



COOPERATIVE EDUCATION REPORT

Operational Efficiency and Market Analysis: A Comprehensive Study of Working in a Capital Company

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**This Report is Submitted in Partial Fulfillment of the Requirements
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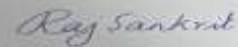


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Degree: Bachelor of Business Administration

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ABSTRACT

This cooperative report entitles “Operational Efficiency and Market Analysis: A Comprehensive Study of Working in a Capital Company” incorporates working in the capital company. Muktinath Capital Limited is a limited liability company registered in Nepal (Registration No: 1212/066/067) with the Office of Company Registrar on May 27, 2010, and licensed by the Securities Board of Nepal (SEBON) on July 27, 2010. It provides products and services like Merchant Banking, Investment Banking, Depository Participant and Corporate advisory.

This cooperative education report describes the many tasks completed as an intern at Muktinath Capital Limited. The study's key aims are as follows: (1) to offer exposure to a practical working environment, therefore getting insight into the gap between academic knowledge and real-life practices, as well as the point of reconciliation between the two. (2) To get a thorough understanding of certain impact investing techniques. (3) To understand how businesses make meaningful investments. (4) To understand the operations of a capital company.

It describes my internship responsibilities and duties in the Research and Portfolio Management Service (PMS) department, focusing on task such as making newsletter, client stock valuation, form filling and data input.

Keywords: portfolio management service, market analysis, research

ACKNOWLEDGMENT

I would not have been able to do the four-month Co-op courses without the help of the different individuals and organizations that worked with me to make my internship successful.

To begin with, I would like to express my gratitude to Siam University for providing me with the opportunity to participate in Co-op studies as a part of my curriculum. It helped enhance my professional development through practical usage of the academic theories. Furthermore, I would like to express gratitude to Kathmandu College of Management for this chance.

I would also like to thank Ms. Yhing Sawheny, my academic adviser at Siam University, for providing me with the feedback I needed to prepare my report.

I would like to thank Mr. Abhishek Tuladhar who was my job supervisor for being always there for me in times of problems and for the continuous guidance and assistance throughout the period. I would like to show my gratitude to the whole Muktinath Capital team, including all my colleagues who have supported me all the way to complete my internship successfully.

Last but not least, I would like to express my gratitude to my family and friends for their encouragement during my Muktinath Capital internship and report-writing. This study is a lot of work which involves many people to complete its objectives.

Grishma Shrestha

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LIST OF ACRONYMS

MCL: Muktinath Capital Limited

IPO: Initial Public Offering

FPO: Further Public Offering

NFO: New Fund Offer

RTS: Registrar to Share

PMS : Portfolio Management Service

DP : Depository Participant

CDSC : Central Depository System and Clearing

KYC: Know Your Customer

NEPSE: Nepal Stock Exchange

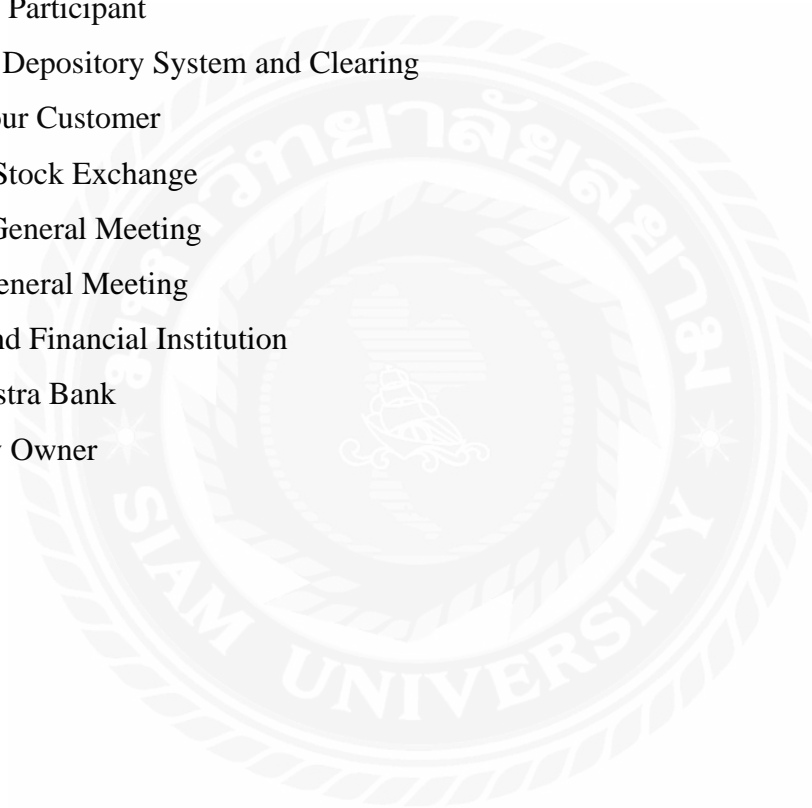
AGM: Annual General Meeting

SGM:Special General Meeting

BFI: Banking and Financial Institution

NRB: Nepal Rastra Bank

BO: Beneficiary Owner



CHAPTER 1: INTRODUCTION

1. Company's Profile



Fig 1: Muktinath Capital Limited Logo

A subsidiary of Muktinath Bikas Bank Limited is Muktinath Capital Limited. One of Nepal's first investment/merchant banks is Muktinath Capital Limited. It was founded on May 27, 2010 and is licensed by the Securities Board of Nepal to engage in merchant banking activities. Muktinath Capital provide services like issue management and underwriting, registrar to share, depository participant, and portfolio management. It is registered with the Office of Company Registrar, Government of Nepal, under registration number 1212/066/67. After Muktinath Bikas Bank Limited acquired the majority ownership in the company, the original name of the business, "Vibor Capital Limited," was changed to "Muktinath Capital Limited."

1.1. Mission of the Company

To function as a key enabler in the capital markets by arranging necessary capital economically viable and socially beneficial ideas and enterprises while creating lasting value for all the stakeholders in the process.

1.2. Vision of the Company

Capital Markets that operate with high efficiency, integrity, and transparency.

1.3. Value of the Company

We are driven by our core value of client ENRICHMENT through INTEGRITY and RESPONSIBILITY.

1.4. Products and Services of the Company

There are various product and services provided by Muktinath Capital and that are as follows:

❖ Merchant Banking

- Issue Management : MCL is licensed to serve as the issue manager that has the ability to effectively promote and sale securities through IPOs, FPOs, Rights, and Debenture/Bond issues.
- Security Underwriting: MCL works as an underwriter and pledges to purchase unsold shares. In order to guarantee that the public offering receives a minimum rate of subscription, MCL will be taking on the responsibility of purchasing the unsold shares if the issue is not subscribed.
- Registrar to Share: As the company's RTS service provider, MCL keep track of the shareholders' names, addresses, and share counts in databases. Specifically, it offers information on every share that has been distributed to shareholders as well as the entire record of the company's share transactions and ownership structure. MCL is currently executing RTS of 16 companies. Some of them are:
 - Arun Valley Hydropower Development Company Limited
 - Ghalmdi Hydro Limited
 - Lumbini Bikas Bank
 - Aaramha Chautari Laghubitta Bittiya Sanatha Limited

❖ Investment Banking

- Portfolio Management Service : MCL provides pms by managing an investor's assets with the skilled direction of portfolio managers and chooses the best investment policy for customers to maximize returns while reducing risks. It actively manages hard-earned money by using research-backed strategies to decrease risk by

diversifying investment across asset classes and categories. The objective of diversification investments is to disperse them among different assets in order to maximize dividend yield, growth-led capital appreciation, or other arbitrage opportunities.

- ❖ Depository Participant : MCL is licensed as Depository Participant (DP) with the Securities Board of Nepal (SEBON) and CDS & Clearing Limited. It function as an intermediary between CDSC and the investors who have demat accounts with MCL. Demat accounts let investors to convert their physical shares into electronic copies that are centrally registered with CDS & Clearing Limited.
- ❖ Coporate Advisory
 - Business Advisory Service: MCL provides services in Capital Resturcturing, Assest/Liability management, and support in planning registering and operations for startup companies.
 - Private Placement Services: MCL advises about regulatory and compliance issues, Structure and designing the instruments, including their values. Draft the appropriate resolutions and shareholder agreements/documents. Identify possible investors and negotiate the terms of investments.
 - Mergers and acquisitions: MCL helps in negotiate sales and divestitures, mergers and acquisitions, leveraged buyouts, takeover defenses, and fairness opinions and appraisals. And also helps to manage the ownership transfer procedure along with assisting with post-merger planning and organizational development efforts.

