



COOPERATIVE EDUCATION REPORT:

Exploring the Role of Research in Private Equity Investment Decision Making

WRITTEN BY:

Manisha Darnal

STUDENT ID: 6408040028

**This report is submitted in partial fulfillment of the requirements for cooperative
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Project Title: Exploring the Role of Research in Private Equity Investment Decision Making

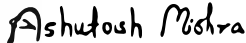
Written by: Ms. Manisha Darnal

Department: Bachelor of Business Administration (Finance and Investment)


Academic Advisor: Mr. Ashutosh Mishra

We have approved this cooperative report as a partial fulfillment of the cooperative education program semester 2/2024.

Oral Presentation Committees



(Mr. Ashutosh Mishra)
Academic Advisor



(Mr. Dibyamsu Wagle)
Job Supervisor



(Mr. Bikash Dahal)
Cooperative Education Committee



(Asst. Prof. Maruj Limpawattana, Ph.D.)
Assistant President and Director of Cooperative Education

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By: Ms. Manisha Darnal

Advisor: Mr. Ashutosh Mishra

Degree: Bachelor of Business Administration

Major: Finance and Investment

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Abstract

This report presents an overview of my co-operative education experience at National Fund Management Limited (NFML), a private equity firm. As a Research Intern, I was responsible for conducting research and analysis on publicly traded companies across various industries. This report highlights not only the working experience but also the various responsibilities and learning outcomes I undertook and achieved during my internship period as a Research Intern.

The objectives of the study include: (1) understanding the company's core value and objective, (2) to apply academic knowledge and classroom-based concepts in a practical and professional work environment, (3) to understand the fundamentals of equity research and investment analysis, and (4) to develop strong analytical and research skills essential in the financial industry. As an intern, my responsibilities included collecting and analyzing financial data, conducting sector-specific research, and collaborating closely with the Research and ESG Officer, Mr. Dibyamsu Wagle, to gaining insights into the tasks and responsibilities.

This report outlines the details of the organization, including its vision, mission, structure, and operational processes at National Fund Management Limited. It also details the diverse roles and responsibilities I undertook during my cooperative education experience. Overall, this report highlights the skills and knowledge acquired throughout the internship period, along with the practical application of academic learning in the real-world financial sector. It showcases the comprehensive experience gained at the private equity firm, detailing the key tasks performed, the collaborative environment, and the insights developed during the course of the internship.

Keywords: Private Equity, Equity research, Sector-specific research, Analysis

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Manisha Darnal

Student ID: 6408040028

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List of Abbreviations

NFML: National Fund Management Limited

CEO: Chief Executive Officer

NRN: Non Resident Nepali

ESG: Environmental, Social, and Governance

NFM: National Fund Management

SEBON: Securities Board of Nepal

HS: Harmonized System

SME: Small and Medium Enterprises

FDI: Foreign Direct Investment

KPIs: Key Performance Indicators

MW: Mega Watt

NEPSE: Nepal Stock Exchange

GICS: Global Industry Classification Standard

DOED: Department of Electricity Development



Chapter 1: Introduction

This chapter provides a detailed overview of National Fund Management Limited (NFML), a respected leader in Nepal's financial services industry. It aims to offer readers an understanding of the company's operations, its core values, and the role it plays in the financial landscape.

1. Company Profile



Figure 1: Logo of National Fund Management Limited

National Fund Management Limited (NFM) is a premier investment management company based in Kupondol, Lalitpur, Nepal. Established under a Public-Private Partnership (PPP) model, NFM collaborates with major financial institutions, including the Employees Provident Fund of Nepal, to provide strategic investment solutions. The company specializes in private equity, venture capital, and fund management, focusing on high-potential sectors such as hydropower, technology, agriculture, healthcare, tourism, and capital markets. With a commitment to professionalism, integrity, and sustainable growth, NFM aims to generate long-term value for investors while contributing to Nepal's economic development.

Led by CEO and co-founder Mr. Saroj Guragain, who has a distinguished career in banking, including his role as Assistant CEO at Sanima Bank, NFM has quickly garnered attention for its strategic investments and industry expertise. NFM's investment expertise spans private equity, venture capital, hedge funds, and capital markets, with a focus on high-potential sectors like hydropower, technology, and agriculture. The company has formed strategic partnerships with key financial institutions such as Sanima Bank, Himalayan Bank, and Machhapuchhre Bank, along with support from prominent NRN entrepreneurs. This diverse

network strengthens NFM's ability to make impactful investments that drive both financial returns and national economic growth. With a commitment to sustainable, ethical investment practices and adherence to SEBON's regulations, NFM continues to play a crucial role in shaping Nepal's financial landscape.

1.1 Mission of the Company

- To provide reliable capital and financial expertise
- To generate reasonable returns through ethically disciplined investment
- To nurture a culture of high professionalism, meritocracy, and integrity

1.2 Vision of the Company

To become a "Preferred investment partner to create wealth, augment social value and drive sustainable growth"

1.3 Strategies of National Fund Management Limited

National Fund Management Limited (NFML) operates with a strategic institutional investment model, backed by reputable stakeholders like the Employees Provident Fund, Sanima Bank, and Agricultural Development Bank. These partnerships enhance NFM's credibility, providing substantial capital and unlocking investment opportunities across various sectors, contributing to the company's growth.

The company is also committed to sustainable growth, aligning its investments with the government's development goals in areas like health, education, green energy, and technology. This ensures that NFM's investments have both financial returns and a positive social impact, attracting socially responsible investors.

Additionally, NFM offers reliable capital and expert financial advice, ensuring optimized investment decisions. With a team of seasoned professionals, the company provides trusted guidance and dependable funding options, helping investors achieve long-term success while contributing to Nepal's economic development.

