



Co-operative Education Report

**Contribution to Research and Valuation of Publicly Listed Companies in
Nepalese Capital Market**

WRITTEN BY

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**This report is submitted in partial fulfillment of the requirements for Cooperative
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Siam University

Title: Contribution to research and valuation of publicly listed companies in Nepalese capital market
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Academic Advisor: Mr. Bikash Dahal

We have approved this cooperative education report as a partial fulfillment of the cooperative education program semester 2022.



Oral Presentation Committees



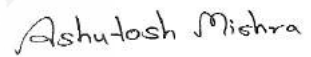
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ABSTRACT

This internship report provides a comprehensive overview of the 16-week internship experience at iCapital Limited. It outlines the objectives, tasks, and responsibilities undertaken by the intern during this period, with a focus on applying theoretical knowledge to real-world scenarios. The report covers essential aspects such as the duration of the internship, company background, organizational structure, and core business operations. It also delves into the intern's involvement in various departments, including marketing. Additionally, the report highlights the development of key skills and competencies such as communication, problem-solving, time management, and attention to detail. Lastly, the report concludes with a personal reflection on the overall experience and its impact on both personal and professional growth. Through its comprehensive content, this report provides valuable insights into the inner workings of iCapital Limited, and the practical learning gained through the internship program.

Keywords: Equity, Real-estate, Companies, Ventures, SMEs, Investment, Asset Management, Banking and Financial Institutions (BFIs), Nepal Rastra Bank (NRB), NEPSE, Data Screening

Acknowledgement

Without the help and cooperation of numerous people who provided valuable suggestions and made other major contributions, this report on my internship at iCapital would not have been completed successfully.

With sincerest gratitude, I would like to extend my thanks to iCapital, Kathmandu College of Management (KCM), and Siam University. I am grateful for the opportunity provided by all these organizations to help my internship become a successful one. My special thanks go to Ms. Dimpri Singh, Senior Investment Analyst of iCapital. I am grateful for her help and advice during my internship, which exposed me to a variety of work cultures and business operations. She also made certain that I received all the necessary exposure to complete my internship successfully. I am grateful to Kathmandu College of Management and Siam University for allowing me to intern and get experience in a variety of fields. Learning about different work cultures, business activities, and determining where I fit best has allowed me to reflect on what I want and where I fit best.

I would also like to sincerely thank Bishnu Raj Adhikari, the Principal of Kathmandu College of Management, and Mr. Ashutosh Mishra, the Assistant Coordinator of the Co-operative Education program, for their help and support in making this internship a success.

I believe that I have gained a lot of knowledge and enjoyed my work with this company. I would not have been able to learn so much and prepare this report without their help, direction, and collaboration. Their sincere efforts are what I value the most. I would also want to express my gratitude to my family for their constant support and guidance, as well as for providing me with all the resources I needed to complete this project.

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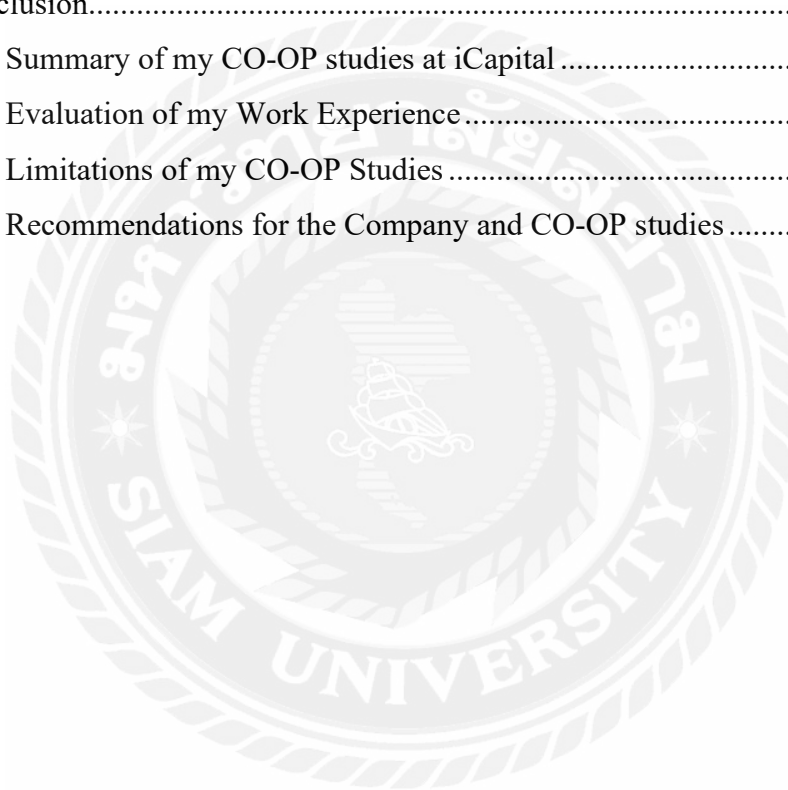
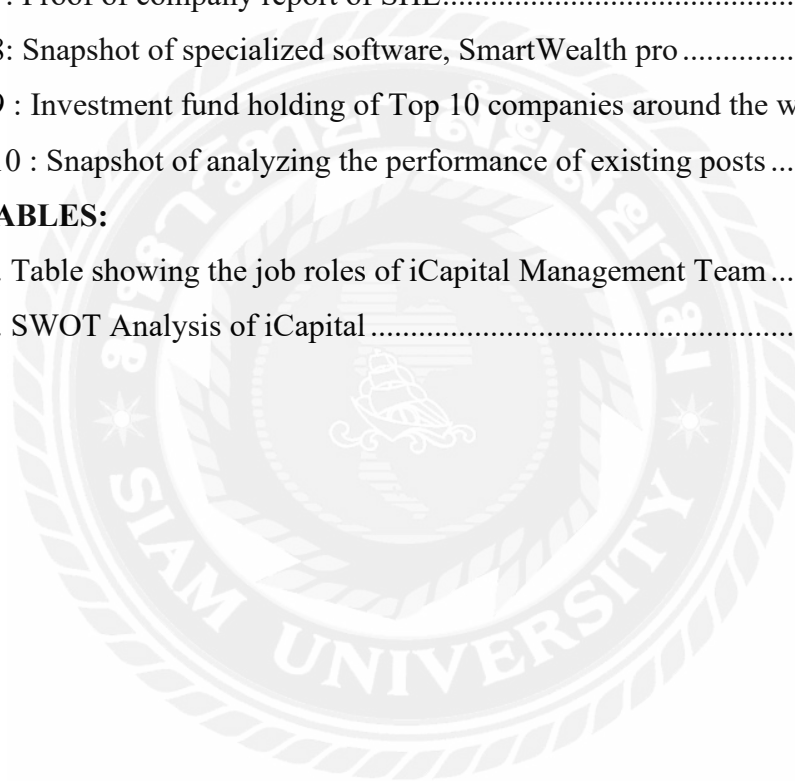