1.5. Strategies of the Company

- Diversify Services

Muktinath Capital Limited targets to meet the changing demand of client by developing financial products and advisory services. Moreover, MCL aims to expand its client base by capitalizing on emerging possibilities by expanding its geographical reach, entering new markets and regions.

- Strengthen Client Relationship

Muktinath Capital Limited prioritizes on strengthening the client relationship by developing trust and reliability that can result in long-term partnership. MCL focuses on providing the personalized services that are precisely tailored to each client's specific financial goals and risk tolerances. In addition, the organization keeps constant connection with client to provide the update of their portfolio and to notify on the market trends and the investment opportunity.

- Skills enhancement

MCL strengthens training and development programs to enhance employee's skills and expertise. The organization tries to recruit and retain motivated and skillful staff to satisfy the clients and this is critical for maintaining its competitive advantage in the financial sector.

- Risk Management

MCL implements comprehensive risk management that includes risk identification, assessment, and mitigation to minimize the risk. The organization diversifies the investment portfolio across different asset classes and different sectors to minimize the risk and to increase the return from the investment. Along with it, the organization conducts assessments and monitoring of investment performance to make informed decisions.

1.2 Organizational Structure

Muktinath Capital Limited follows Hierarchical Organizational Structure. The organizational structure is as follows:

1.2.1 Diagram of the organizational structure

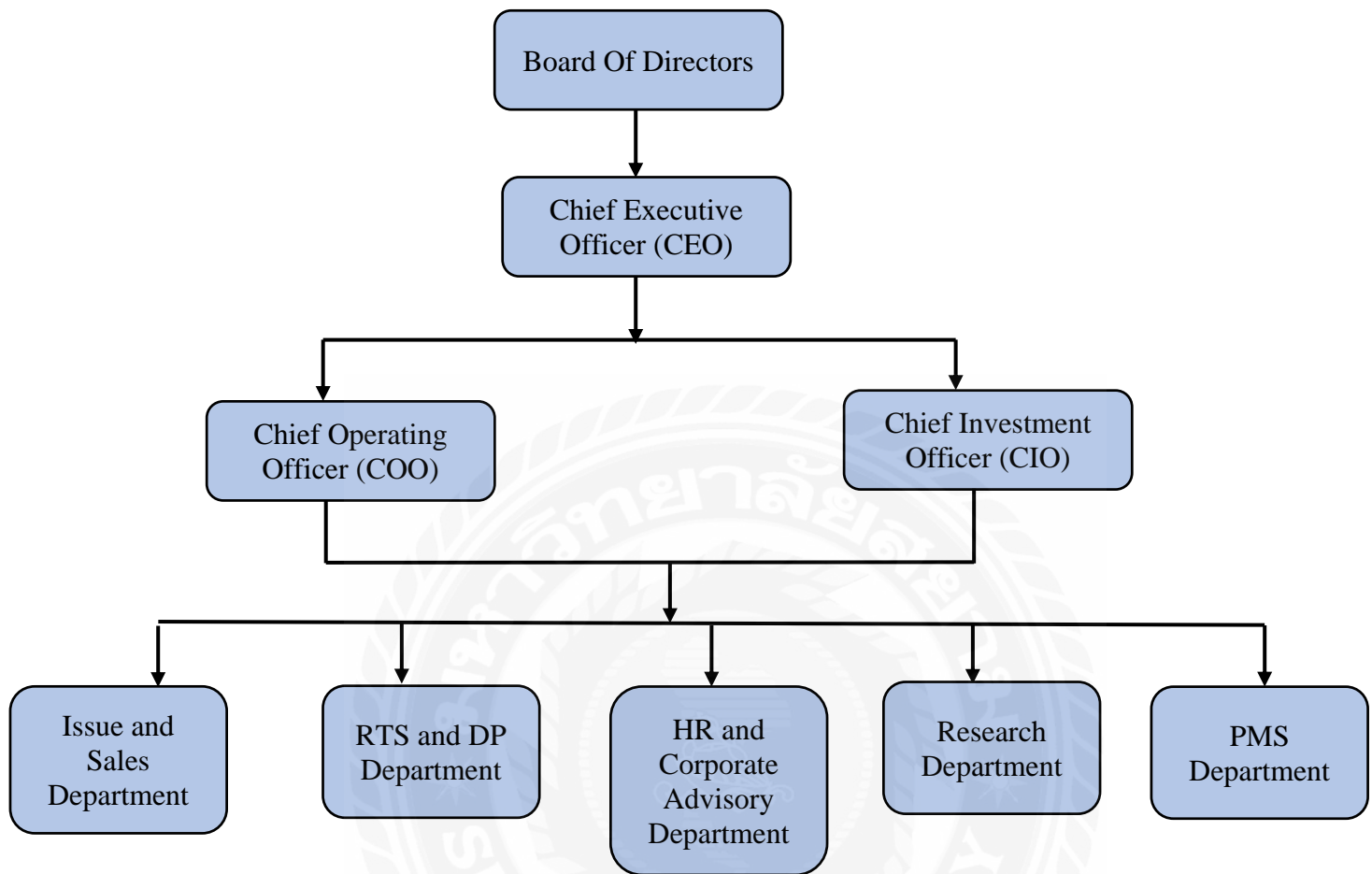


Fig 2: Organizational Structure of Muktinath Capital Limited

1.2.2 Job Position

I was assigned in Research Department of Muktinath Capital Limited as a Research intern. The task that I was assigned in this department was to make fortnightly newsletter for company website, weekly turnover update, conducting stock valuation of client, make memo of listed IPO, make report of current market scenario and accurately inputting recent financial data into excel for informed decision making. And then I had the opportunity to work in Portfolio Management Service (PMS) department. In this department I was assigned to fill forms of new client, to use the system of the company that includes Purchase and Sales bill entry of sale and purchase stock of different clients, to entry stock received and payment.

