally, the bond market needs more liquidity, making buying or selling bonds challenging. Most listed companies are in the banking and hydropower sectors, with fewer companies from other industries. The market also needs investment products such as ETFs, REITs, and short-selling opportunities, which limits investors' ability to profit from market movements.

3.1.6 Dealing with the Pressure of Decision making

My two colleagues and I are entrusted with managing a portfolio worth NPR 30 million as part of our responsibilities. We understand the importance of making investment decisions based on thorough research and analysis. However, despite our best efforts, we often needed help to make swift judgments and take positions when necessary. The pressure to meet performance expectations added to our workload, making it challenging to keep up with the job demands.

3.1.7 Reaching our potential clients

I assisted the customer relationship and marketing department in reaching potential investment clients. However, we encountered challenges with an irrelevant customer database, low response rates, and a need for brand awareness.

3.2 Literature Review

(Aeon et al., 2021) indicates that prioritizing time management can improve one's overall well-being, especially regarding life satisfaction, more than job performance. Therefore, it was important for me to acknowledge and address this problem for efficient job performance and mental health.

According to a study by (Lin et al., 2021), mentoring is described as a career development relationship that involves experienced senior employees serving as mentors to less-experienced junior employees. As (Hegstad, 2010) noted, implementing formal mentoring programs within an organization is a cost-effective approach to employee development, utilizing internal resources and providing substantial benefits for both participants and the organization.

As (Journal of Investment Compliance, 2003) mentions, it is essential that investment firms are assured that their compliance and inspection procedures are thorough and well-documented to withstand the intense scrutiny of not only the Commission but also of the investing public, which is increasingly litigious. It was imperative for us to have a comprehensive understanding of the compliance requirements to ensure the protection of the company against potential financial litigations.

3.3 Solutions to the Problems

- I learned to prioritize tasks according to their importance and urgency to overcome the time management challenge. Moreover, I also created a to-do list and allocated time for each task at hand. Another important thing I learned was to delegate tasks and to seek assistance from colleagues, which was a crucial step as it helped me complete the task quicker and brought in new inputs.
- It took about a week or two to adjust and adapt to the traditional working environment. As I learned more about the company's policies and procedures and communicated with superiors, I got the guidance I needed which helped me overcome the barrier. It was crucial for me to have a mentor in the workplace who could guide me through various challenges, not just for my personal growth but also for the organization's benefit.
- For the problems related to the unavailability of data, I looked for alternative data sources and also worked with the IT department to ensure data availability and accuracy. Moreover, we also created our own database of past macroeconomic factors and the company fundamentals using various techniques such as web scraping.

Year	Index	Remittance (in mil)	Total Deposit	Loans And Advances	Gross Foreign Reserve	Balance of Payment	Govt. Revenue	Govt. Expense	Impo
2007/8	Jul/Aug	9364.4	375405.5	403,651	129626.4	1621.3	6,561.50	3,637.00	
	Aug / Sep	18338.1	368647.7	388,226	126515.2	2700.5	12,347.40	11,142.50	
	Sep/Oct	27842.5	336166.8	351,694	125739	5570	19,207.60	30,029.00	
	Oct/Nov	38248.7	341634.9	355,716	121672.6	3634.7	24,332.40	34,544.80	
	Nov/Dec	47380.1	349334.4	364,644	125333.9	-31.2	32,120.60	47,260.30	
	Dec/ Jan	57058.3	357077.8	373,990	127416.1	1952.4	47,121.00	58,283.40	
	Jan/Feb	69001.3	362088.9	384,447	128562.5	-251.1	54,264.90	68,121.30	
	Feb/March	82422.5	357928.3	390,443	129800	-13633	60,597.90	80,341.70	
	Mar/Apr	93848.2	366255.1	388,294	144294.3	-14017	70,935.40	90,317.20	
	Apr/May	108772.3	430975.9	475,378	144963.2	-19884.1	78,909.80	101,459.80	
	May/Jun	125108.8	434905.3	477,655	156069.1	-24665	90,243.60	117,348.40	
	Jun/Jul	142682.7	448588.1	487604.6	161828.4	-29674.7	107,622.70	149,959.10	
2008/9	Jul/Aug	12289.4	464387.9	500789.4	169683.6	2966	7668.6	7,529.40	
	Aug / Sep	29235.6	477188.2	508289.4	163993.2	2109.7	14365.2	15,641.00	
	Sep/Oct	46578.7	489156.9	520839.6	170315.7	-7703.9	22982.5	29,305.40	
	Oct/Nov	63455.9	499356.7	530171.6	184281.4	-11864.4	34523.4	37,069.20	
	Nov/Dec	78541.9	505489.9	532545.7	181746.4	-22773.8	43103.3	48,454.40	
	Dec/ Jan	94301.9	515881.8	538995.8	190210.2	-28533.8	59764	65,457.30	
	Jan/Feb	109402.5	538279.5	554021.1	199218.3	-25677.9	70733	78,392.60	
	Feb/March	131007.9	538512.6	553771.2	202021.8	-34810.2	84391.7	91,749.00	
	Mar/Apr	150421.3	546754.1	565132.1	218460	-38755.9	99125.5	107,055.50	
	Apr/May	169175.1	565109.1	588439.5	219043.6	-43060.5	110787.9	127,571.00	
	May/Jun	188880.8	578301.9	600598.9	223782.5	-39057.3	121332.5	146,171.40	
	Jun/Jul	209698.5	582839.3	612398.9	216623.6	-44758.4	143474.4	206,692.40	
Jul/Aug	16623	627843	631984.5	224190.3	582.6	11998	10840.5		
Aug / Sep	34990.7	634290.4	645037.1	216543.1	2579	23,298.70	26556.4		

Figure 4- Collection of Macro Data through Various Sources

- We were given comprehensive compliance training by our experienced Compliance Manager, Mr. Sudip Gautam, which included education on the regulatory landscape, investment laws, and policies. This approach can help us understand the complexities of compliance and ensure that we are equipped to contribute effectively to the investment company's operations while complying with regulations.
- To diversify our portfolio effectively, we identified bonds with high yields and short maturity times and invested in them. We also sought advice from experienced investment professionals and learned strategies to manage risks, even in an emerging market like NEPSE.

- I learned to become more decisive about investment decisions by prioritizing thorough research and analysis and avoiding emotional biases towards certain companies or sectors. My supervisor advised me to keep written records of our decision-making process to help eliminate doubts and demonstrate our thinking process.
- To improve our targeting of potential clients, we refined our database and developed targeted messaging to better reach them. We ensured that our messaging was understandable to a layperson and demonstrated how our services could benefit them. Additionally, we created social media channels for Nepal Life Capital Ltd. to expand our reach to a broader range of potential clients.

Throughout my internship, I learned technical skills related to valuation and analysis and soft skills such as effective communication, time management, and adaptability in a traditional working environment. Additionally, the experience of managing a portfolio and making investment decisions has given me a deeper understanding of the importance of risk management and the impact of macroeconomic factors on the investment industry. Overall, my internship has been a transformative and rewarding experience that has helped me grow personally and professionally.

3.4 My Learnings and Knowledge Received

As a junior analyst intern at Nepal Life Capital Ltd., I had the opportunity to learn and grow in many ways. One of the most valuable lessons I learned is the importance of attention to detail. I learned that accuracy and precision are critical in the investment industry, and even tiny mistakes can have significant consequences. Therefore, I developed the ability to scrutinize financial data and identify any errors or inconsistencies to avoid these costly errors.