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LIST OF ACRONYMS

NRB – Nepal Rastra Bank

NEPSE – Nepal Stock Exchange Ltd.

SMEs – Small Medium Enterprises

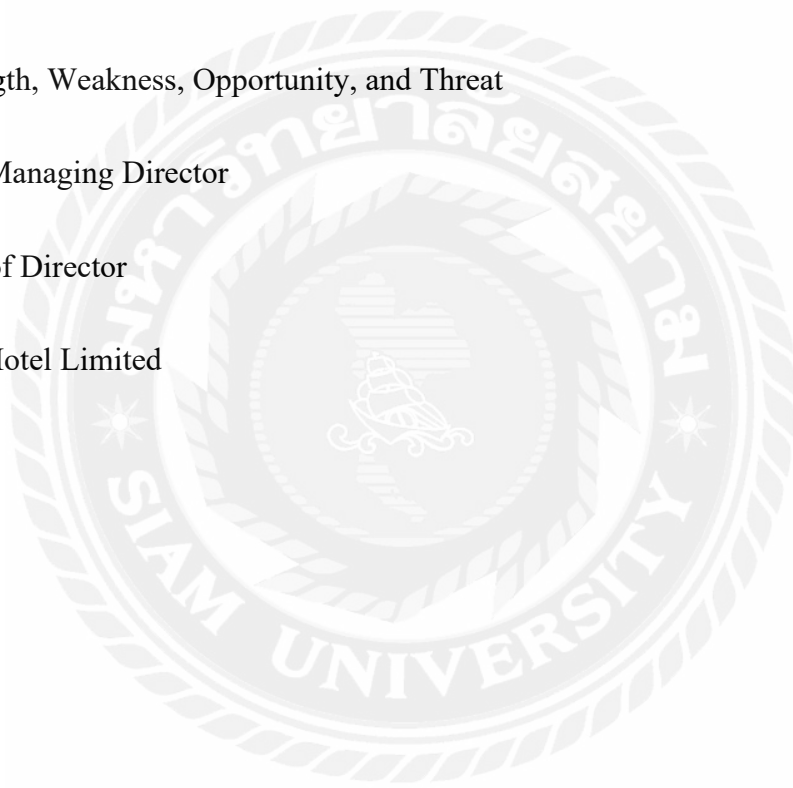
BFI – Bank and Financial Institutions

SWOT – Strength, Weakness, Opportunity, and Threat

CMD – Chief Managing Director

BOD – Board of Director

SHL- Soaltee Hotel Limited



Chapter 1: Introduction

1.1 Company Profile



Figure 1: Logo of iCapital Pvt Ltd.

iCapital is a private company which is committed to generate compounding returns for its valued clients through asset management and advisory services. The company started its journey since 2013 with an aim of mobilizing private funds in stock market and SMEs. Its main office is located in Panipokhari, Kathmandu. The company is dedicated to using the “value investing” principle to generate significant returns. To maximize the return on clients’s portfolio, the company focuses on using the well designed and disciplined investment management tools and techniques. The iCapital team prioritizes ethics and transparent communication in all of its decisions and operations. The core business areas of the company are investment management and advisory services.

One of the main reasons I joined iCapital was to learn about and analyze the investment processes and tools used in a real-world environment, as well as to apply what I had studied in university.

1.1.1 Organization’s Vision

To become the pioneer asset management and advisory company in Nepal with NPR 5 billion in assets under management and advisement combined by 2025.

1.1.2 Organization’s Mission

- To create and manage a portfolio of funds and achieve at least 15 percent compounding return on investment.

- To serve the individual and institutional clients by providing or executing investment strategies through a shared commitment to the company's value-based investment philosophy

1.1.3 Core Values

The core values of iCapital are summed up in the word "FAITH" where "F" stands for Focus which is being focused on the mission. "A" stands for Aspire which means building aspirations. "I" means Integrity not only talking the talk but walking the talk. "T" stands for teamwork means building and growing together as a team. "H" stands for honesty means being truthful to oneself, one's work, and the country.

1.1.4 Strategies

iCapital is a service company that specializes in managing and advising on assets. The company implements effective strategies to help clients make informed decisions and achieve their investment goals. Through its expertise, iCapital provides personalized advice and guidance to clients and manages their assets to maximize their returns. The company is committed to staying up to date with market trends and utilizing the latest technologies to ensure its clients' investments are in good hands.

1.1.5 Services

The following are the services provided by the company.

- Assets under Advisement

iCapital's strength lies in stock market and real estate investments. It provides extensive research information to its clients in helping them make their investment decisions.

- Assets under Management

The company invest in businesses that contribute to change the industry it is in. One of iCapital's goals is to invest in businesses that contribute to the growth of the nation. It has found great businesses to invest in which serve diverse industries such as health, education, fintech, food & beverage, trading and hydropower.

1.2 Organizational Structure

The organizational structure in the company follows a hierarchical model with the Chief Managing Director (CMD) at the top. The CMD holds the ultimate decision-making authority and is supported by a team of analysts who provide analysis and research. Above the CMD, there is a Board of Directors (BOD) consisting of various directors, including the CMD. The structure fosters a collaborative and supportive environment, promoting healthy interactions and teamwork among the members.