1.2.3 Job Position in the company's organizational structure

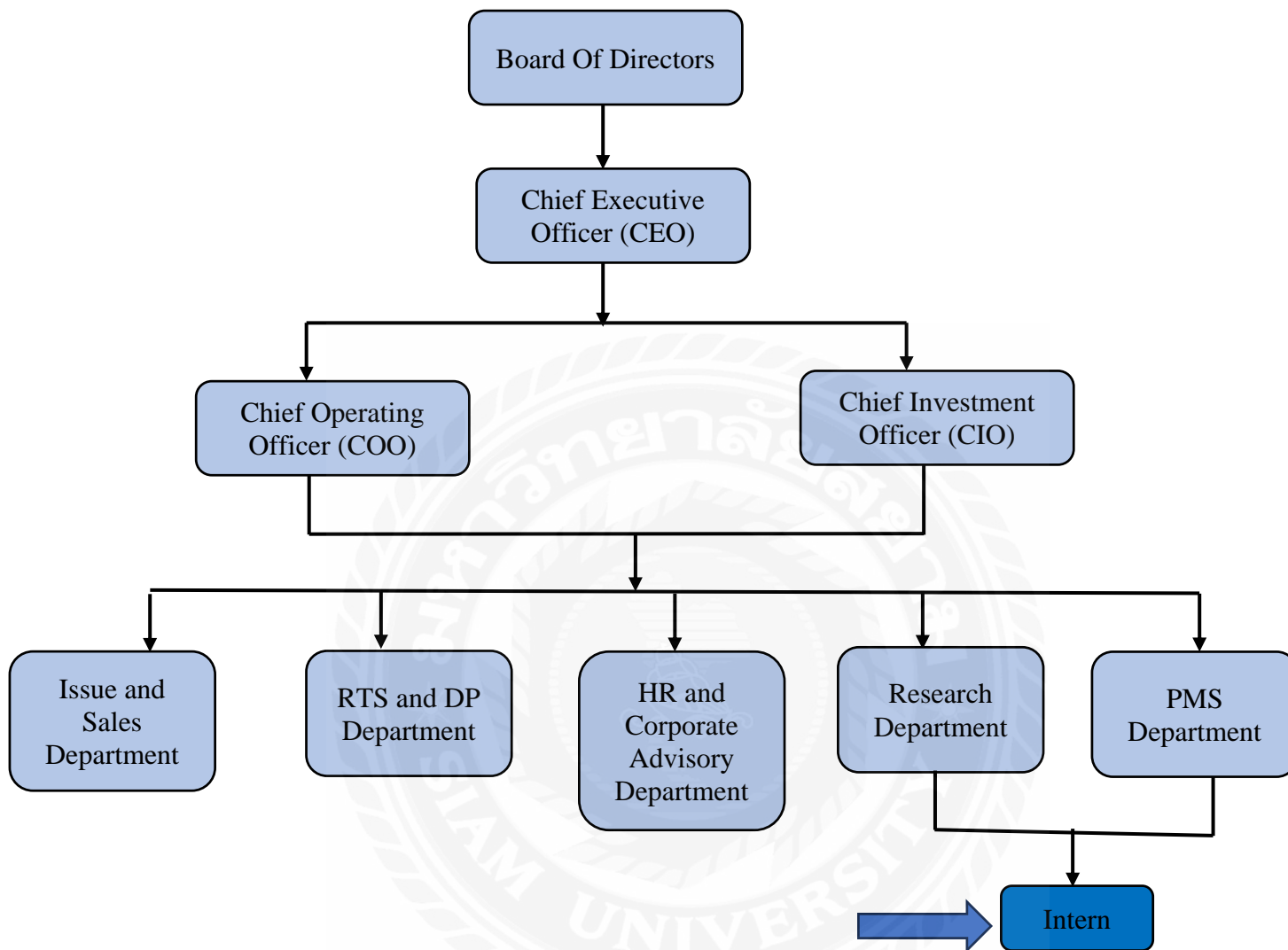


Fig 3: My Job Position in the organizational structure

1.3 Intention and motivation to choose the company

The decision to join Muktinath Capital Limited is driven by my immense passion for studying the underlying principles of investment banking and getting real experience in the field of investments and trading. I was fascinated to learn about these subjects and realized that Muktinath Capital Limited was the perfect place for it. The motivation to connect my theoretical learning with practice led me choose the company and experience to polish my skill sets and enhance analytical competence.

Furthermore, I had aspiration to build successful career in finance industry. Muktinath provided an inclusive platform for the ideal setting not only to acquire the necessary tools and knowledge but also to lay the foundation for long-term growth and progress. In my pathway at Muktinath, I aspired to have a solid background, which would ensure that I succeed professionally and be a part of a good team in the finance sector.

1.4 Strategic Analysis of the Company

SWOT Analysis

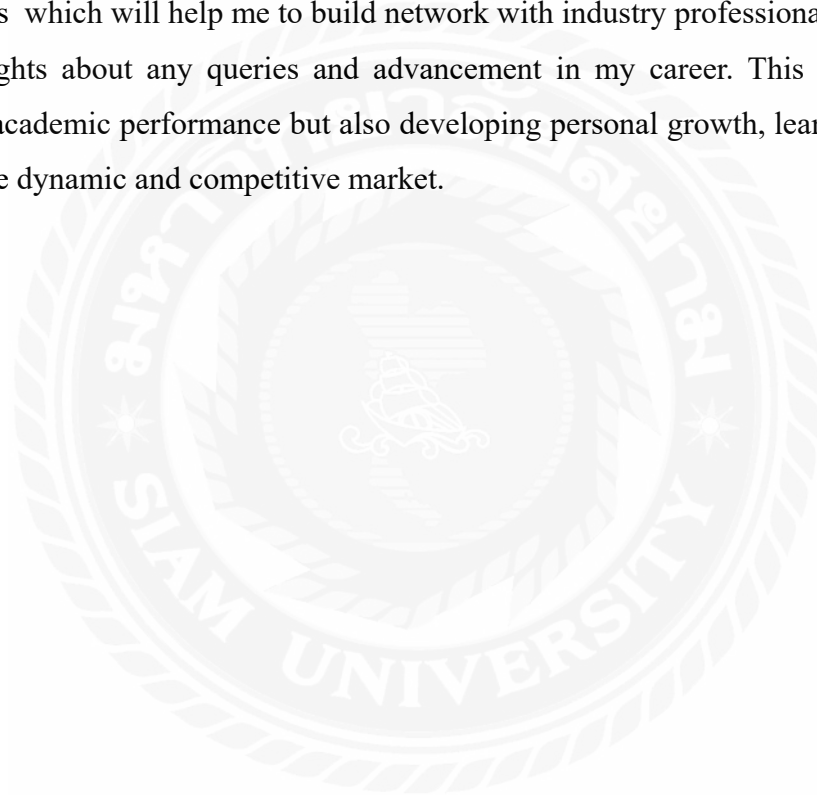
STRENGTH	WEAKNESSES
<ul style="list-style-type: none"> • Experienced Management Team • Diversified Portfolio Service • Effective risk management approach • Strong client relationship • Strong regulatory compliance performance 	<ul style="list-style-type: none"> • Performance depends on market conditions • Limited scalability due to subsidiary • Extensive regulation
OPPRTUNITY	THREATS
<ul style="list-style-type: none"> • Potential of market growth • Technological advances in fintech • Increasing interest in sustainable and socially responsible investment • Strategic alliances and collaborations • Introduction of unique products 	<ul style="list-style-type: none"> • Increasing regulatory scrutiny • Economic recessions or downturns • Changes in consumer behavior and preferences • Political instability and regulatory uncertainty

Table 1: SWOT Analysis of Muktinath Capital Limited

1.5 Objectives of this Co-op study

The main objective of my cooperative education is to breach the gap between the academic knowledge and the practical knowledge in real-world investing. I intended to learn how the organizations make the investment decision and how do they analyze the investment opportunity along with minimizing the risk and maximizing the profit. Moreover, I want to develop my professional skills such as critical thinking, communication, working in a team, and understanding the relevance of the finance sector.

Moreover, this cooperative education gives me the opportunity to work with professionals which will help me to build network with industry professionals to seek advice, acquire insights about any queries and advancement in my career. This cooperative goes beyond the academic performance but also developing personal growth, learning and how to sustain in the dynamic and competitive market.



CHAPTER 2: CO-OP STUDY ACTIVITIES

2. Job Description

I worked as a Research intern in Muktinath Capital Limited from February 4th, 2024 to May 27th, 2024. It is located in Narayanchaur, Naxal, Kathmandu. During the internship, I got the opportunity to work with Research Department and PMS department. In research department, I was assigned to first learn about the capital market website i.e NEPSE website to better understand the work that I would be assigned. Then I was given responsibility to make the newsletter for the company website, weekly turnover update, conducting stock valuation of client, make memo of listed IPO, make report of current market scenario and accurately inputting recent financial data into excel for informed decision making. And then I had the opportunity to work in Portfolio Management Service (PMS) department. In this department I was assigned to fill forms of new client, to use the system of the company that includes Purchase and Sales bill entry of sale and purchase stock of different clients, to entry stock received and payment. I was also involved in other responsibilities and duties as assigned by my supervisor.

2.1. Job Responsibilities and Work Duties

All of my responsibilities and duties for the activities I was required to do throughout my internship are mentioned below:

Research Department

- Making Newsletter

Muktinath Capital publish its newsletter in every fifteen days. I was assigned to make newsletter for the company website. Till now I have made six newsletters dated for February 11, February 25, March 10, March 25, April 7 and May 5. The things required to include in the newsletter is fortnightly market summary when 15 days market updated is summarized whether the index has gained or loss and to list which companies has gained most in last 15 days and loss in last 15 days and to give fortnightly turnover. Similarly, daily market summary is also given. These data do not include Friday, Saturday and public holiday when

market remains close. Fortnightly NEPSE turnover is also included along with sectoral indicators. Moreover, the current affairs are included that contains the ongoing and upcoming IPO, Right/Auction, NFO, Debentures, current dividend declaration, book closure of stocks, AGM, SGM, and news related to the country. And in the last part of newsletter, it includes the article in topic that is related to investing.