1.4 Strategic Investment Focus Areas of National Fund Management Limited (NFML)

National Fund Management Limited (NFML) focuses on investing in high-potential sectors that are key to Nepal's economic growth and sustainable development. These sectors include:

- Tech-Enabled Business
- Hydropower, renewable energy, and energy-efficient technologies
- Education
- Agriculture-based Industries
- Tourism and Landscape
- Healthcare
- Manufacturing
- Logistics, transportation, and trade
- Real Estate
- Capital Markets

2. Organizational Structure

Organizational structure is a framework that defines how activities and responsibilities are allocated within a company to achieve its objectives. It establishes the roles, responsibilities, and communication flow among the board of directors, management, and employees. A well-defined organizational structure ensures clarity in decision-making, supports efficient operations, and aligns with the company's long-term vision and goals. By structuring its workforce effectively, an organization can enhance productivity, accountability, and overall performance.

National Fund Management Limited (NFML) operates under a structured organizational framework designed to facilitate efficient management and decision-making. The company's leadership is composed of a diverse team of experienced professionals who work collaboratively across different departments to manage investments, portfolios, and daily operations. This structure supports NFML's commitment to achieving its objectives, maintaining governance standards, and driving sustainable growth. Below is an overview of NFML's organizational structure:

2.1 Diagram of the organizational structure

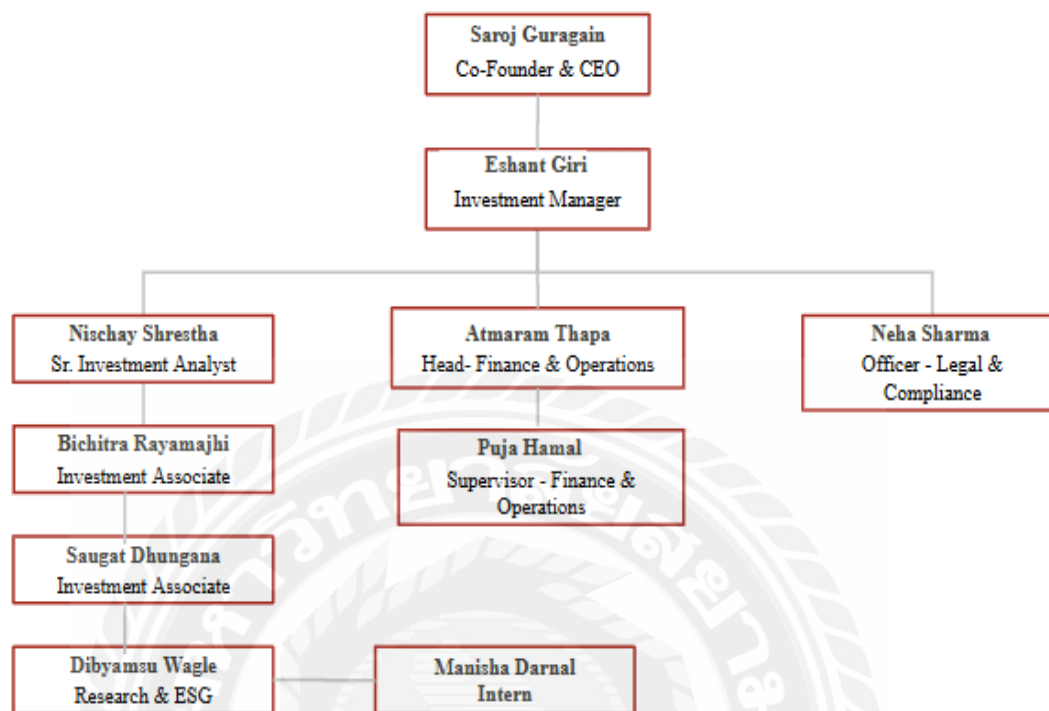


Figure 2: Organizational Structure of National Fund Management Limited

2.2 My Job Position

My job position at National Fund Management Limited is Research Intern, where my role is to conduct in-depth and rigorous research about the different companies across various industries. I am responsible for gathering data on publicly traded companies and preparing detailed reports that provide insights and recommendations for investment strategies. My day-to-day tasks include conducting research about different industries, performing data entry and analysis, assisting with research on different sectors, and collaborating with my supervisor to deliver comprehensive reports.

2.3 My Job Position in the Company's Organizational Structure

As a Research Intern at National Fund Management Limited, I am a part of the Research and Investment Department, which serves as the core of the company's operations. This department is responsible for conducting in-depth research and analysis on companies across various sectors, including hydropower, banking, insurance, hotels, and more. In this department, I contributed with my independent research and presented it to the supervisor. Under the guidance of my supervisor, Mr. Dibyamsu Wagle, I regularly provide updates on my research findings, which are then reviewed by my supervisor.

3. My Motivation to Choose National Fund Management Limited (NFML) as My Co-Op Studies Workplace

My motivation for choosing National Fund Management Limited (NFML) for my co-op studies rises from my interest in investment management and my desire to gain hands-on experience in a dynamic and growing company. As a Finance and Investment major, I am eager to apply my theoretical knowledge to real-world investment practices, and I believe that National Fund Management offers an excellent platform for me to gain a deeper understanding of the investment process, particularly in private equity and venture capital.

Additionally, joining National Fund Management is the opportunity to work with a small but experienced team, which will allow me to learn directly from professionals with years of experience in the industry and gain valuable insights into how an established investment firm operates. Working at National Fund Management will allow me to gain practical exposure to the day-to-day operations of an investment firm, helping me understand how decisions are made and how the business functions in real-time.

Since National Fund Management has a small but highly skilled team with significant experience in the market, I believe this environment will provide me with valuable opportunities to learn directly from professionals in the field and expand my network. This experience will not only contribute to my professional development but also help me fulfill the partial requirements for my Bachelor's of Business Administration program. Overall, I am excited to be part of an organization where I can contribute meaningfully while gaining practical experience in the investment sector.