1.2.1 Diagram of the Organizational Structure

The diagram of the company structure is given below:

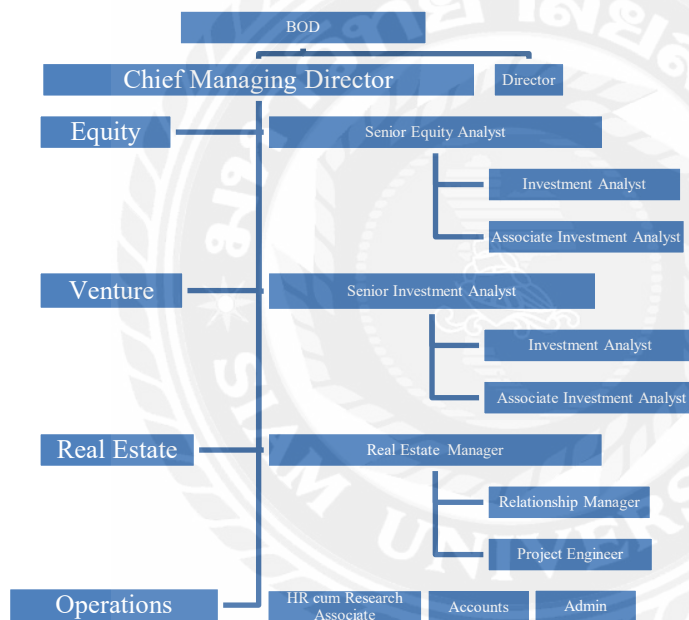


Figure 2: Organizational Structure of iCapital Pvt. Ltd.

1.2.2 My Job Position

My Job Position details are:

Position: Intern at iCapital Pvt Ltd

Duration: 26th January 2023 to 18th May 2023

Working Hour: 10am – 5:30pm [Monday to Friday]

1.3.3 My Job Position in the Company's Organizational Structure

I worked as a research intern under Ms. Dimpi Singh who is the Senior equity Investment Analyst and my job supervisor from the company. As the figure 3 below shows that the position of intern is under the Senior Equity Investment Analyst and Senior Venture Investment Analyst, my work as research intern comprised of working in coordination of both the department.

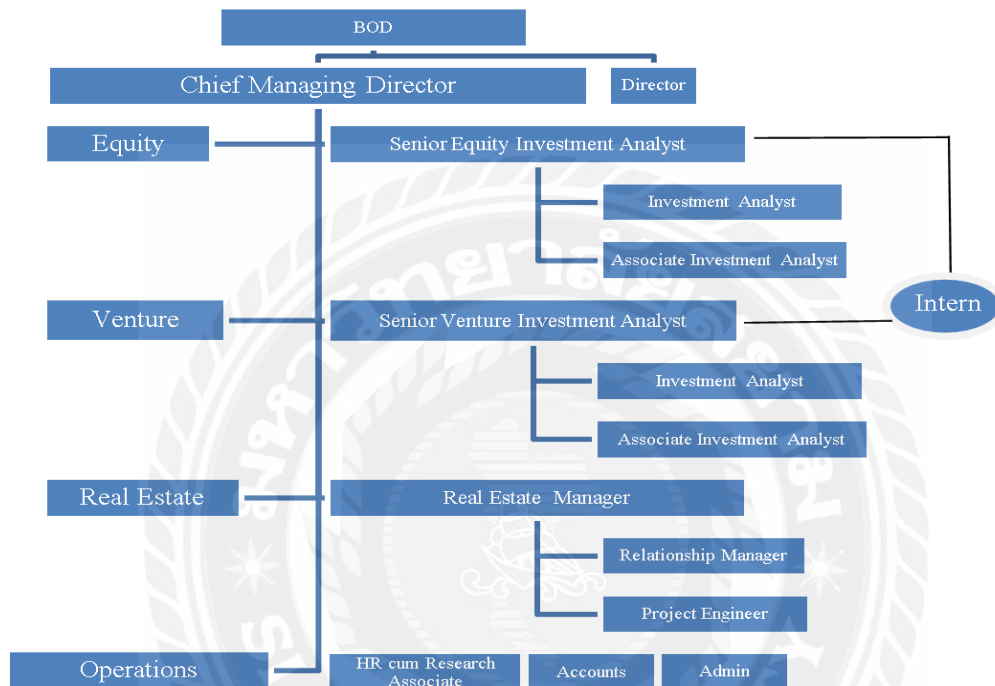


Figure 3: Detail organization structure of the company with the position of an intern

1.3.4 iCapital Management Team

Table 1. Table showing the job roles of iCapital Management Team

Chief Managing Director	Mr. Ajay Shrestha
Investment Manager – Real Estate	Mr. Shishir Gyawali
Accounts Head	Mrs. Ritu Palikhel
Senior Investment Analyst - Equity	Ms. Dimpri Singh
HR cum Research Associate	Ms. Supriya Gurung
Relationship Manager- Real Estate	Mr. Anil Thapa
Investment Analyst- Venture	Mr. Sumit Man Singh Baniya
Investment Analyst - Equity	Mr. Ankit Shekhar Adhikari
Investment Analyst - Economics	Mr. Bimal Ghimire
Associate Investment Analyst - Equity	Ms. Rupa Rai
Senior Investment Analyst - Ventures	Mr. Nischay Shrestha
Project Engineer- Real Estate	Mr. Prajwol Basnet
Accounts Officer	Mr. Kiran Lamichhane
Receptionist cum Admin Associate	Ms. Mausami Sunuwar

1.3 Intention and Motivation to choose iCapital Pvt. Ltd.

From the beginning of my studies in finance and banking as part of my BBA degree, I recognized the pivotal role of finance and effective money management in ensuring the success and growth of businesses. I took an opportunity to be an intern at iCapital Pvt. Ltd. for several reasons.

My primary intention was to acquire practical experience and develop skills that are directly relevant to the finance and investment industry. By working at iCapital, I aimed to gain hands-on exposure to real-world financial operations and enhance my understanding of investment strategies and analysis.

I specifically chose iCapital to explore various career options within the financial sector. Recognizing the company's reputation for fostering a dynamic and innovative work environment, I believed it would provide me with valuable insights into the diverse roles and responsibilities available in the industry. This internship opportunity will enable me to make informed decisions about my future career path.