	A	B	C	D	E	F	G	H	I	J	K	L	EB
		ADBL	ADBL	BOKL	BOKL	CBL	CBL	CCBL	CCBL	CZBL	CZBL	EBL	EB
		2022/23Q2	2021/22Q2	2022/23Q1	2021/22Q1	2022/23Q2	2021/22Q2	2022/23Q1	2021/22Q1	2022/23Q2	2021/22Q2	2022/23Q2	20
12	Total Operating Income	4,396,692.52	4,861,103.90	1,390,311.40	1,098,992.02	2,525,282	1,837,584	1,223,740	919,219	3,357,916.44	3,205,097.07	4,258,957	
13	Impairment Charge	2,176,539.01	621,044.03	393,639.98	34,205.73	452,357	51,176	233,739	87,499	619,214.30	72,375.97	366,632	
14	Net Operating Income	2,220,153.50	4,240,059.87	996,671.42	1,064,786.28	2,072,925	1,786,408	990,001	831,720	2,738,702.14	3,132,721.10	3,892,325	
15	Operating Expenses												
16	Staff Expenses	1,698,498.69	1,501,794.56	350,829.27	352,334.55	785,960	662,905	344,609	276,572	930,821.52	853,543	1,111,844	
17	Other Operating Expenses	479,467.11	508,760.02	174,149.47	296,387.20	329,788	337,865	161,227	138,592	403,242.78	440,774.51	422,434	
18	Depreciation and Amortization	153,729.40	147,632.76	56,941.67	53,954.06	52,179	53,346	44,663	39,913	212,665.23	142,527.82	89,570	
19	Operating Profit	-111,541.69	2,081,872.53	414,751.01	362,110.49	904,998	732,292	439,502	376,643	1,191,972.61	1,695,875.78	2,268,477	
20	Non Operating Income	51,091.67	17,849.15	1,001	-	6,687	-	17,440	13,069	9,931.73	60,891	265	
21	Non Operating Expense	48,291.60	12,610.09	14,873	-	792	63	1,922	462	-	-	167	
22	Profit before Tax	-108,741.63	2,087,111.60	400,879.01	362,110.49	910,893	732,229	455,020	389,250	1,201,904.35	1,756,766.78	2,268,575	
23	Income Tax												
24	Current Tax	20,191.95	680,616.03	120,263.70	108,633.15	273,268	219,669	136,507	116,775	360,571.30	517,417.23	680,573	
25	Deferred Tax	-	-16,017.01	-	-	602	8,560	-	-	-	-	-	
26	Profit/Loss for the period	-128,933.57	1,422,512.58	280,615.31	253,477.34	637,023	504,000	318,513	272,475	841,333.05	1,239,349.55	1,588,002	
27	Comprehensive Income	-45,231.83	-128,679.85	-55,365.56	-15,373.58	1,634	-10,865	-42,942	-36,246	-17,155.81	-73,302.06	29,452	
28	Total Comprehensive Income	-174,165.40	1,293,832.74	225,249.75	238,103.76	638,657	493,135	275,571	236,229	824,177.23	1,166,047.49	1,617,454	
29	Regulatory Adjustment												
30	Net Profit/Loss as per profit or loss	-128,933.57	1,422,512.58	280,615.31	253,477.34	637,023	504,000	318,513	272,475	841,333.05	1,239,349.55	1,588,002	
31	Profit Required to be Appropriated to Statutory Reserve	-15,280.49	543,768.44	64,266.75	103,408.24	333,348	127,531	67,251	57,324	320,615.63	403,550.40	337,061	
32	Profit Required to be Transferred to Regulatory Reserve	797,510.54	197,240.65	399,991.69	120,800.32	870,321	172,221	615,930	116,088	464,917.68	125,368.48	322,845	
33	Distributable Profit (according to system X)	-911,163.63	681,503.48	-183,643.13	29,268.79	-566,646	204,248	-364,668	99,063	55,799.74	710,430.67	928,096	
34	DPPS (system X)	-6.91	3.66	-1.73	0.28	-6.24	2.36	-3.82	1.04	0.39	5.00	8.68	
35	Distributable Profit	11,011,685.57	12,201,793.59	6,443,765.79	6,078,802.48	2,924,024.00	2,002,245.00	2,138,717.00	2,582,594.00	6,344,261.14	7,164,761.61	11,503,203.00	10
36	DPPS	83.50	65.53	60.65	57.22	32.22	23.16	22.39	27.03	44.67	50.45	107.53	

Figure 5- Analyzing Data of Commercial Banks and Calculating DPPS

In addition to attention to detail, I also learned the significance of staying up-to-date with the latest trends and developments in the industry. The investment landscape constantly evolves, and staying informed about market movements, economic indicators, and emerging technologies is essential. To stay ahead of the curve, I regularly read financial news and reports, attended conferences and AGMs, and networked with experienced professionals in the field.

My internship also allowed me to develop essential skills like effective communication. Clear and concise communication is vital in the investment industry, enabling effective collaboration with team members, clients, and other stakeholders. By presenting my findings to senior professionals and clients, I improved my communication skills and gained confidence in my abilities.

Specifically, I developed expertise in valuation, stock screening, and technical analysis, essential in analyzing and making informed investment decisions. Moreover, I learned about compliance and regulations related to the investment industry, which is critical in ensuring ethical and legal practices.

Ethics in portfolio management and macroeconomic analysis were also areas of focus during my internship, enabling me to understand the impact of economic conditions on investment decisions and ethically make decisions considering the clients' trust in us. Additionally, understanding the nuances of investment in the Nepali language allowed me to understand better the financial statements published in Nepali.

Finally, I learned that the investment industry is highly competitive and that success requires perseverance, hard work, and a willingness to learn from mistakes. By remaining curious and humble and owning my work, I overcame challenges and continually improved my skills and knowledge in the investment field.

3.5 Application of Coursework Knowledge to Real Working Situation

My college coursework over the past three years has been instrumental in helping me to understand my assigned tasks and work more efficiently. Concepts learned during my studies that have been particularly useful in my work are as follows:

Research and Data Analytics: I used my research and data analytics knowledge to conduct market research, analyze data sets, and generate reports. I helped to identify trends, patterns, and insights that could help our team make more informed decisions.

Fundamental Valuation of Bonds and Stocks: The knowledge of the fundamental valuation of bonds and stocks helped me analyze and evaluate investment opportunities by determining the intrinsic value of securities and recommending which ones to buy or sell.

English Usage for Professionals: I communicated with various organizational stakeholders as an intern. Moreover, having learned English usage for professionals helped me communicate effectively, both in writing and verbally.

Economic Studies: I applied my understanding of economics to analyze macroeconomic trends, identify risks and opportunities, and provide insights on how your organization can respond to economic changes.

Construction of Investment Policy Statement: I helped the organization construct portfolio investment policy statements by analyzing the client's investment goals, risk tolerance, and investment constraints.

Behavioral Biases: Our grasp of behavioral biases helped to identify biases that could affect investment decisions and enabled us to make more objective and informed decisions.

Performance Evaluation of Portfolio: We used our knowledge of performance evaluation of portfolios to analyze their performance and seek where they needed improvement.

3.6 Special Skills and New Knowledge Learned

As a Junior Analyst Intern at Nepal Life Capital, I have developed and acquired a range of special skills and new knowledge, including:

Investment Regulations: Gaining knowledge and experience in investment regulations and compliance requirements, such as the NRB and SEBON regulations.

Risk Management: Developing expertise in identifying and assessing different types of investment risks, such as market, credit, and liquidity risks, and learning how to mitigate them.

Portfolio Management System Software: Acquiring experience in using portfolio management system software to manage investment portfolios and track performance.

Strategic Planning: Developing skills in strategic planning, including setting investment objectives, designing investment strategies, and assessing investment opportunities.

Data Acquisition and Analysis: Learning to gather and analyze data, conduct industry and market research, and use financial models and tools to make informed investment decisions.

Chapter 4: Conclusion

4.1 Summary of my CO-OP studies at Nepal Life Capital

Investment management is a highly competitive field, and getting started in the industry can be very difficult with little education and experience. However, Nepal Life Capital Ltd. allowed me to learn more about the investment field and put my knowledge into practice firsthand. I had always wanted to be in the investment profession, and this was a crucial step in my career path as it was full of insightful experiences. I learned not only about the perspectives of the investment manager or the company's front-end work but also about what goes on in the back end with the settlements and compliance fulfillment.