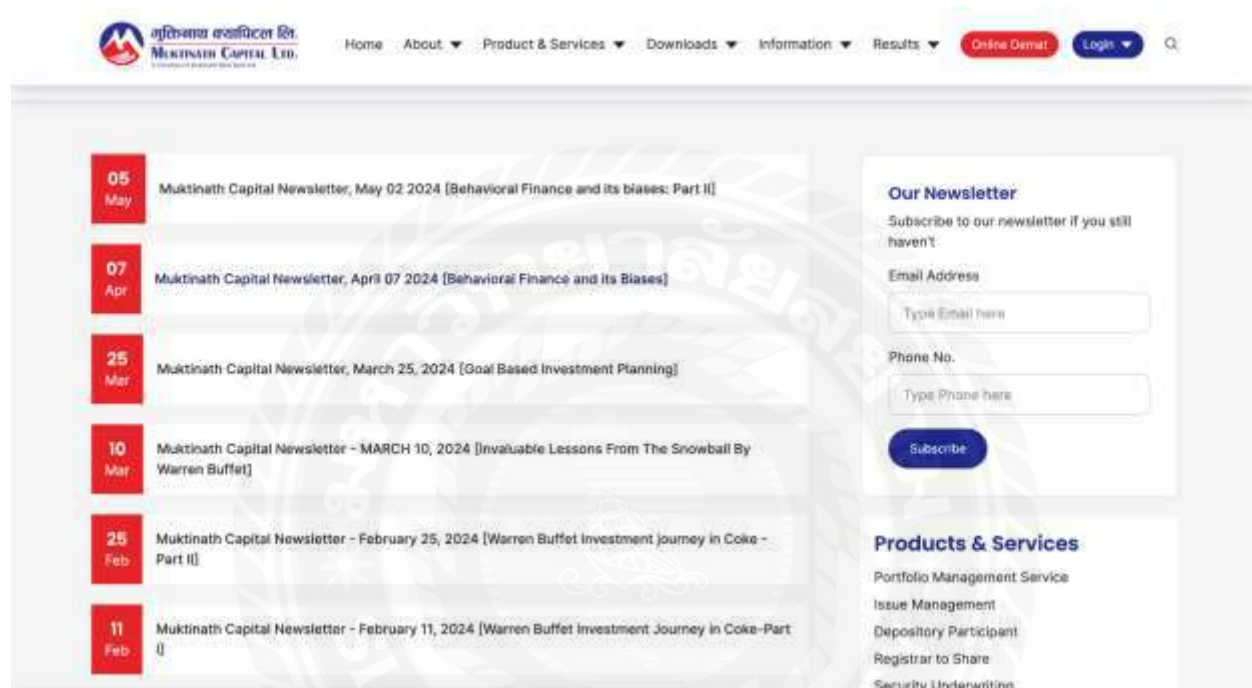


Fig 4: Snapshot of the published newsletter in the MCL website

- Stock Valuation of Clients

I was assigned to do stock valuation of the new client. When the new client comes, they give their stock to the organization and that is valuation is done on the day they provide their company stock and the number of stocks. As per the rules minimum amount for the Portfolio Management Service is three hundred thousand. So, valuation is done to check whether they fill the requirement or not. If they do not meet the requirement than they are informed and ask them to either give stocks that can value up to the minimum requirement or to give cash that needs to reach the requirement.

- Making report on current market condition

To convince client for the PMS service in Muktinath Capital they wanted the brief summary of the current market condition. I was assigned to make the report on the current market condition including the current market trend, the best case scenario, the most probable scenario and the worst case scenario.

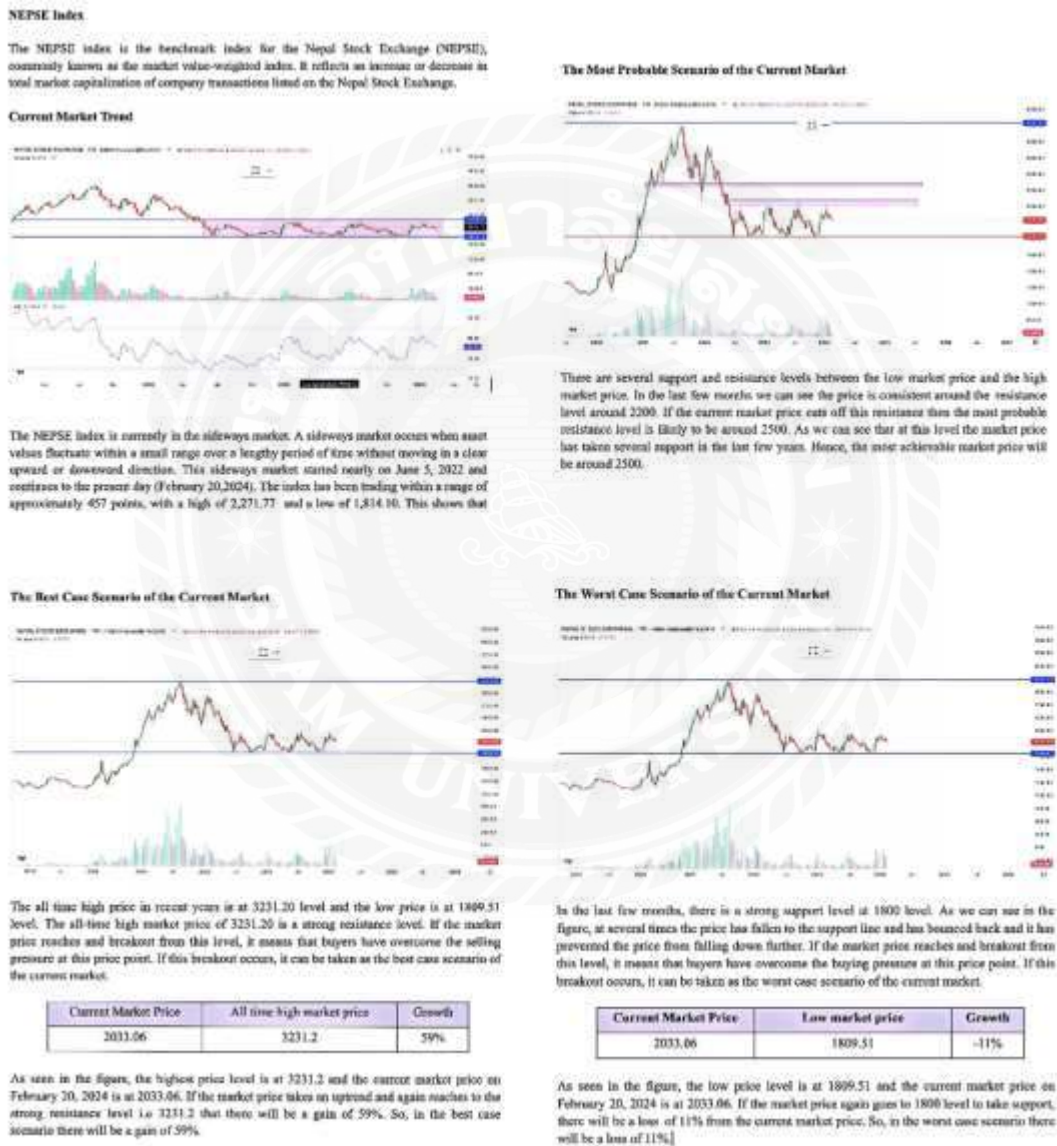


Fig 5: Report on Nepal Stock Exchange Market Scenario

- Data input in Excel spreadsheet

After the quarter ends, all the listed companies in Nepal Stock Exchange publish its financial statements. And company analysis all the financial statement according to the sector to determine who has the strong financial and who can thrive in the market. For this valuation process I input the necessary data in the excel spread sheet.

- Extracting the financials for valuation

There are different auctions and rights that are opened so to apply for those issues of company PMS clients the company valuation is done. To do the valuation the latest quarter financial is needed. And I was assigned to extract the financials to excel. The financials can be extracted from the company’s prospectus which will be uploaded in Securities Board of Nepal website.