Furthermore, the growing interest of investors in the Nepal stock exchange over the past few years, along with my personal involvement in college programs related to this field, further motivated me to seek an internship at iCapital. I wanted to gain exposure to the practical aspects of investment management and deepen my understanding of the dynamics of the stock market.

1.4 Strategic analysis of the company

SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is used to strategically assess iCapital Pvt. Ltd., and the results are as follow:

Strengths	Weaknesses
<ul style="list-style-type: none">- Experienced Investment Team- Robust Research Capabilities- Diversified portfolio (investments in real estate, ventures)- Long term vision and focus	<ul style="list-style-type: none">- Reliance on key personnel
Opportunities	Threats
<ul style="list-style-type: none">- Market growth- Emerging technologies- Strategic partnerships	<ul style="list-style-type: none">- Economic downturns/ Market Volatility- Changing regulations- Cybersecurity risks- Geopolitical risks

Table 2. SWOT Analysis of iCapital

1.5 Objectives of the study

The objectives of the study are:

- To study and understand the functioning of an asset management company.
- To analyze publicly listed companies and perform relative valuation of selected companies.
- To gain insights into dynamics between macroeconomic events and investment behavior
- To understand the importance of investment companies in Nepal.
- To know about different investment fields such as real estate and venture capital.
- To connect academic teachings with real life applications.



Chapter 2: CO-OP Study Activities

2.1 Job Description

During my equity department internship, my responsibilities included conducting research, screening, and organizing data, participating in article and book reviews, and actively engaging in team meetings. These tasks contributed to my professional growth and deepened my understanding of equity operations. I gained exposure to in-depth research meetings to gather insights, ensured data accuracy and reliability, stayed updated on industry trends through reviews during team meetings. Overall, these responsibilities enhanced my analytical skills, expanded my knowledge base, and accelerated my professional development in the field of equity.

2.2 Job Responsibilities and Work Duties

My primary role was to support the analysts in the Equity and Ventures departments. The following points outline my job responsibilities and work duties:

1. Comparative study, study of single company and analysis:
 - Utilized my knowledge and perspective to evaluate companies, under the guidance of the analysts.
 - Contributed insights and observations to assist in the decision-making process.
2. Research and data collection:
 - Assisted analysts in conducting research and collecting relevant data.
 - Worked closely with the analysts to ensure the information gathered was organized effectively.
3. Independent research:
 - Conducted independent research on assigned topics to gain a deeper understanding of the investment field.

- Explored various aspects of the industry to broaden my knowledge and perspective.
4. Task management:
- Received specific tasks with deadlines to develop time management skills.
 - Demonstrated responsibility by completing tasks within the assigned timeframe.
5. Active participation:
- Engaged in team meetings and discussions, actively contributing to the exchange of ideas related to the work assigned.
 - Shared insights and observations to enhance the overall understanding of financial operations.

The detailed description of each responsibility are as follows:

2.2.1 Comparative study, study of single company and analysis

My primary task was to conduct an evaluation of two banking companies, i.e., Citizen Bank International Limited and Prime Commercial Bank to determine their sustainability for investment, as PCBL was acquiring CZBIL. I examined their financial performance, such as deposits and borrowings, paid up capital, reserves and surplus. I also delved into the analysis of non-performing loans as a key factor in assessing the companies.

Under the guidance of the analysts, I utilized my knowledge and perspective to evaluate the companies. By closely studying income statement, balance sheet and financial ratios, I offered suggestion on which banking company had the greater potential for investment based on their financial standing and market conditions.

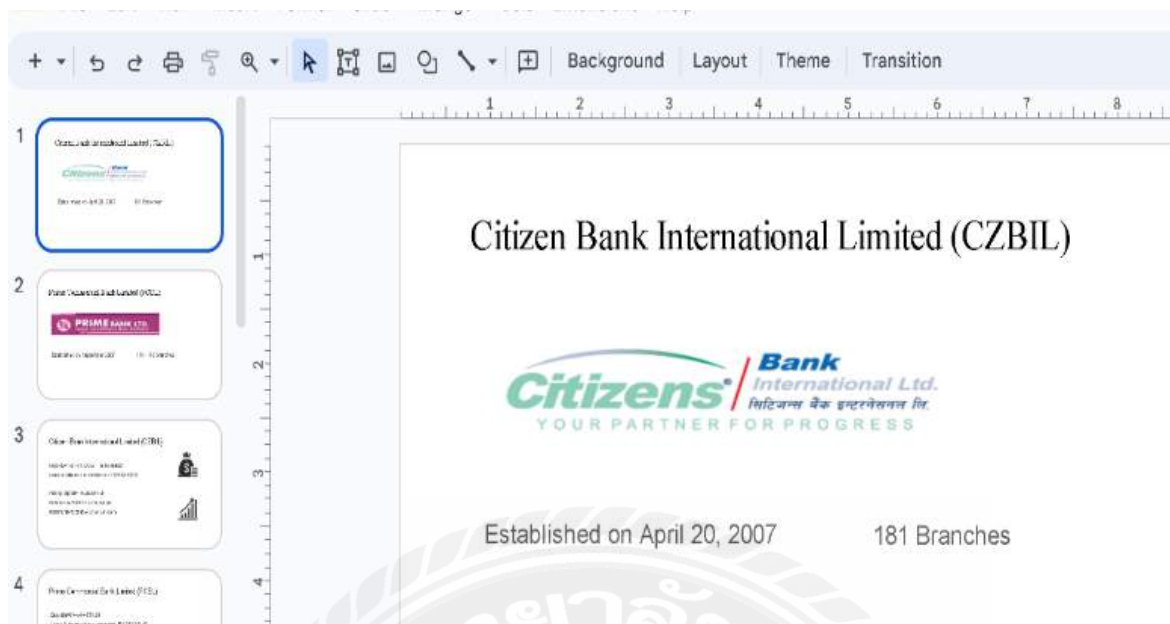


Figure 4: Comparative analysis performed for banks

As part of my work duties in the company, I prepared a report on Soaltee Hotel Limited (SHL) where I conducted both vertical and horizontal analysis of the company's financial performance. This report was later recommended to the team as a valuable resource for understanding the trends and patterns in SHL's financial statements over time.