Moreover, this internship, one of the first places I worked professionally, was a steep yet worthwhile learning experience where I got a clearer picture of my strengths and weaknesses. Solving various problems that I encountered along the way, I not only gained technical skills such as valuation, screening, data consolidation, and portfolio construction that are quintessential in the investment industry but also polished my soft skills such as communication, attention to detail, dealing with pressure and time management.

I also learned the importance of teamwork and collaboration in the investment management industry. While at Nepal Life Capital Ltd., I worked with professionals who shared their knowledge and expertise, making my internship a collaborative experience. I also had the opportunity to interact with clients and other stakeholders, which helped me gain a better understanding of the industry's dynamics and the importance of maintaining strong relationships.

Overall, my CO-OP studies at Nepal Life Capital Ltd. provided me with a comprehensive and practical understanding of the investment management industry, which will serve as a solid foundation for my career in the investment management industry.

4.2 Evaluation of the work experience

My work experience has given me the knowledge and skills necessary for a successful career as an investment manager, particularly in hedge fund management. The internship offered a unique opportunity to gain an in-depth understanding of the complexities of managing a fund.

Working at Nepal Life Capital Ltd. was enjoyable and informative, as I was eager to learn as much as possible about all aspects of investing and investment firm operations. Additionally, I was preparing for my CFA Level 1 exam during the internship, which helped me put my newly acquired knowledge into practice. Although balancing work and studying was initially challenging, I quickly learned how to manage my time efficiently.

During my internship, I focused mainly on equity investments and company analysis, which gave me a comprehensive understanding of the Nepalese stock market and its governing regulations. This enlightening experience provided me with a solid foundation to build my investment management career.

Throughout my internship program at Nepal Life Capital Ltd., I was privileged to have had the freedom to explore various aspects of the investment management industry. I was not limited in any way just because I was an intern and had ample opportunities to learn and grow. I was assigned meaningful work and encouraged to take on new challenges.

Furthermore, my colleagues and superiors at Nepal Life Capital Ltd. were always available to provide guidance and support, which allowed me to maximize my learning opportunities. They were always willing to share their expertise and insights and took the time to provide valuable feedback on my work.

Overall, my time at Nepal Life Capital Ltd. was an enriching experience, and I am grateful for the opportunities it provided me. This experience was beneficial in shaping my future career aspirations, and I am grateful to have had the opportunity to learn and grow in such a supportive environment.

4.3 Limitations of my Co-op Experience

Exposure to only single investment philosophy: Nepal life capital has a set investment philosophy in place, which could have been limiting my understanding of the different approaches to investing.

Limited exposure to different investment products: During my internship, we focused on equity markets, which could have limited my understanding of the broader investment landscape and may not provide a well-rounded experience.

Limited networking opportunities: As an intern, I only had limited opportunities to network with senior management or other professionals in the industry.

Limited exposure to different markets: Nepal Life Capital Ltd., as per the regulations of NRB and SEBON, only focused on investments in the Nepalese Capital Market. Due to this, the exposure to global capital markets was low.

4.5 Recommendations for the Company and CO-OP Studies

Below are a few recommendations I would like to make to my workplace and the organizers of the Co-op studies to improve the internship for the upcoming candidates.

4.5.1 Recommendations for the Improvement of Cooperative Education Courses

Establishing alumni networks and mentorship programs that pair students with industry professionals who can provide guidance and advice throughout their co-op placements and beyond is also good.

The University can partner with industry associations, professional organizations, or companies to provide students access to industry events, networking opportunities, and job placement services, making the internship experience even more fruitful.

There can be consistent communication between the academic supervisor and the students to conduct regular performance evaluations to provide students with feedback on their work and identify areas for improvement.

4.5.2 Recommendation for Improving the Company

Nepal Life Capital can benefit from investing in better software for automating routine tasks, such as data entry and analysis, which can help save time and improve accuracy, allowing employees and interns to focus on more complex and challenging tasks. As noted by (Gupta & Wilemon, 1990), "Successful firms are those that can continually innovate, and such innovation requires a willingness to take risks and experiment with new ideas."

It can also be a good idea to organize team-building activities to promote camaraderie and collaboration among employees and interns, improve morale, promote teamwork, and enhance productivity.

Nepal Life Capital should also focus on offering professional development opportunities to their employees, such as training sessions, workshops, and conferences which can help develop new skills, learn about industry trends, and expand their network.

The Company should conduct employee engagement surveys to gather feedback on their work experience, identify areas for improvement, and measure employee satisfaction. The results of these surveys can help companies develop strategies to improve the work environment and retain top talent.

Nepal Life Capital can benefit from expanding its marketing reach to attract new clients and grow its business. It should focus on creating a solid online presence.

4.6 Future Scenario:

Although I am immensely grateful for the invaluable experience I gained while working at Nepal Life Capital, I have made the decision not to pursue a long-term position with the firm following the conclusion of my internship. While my time there allowed me to greatly expand my knowledge, I am eager to explore other investment philosophies and further develop myself as a well-rounded professional. I believe that embracing new opportunities and challenging myself in different environments will contribute to my growth and help me gain a more comprehensive understanding of the industry. However, I will forever cherish the memories and experiences I had at Nepal Life Capital, and the institution and connections hold a special place in my heart.