4. Strategic Analysis of the Company

Strengths	Weaknesses
<ul style="list-style-type: none"> ● Strong Institutional Backing ● Professional and Experienced Team ● Regulatory Approval and Governance 	<ul style="list-style-type: none"> ● Limited Market Presence ● Limited Track Record and Historical Performance Data ● Lack of Marketing Expertise
Opportunities	Threats
<ul style="list-style-type: none"> ● Emerging Market Growth ● Government Support and Economic Growth Initiatives ● Increasing Foreign Investment ● Hydropower Sector Potential 	<ul style="list-style-type: none"> ● Regulatory Changes ● Market Competition ● Economic Fluctuations ● Data and Information Gaps

Table 1: SWOT Analysis of National Fund Management Limited

A. Strengths:

- **Strong Institutional Backing:** National Fund Management Limited is supported by eight major institutions, including public institutions, banks, and the Non-Resident Nepali Association (NRN). This backing provides credibility, financial stability, and access to a broad investor base. It benefits from its partnerships with major commercial banks and state-owned enterprises in Nepal which gives it a solid foundation and access to substantial financial resources, enhancing its credibility and market confidence.
- **Professional and Experienced Team:** National Fund Management is backed by a young, skilled, and highly professional workforce with extensive knowledge of Nepal's market and investment landscape. Their expertise allows National Fund to make informed and strategic investment decisions.
- **Regulatory Approval and Governance:** National Fund Management is approved by the

SEBON, ensuring it adheres to national financial regulations and governance standards, which builds investor confidence and minimizes legal risks.

B. Weaknesses:

- **Limited Market Presence:** As a relatively new entity, National Fund Management may face challenges in establishing a strong market presence and brand recognition.
- **Limited Track Record and Historical Performance Data:** National Fund Management is still in its early years, meaning it does not have a long history of fund performance to showcase. Potential investors may be hesitant due to the lack of proven long-term success and exit cases.
- **Lack of Marketing Expertise:** While National Fund Management Limited (NFML) has a highly skilled team specializing in investment, finance, and research, the company faces a challenge in marketing its services effectively. The absence of a dedicated marketing team limits its ability to reach a wider audience, attract potential investors, and build strong brand awareness in the competitive financial sector.

C. Opportunities:

- **Emerging Market Growth:** Nepal's emerging economy offers numerous opportunities for private equity investments in sectors like IT, tourism, agriculture, and hydropower. National Fund Management can leverage these opportunities to expand its portfolio.
- **Government Support and Economic Growth Initiatives:** Nepal's government is supporting private sector growth and FDI. National Fund Management can capitalize on government incentives to invest in key infrastructure and SME projects.
- **Increasing Foreign Investment:** As the Nepali market matures, there is growing interest from foreign investors in the country, which provides the National Fund Management with opportunities to attract international capital and strategic partnerships.
- **Hydropower Sector Potential:** Nepal's hydropower potential remains largely untapped, with hundreds of projects in the pipeline. National Fund Management Limited has the opportunity to invest in this critical and lucrative sector as the country focuses on energy development.

D. Threats:

- **Regulatory Changes:** Changes in SEBON regulations, taxation, or foreign investment policies could impact National Fund Management's operational flexibility as well as increased compliance costs and regulatory hurdles could slow down investment activities.
- **Market Competition:** The presence of other private equity firms and investment vehicles in Nepal poses competitive challenges for National Fund Management Limited. Competition from traditional stock market investments and real estate may also divert potential investors.
- **Economic Fluctuations:** Nepal's economy remains vulnerable to external factors such as fluctuations in global commodity prices, remittance income, and international trade dependencies. These factors can have a significant impact on business performance, affecting NFML's investments and strategies.
- **Data and Information Gaps:** Reliable business and economic data are often scarce, especially in Nepal's private sector. This can create challenges for investment firms like National Fund Management Limited when analyzing potential investments, making informed decisions, and understanding business performance accurately.

5. Objectives of this Co-Operative Study

The primary objective of this co-operative study is to gain hands-on experience in a professional or real-world environment while applying the theoretical knowledge acquired during my academic journey. By actively engaging in the daily operations at National Fund Management Limited (NFML), this study aims to bridge the gap between academic learning and real-world financial practices. It serves as a platform to understand the difficulties of investment management, research methodologies, and corporate decision-making processes. However, some of the objectives of this co-operative study include:

- ❖ **Understanding Corporate Work Culture:** Observing and adapting to the professional work environment, learning teamwork, and developing corporate communication skills.
- ❖ **Gaining Exposure to Investment Research & Analysis:** Learning how to conduct in-depth research, data analysis to assess investment opportunities.

- ❖ **Exploring the Share Market & Financial Instruments:** Understanding the role of key players such as investment firms, brokers, and capital markets in the financial ecosystem.
- ❖ **Developing Practical Problem-Solving Skills:** Identifying challenges in investment decision-making and applying strategic solutions based on data-driven insights.
- ❖ **Expanding Professional Network:** Connecting with experienced professionals in the finance and investment industry to gain insights into market trends, career opportunities, and industry best practices.

Chapter 2: Co-Op Study Activities

1. My Job Descriptions

As a Research Intern at National Fund Management Limited (NFML), my primary role is to conduct in-depth research and analysis on publicly traded companies across various industries listed in the Nepal Stock Exchange. My responsibilities included gathering and analyzing financial data, conducting sector-specific research, and preparing detailed research reports that offered investment insights and recommendations. My job responsibilities also include maintaining the accuracy and conducting unbiased research on various companies.