ARUN VALLEY HYDROPOWER
Kathmandu, Nepal

Projected Balance Sheet

Amount in '000

Particulars	Base Year FY 77-78	Base Year FY 78-79	Base Yr FY 79-80	FY 80-81	FY 81-82	FY 82-83	FY 83-84
Sources of Fund:							
Share holders Fund							
Paid up Capital	18,72,399.52	17,29,588.00	18,67,962.80	37,35,925.20	37,33,925.20	37,35,925.20	
Other paid up capital	22303.81	1,53,281.55	55,088.43	1,81,084.18	3,77,281.75	8,22,287.26	
Total Share Holders Fund	18,94,703.33	18,82,869.55	19,23,051.23	39,17,009.38	41,11,206.95	45,58,212.46	
Non Current Liabilities							
Long Term Bank Loan	5,30,962.69	11,74,966.09	12,46,098.50	3,24,402	2,87,583	1,89,486	
Current Liabilities							
Short Term Bank Loan	33,800.00	31,756.42	2,28,040.15				
Other Financial Liabilities	5,32,254.77	43,387.17	39,889.43	41,603	43,736	45,923	
Current Tax Liabilities	20,712.59	23,256.48	34,281.17	8,152	8,221	8,000	
Other current Liabilities	17,233.80	18,382.21	18,324.29	18,240	20,252	21,212	
Total Liabilities	11,90,963.25	13,96,718.35	15,66,613.92	3,91,397	3,59,752	3,64,631	
Total	29,26,556.23	31,74,172.90	34,87,474.82	42,59,916.86	44,53,919.38	46,22,853.33	
Application of fund							
Fixed Assets	52,558.82	53,937.21	64,569.45	64,569.47	64,569.47	64,569.47	
Less: Depreciation	47,265.92	126,271.92	145,286.54	144,451.96	147,899.93	150,717.88	
Project Cost	2,31,897.49	24,23,028	25,02,908.99	24,75,083.11	23,27,817.11	22,40,172.11	
Work In Progress	18,12,392.52	85,286.38	1,03,568.80	1,35,984.61	1,07,713.87	1,08,527.46	
Investment			2,75,237.01	13,82,247.87	11,42,247.87	12,17,247.87	
Net Fixed Assets	18,85,161.79	23,37,950.38	20,06,642.80	36,33,617.98	38,94,251.82	38,80,383.23	
Current Assets :							
Debtors	4427.61	59,433.96	23,430.72	62,177.72	63,948.21	85,290.00	
Investment in equities	3,51,999.15	3,74,341.04	3,44,950.34	3,14,980.00	4,64,950.35	6,14,950.35	
Cash and Bank Balances	5,81,338.72	1,48,786.67	28,226.99	28,226.00	28,226.00	28,226.00	
Other Financial Assets	84,403.49	24,869.30	33,213.72	86,307.72	1,20,447.01	1,29,379.88	
Current Tax Assets	12,485.79	23,183.73	18,527.67	19,454.00	20,427.00	21,448.00	
Other Current Assets	36,895.21	16,638.68	1,33,113.73	1,46,420.00	1,81,968.00	1,77,175.00	
Net Current Assets	10,01,394.44	8,36,222.38	5,81,431.77	5,57,980.44	6,98,767.37	18,42,480.33	
Investment							
Profit & Loss Account							
Total	29,26,556.23	31,74,172.90	34,87,474.82	42,59,917.32	44,53,919.38	46,22,853.26	
		(0.07)	(0.09)	0.06	0.01	(0.07)	

Fig 6: Balance Sheet of Arun Valley Hydropower extracted in excel

PMS Department

- Filling forms

When the new client comes there are different things to do. To open new demat account, new broker account, new bank account to do BO-BO. So, there are lot of form to fill and it will be hassle for the clients. Clients provide their required details in know your customer form and then we would fill all the forms for them for their convenience.



Fig 7: Bank account opening, Demat account opening, BO-BO and Broker account opening forms

- Cash reconciliation

In cash reconciliation, the cash amount in the bank and in the system should be same. Due to various reasons the cash amount differs from the bank and the system. So, the duty is to find out the difference amount and to make them same. And if any difference is seen that

the entry is done in the system under miscellaneous income/expenses. Differences is found by tallying ledger in the system and the bank statement.

- Entry in the system

The company has its own system, wealth, that is used to record all the information and all the operational work is done there. There are lot of entry that is needed to do in the system of the organization. And I was assigned to do certain entries:

- Investment deposit
- Secondary stock (Purchase and Sales bill)
- Miscellaneous income/expenses

2.2. Activities in Coordination with Co-Workers

Durning my internship at Muktinath capital Limited, I had chance to work across the department that has dynamic and integrated working enviroment. I effectively coordinated with my colleagues by using clear communication. I regularly kept contact with the team members to informed about my progress of given task, difficulties and advancements. This apporach has helped me to build confidence and to express my difficulties. Moreover, I also helped in filling all the files of the client in the chonological order in the filing cabinates. In addition, I also helped to entry the financial data in execl for making the informed decision. This has helped me to increase my openness and efficieny within the team.