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Appendices

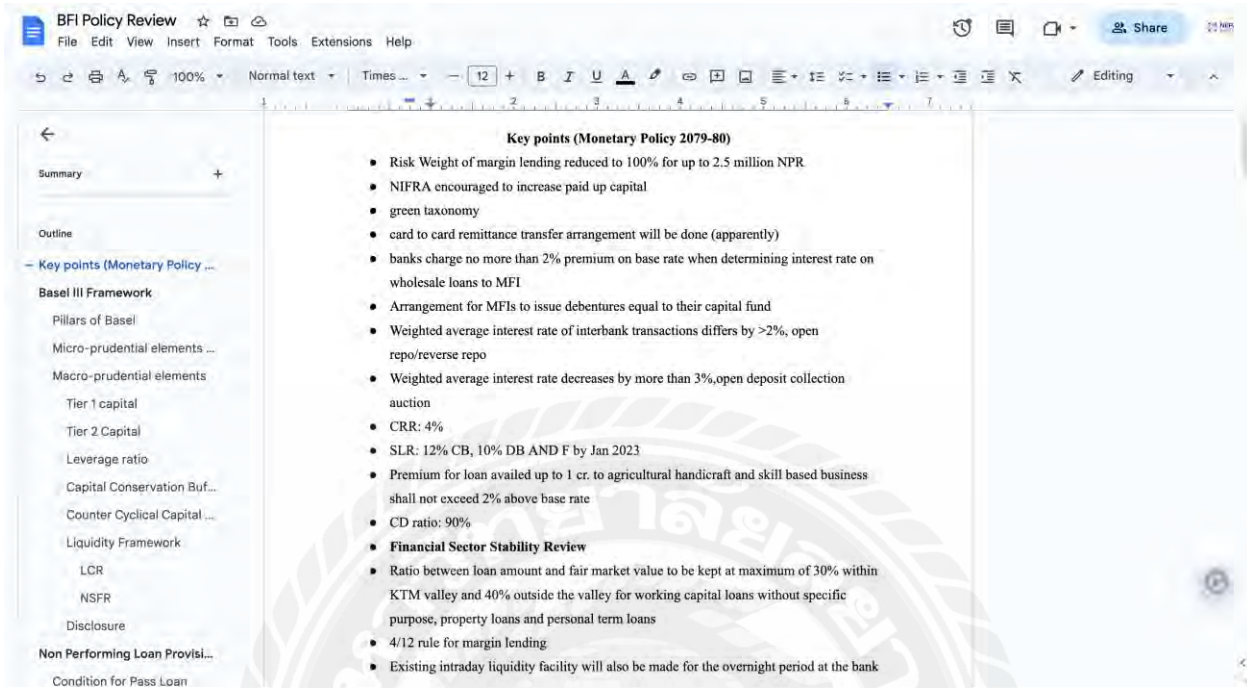


Figure 6- Conducted a policy review of the Monetary Policy introduced by NRB

SCRIPT	Issue Date	Maturity date	Issue size	Current Price	Par value	Coupon rate	Coupon Frequency	Tenure	Effective coupon	Effective Tenure	YTM	Annualized YTM
ADBL8	2/10/2020	2/10/2027	6,000,000,000.00	1,000.00	1,000.00	4.00%	2.00	3.76	4.25%	16.339	5.13%	10.06%
ADBLB83	2/10/2020	2/10/2027	2,500,000,000.00	917.80	1,000.00	10.35%	2.00	3.76	5.00%	11.856	13.56%	10.78%
ADBLB86	7/13/2021	7/13/2029	6,000,000,000.00	1,000.00	1,000.00	4.00%	2.00	6.18	5.38%	18.372	2.00%	9.20%
ADBLB87	5/24/2022	5/24/2031	3,426,975,000.00	1,000.00	1,000.00	4.00%	2.00	8.04	4.50%	16.211	6.63%	8.94%
BOKD86	12/23/2020	12/23/2030	1,600,000,000.00	770.00	1,000.00	8.50%	2.00	7.63	4.25%	16.083	8.62%	8.49%
CBLD88	12/29/2021	12/29/2031	3,000,000,000.00	900.00	1,000.00	10.25%	4.00	8.64	4.25%	13.539	4.40%	10.62%
CCB088	5/24/2022	5/24/2032	2,200,000,000.00	884.30	1,000.00	10.50%	2.00	9.04	5.25%	18.089	6.35%	13.10%
CIBD86	4/10/2020	4/10/2030	2,500,000,000.00	1,000.00	1,000.00	10.25%	2.00	6.92	5.00%	11.628	5.12%	8.68%
EBDL85	8/26/2022	8/26/2028	2,000,000,000.00	1,000.00	1,000.00	10.50%	4.00	5.30	5.18%	7.511	6.04%	28.96%
EBDL86	2/15/2022	2/15/2030	2,000,000,000.00	760.10	1,000.00	8.50%	2.00	6.77	2.63%	21.200	5.17%	26.46%
GBD085	12/28/2021	12/28/2028	1,000,000,000.00	892.00	1,000.00	8.75%	2.00	5.64	4.38%	11.278	5.73%	11.78%
GBD80/81	3/26/2019	3/26/2024	1,500,000,000.00	1,009.00	1,000.00	10.25%	2.00	0.88	4.25%	15.317	7.15%	14.20%
GBILD86/87	4/5/2021	4/5/2031	3,000,000,000.00	761.00	1,000.00	8.50%	2.00	7.91	4.75%	11.539	7.78%	11.35%
GWFD83	3/22/2020	3/22/2027	250,000,000.00	1,113.90	1,000.00	12.00%	2.00	3.87	4.50%	3.333	6.08%	5.88%
HBLD83	8/26/2019	8/26/2026	3,000,000,000.00	1,083.00	1,000.00	10.00%	2.00	3.30	5.13%	13.039	6.30%	5.19%
ICFC083	3/10/2020	3/10/2027	200,000,000.00	1,097.60	1,000.00	12.00%	2.00	3.84	5.13%	6.606	3.12%	15.93%
JBB087	7/23/2021	7/23/2031	1,500,000,000.00	1,000.00	1,000.00	9.00%	2.00	8.21	4.50%	16.417	4.50%	9.20%
KBLD86	2/2/2020	2/2/2030	3,000,000,000.00	928.20	1,000.00	10.25%	2.00	6.73	4.25%	16.094	4.25%	14.69%
KBLD89	9/23/2022	9/23/2032	3,000,000,000.00	1,000.00	1,000.00	11.00%	2.00	9.38	2.00%	7.511	4.25%	10.51%
KSBBLD87	3/6/2021	3/6/2031	1,000,000,000.00	1,000.00	1,000.00	9.00%	2.00	7.83	4.38%	10.483	5.00%	8.74%
LBLD86	11/17/2019	11/17/2029	2,000,000,000.00	951.60	1,000.00	10.00%	2.00	6.53	2.00%	28.089	5.00%	10.50%
LBLD88	7/26/2021	7/26/2031	2,000,000,000.00	941.20	1,000.00	8.50%	2.00	8.22	6.00%	7.678	3.31%	6.34%
MBLD2085	8/30/2019	8/30/2029	3,000,000,000.00	1,101.10	1,000.00	10.25%	2.00	6.31	5.00%	17.928	6.66%	10.25%
MBLD87	8/8/2021	8/8/2031	3,000,000,000.00	1,000.00	1,000.00	8.50%	2.00	8.25	6.00%	7.744	0.65%	12.53%
MFLD85	2/15/2021	2/15/2029	500,000,000.00	854.00	1,000.00	9.50%	2.00	5.77	5.00%	7.967	5.52%	16.55%
MND84/85	8/5/2021	8/5/2028	1,250,000,000.00	1,000.00	1,000.00	8.75%	2.00	5.24	5.00%	6.600	4.28%	12.99%
NBBD2085	6/4/2019	6/4/2029	2,000,000,000.00	1,069.00	1,000.00	10.25%	2.00	6.07	4.25%	8.211	5.50%	

Figure 7 – Calculating Bond YTM for the determination of high-yield Bonds

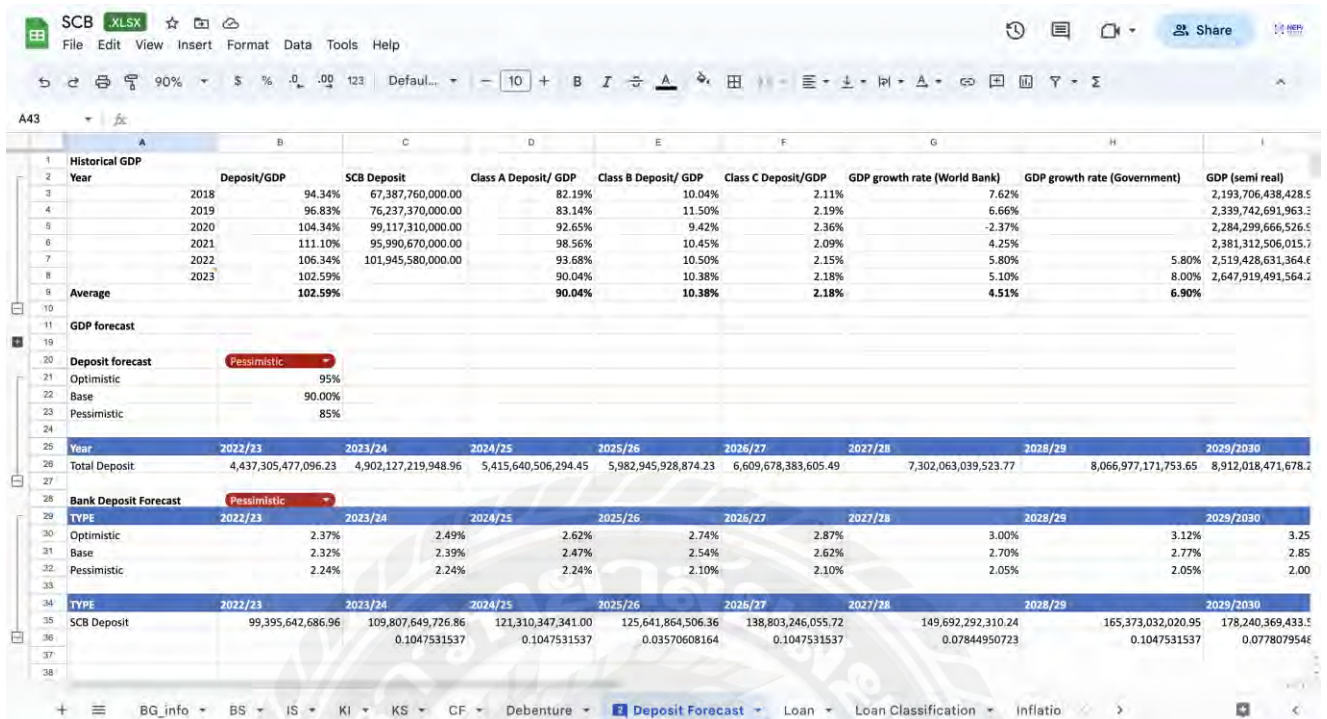


Figure 8- Valuation of Standard Chartered Bank, Using Top-Down Approach (GDP Forecast)