2. My Job Responsibilities

As a Research Intern at National Fund Management Limited, my core responsibility was to support the Research Department through data-driven analysis and reporting. My day-to-day responsibilities included:

A. Data Collection and Entry:

I was responsible for collecting financial data of publicly listed companies from primary sources such as company websites and secondary sources like ShareSansar, MeroLagani, and rating agencies in Nepal. The data included financial statements, Key indicators, price change history, and Key shareholders and promoters of the company. I organized this information in spreadsheets and ensured accuracy, as this data was used for backend database updates and further analysis. I also collected and analyzed import

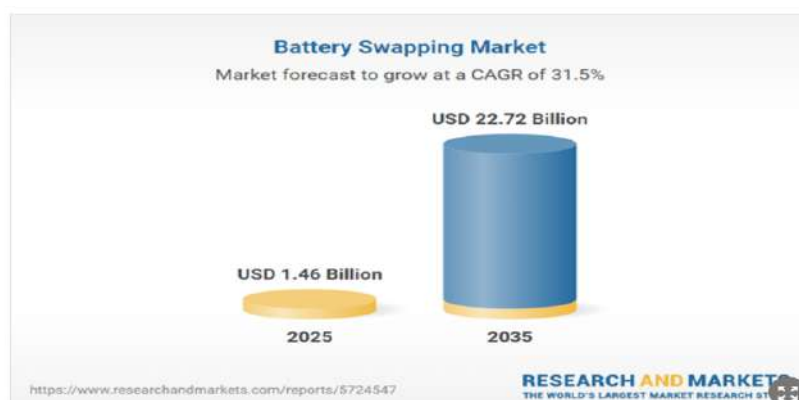
data based on commodity classifications provided by the Department of Customs. This involves working with the HS codes to categorize imported biscuits, ensuring accurate reporting of quantity, import value, and import revenue.

Bank (in '000)	81.82 Q2	81.82 Q1	80.81 Q4	80.81 Q3	80.81 Q2	Rank 81.82 Q2	Rank 81.82 Q1	Rank 80.81 Q4	Rank 80.81 Q3	Rank 80.81 Q2	Growth Q2 v Q1	Rank
Global IME	513,982,868	512,940,584	487,462,540	459,772,609	454,248,074	1	1	1	1	1	59,734,794	2
NABIL	480,240,715	479,455,141	462,085,913	440,436,431	428,830,536	2	2	2	2	2	51,410,179	4
Rastriya Banijya Bank	447,327,525	415,309,546	429,187,764	368,281,794	337,234,681	3	4	3	4	5	110,092,843	1
Nepal Investment Mega	440,879,170	433,327,967	403,416,956	403,386,034	389,034,647	4	3	4	3	3	51,844,623	3
Kumari Bank	348,749,108	347,204,529	333,111,322	318,862,108	318,765,722	5	5	6	6	6	29,983,385	7
Laxmi Sunrise	340,499,661	334,459,929	338,931,512	311,610,777	310,591,321	6	7	7	7	7	29,908,340	8
NIC Asia	308,347,347	336,835,269	354,511,846	327,167,644	381,263,296	7	6	5	5	4	(72,915,948)	20
Nepal Bank	305,983,479	286,257,071	283,083,745	261,479,359	258,182,943	8	10	10	10	10	47,800,536	5
Prabhu Bank	304,513,546	304,038,962	305,012,852	278,334,829	281,304,828	9	9	8	9	9	23,208,718	11
Himalayan Bank	298,319,935	326,094,191	293,899,590	298,625,867	298,033,161	10	8	9	8	8	286,773	19
Agriculture Development Bank	251,272,784	260,101,916	243,589,841	228,087,719	229,368,833	11	11	11	11	12	21,903,951	13
Everest Bank	250,430,513	237,643,891	232,316,604	214,577,060	213,862,486	12	14	13	14	14	36,568,027	6
NMB Bank	246,467,329	246,558,478	223,942,592	224,277,615	231,322,709	13	12	14	13	11	15,144,620	16
Siddhartha Bank	243,796,719	243,298,375	241,329,082	226,667,382	221,078,293	14	13	12	12	13	22,718,426	12
Prime Commercial	231,566,509	221,813,663	211,244,584	202,541,745	206,261,006	15	15	15	15	15	25,305,503	9
SANIMA Bank	207,894,500	199,847,454	197,197,071	186,962,077	183,493,487	16	16	16	16	16	24,401,013	10
Citizen Bank	193,815,479	191,904,104	189,216,730	182,504,924	175,808,074	17	17	17	17	17	18,007,405	15
SBI Bank	189,269,303	181,286,843	175,514,856	174,566,050	167,558,441	18	18	18	18	18	21,710,862	14
Machhapuchhre Bank	165,484,423	167,784,626	157,941,820	149,060,074	152,485,254	19	19	19	19	19	12,999,169	17

Figure 3: Reference figure of financial data collection of banks

B. Perform Detailed Industry and Market Research:

A significant portion of my internship at National Fund Management Limited was dedicated to conducting in-depth industry and market research across a range of sectors in Nepal. This aspect of the internship was both challenging and rewarding, particularly because the private equity landscape in Nepal is still emerging and relatively underdeveloped. The sector suffers from a lack of formal structure, limited publicly available data, and minimal regulatory oversight, which often makes comprehensive research and analysis difficult. Despite these constraints, the experience allowed me to sharpen my research skills and gain valuable insights into various industries. Some of the industries of Nepal that I conducted my research in were Biscuits, Hydropower Company, etc.



The battery swapping market is dominated by major players such as Nio (China), Gogoro (Taiwan), Ample (US), Sun Mobility (India), Contemporary Amperex Technology Co., Limited. (China).

Figure 4: Reference figure of research on battery swapping market

C. Administrative and Operational Tasks:

During my internship, I also undertook several administrative and operational tasks, including organizing files, handling bank deposits, fund transfers, and printing materials for operational staff. These experiences gave me an understanding of private equity and emphasized the critical role that even minor details play in the smooth functioning of the business.

D. Financial Data Analysis

As part of my responsibilities, I collected and analyzed financial statements of various companies to evaluate key financial indicators such as Income from operations, PBILTD Margin, Overall Gearing, Interest Coverage, Current Ratio, etc. This analysis helped assess the financial health and performance trends of companies across sectors like banking, hydropower, and insurance. I used Excel Pivot Tables to organize large datasets and create dynamic summaries of financial KPIs. This allowed me to compare multiple companies efficiently, identify patterns, and support investment decisions with clear, data-driven insights. Working with Pivot Tables improved both the accuracy of my analysis and my technical skills.