8	Assets					
9	Non-Current Assets					
10	Property, Plant & Equipment	1,670,846.12	1,461,861.92	1,380,940.25	1,330,939.23	1,274,211.62
11		11.50%	5.96%	3.76%	1.53%	
12	Intangible Assets	630.48	827.17	1,428.59	757.4	1,405.55
13		-25.79%	-42.16%	88.62%	-65.11%	
14	Work In Progress	-	-	92,227.68	-	-
15						
16	Investments	378,959.18	374,143.94	50,710.45	378,166.48	323,448.93
17		1.29%	637.80%	-86.53%	16.92%	
18	Deferred Tax Assets	-	1,141.32	283,899.18	62,688.63	69,587.63
19		0.00%	99.60%	252.87%	9.91%	
20	Trade and Other Receivables	41,995.68	41,112.63	43,530.64	76,324.00	61,430.75
21		2.15%	-2.15%	-42.97%	24.24%	
22	Total Non-Current Assets	2,092,431.46	1,879,086.98	1,852,736.80	1,848,875.73	1,730,084.47
23		11.25%	1.42%	6.21%	6.87%	
24	Current Assets					
25	Inventories	101,906.76	82,057.87	65,389.16	99,258.93	98,460.63
26		24.19%	25.49%	-34.12%	6.81%	
27	Income Tax Receivable	-	31,619.23	27,208.49	-	-
28						
29	Trade & Other Receivables	352,110.41	186,164.53	210,136.77	270,831.63	308,089.59
30						

Figure 5: Horizontal analysis

	2078/2079	2077/2078	2076/2077	2075/2076	2074/2075
Assets					
Non-Current Assets					
Property, Plant & Equipment	65.70%	65.91%	56.73%	51.07%	35.26%
Intangible Assets	0.02%	0.06%	0.10%	0.04%	-
Work In Progress	-	-	-	-	15.28%
Investments	15.84%	18.22%	15.17%	13.38%	3.89%
Deferred Tax Assets	0.05%	2.46%	2.61%	2.88%	2.10%
Trade and Other Receivables	0.99%	1.17%	1.47%	2.82%	-
Total Non-Current Assets	82.69%	87.82%	76.07%	70.21%	55.53%
Current Assets					
Inventories	3.54%	3.52%	3.56%	4.18%	4.12%
Income Tax Receivable	1.40%	1.33%	0.46%	-	-
Trade & Other Receivables	10.47%	6.36%	7.80%	11.78%	10.94%
Investments	-	-	3.22%	3.73%	-
Prepayments	0.60%	0.47%	0.44%	0.22%	-
Employee Loans	-	-	-	-	-
Cash and Cash Equivalents	1.39%	0.69%	8.45%	9.89%	10.23%
Other Current Assets	-	-	-	-	18.17%

Figure 6: Vertical analysis

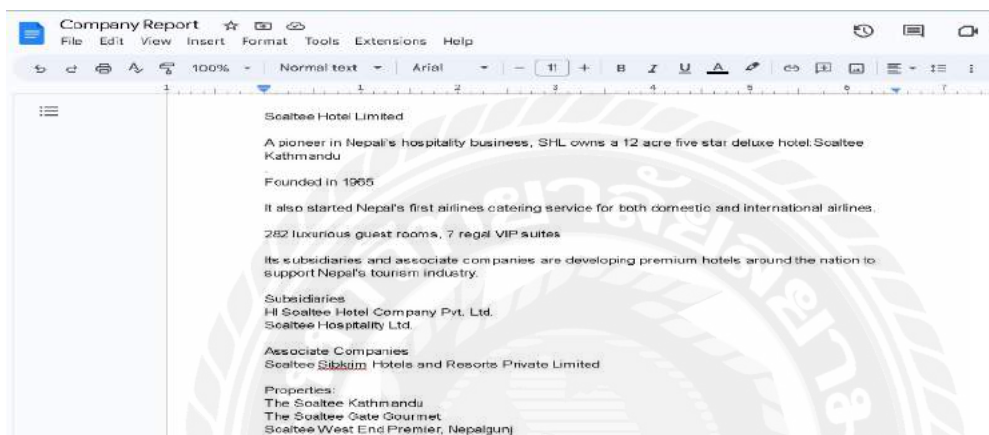


Figure 7: Proof of company report of SHL

2.2.2 Data retrieval and screening for analysis.

A key responsibility of mine was data screening, where I played a crucial role in gathering and organizing important data for analysis.

The screening process involved several steps to analyze potential investment opportunities. Firstly, the Smart Wealth Pro software was utilized for efficient data compilation. The gathered data was then organized and transferred into Excel spreadsheets for better management and accessibility. Subsequently, a thorough sorting and analysis of the data took place, with a focus on ranking companies based on essential financial metrics derived from balance sheet items, income statements, and key financial ratios. This comprehensive evaluation enabled the identification of the best-performing listed companies within the banking and financial institutions (BFIs), microfinance, hydropower, and insurance sectors for each quarter as well as the growth from the same quarter in the last fiscal year.

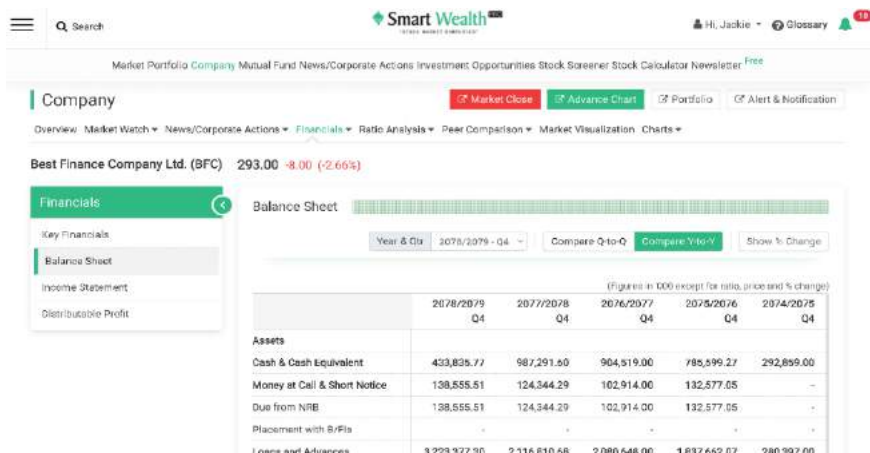


Figure 8 : Snapshot of specialized software, SmartWealth pro

2.2.3 Creating content for social media

The company was focused on increasing their presence in social media. My research revolved around identifying contents to be published in the social handle of iCapital and its one of the many ventures, Nepali Paisa. I helped in various contents, one of them being the content about investment fund holdings around the world.