2.3. Job process diagram

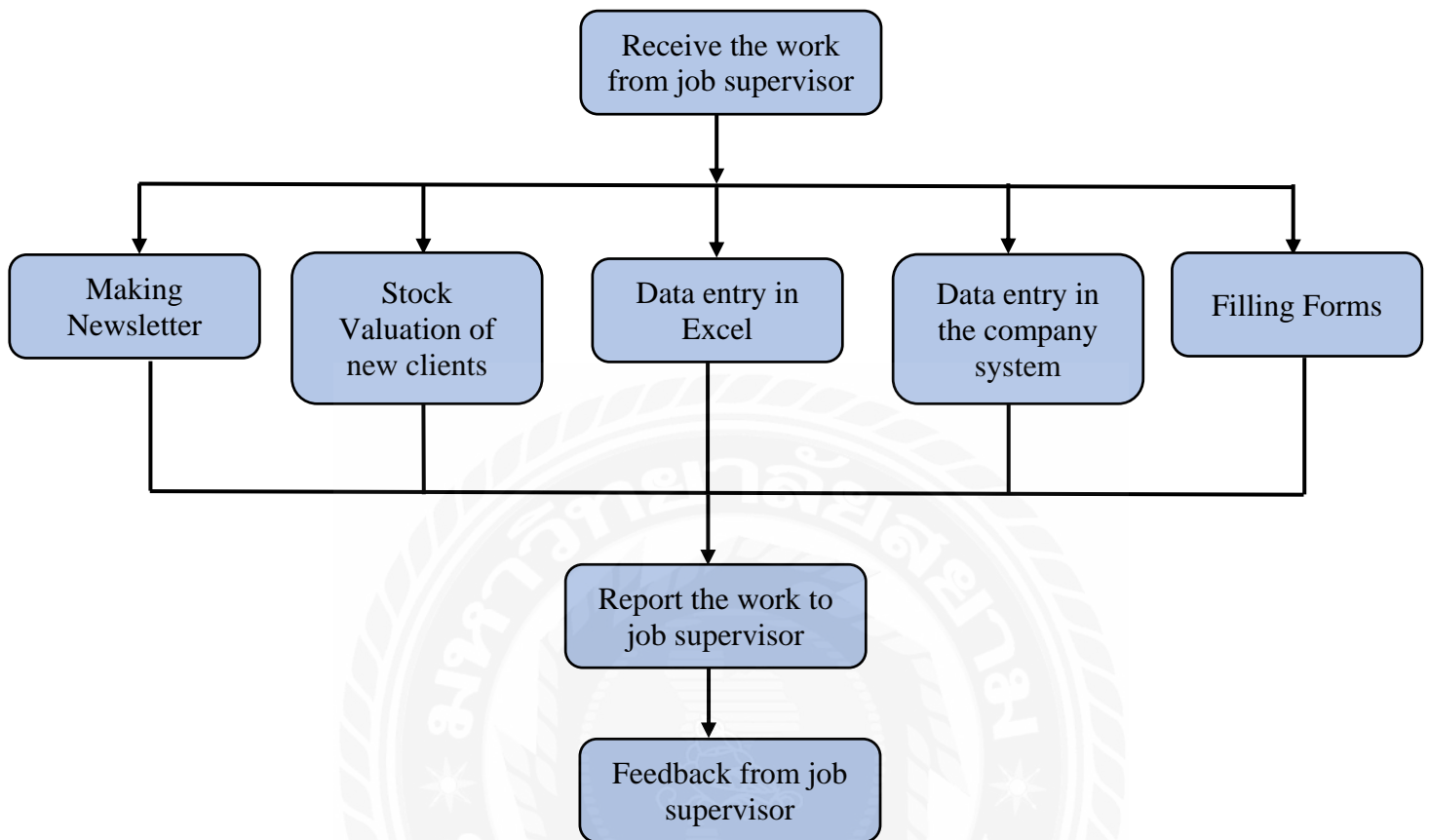


Fig 8: Diagram of the Job process

2.4. Contribution as a Co-op student in the company

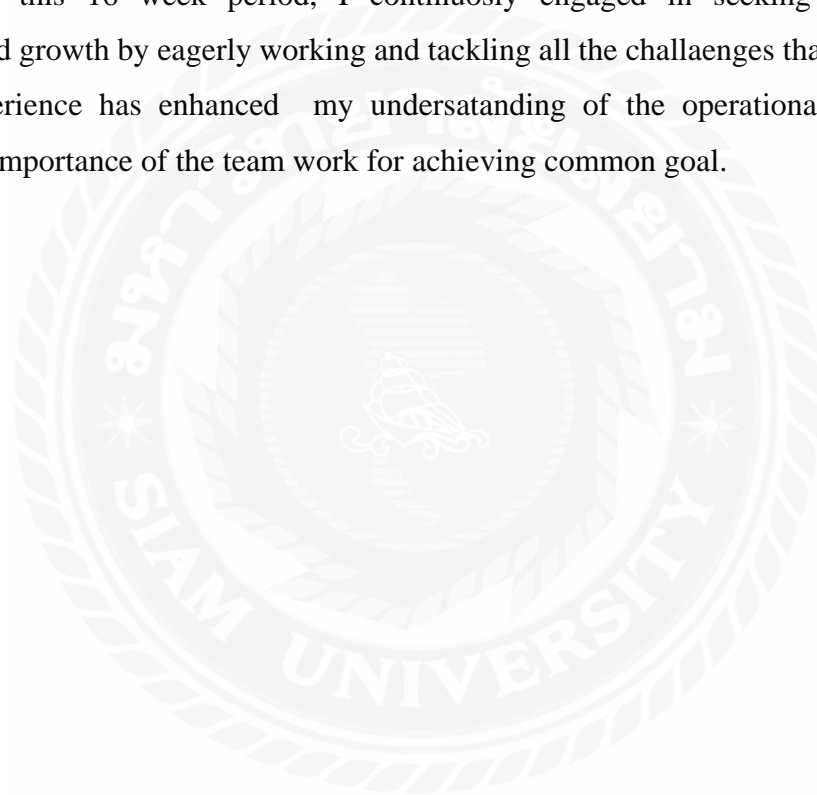
During my cooperative education internship, I was fortunate to gain hands on experience to various department of the company. This allowed me to contribute meaningfully in these department where I was assigned. I was appointed as an research intern so my first half of my internship was on research department. In this department I actively participated in activities like inputting data into Excel spreadsheets for making informed decision and to do stock valuation of new clients. This experience not only enhanced my analytical skills but it has also sharpened my understanding of market trends and its dynamics.

Futhermore, I was assigned the responsibility of making fortnightly newsletter for the company's website. The newsletter included different contents like fortnightly and daily market summaries and turnover, current and upcoming rights, auctions, IPOS, NFOs and other different

news of the market. Along with it also included one article per newsletter. I tried to deliver informative topics to the audience which is related to investing or trading. This has helped me to leverage my creativity.

Then in PMS department I helped in the first part of client onboarding process where I filled the forms like demat form, bank account opening form, broker account opening form including KYC form on the basis of the information provided by the client. Likewise, I also helped in doing cash reconciliation of the clients whose bank balance and the cash balance in the system is different.

Through this 16 week period, I continuously engaged in seeking opportunity for development and growth by eagerly working and tackling all the challenges that came along the way. This experience has enhanced my understanding of the operational work and also understood the importance of the team work for achieving common goal.



CHAPTER 3: LEARNING PROCESS

3. Problem and issue of the company

There are several problem and issues of the institution that I noticed/encounter during my internship program:

- Technological problem

Muktinath capital uses system called wealth. All the operational from making clients account, their portfolio summaries and all the internal entries are done in this system. Sometimes the system does not work at all and sometimes it works slowly. This hinders the smooth operation of the company. Company also gives clients their password and login to access their portfolio information as to see where their stocks are invested and whether there is portfolio growth or loss. At the times clients call saying they cannot login to their account how much they try. So, it frustrates client as they cannot access and check their portfolio when needed, undermining transparency and trust. This problem hinders the smooth day to day operations of the company.

- Clients document filling problem

There are many PMS clients and their individual files are made including their required documents. The important document includes offer letter, KYC form, Power of attorney, portfolio agreement, citizenship, risk grading forms. These documents should be organized according to the check list for easy reference. As the client's files are used by various employees there are often mismanagement in the maintaining the order of the documents.

- Bank system problem

Another problem that I have noticed is the e-banking website not working. All client's account is opened in the sister company of Muktinath capital that is Muktinath Bikas Bank. For cash reconciliation we have to check the bank balance in order to identify whether it is same as the cash balance in the system. So, the e-banking is used frequently in order to do the job. There are times when the e-banking does not work.

3.1. Solving the problem

- Wealth System Optimization

If software design process model is built with process flow, all core activities, initiators and executors of those activities, timely order of activities, and results output by each activity among the most important ones to enhance the chances of adequate software system design. (Barjis, 2008) Without changing the software there are some solutions. One of the initial steps towards resolving the performance issues can be done by arranging a complete review of the system's infrastructure and configuring it optimally. Besides that, using load balancing methods and scaling resources up can also improve system scalability and handle high usage periods more effectively.

Proactive performance monitoring and troubleshooting can be used to detect and solve any bottlenecks or problems in real time. Providing comprehensive user training and support, along with clear communication channels, ensures that both internal users and clients are equipped to resolve issues promptly and stay informed about system status. Also, it would be a good idea for the company to appoint a spokesperson from their software development team, who is always ready and willing to face any arising issues. This preventive approach not only leads to time-sensitive troubleshooting but also builds trust with the customer proving satisfaction and the system efficiency.

- Client Documentation Management Procedure

Filing is the kind of management that is responsible for the effective and systematic control of the creation, maintenance, use and disposition of records, including processes for preserving and keeping the evidence of and information about business activities and transactions. (Dikopoulou & Mihiotis, 2012) To solve the clients' document filing problem, the company can implement a standardized filing system with clear rules for the organization of client documents. This provides a level of uniformity and ease of data fetching and maintenance by the employees. It can conduct regular audits of client files with the aim to keep all organization standards up and maintain the accuracy and integrity. Moreover, training sessions can be conducted for the employees in which they will be told about the significance of the proper

document management and filing procedures. These strategies are suggested to enhance workability and stability of the business in view of its client document management process.

- **Enhancing Online Banking**

Since the solution to muktinath bikas bank's problem with e-banking depends on the bank, proper communication with the bank is essential. Through this way of communication, problems that are encountered can be reported and resolved by both parties promptly. Besides, investigating other ways to cash reconciliation like manual reconciliation or using backup systems can be the contingency measures in case of the website malfunctions or downtime. The communication with the bank must be kept open, and this helps the reporting of issues and seeking of solutions, so that there will be less disruptions in the banking operations. Van Riel states that corporate communication is an instrument of management whereby "all the consciously used internal and external communication forms" are harmonised to create as much impact and efficiency as possible; this is done to bring about and ensure a positive relationship with organisations that are dependent on the company. (Hooghiemstra, 2000)

3.2. Recommendations to the Company

Firstly, performance problems of the company's system infrastructure can be addressed through a top-to-bottom review and improvement of the current setup. This includes load balancing and scaling up resources to enhance scalability and resiliency during peak hours. As one of the top priorities, performance monitoring and troubleshooting should be taken early to enable the fast identification and elimination of any bottlenecks. As a complement, giving extensive user training and support with proper messaging along with timely communication channels will quickly sort out the issues and keep the customers updated. A specific person from the software development team can be appointed as the spokesperson which will improve customer engagement and satisfaction.