Sum of Income from Operations	Column Labels												
Row Labels	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Grand Total
Nepal Electricity Authority	0.00%	0.00%	0.00%	0.00%	7.88%	6.90%	7.43%	5.77%	6.18%	8.19%	15.48%	0.00%	7.25%
Necell Axdata Limited	0.00%	0.00%	0.00%	12.44%	8.02%	5.36%	4.58%	2.96%	2.52%	2.77%	4.18%	19.78%	4.44%
JAGDAMBA STEELS PRIVATE LIMITED	0.00%	0.00%	0.00%	0.00%	0.00%	3.47%	2.06%	2.17%	3.16%	2.92%	3.65%	13.50%	2.47%
Surya Nepal Private Limited	0.00%	0.00%	0.00%	4.73%	3.25%	2.43%	2.39%	1.80%	1.72%	2.14%	0.00%	0.00%	2.06%
Hansraj Hulaschand and Company Private Limited	0.00%	0.00%	10.09%	4.04%	2.79%	2.10%	1.63%	1.86%	1.36%	0.80%	0.88%	0.00%	1.81%
Bhat-Bhateni Supermarket and Departmental Store Private Limited	0.00%	0.00%	0.00%	2.57%	2.05%	1.74%	1.89%	1.47%	1.71%	2.20%	0.00%	0.00%	1.65%
Sipradi Trading Private Limited	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	1.92%	1.86%	1.84%	1.35%	1.66%	0.00%	1.60%
Jagdamba Enterprises Private Limited	0.00%	0.00%	0.00%	2.52%	2.24%	1.90%	1.46%	1.03%	0.98%	1.14%	0.00%	0.00%	1.26%
Agni Incorporated Private Limited	0.00%	0.00%	10.86%	3.57%	2.18%	1.58%	0.93%	0.89%	0.82%	0.38%	0.68%	0.00%	1.26%
J.G.I Distribution Private Limited	0.00%	0.00%	0.00%	2.50%	2.05%	1.29%	1.11%	1.06%	1.08%	1.01%	0.63%	0.00%	1.19%
Aarti Strips Private Limited	0.00%	0.00%	0.00%	2.24%	2.03%	1.64%	1.20%	1.00%	0.91%	1.04%	0.00%	0.00%	1.13%
Syakar Trading Company Private Limited	0.00%	0.00%	0.00%	2.73%	1.87%	1.37%	1.12%	0.98%	0.98%	0.72%	0.61%	0.00%	1.12%
United Distributors (Nepal) (P.) Ltd.	0.00%	0.00%	4.46%	1.46%	1.16%	0.90%	0.95%	0.89%	0.88%	1.01%	1.81%	0.00%	1.10%
Dabur Nepal Private Limited	0.00%	0.00%	0.00%	2.16%	1.34%	0.99%	0.79%	0.78%	0.83%	1.01%	1.98%	0.00%	1.08%
Mandi Concrete Limited	0.00%	0.00%	0.00%	1.90%	0.88%	1.46%	1.40%	1.14%	0.64%	0.67%	0.07%	0.00%	1.00%

Figure 5: Tasked with creating and analyzing pivot tables

E. Hydropower Data Visualization:

In this task, I am responsible for mapping and spatial data management related to hydropower projects in Nepal using Google Earth. Specifically, I add placemarks, paths, or polygons to accurately represent all hydropower projects with a capacity of more than 1 MW that are under a construction license and survey license. I used Google Earth to map and plot the locations of hydropower plants situated along various rivers in Nepal. This process helped visualize the geographic distribution of hydropower projects across the country, giving us a clearer picture of where energy production is concentrated. By pinpointing these plants on a digital map, I was able to assist in analyzing regional energy production patterns and identify areas with potential for future hydropower development.

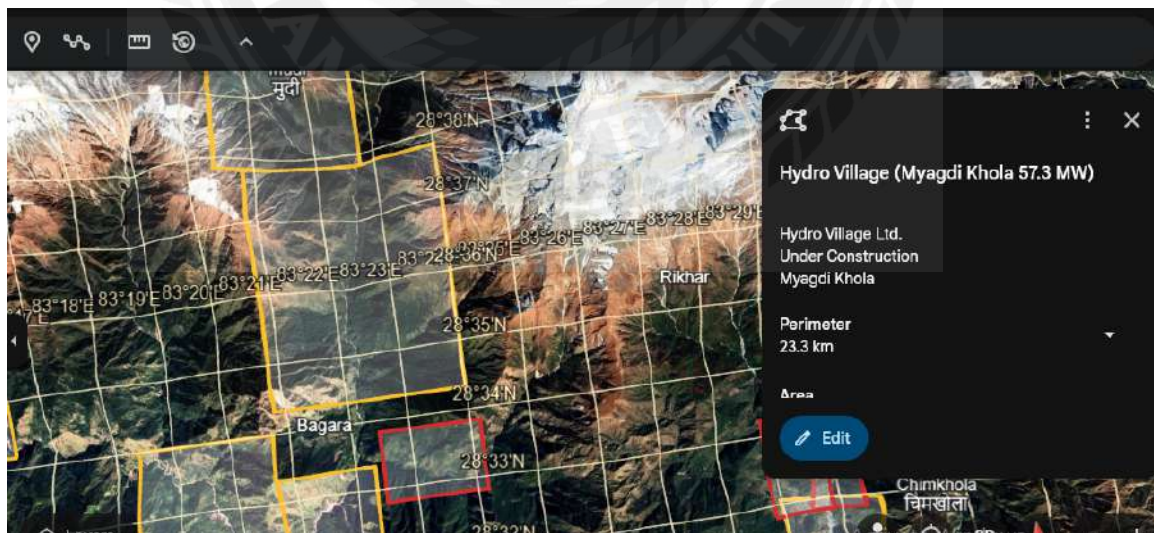


Figure 6: Sample of Hydropower data visualization

F. Sector Classification using GICS

I classified companies based on the Global Industry Classification Standard (GICS), a widely used framework that categorizes companies into sectors and industries based on their core business activities. This allowed me to create a structured approach to analyzing different companies and their market behavior. By categorizing them into clear groups, I was able to draw meaningful comparisons between companies operating in similar sectors, helping to highlight sector-specific trends, strengths, and challenges.