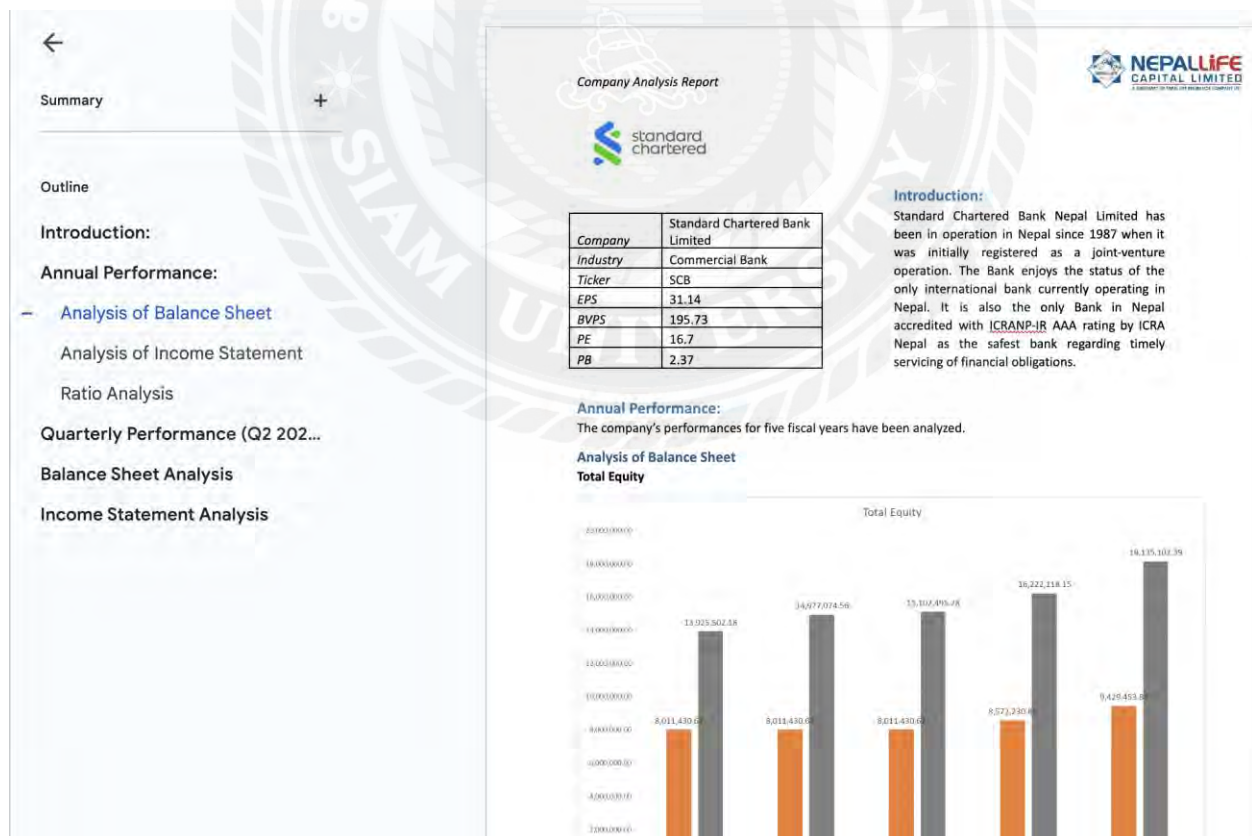


Figure 9- Report on SCB based on the valuation and comparative analysis



Figure 10- Working in Nepal Life Capital Ltd.



Figure 11- Nepal Life Capital Ltd. office Located in Kamalpokhari, Kathmandu

Internship Agreement

This Internship Agreement (the “**Agreement**”) is entered into 17/01/2023 (the “**Effective Date**”), by and between Nepal Life Capital Ltd, with an address of Kathmandu-30, Nepal (the “**Company**”) and **Mr. Prashant Dangol** having citizenship number of **28-01-74-04073** with an address of **Godawari-12, Lalitpur** (the “**Intern**”), individually referred to as “**Party**” and collectively “the **Parties**.”

WHEREAS, the Intern desires an internship to gain valuable knowledge, experience, education, and training in the Company’s industry;

WHEREAS, the Company is willing to grant the Intern an internship;

NOW, therefore, the Parties, in consideration of the mutual promises, conditions and covenants contained herein, hereby agree as follows:

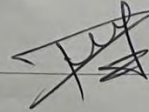
1. **The Internship Position, Duties, and Responsibilities.** the Intern shall work as **Junior Analyst** in Investment Department.

The Intern will perform the following duties:

- Maintenance of portfolio folders.
 - Assist on various analytical and reporting projects within portfolio management and research
 - Assist in the management of existing PMS clients.
 - Develop new and innovative research.
 - Assist the other departments as per the necessity.
 - Other projects as required.
2. **Compensation.** The Parties agree this is a paid internship on a daily remuneration of Rs. 200 before 1 % tds. Further, company will provide food. The Intern agrees that the Intern is gaining valuable knowledge, experience, education, and training in the Company’s industry as consideration for the Duties and Responsibilities.
 3. **Term.** This Agreement shall commence upon the Effective Date, as stated above, and will continue until 10th May 2023.
 4. **Intern Relationship.** Nothing in this Agreement shall be construed to create an employer-employee or principal-agent relationship between the Intern and the Company. The Intern does not have the authority to bind the Company in any manner whatsoever.



Internship Agreement



Page 1 of 4

✉ info@nepallifecapital.com.np

☎ 014530746/4515856

🏠 City Centre, Kamalpokhari, Kathmandu-30

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Figure 12- Internship agreement with Nepal Life Capital Ltd.

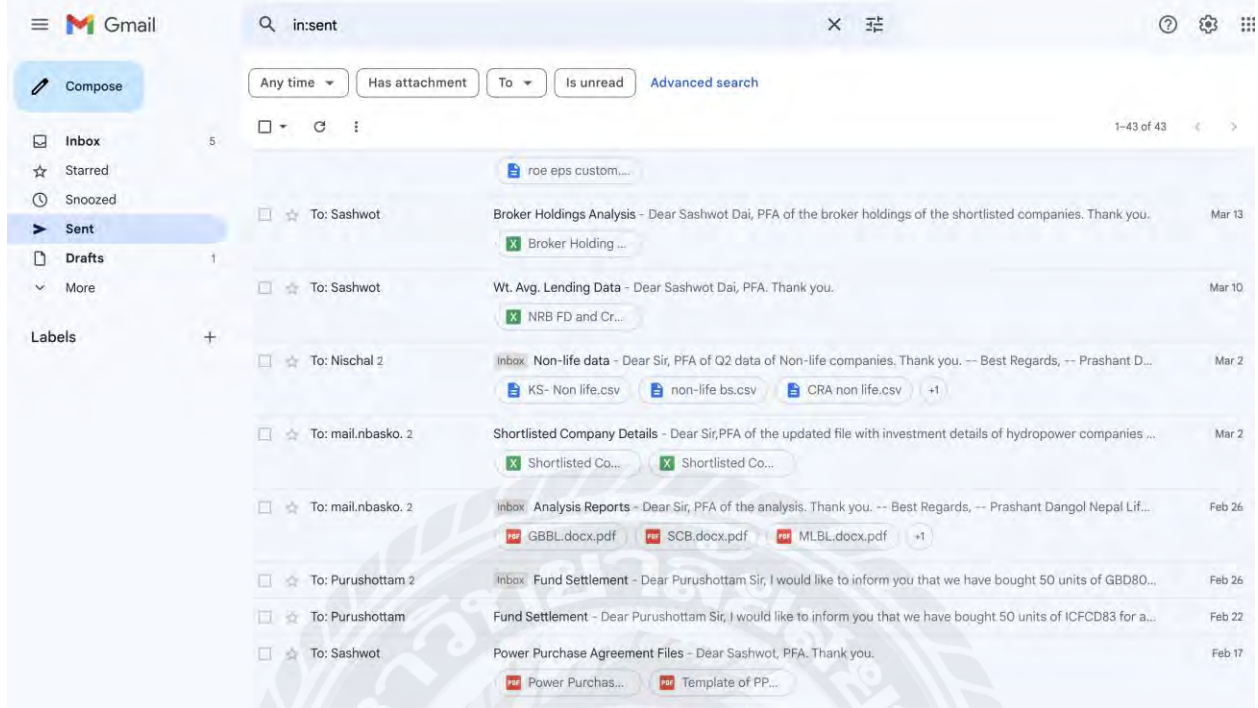


Figure 13 - Communications via Company e-mail at Nepal Life Capital Ltd.