In order to speed up the client documents filing, the adoption of the standardized filing system with the easy-to-use organizational rules is proposed. Periodic reviews of client files will ensure data uniformity & reliability, while frequent trainings of employees on the job related to correct document management practices will promote operational efficiency and consistency.

To overcome the e-banking problems of Muktinath Bikas Bank, the bank should always be in a constant communication with it. Swift reporting and working together to solve issues will make it possible to prevent banking operations from being severely disrupted. The use of different cash reconciliation methods such as manual method or backup system in the absence of website malfunctions or downtime is considered as the contingency measures. The bank should have a consistent communication with the bank which will help the bank to be proactive in reporting the issues and seek solutions, thereby minimizing the operational disruptions.

3.3. Learnings during the co-op studies

- Technical and fundamental analysis

During my co-op education, I got the chance of learning technical and fundamental analysis. In technical analysis I learned how to identify the trends of the market. Usually there are sideways trend, uptrend and downtrend. And then learned about the indexes that helps or that signals when to enter or exit the market although it is a bit lagging. Likewise, I got the concept of anatomy of candlestick along with resistance and support. Where resistance level is a price zone where a stock stop rising further and support level is a price zone where a stock stop falling further from that price zone.

Furthermore in fundamental analysis I learned about EIC framework. EIC framework stands for Economic analysis, Industry Analysis and Company Analysis. Economic analysis includes GDP, Inflation, Balance of Payment, Deposit and lendings of BFIs, and liquidity management by NRB. Industry analysis includes growth of the industry, Five poter forces and to understand the trend of the industry. Likewise, comapany analysis consits of two analysis quatitaive and qualitative. In quanitative analysis Balance sheet, profit and loss statnment, Cash flow Statement and ratio analysis is done and whereas in qualitative analysis bussiness model, coporate governance and management analysis is done.

- Valuation of company

I got to learn the different process of valuating the company. Different process like Discounted cash flow method, which estimate the future cash flow and discount them to the

present value; Weighted average cost of capital, which is used to determine the average rate of return a company is expected to pay to all security holders; Grahams number valuation, this focuses on the earnings(per share) and former assets value of a company to assess its intrinsic value; earnings valuation, which uses the company's current and prospective earnings to define its worth; net worth per share, which is a simple calculation of a company's total assets minus its liabilities divided by the number of outstanding shares.

- Improvement in Excel skill

My journey while learning to use Excel has been consisting of new and vast aspects of improvement. From its foundational to the advanced skills—I have learned and invented them practically during my academic stage and the real world i.e. co-op education. I started with only the basic operations of cells and spreadsheet, but then I gradually learned the efficiency-boosting shortcuts, and I learned various formulas like AVERAGEIFS and VLOOKUP that allowed me to access and analyse data easier than before. These pointed skills do not only make me work faster but also give me the freedom to conquer complicated assignments with excellence. I also unquestionably can report that my capability to understand the technicalities of the job not only have made me more effective at what I do but as well to have courage to face the more complex challenges in a precise way.

- Software proficiency

During this tenure, I have not only faced but overcame problems while getting familiar with new software. Furthermore, this shift to a new software has been challenging for me at the beginning of the tenure in the organization, but I have embraced it willingly. Initially, I had to deal with an entirely new state of the Wealth software which was quite confusing. By my persistence and skill, as time passed away, I reached the competency level where I can work with genuine competence in Wealth, resulting in the possibility of using its function to render work process easy and achieve the best performance possible.

3.4. Applying knowledge from coursework

During my internship, I was privileged have opportunity to transform the theoretical knowledge I gained during my academic years into the practical application in the co-op

education. I was very astounded to find out how perfectly I could connect the theories I had learnt from my coursework with the practical education I was engaged in. Crossing the path between theory and practice was indeed, the most rewarding aspects of my internship experience.

In research department, my understanding of several topics that I studied in coursework provided the strong foundation for understanding and executing various tasks. For example, in my third semester, I took a course in business finance which equipped me with the essential skills of creating and forecasting financial statements like balance sheets, profit and loss statements, and cash flow statements. On the other hand, I came to understand what Price-to-book, Price-to-earnings, Book value per share, Return on equity, Earnings per share, and profit margin ratios. This knowledge provided me with the deeper understanding when I was analyzing companies and learning a bit of valuation processes during the internship period. Thus, I was able to use the knowledge I had gained in the classroom to the real world situations, which in turn, improved my understanding and skill in financial analysis.

To add, the knowledge acquired from courses like Financial Planning and Investment Planning in my 5th and 6th semesters, added more to my understanding of the internship work. These courses, however, looked at the investment principles so that individual and institutional investors can fully understand their roles, the investment life cycle, behavioral finance, and the efficient investment plan. Being equipped with this information, I was able to participate create articles for newsletters, and specifically those which were related to investment. Not only this task has further strengthened my confidence in investment principles but also helped me in my communication skills as now I know how to translate the complicated concepts into more understandable language for a wider audience.

In a nutshell, my internship gave me a chance to put into practice and advance the knowledge obtained from my academic coursework. It really made me realize that learning should never be restricted to the classrooms and must rather be integrated with real-world experiences that make it more relevant and applicable to our lives. Hence, this process enabled me to acquire important knowledge, skills and confidence that will definitely influence my future in the finance and research field.

3.5. Special skills and new knowledge learned

- Communication skill

Communication skills are basically the process of getting and understanding ideas in the form of perception and then delivering those ideas to the targeted audience by changing those ideas into suitable words. (Yaseen, Peerzada, Ali, & Hussnain, 2021) One of the ways I managed during the internship involved allocating a considerable amount of time to improving my communication skills, which are very essential in successful workplace communication and task execution. This was not only about expressing ideas clearly but also about really listening to the feedback and making sure that everyone understood each other. From feedback from my supervisors and colleagues, I acquired the self-confidence to compress difficult ideas and adapt my delivery to suit different audiences and situations. Furthermore, I did take every available opportunity to give proper feedback and sustain an interactive and open communication, which in turn built a good cooperative and communicative environment that is always conducive to achieving the organizational goal.

- Teamwork and collaboration

Teamwork is a great way to improve the productivity of the workers. (Khan & Mashikhi, 2017) Working on group projects was a great way to learn about the teamwork and collaboration that are essential for effective teamwork. On the other hand, I learned to look at different points of view and I always tried to seek feedback and new ideas from my colleagues who are also experienced. By implementing efficient resource tasking and team management, I was able to provide the platform for discovering linkages among team members optimizing production and successful work outcomes.

- Adaptability

My internship experience showed me the value of being able to adapt to the changing work environment and react to the new challenges that come up. Learning from different projects and tasks that largely require adaptability came with an openness to the change and new opportunities. I understood how different teams worked together, and I demonstrated this ability of resilience and resourcefulness in unpredictable circumstances. Apart from that, I also

asked for feedback and located areas for improvement on my own, turning every experience into a possibility for my personal and professional growth. When I was developing my adaptability, I learned how it helped me to grow into a solid contributor to the team.

- Emotional Intelligence

Having my internship given me the top priority to cultivate emotional intelligence understanding its importance for creating healthy interpersonal relationships and increasing the overall team dynamic. By being aware of myself with reflection, I realized my feelings, strengths and the areas for improvement which gave me the ability of managing stress effectively and maintaining my composure. Besides, I developed empathy and active listening skills which helped in building an open communication and mutual respect among team members. Using my skills of empathy and understanding to reach a common ground, I enabled others to communicate freely in a respectful manner, and thus contributed to a positive and inclusive work culture which leads to individual and collective success.

CHAPTER 4: CONCLUSION

4. Summary of highlights of Co-op studies

In my cooperative education tenure at Muktinath Capital Limited, I was in a vibrant environment where I was involved in a wide range of research tasks which were both academic and industrial in nature. In academic environment, my work was composed of improving research articles where I engaged in editing, formatting, and writing. This involvement not only enhanced my writing abilities but also developed the atmosphere of inquiry and knowledge about the different topics. In addition, it taught me a lot about the thorough process of writing a article and the importance of effective communication when sharing financial insights.