S.N	Company Name	Year	Rating	Sector	Industry Group	Industries
2853	Hotel Barahi Private Limited	2020	ICRA	Consumer Discretionary	Consumer Services	Hotels, Restaurants & Leisure
2854	Hotel Barahi Private Limited	2021	ICRA	Consumer Discretionary	Consumer Services	Hotels, Restaurants & Leisure
2855	Hotel Barahi Private Limited	2022	ICRA	Consumer Discretionary	Consumer Services	Hotels, Restaurants & Leisure
2856	Hotel Barahi Private Limited	2023	ICRA	Consumer Discretionary	Consumer Services	Hotels, Restaurants & Leisure
2857	Hotel Barahi Private Limited	2024	ICRA	Consumer Discretionary	Consumer Services	Hotels, Restaurants & Leisure
2858	Manipal Education and Medical Group (Nepal) Private Limited	2019	ICRA	Consumer Discretionary	Consumer Services	Diversified Consumer Services
2859	Manipal Education and Medical Group (Nepal) Private Limited	2020	ICRA	Consumer Discretionary	Consumer Services	Diversified Consumer Services
2860	Manipal Education and Medical Group (Nepal) Private Limited	2021	ICRA	Consumer Discretionary	Consumer Services	Diversified Consumer Services
2861	Manipal Education and Medical Group (Nepal) Private Limited	2022	ICRA	Consumer Discretionary	Consumer Services	Diversified Consumer Services
2862	Manipal Education and Medical Group (Nepal) Private Limited	2023	ICRA	Consumer Discretionary	Consumer Services	Diversified Consumer Services
2863	Manipal Education and Medical Group (Nepal) Private Limited	2024	ICRA	Consumer Discretionary	Consumer Services	Diversified Consumer Services
2864	Aadarsh Construction	2020	ICRA	Industrials	Capital Goods	Construction & Engineering
2865	Aadarsh Construction	2021	ICRA	Industrials	Capital Goods	Construction & Engineering
2866	Aadarsh Construction	2022	ICRA	Industrials	Capital Goods	Construction & Engineering
2867	Aadarsh Construction	2023	ICRA	Industrials	Capital Goods	Construction & Engineering
2868	Rajesh Metal Crafts Private Limited	2016	ICRA	Materials	Materials	Metals & Mining
2869	Rajesh Metal Crafts Private Limited	2017	ICRA	Materials	Materials	Metals & Mining
2870	Rajesh Metal Crafts Private Limited	2018	ICRA	Materials	Materials	Metals & Mining

Figure 7: Classification of various companies based on GICS framework

G. Hydropower Lock-in Period Price Analysis

I was responsible for collecting and analyzing the price history of hydropower companies listed on NEPSE, specifically focusing on the periods before and after their 18-month lock-in expiry. As part of this task, I gathered historical stock price data and calculated the percentage change in prices history at multiple key intervals: 3 months, 6 months, 1 year, and 1.5 years relative to the lock-in period expiration date. This analysis provided valuable insights into stock performance trends and price volatility.

Company Name	Price (+3 months)	Price (+6 months)	Price (+1 Year)	Price (+1.5 Year)	Price (+3 months)	Price (+6 months)	Price (+1 Year)
AHPC	6.90%	2.51%	-13.79%	33.86%	4.08%	-6.58%	28.53%
AKJCL	-12.03%	-30.66%	-51.60%	-33.90%	-2.01%	-56.16%	-65.62%
AKPL	0.00%	-0.89%	133.04%	282.14%	17.86%	60.71%	75.00%
API	-17.18%	-15.95%	-33.74%	-28.83%	58.28%	107.36%	206.75%
BARUN	-15.06%	-29.52%	-43.37%	-45.18%	11.45%	26.51%	65.66%
CHCL	-33.44%	-37.19%	-39.33%	-52.07%	-30.00%	-44.41%	-51.59%
CHL	83.95%	100.00%	413.58%	480.25%	2.47%	16.05%	12.35%
DHPL	-15.52%	-5.17%	-13.79%	103.45%	24.14%	53.45%	79.31%
GHL	81.21%	99.39%	66.00%	8.61%	-27.88%	-24.85%	-63.03%
HDHPC	-23.20%	-1.28%	-39.97%	-36.25%	3.81%	46.08%	81.41%
HPPL	-2.21%	40.44%	215.44%	289.85%	-0.74%	-4.41%	36.03%
HURJA	-37.17%	-43.21%	-11.91%	-38.68%	41.02%	13.85%	-8.64%
JOSHI	-12.40%	-37.88%	-48.47%	-22.70%	13.11%	-19.27%	-66.22%
KKHC	-18.95%	-28.42%	-45.26%	-50.61%	5.26%	13.68%	54.74%
KPCL	-9.55%	-15.75%	-49.08%	-36.77%	-25.63%	-49.08%	-73.03%
LEC	-30.12%	-11.60%	52.10%	17.48%	18.52%	38.27%	26.91%
MHNL	-31.57%	-38.10%	-27.47%	-54.46%	-7.23%	22.65%	-40.00%
NGPL	-4.92%	-11.48%	-18.03%	122.95%	-7.38%	11.48%	59.84%
NHDL	39.41%	111.18%	290.00%	209.41%	-33.53%	-19.41%	-45.88%
PMHPL	-10.28%	5.67%	-29.65%	-20.96%	-46.73%	-58.89%	-79.44%

Figure 8: Reference Figure of calculating price history of hydropower companies

3. Activities in coordinating with co-workers

During my internship at the National Fund Management, I had the opportunity to work with a diverse group of individuals. Throughout my time there, I worked closely with my supervisor, Mr. Dibyamsu Wagle, the Research and ESG Officer, who guided me through every aspect of my responsibilities. His mentorship helped me navigate the various tasks I was assigned, ensuring I had a clear understanding of the tasks. When I joined the company, my supervisor took the time to introduce me to the team and explain the processes involved in our research. This onboarding experience gave me a clear understanding of the company and helped me map out my duties and responsibilities.