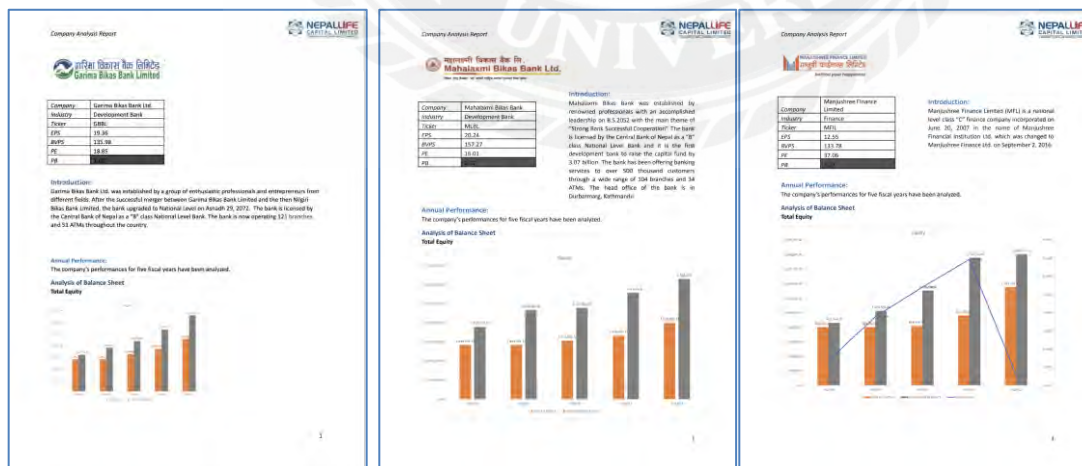


Figure 14 – Pictures of some of my Reports on Stock Recommendations

S No	Project	Capacity (MW)	River	Lic No	Issue Date	Validity	Promoter
1	Upper Karnali HEP	900	Karnali	328	2/5/2065	8/4/2069	GMR, Upper Karnali Hydropower Lim
2	Tamor Storage	200	Tamor	666	4/16/2070	4/15/2074	Nepal Electricity Authority
3	Arung Khola HEP	2.3	Arung	704	4/12/2072	4/11/2077	Shakti Hydropower Pvt. Ltd
4	Aayu Chhatigad HEP	13.942	Chhatti Gad	798	12/21/2073	12/20/2076	Puwa Khola-1 Hydro Power Pvt.Ltd.
5	Naugad HEP	9.5	Naugad	877	4/17/2074	4/16/2078	Naugad Hydropower Pvt. Ltd
6	Balephi Khola HEP	42.14	Balephi	894	5/19/2074	5/18/2078	Balephi Energy Pvt. Ltd
7	Lower Seti (Tanahu) HEP	126	Seti	930	7/13/2074	7/12/2079	Tanahu Hydropower Limited
8	Upper Tamor HEP	32.5	Tamor	947	8/1/2074	7/30/2079	Upper Tmor Hydropower Pvt. Ltd.
9	Sani Bheri 3 HEP	49.59	Sani Bheri	957	8/14/2074	8/13/2079	Sani Bheri Hydropower Company Pvt
10	Nalsyau Gad Storage HEP	417	Nalsyau	962	8/26/2074	8/25/2079	Nalgad Hydropower Company Limitec
11	Apsuwa 1 HEP	23	Apsuwa	963	8/28/2074	8/27/2079	Ram Janaki Hydropower Pvt. Ltd
12	Upper Budhigandaki HEP	203	Budhi Gandaki	965	9/2/2074	9/1/2079	Purnima Developers Group Nepal Pvt
13	Myagdi Khola A HEP	23.7	Myagdi	971	9/19/2074	9/18/2078	Dordi Khola Jalvidyut Company Limite
14	Lower Rukumgad HEP	5.25	Rukum gad	972	9/20/2074	9/19/2078	Kasauwa Khola Hydropower Ltd.
15	Mathillo Langtang HEP	24.35	Langtang	973	9/21/2074	9/20/2078	Yeti Langtang Energy Pvt. Ltd
16	Devdhunga Chaku Khola HEP	3.56	Chaku and Devdhunga	974	9/21/2074	9/20/2078	Devdhunga Malika Hydropower Pvt. L
17	Bheri-2 HEP	256	Bheri	975	9/24/2074	9/23/2079	Gezhunga Group Power Investment N
18	Super Seti HEP	24	Seti Khola and Batase Khola	977	9/30/2074	9/29/2079	S N Energy Pvt. Ltd
19	Nisi Khola HEP	8.8	Nisi	979	10/22/2074	10/21/2079	Shri Ram Neupane, Chandra Bahadu
20	Bheri Nadi-3 (BR-8) HEP	140	Bheri	986	11/10/2074	11/9/2079	Dugar Brothers and Sons Pvt. Ltd
21	Lower Tawakhola HEP	7.1	Tawa Khola	982	11/11/2074	11/10/2079	Kabeli Hydropower Company Pvt. Ltd
22	Dhaura Khola HEP	15	Dhaura, khewas	983	11/11/2074	11/10/2079	Dhaulashree Power Pvt. Ltd
23	Lapche- Tamakoshi HEP	40	Lapche, Tamakoshi	985	11/13/2074	11/12/2079	Dynamic Hydro Energy Pvt. Ltd
24	Surke Dudhkoshi HEP	188	Dudhkoshi	987	11/25/2074	11/24/2079	Yeti World Investment Pvt. Ltd
25	Lower Rupse Khola HEP	1.86	Rupse	990	12/13/2074	12/12/2079	Gulmi Hydro Pvt. Ltd
26	Ghunsa Khola HEP	155.82	Ghunsa khola	991	12/13/2074	12/12/2078	RM Investment Company Pvt. Ltd.
27	Chunchet Syar Khola HEP	45	Syar Khola	993	12/25/2074	12/24/2079	Chilime Hydropower Company Limitec