However, the Muktinath Capital gave me an opportunity to be involved in industrial research with tactical jobs. This part of my experience enlarged towards the activities that were focused on the practical application, like planning up my research strategies, investigation of various sources of information, gathering data, performing analysis. The fact that I could be involved in these activities helped me to see the difficulties that are in the real-world financial research and it gave me a better understanding of how the theoretical concepts are applied in practice in the finance sector.

Hence, participating in cooperative education at Muktinath Capital Company has not only aided me to immense personal growth, but also highly equipped with skills. Through self-reflection and personal assessment, I learned about the strengths that I have as well as identified the areas that require further improvement. Besides, I found that I was good in the areas of critical thinking, technical proficiency, which were very important in the success of my work. At the same time, I became aware that improvement is necessary, primarily in time management and flexibility. This very moment is a turning point for me to rise up and act on the areas that I am a little lacking on and work to further hone my skills.

4.1. Evaluation of the work experience

- Learning Opportunities: The learning process of understanding why and how investment banking works and also to gain insights into investing and trading from a practical perspective were well-served with the period of my work at Muktinath. I was given a range of tasks that

let me see different sides of the finance industry, from research to portfolio management service.

- **Practical Experience:** I had the opportunity to be part of wide range of task both academic and industrial in nature, that gave me hands-on experience, as well. These duties included designing monthly newsletters, performing stock valuations and analyzing market situations. These experiences allowed me to see how the theoretical concepts in finance are applied in the real world.
- **Personal Growth:** Working in the Muktinath Capital Limited helped me advance on the path of discovering my strengths and looking for ways improve further. I was aware of my strengths in critical thinking and technical proficiency while endeavoring to strengthen my weaknesses in time management and adaptability. This self-awareness is a must for continuous growth and development.
- **Skill Development:** My experience has given me a lot of skills like research, analysis, communication, and critical thinking which are very important in the finance industry.

Conclusively, my overall assessment depicts a fruitful and rewarding tenure at Muktinath Capital Limited.

4.2. Limitations of the Co-op studies

While my co-op study in Muktinath Capital has taught me a lot, there were some limitations in my study. One major problem with this work as it was not in a regular pattern. I was in such situations when, for a week, there was no work at all. This somehow made me discouraged as I would go to work with all my determination but I had nothing to do. There was not much of independent job responsibility other than making newsletter. And since I was an intern I was only given simple task to complete. Besides that the 16 week period was not enough for me to learn about the operations and research department but other department also.

4.3. Recommendations for the company and Co-op studies

Company can make flexible working hours. It is hard to spend a whole day especially when there is no work to do and have to stay in office. So in that case employer can give half day or give break in the situation when there is no work at all. It is vital that interns should have specific job functions in order to develop their sense of purpose and bring in self-motivation. As interns are given particular assignments, they get a better understanding of their role in the company, which leads to a stronger sense of purpose and involvement. And if it possible company can take intern to take part in different programs and take field visits as its gives more insights and exposures.



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ANNEX



Fig 9: Workplace

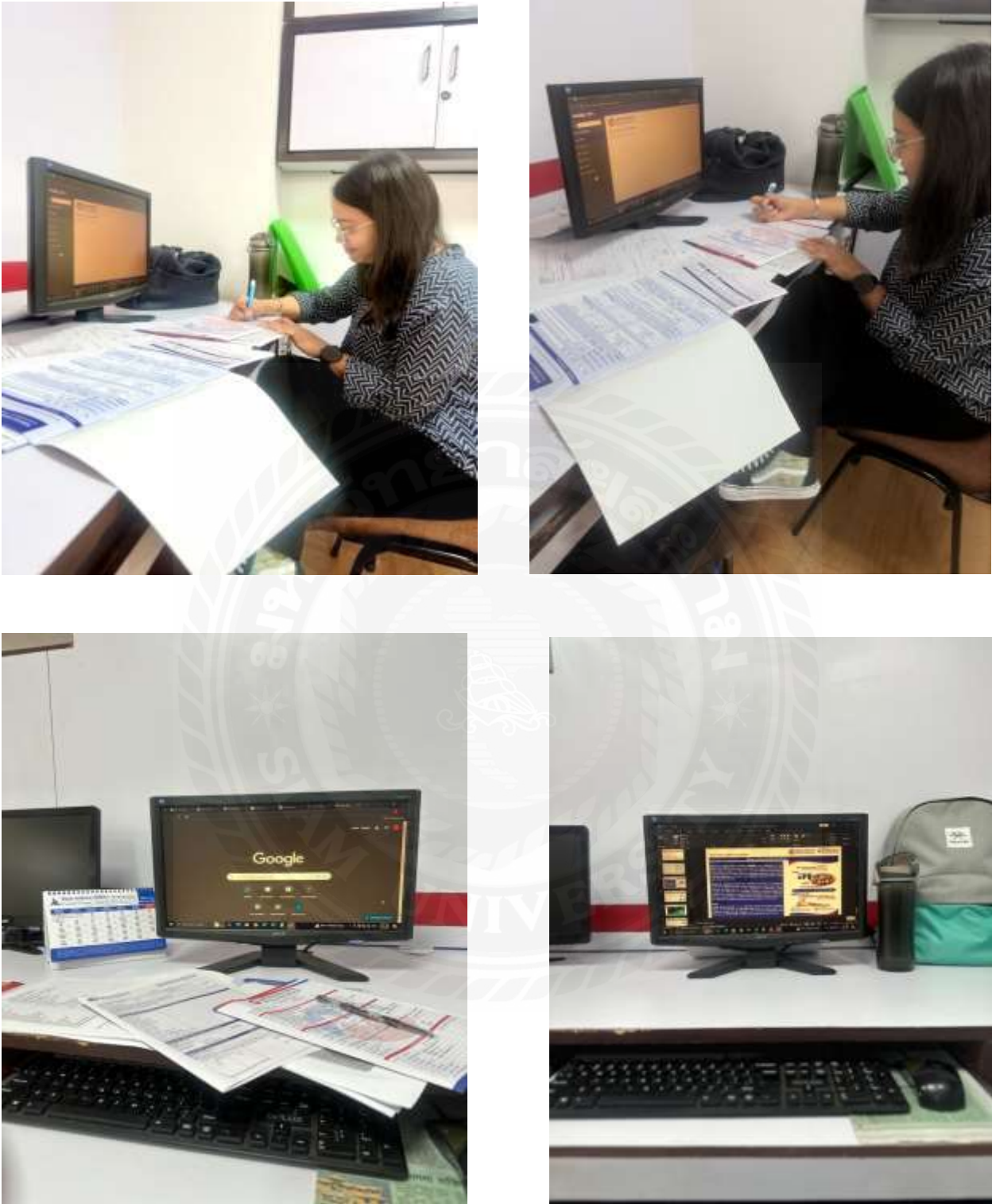


Fig 10: My workstation at Muktinath Capital



Fig 11: Working with PMS department



Fig 12: Working with Job Supervisor



Fig 13: Participated on Kantipur Half-Marathon 2024 from Muktinath Capital

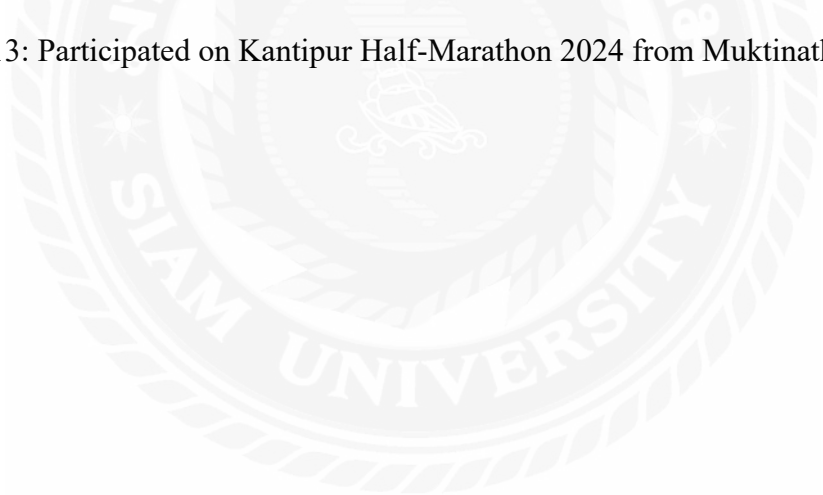




Fig 14: Recommendation Letter