One of the most important aspects of my role was to stay in constant communication with my supervisor. Although most of my work, which is related to research, is done solely but as an intern I often rely on my supervisor for guidance and feedback, which helps me grow and ensures that I'm on the right track. This constant interaction has become a regular part of my daily routine.

4. My Job Process Diagram

A. Data Collection and Entry:

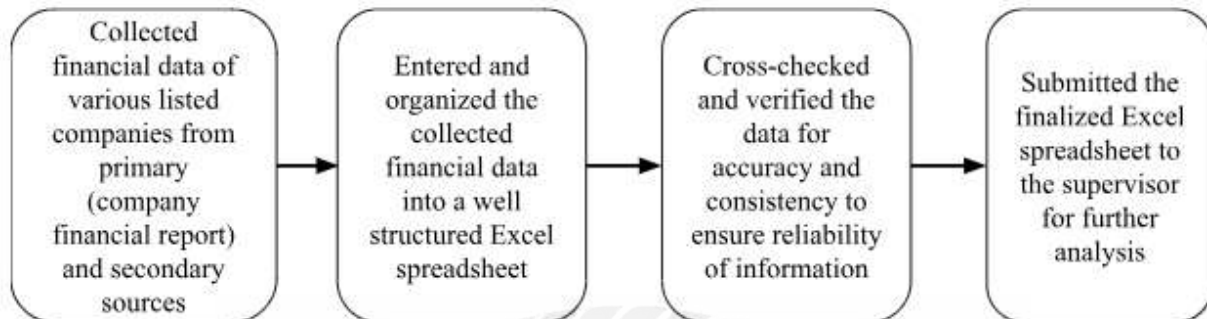


Figure 9: Job process diagram of financial data collection and entry

B. Perform Detailed Industry and Market Research:

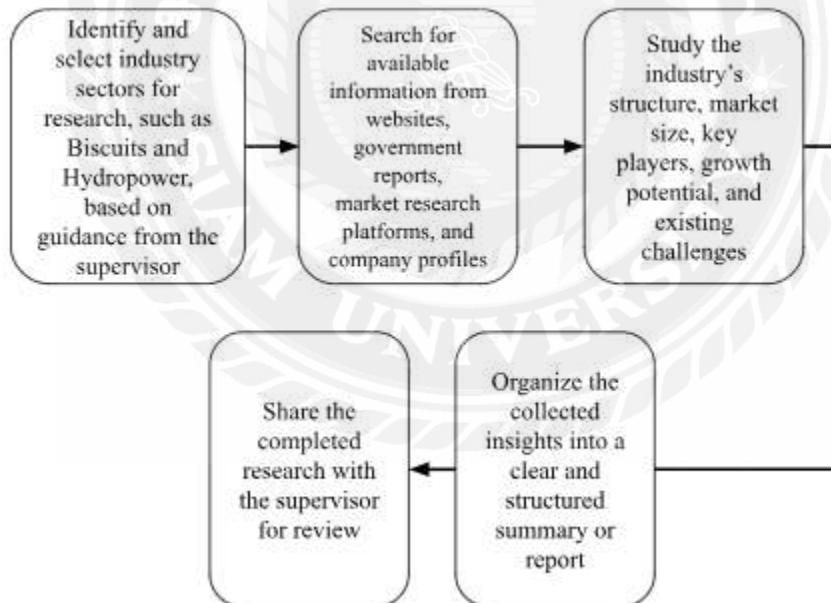
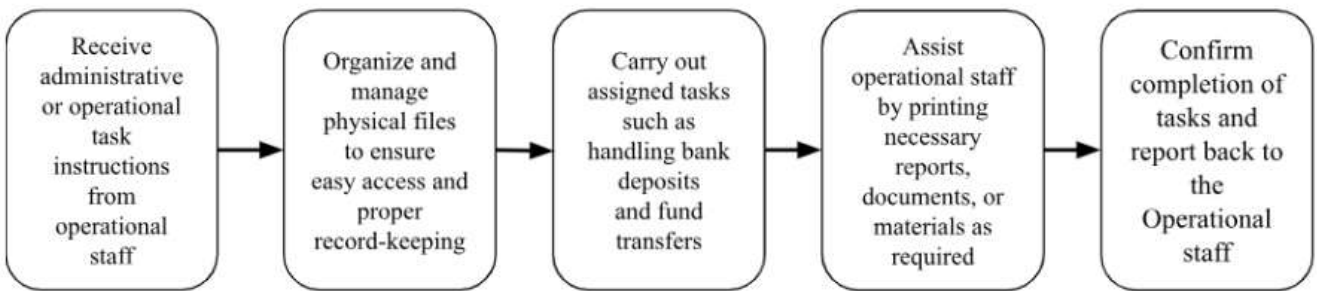
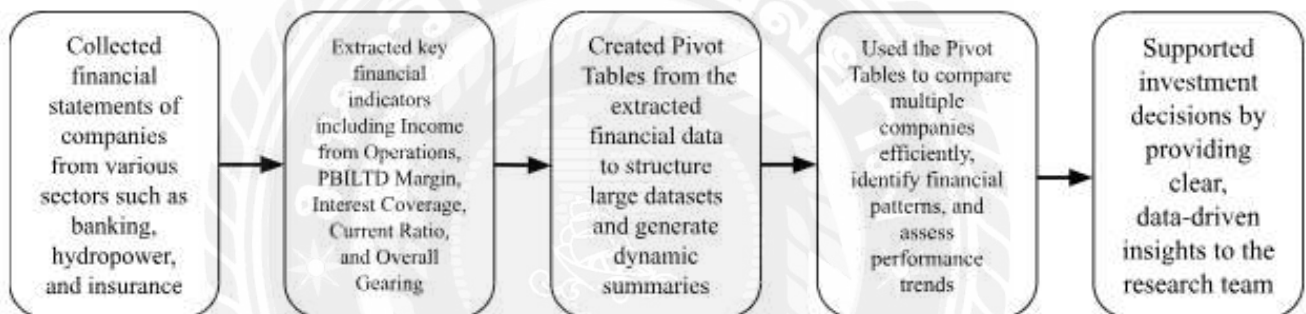
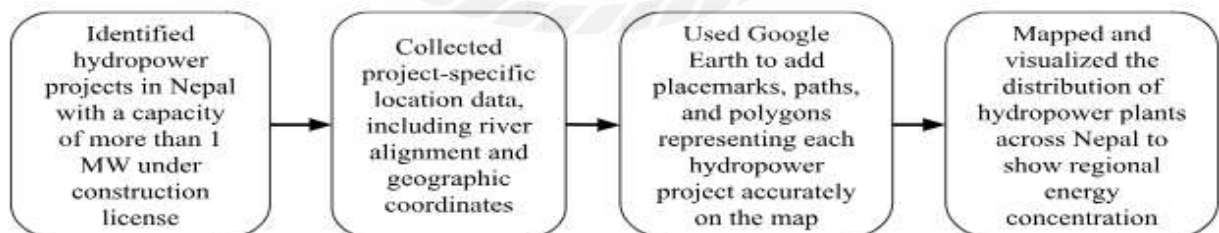