Figure 15- Analyzing Hydropower Sector and their production capacity

COMPARATIVE RANKING				Life Insurance Fund				Long Term Investments & Loan			
SCRIPT	2022/23Q1	2021/22Q1	RANK	SCRIPT	2022/23Q1	2021/22Q1	RANK	SCRIPT	2022/23Q1	2021/22Q1	RANK
NLIC	1,991,832.03	869,648.95	1	NLIC	142,086,272.20	118,759,446.60	1	NLIC	103,267,703.00	50,054,550.01	1
ULI	1,333,042.83	1,126,282.71	2	LICN	97,500,313.07	83,404,234.13	2	LICN	70,897,537.07	54,352,249.16	2
JULI	1,035,791.69	661,024.44	3	NLI	53,770,613.38	44,891,802.52	3	NLI	38,022,247.03	30,115,885.93	3
NLI	772,572.67	960,564.77	4	ALICL	33,632,125.37	27,952,970.39	4	ALICL	20,164,255.95	16,631,973.15	4
SLICL	712,257.00	977,308.00	5	PLIC	19,898,197.00	15,724,682.00	5	PLIC	17,929,754.00	14,287,456.00	5
ALICL	689,027.39	985,931.20	6	SLICL	14,925,651.00	11,512,371.00	6	SLICL	12,101,787.00	8,908,903.00	6
GUICL	644,570.00	575,387.00	7	GUICL	13,115,266.00	10,881,877.00	7	ULI	11,775,729.73	8,485,505.99	7
LICN	609,732.02	668,903.35	8	ULI	12,327,404.80	8,582,077.62	8	JLI	7,996,049.44	5,544,543.19	8
PLIC	595,329.00	802,939.00	9	JLI	7,046,974.85	4,547,676.25	9	SLI	4,919,584.74	2,600,985.40	9
PLI	527,508.45	425,413.78	10	RU	3,937,245.00	3,021,705.00	10	RLI	4,154,548.00	2,638,071.00	10
RLI	369,515.00	263,490.00	11	SU	3,747,013.41	2,460,877.45	11	GUICL	3,030,369.00	2,578,921.00	11
SLI	300,385.07	287,271.88	12	PU	3,241,548.03	2,304,449.61	12	PLI	2,313,182.36	854,731.43	12
	9,581,563.15	8,604,165.08	11.36%		405,228,624.11	334,044,169.57	21.31%		296,572,747.32	197,053,775.26	50.50%

GROWTH RANKING				GROWTH RANK				GROWTH RANK						
SCRIPT	2022/23Q1	2021/22Q1	GROWTH	RANK	SCRIPT	2022/23Q1	2021/22Q1	GROWTH	RANK	SCRIPT	2022/23Q1	2021/22Q1	GROWTH	RANK
NLIC	1,991,832.03	869,648.95	129.04%	1	JLI	7,046,974.85	4,547,676.25	54.96%	1	PLI	2,313,182.36	854,731.43	170.63%	1
JULI	1,035,791.69	661,024.44	56.69%	2	SU	3,747,013.41	2,460,877.45	52.26%	2	NLIC	103,267,703.00	50,054,550.01	106.31%	2
RLI	369,515.00	263,490.00	40.24%	3	ULI	12,327,404.80	8,582,077.62	43.64%	3	ULI	4,919,584.74	2,600,985.40	89.14%	3
PLI	527,508.45	425,413.78	24.00%	4	PU	3,241,548.03	2,304,449.61	40.66%	4	RLI	4,154,548.00	2,638,071.00	57.48%	4
ULI	1,333,042.83	1,126,282.71	18.36%	5	RU	3,937,245.00	3,021,705.00	30.30%	5	JLI	7,996,049.44	5,544,543.19	44.21%	5
GUICL	644,570.00	575,387.00	12.02%	6	SLICL	14,925,651.00	11,512,371.00	29.65%	6	ULI	11,775,729.73	8,485,505.99	38.77%	6
SLI	300,385.07	287,271.88	4.56%	7	PLIC	19,898,197.00	15,724,682.00	26.54%	7	SLICL	12,101,787.00	8,908,903.00	35.84%	7
LICN	609,732.02	668,903.35	-8.85%	8	GUICL	13,115,266.00	10,881,877.00	20.52%	8	LICN	70,897,537.07	54,352,249.16	30.44%	8
NLI	772,572.67	960,564.77	-19.57%	9	ALICL	33,632,125.37	27,952,970.39	20.32%	9	NLI	38,022,247.03	30,115,885.93	26.25%	9
PLIC	595,329.00	802,939.00	-25.86%	10	NLI	53,770,613.38	44,891,802.52	19.78%	10	PLIC	17,929,754.00	14,287,456.00	25.49%	10
SLICL	712,257.00	977,308.00	-27.12%	11	NLIC	142,086,272.20	118,759,446.60	19.64%	11	ALICL	20,164,255.95	16,631,973.15	21.24%	11

Figure 16- Comparative analysis and screening of Life Insurance Companies of NEPSE