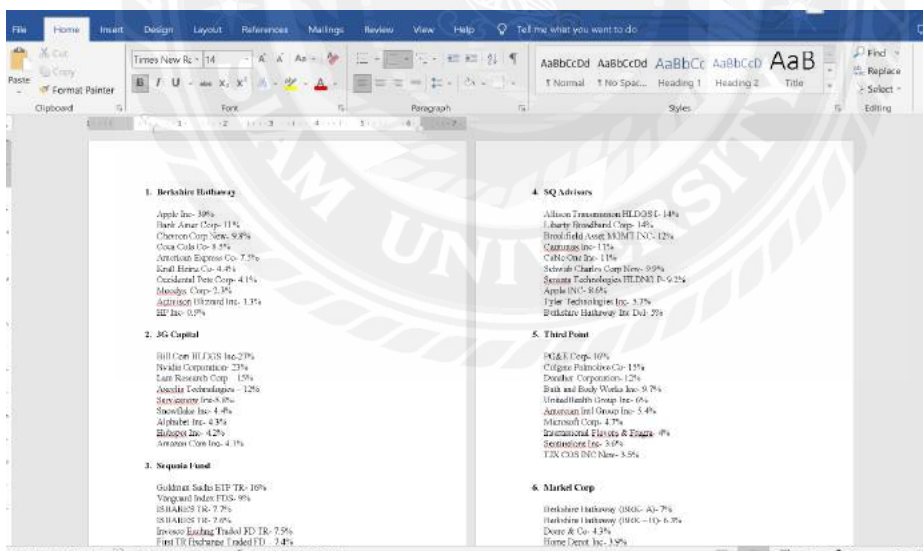


Figure 9 : Investment fund holding of Top 10 companies around the world.

2.2.4 Marketing strategies for the venture

In addition to content creation, I also conducted an evaluation of Nepali Paisa's status on social media platforms. This assessment involved analyzing the performance of existing posts, monitoring engagement metrics such as CTR (click through rate), outreach and identifying areas of improvement. By understanding the strengths and weaknesses of the venture's social media presence, I was able to provide recommendations and suggest strategies to enhance its reach and impact.

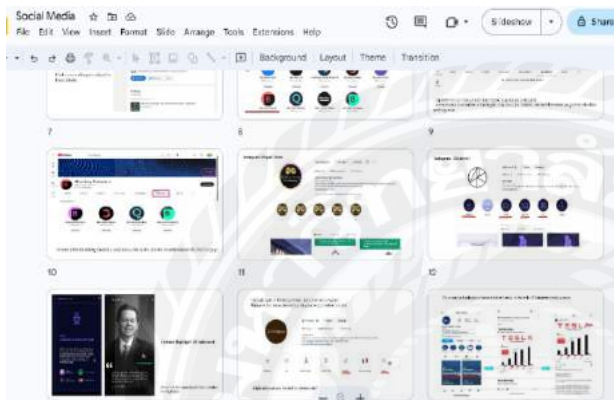


Figure 10 : Snapshot of analyzing the performance of existing posts

2.2.5 Investment Committee meetings

My work also included actively participating in the weekly investment committee meetings that took place every Friday. These meetings were focused on analyzing the impact of political and economic trends on investment decisions.

During these sessions, we engaged in in-depth discussions and analysis to evaluate the current investment portfolio and decide on rebalancing it as necessary. We also explored new investment opportunities based on the insights gained from the political and economic analysis. Occasionally, I also contributed my own insights, derived through evidence-based research and observations to assist in the decision-making process.

2.2.6 Article Review

I was also required to review articles related to finance. One of the major areas to cover was in the field of behavioral finance, where I had to study various articles and try to connect it to the behavior investors show in the market. By doing so, we could perceive and possibly estimate different market reactions on different economic and political news to minimize risk and seek arbitrage opportunities in the market.

2.2.7 Independent Research

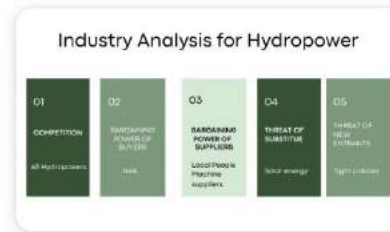
Hydropower is on the biggest and most volatile sub-indices in NEPSE. As a result, it is important to find out their key areas of strength and weaknesses. The government also has a strict control and restriction over this field, like the 30 year lease period of hydropower licensing. So, a thorough analysis was required to know and minimize such inherent risks in the business. For this purpose, I used SWOT analysis as well as Porter's five forces.

I also got the responsibility to study and report on different macro-economic metrics and reports.

Some of the reports include a summary of Bank and Financial Institutions Act (BFI) 2017. As most of the NEPSE consists of such institutions, it is necessary to understand the dynamics and operations of such companies. By knowing the regulations for such institutions, we can make informed decisions regarding them, as well as gain an upper hand in the market due to availability of the information, which is the goal of value investing. Also, as Nepal is in a precarious situation regarding its BOP and foreign reserves, I also had to monitor the monthly reports of Nepal Rastra Bank regarding macro-economic situation of the country. By doing so, we as a company can get ahead of the curve while making sound investment decisions. For example, Nepal got the highest amount of remittance in 9 months till date, indicating slow recovery of foreign currency reserve and subsequently, an increase in economic activity within the nation.



11



12



13



16



17

	2071/72 (FY)	2072/73 (FY)
Revenue	14.05	20.94
Expenses	14.05	20.94
Profit/Loss	0.00	0.00
Assets	11.19	11.19
Liabilities	11.19	11.19
Equity	0.00	0.00
Debt	0.00	0.00

18

Nepal Rastra Bank
Economic Research Department, Bhatuwar, Kathmandu
Current Macroeconomic and Financial Situation of Nepal
(Based on Nine Months' Data Ending 30th April, 2022/23)

Major Highlights

- CPI-based inflation remained 7.75 percent on y-o-y basis.
- Imports decreased 18.1 percent, exports decreased 26.3 percent and trade deficit decreased 17.1 percent.
- Remittances increased 24.2 percent in NPR terms and 13.9 percent in USD terms.
- Balance of Payments remained at a surplus of Rs. 183.17 billion.
- Gross foreign exchange reserves stood at NPR 1433.73 billion and 10.94 billion in USD terms.
- Federal Government expenditure amounted to Rs. 943.05 billion and revenue collection Rs. 883.81 billion.
- Broad money (M2) increased 6.6 percent. On y-o-y basis, M2 increased 9.9 percent.
- Deposits at RFBs increased 7.9 percent and private sector credit increased 3.3 percent. On y-o-y basis, deposits increased 11.0 percent and private sector credit increased 3.2 percent.

2.2.8 Book Review

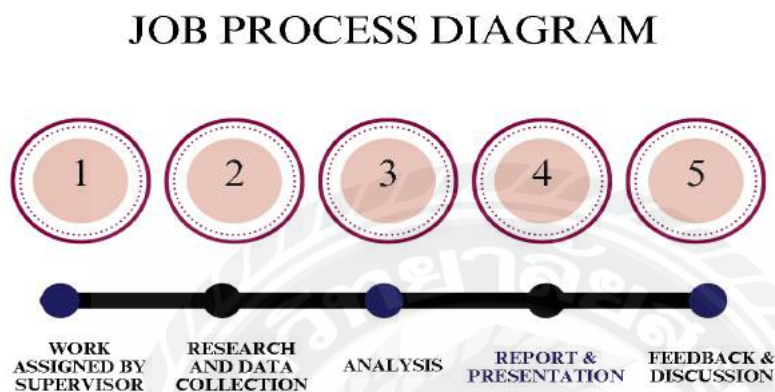
All the employees in iCapital were required to give book reviews on a quarterly basis. Since I was an intern, I was assigned basic books such as 'The Little Book that Builds Wealth' by Pat Dorsey, 'Interpretation of Financial Statements' by Warren Buffett. This helped me increase my reading habits regularly regarding non fiction books. They provided me with real life examples and different financial knowledge from one of the best investors known currently.

2.2.9 Miscellaneous

Since iCapital also invests in real estate, I had to visit a potential location for investment near the head office of the company with iCapital management team, in particular Mr. Shishir Gyawali, who looks after real estate portfolio of the company. I got to know about different factors affecting real-estate valuation in Nepal.

I also participated in team building activities with fellow employees of iCapital as well as other ventures iCapital has invested in such as, Kaffeine, Nepali Paisa, SourceCode, etc. It helped me connect better with them as well as expand my network in the investment and technological field in Nepal.

2.3 Job Process Diagram



2.4 Contribution as a CO-OP student in the company

During my CO-OP internship at the company, I had the opportunity to make significant contributions in various aspects of the organization. One of my key contributions was assisting in the data collection process for the investment committee meetings. This involved gathering relevant data and conducting screening processes to identify potential investment opportunities. The outcomes of this screening process provided a solid foundation for further analysis and evaluation of shortlisted companies, enabling informed decision-making by the committee.

Additionally, I actively participated in social media content creation for the company's ventures. This involved developing engaging and informative content to promote the ventures' products and services on various social media platforms. By leveraging my research skills and creative abilities, I contributed to enhancing the online presence and visibility of the company's ventures, thereby expanding their reach and audience engagement.

Throughout my internship, I was dedicated to learning and actively engaging with the tasks assigned to me. I ensured that I provided accurate and reliable data, and I actively sought

guidance from senior team members when needed. By demonstrating a strong commitment to excellence, I made valuable contributions to the overall functioning of the organization.

In summary, my contributions as a CO-OP intern included data collection for investment committee meetings and social media content creation for the company's ventures. These experiences have provided me with valuable insights into the practical application of finance and investment principles, as well as enhanced my skills in data analysis and content creation.



Chapter 3: Learning Process

3.1 Identification of the problems encountered during the internship.

Unavailability of data- During my internship at iCapital, I encountered a challenge related to the data collection process, which had an impact on my research work. One of the difficulties I faced was the time-consuming nature of data retrieval. At times, the software used for data collection and analysis had delays in updating the information, which hindered the efficiency of my research process. This presented a challenge in accessing up-to-date and accurate data, and it required me to find alternative solutions and strategies to ensure the reliability of the information I gathered. Despite this challenge, I was able to adapt and employ effective techniques to overcome the delays and continue with my research tasks successfully.

Time Management- I encountered a significant challenge related to time management. The workload and responsibilities assigned to me required efficient time allocation and prioritization. Juggling multiple tasks and deadlines became a demanding aspect of my internship experience.

Traditional working environment- As an intern who had never been exposed to professional jobs and working environments before, one of the challenges I faced was adapting to a traditional work environment with fixed 9-5 office hours. Coming from an academic setting where schedules and routines were more flexible, adjusting to a structured work routine was initially challenging.

3.2 Solving the problem

To address the challenges encountered during my internship at iCapital, I implemented various strategies. Firstly, I explored alternative sources, engaged with industry experts, and communicated with the software team to overcome the issue of unavailability of data. This ensured timely updates and improved data retrieval for my research work. Secondly, to manage my workload efficiently, I prioritized tasks, created schedules, and sought guidance from my supervisor. This helped me effectively allocate my time and meet

deadlines. Moreover, to adapt to the traditional working environment, I actively participated in office activities, sought guidance when needed, and embraced a proactive and disciplined approach. This facilitated a smooth transition and enhanced my productivity in the workplace. Lastly, to improve time management, I prioritized my tasks and divided them in a way that allowed me to manage my time effectively while accomplishing my work. By implementing these solutions, I was able to overcome the challenges and make the most of my internship experience at iCapital.