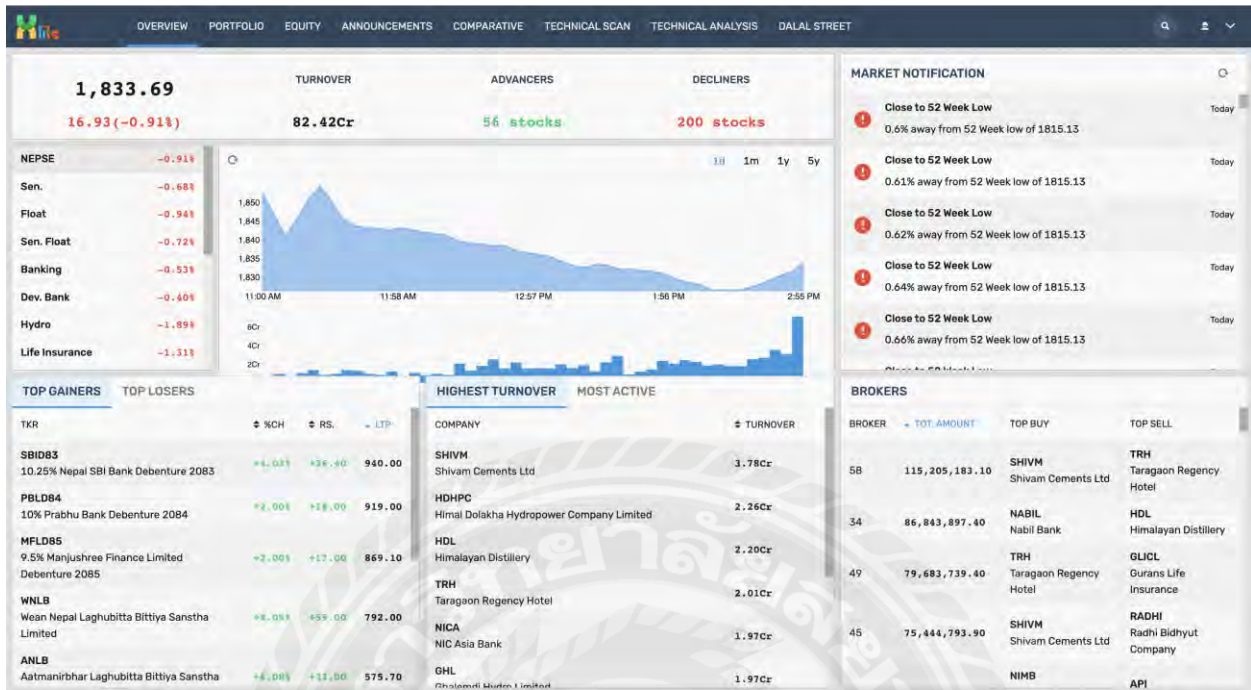


Figure 17 – Using SytemX for Stock Market Evaluation



Figure 18- Using technical Analysis for decision making

Banks	Credit Rating	Credit Rating Action	Date
NICA	BBB	[ICRANP] LBBB "ISSUER NOT COOPERATING"	April 3, 2023
GBIME	A	[ICRANP-IR] A& 1 ; placed on Watch with Developing Implications	July 4, 2022
NABIL	AA-	[ICRANP-IR] AA-@*; placed on Watch with Negative Implications	March 7, 2023
SBL	BBB+	[ICRANP-IR] BBB+; reaffirmed and removed from watch with negative implications	December 19, 2022
NMB	A	[ICRANP-IR] A; upgraded from [ICRANP-IR] A-	April 18, 2022
ADBL	A	[ICRANP-IR] A; reaffirmed	March 14, 2022
KBL	BBB	[ICRANP-IR] BBB& 1 ; removed from 'Watch with Negative Implications' and	November 7, 2022
PCBL	A-	[CARE-NP] A- (Is) [Single A Minus (Issuer)]	April 2023
PRVU	BBB	[ICRANP-IR] BBB& 1 ; placed on Watch with Developing Implications	September 20, 2022
NIB	A	[ICRANP-IR] A&1 ; placed on Watch with Developing Implications	July 11, 2022
MEGA	NA	Rating withdrawn as per merger with NIB	March 20, 2023
HBL	A-	CARE-NP A- (Is) [Single A Minus (Issuer)] (Credit watch with developing implications)	September 2022
NBL	A	[ICRANP-IR] A; reaffirmed	June 6, 2022
CZBIL	BBB+	[ICRANP-IR] BBB+@*; placed on Watch with Negative Implications	January 16, 2023
EBL	AA-	CARE-NP AA- (Is) [Double A Minus (Issuer)]	June 2022
MBL	BBB	[ICRANP-IR] BBB "ISSUER NOT COOPERATING"; (downgraded from [ICRANP-IR] A&1)	November 7, 2022
SANIMA	A-	[ICRANP-IR] A-; reaffirmed	February 13, 2023
SRBL	A-	CARE-NP A- [Single A Minus]	March 2022
LBL	BBB+	[ICRANP-IR] BBB+@; continues to be on Watch with Negative Implications	March 27, 2023
NCCB	BBB	[ICRANP-IR] BBB& 1 ; placed on Watch with Developing Implications	November 7, 2022
SBI	AA-	[ICRANP-IR] AA; reaffirmed	July 4, 2022
BOKL	BBB+	[ICRANP-IR] BBB+%; placed on Watch with Positive Implications	July 4, 2022
CBL	BBB-	CARE-NP BBB- (Is) [Triple B Minus (Issuer)] (Credit watch with developing implications)	September 2022
CCBL	NA	Rating Withdrawn	March 2023
SCB	AAA	[ICRANP-IR] AAA; reaffirmed	February 27, 2023

Figure 19- Preparation of Summary of credit ratings of Commercial Banks in Nepal

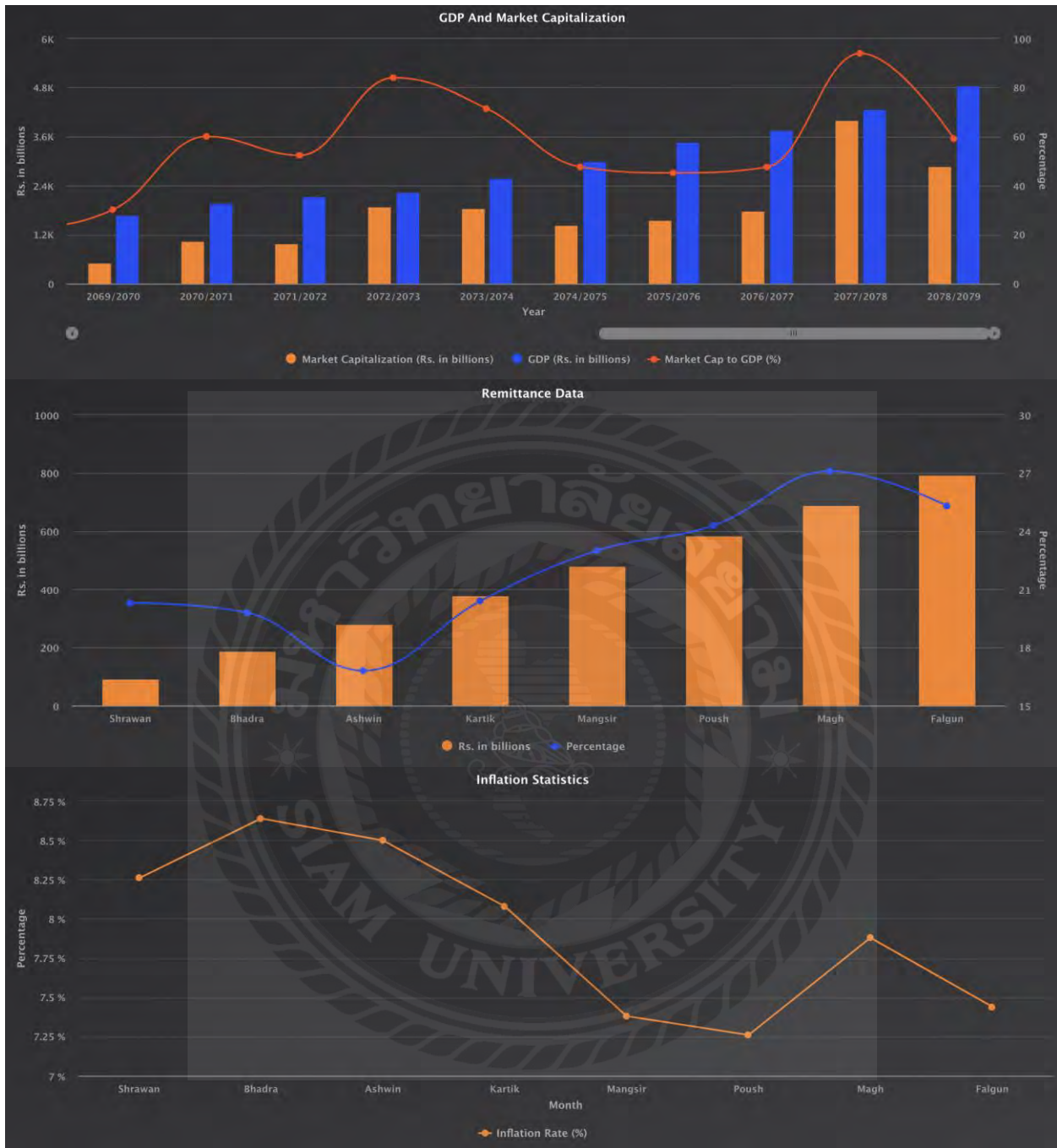


Figure 20- Trend Analysis of Major Economic Statistics of Nepal

Price v/s NAV

CLOSE END MATURED OPEN END

Show 100 entries Search:

S.N.	Symbol	Fund Size	Maturity Date	Maturity Period	Monthly NAV (Rs.)	Weekly NAV (Rs.)	LTP (Rs.)	Traded @
1	LEMF	1,250,000,000	2024-06-12	7 Years	10.03	9.84	8.20	Discount of -16.67%
2	NIBLPF	750,000,000	2024-01-11	7 Years	9.81	9.67	8.50	Discount of -12.10%
3	NMBHF1	1,000,000,000	2023-10-26	7 Years	11.11	10.99	9.85	Discount of -10.37%
4	NEF	1,250,000,000	2023-11-06	7 Years	9.89	9.72	8.77	Discount of -9.77%
5	SAEF	1,300,000,000	2024-12-26	7 Years	12.25	11.98	10.00	Discount of -16.53%
6	SEF	1,500,000,000	2027-11-08	10 Years	9.76	9.59	8.25	Discount of -13.97%
7	CMF1	820,000,000	2025-03-03	7 Years	9.19	8.90	7.27	Discount of -18.31%
8	NICGF	835,200,000	2025-03-12	7 Years	11.23	10.94	9.18	Discount of -16.09%
9	NBF2	1,120,000,000	2029-05-31	10 Years	9.82	9.63	8.40	Discount of -12.77%
10	CMF2	560,000,000	2026-07-08	7 Years	9.83	9.42	7.87	Discount of -16.45%
11	NMB50	1,250,000,000	2026-09-01	7 Years	11.07	10.84	9.05	Discount of -16.51%
12	SIGS2	1,200,000,000	2029-08-26	10 Years	9.85	9.68	8.17	Discount of -15.60%
13	NICBF	755,000,000	2029-08-27	10 Years	10.73	10.47	8.40	Discount of -19.77%
14	SFMF	860,000,000	2029-11-04	10 Years	12.04	11.86	9.90	Discount of -16.53%
15	LUK	652,623,600	2027-10-01	7 Years	10.25	10.10	8.16	Discount of -19.21%

Figure 21- Mutual Fund analysis using NAV



Figure 22- Strategic meeting with my supervisor Mr. Sashwot Pathak



Figure 23- Investment management team of Nepal Life Capital Ltd.