3.3 My learnings and knowledge received.

There are several things I've learned including finance sector but not limited to it at iCapital. Some of them are:

Fundamental Valuation: I gained knowledge and practical understanding of fundamental valuation techniques, allowing me to assess the intrinsic value of companies and make informed investment decisions.

Screening and Ranking of Companies: I learned how to screen and rank companies based on their performance using recent quarter reports. This skill helped me identify potential investment opportunities and narrow down the choices for further analysis.

Macroeconomic Analysis: Through my internship, I gained exposure to macroeconomic analysis. I became proficient in navigating and utilizing resources such as the Nepal Rastra Bank (NRB) and government portals to gather relevant data for research and investment purposes. This knowledge helped me understand the impact of macroeconomic factors on investment decisions.

Advanced Excel and Data Consolidation: The internship provided me with the opportunity to enhance my Excel skills. I learned advanced functions such as VLOOKUP, INDEXMATCH, as well as financial functions like PERIOD, EFFECT and RRI.

Compliance: I developed an understanding of compliance considerations in the investment field. I learned about potential conflicts of interest and how they can impact investment decisions. For example, I became aware that iCapital, due to its Chief Managing Director also serving as a director of Coca Cola Beverages Nepal, cannot invest in Bottlers

Nepal Terai (BNT), a publicly listed company responsible for beverage manufacturing and distribution.

3.4 Application of Coursework Knowledge to Real Working Situation

During my internship at iCapital, I applied various concepts from my coursework to improve my work efficiency. Some of these concepts include research skills, data collection for valuable insights, professional use of language, Microsoft Excel for valuation and analysis, presentational skills, and business finance knowledge. These concepts helped me conduct thorough research, analyze data effectively, communicate professionally, perform financial analysis, deliver clear presentations, and understand business finance. Applying these concepts directly contributed to my success during the internship and prepared me for future career opportunities.

3.5 Special Skills and New Knowledge Learned

- **Screening of Companies (Ranking):** I gained hands-on experience in screening and ranking companies based on essential financial metrics, allowing for informed investment decisions.
- **Valuation of Companies from a Top-Down Approach:** I learned how to assess the value of companies by considering macroeconomic factors such as GDP forecasts, economy deposit forecasts, commercial bank forecasts, and individual bank forecasts.
- **Proficiency in Microsoft Excel:** I sharpened my skills in utilizing Microsoft Excel for data analysis, financial modeling, and creating comprehensive reports.
- **Presentation Skills:** I honed my ability to deliver effective presentations, clearly conveying complex information and ideas to diverse audiences.
- **Industry Knowledge:** My internship provided me with a deeper understanding of the finance and investment industry, equipping me with valuable insights into market trends, regulations, and industry best practices.

Chapter 4: Conclusion

4.1 Summary of my CO-OP studies at iCapital

Overall, this internship experience allowed me to actively contribute to the research efforts of the equity and ventures departments, while also providing me with valuable opportunities to broaden my horizons and enhance my skills in the investment domain. My internship at iCapital has been a great learning opportunity. I have been able to develop my skills and knowledge in the financial service industry and have gained practical experience that will be invaluable in my future career. I have also been able to contribute to the success of the company by performing quality research. Overall, my internship has been a positive and rewarding experience, and I am grateful for the opportunity to work at iCapital.

4.2 Evaluation of my Work Experience

Throughout my internship at iCapital, I have witnessed remarkable personal growth, particularly in the acquisition of essential soft and hard skills that are highly valuable in the corporate realm. This experience has taught me the importance of teamwork, effective communication, and efficient management, all of which have greatly enhanced my work effectiveness. The internship has provided me with a solid foundation that will propel me forward in my future endeavors. Moreover, I have developed the ability to multitask, meet deadlines, produce high-quality work, exceed my supervisor's expectations, and collaborate harmoniously with management team to achieve shared objectives. Despite the challenges I encountered during my tenure at iCapital, they ultimately helped me improve my skills and competencies. The wealth of industrial knowledge I gained during my internship stands out as the most significant benefit of this experience. Overall, I am extremely content with my co-op studies and workplace exposure as it has allowed me to gain managerial experience across diverse fields, strengthen my professional skill set, and address areas for improvement, all of which will serve as vital building blocks for my career journey.

4.3 Limitations of my CO-OP Studies

Throughout my internship program, I was fortunate to experience a work environment that encouraged my growth and provided ample opportunities for learning. I did not face any

restrictions or limitations in terms of accessing information or being assigned meaningful tasks. However, I did encounter a couple of challenges within the workplace:

- Initially, it took some time for me to adjust to the company's traditional work culture. The established norms and practices required a period of adaptation during the first few weeks of my internship.
- The working environment, while generally conducive to productivity, had its drawbacks. The open office layout sometimes posed distractions as anyone could approach and interrupt me while I was engaged in important tasks. This occasionally affected my concentration and workflow.

Overall, despite these challenges, the internship provided me with valuable opportunities for personal and professional development. The lack of restrictions in terms of work assignments and access to information allowed me to fully immerse myself in the organization's operations and contributed to a meaningful internship experience.

4.5 Recommendations for the Company and CO-OP studies

Based on my experience during the CO-OP program, I would like to offer some recommendations to enhance the overall performance and success of the workplace. Firstly, implementing improved software for automation would significantly streamline processes and increase efficiency. This could include investing in advanced tools and technologies that automate repetitive tasks, allowing employees to focus on more strategic and value-added activities.

Creating a proper working environment is also essential for optimal performance. This can involve optimizing the office layout, ensuring sufficient privacy and quiet spaces for focused work, and minimizing distractions. Providing employees with the necessary resources, such as ergonomic furniture and reliable equipment, will contribute to their comfort and well-being.

Furthermore, I commend the company for its existing practices in prioritizing employee motivation. The implementation of recognition programs, provision of growth opportunities, and cultivation of a positive and supportive atmosphere are already in place. These initiatives play a vital role in boosting employee morale and motivation, resulting in

heightened productivity and job satisfaction. By maintaining and building upon these efforts, the company can continue to create a productive work environment that nurtures and empowers its employees.



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