Figure 10: Job process diagram of performing detailed industry and market research

C. Administrative and Operational Tasks:*Figure 11: Job process diagram of Administrative and Operational Tasks***D. Financial Data Analysis***Figure 12: Job process diagram of Financial Data Analysis***E. Hydropower Data Visualization:***Figure 13: Job process diagram of Hydropower data visualization***F. Hydropower Lock-in Period Price Analysis**

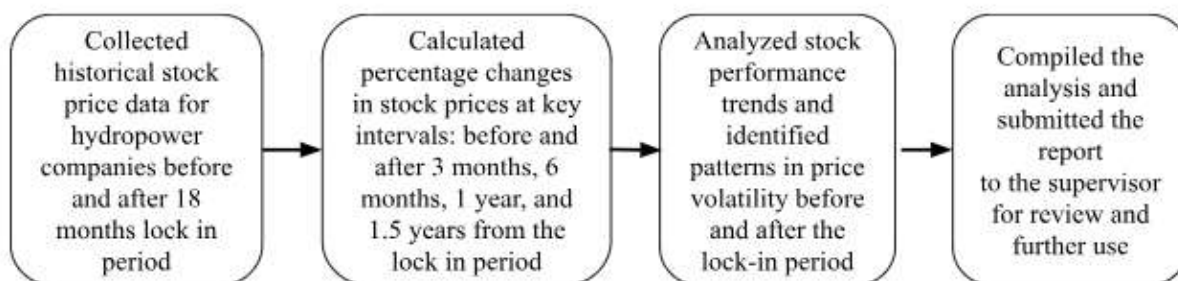


Figure 14: Job process diagram of Hydropower Lock-in price analysis

5. Contributions as a Co-Op Student in the Company

During my internship period at National Fund Management Limited (NFML), I contributed significantly to the Research Department through comprehensive data collection, market research, and operational support. My efforts contributed to maintaining accurate data used by analysts for company and sector evaluations.

One of my key contributions was the collection, organization, and validation of financial data from both primary and secondary sources. This included gathering financial statements, key indicators, shareholder details, and price histories from both primary and secondary sources and compiling them into structured spreadsheets.

I also spent a lot of time researching different industries in Nepal, like hydropower, biscuits, and consumer goods. Even though there wasn't always a lot of information available, I gathered as much as possible to help the team understand how these industries were performing. I grouped companies based on their business types using the GICS method, which made it easier to compare similar business side by side.

Alongside research, I used Excel to create pivot tables and track financial metrics like profit margins, gearing ratios, and liquidity. I analyzed how hydropower stock prices changed before and after the lock-in period and even used Google Earth to map out where different hydropower projects were located. I also worked with import data using HS Codes to better understand trade trends, especially in the biscuit sector. In addition to the research work, I supported the team with administrative tasks like organizing documents, helping with bank deposits, printing materials, and keeping records.

Throughout the internship, I actively looked for ways to step out of my comfort zone and take on new challenges. This mindset allowed me to contribute meaningfully to the company's research and analysis efforts while sharpening my own skills. Being part of a dedicated and knowledgeable team in a professional setting helped me grow both personally and professionally.

Chapter 3: Learning Process

1. Problems/Issues of the Company

Throughout my time at National Fund Management Limited, I observed a few challenges within the company. The problems and issues of the company that I noticed during my internship period are given below.

- **Limited Access to Comprehensive Market Data:**

One of the primary challenges I observed was the limited access to accurate, timely, and comprehensive market data, or getting good-quality market data. Many times, the data available online wasn't accurate, complete, or up-to-date. This made it hard for the research team to create strong, detailed reports. As a result, we often had to work with whatever we could find, even if it wasn't ideal.

- **Limited Real-time Mentorship**

While supervisors were supportive, the busy nature of private equity work meant I often had to work independently. Immediate feedback on my work was not always available, which sometimes made it difficult to correct mistakes early or fully understand complex tasks on the first attempt.

- **High Dependency on Secondary Data for Market Research**

Because private equity in Nepal is still developing, there aren't many reliable sources for primary research. We often had to rely on secondary sources like ShareSansar and MeroLagani. While these sites were helpful, they weren't always accurate or current. Depending too much on this kind of data can lead to less reliable analysis and decision-making.

- **Manual Data Collection and Entry Process**

A lot of the data we used had to be collected and entered manually. This was slow and sometimes led to small errors. Even though I was careful, this kind of work can be repetitive and tiring, and even a tiny mistake can affect the accuracy of a report or database.

- **Limited Market Presence**

As a young company established just a couple of years ago, National Fund Management Limited is still in the early stages of building its brand and reputation in the market. While it has a strong foundation and a skilled team, its relatively new presence means it hasn't yet reached a wide audience or built strong visibility among investors. This naturally makes it more challenging to compete with older, better-known firms.

2. Solution to the Problems/Issues of the Company

Based on the challenges I noticed during my internship, here are a few possible solutions to help address the problems mentioned above.

- **Improving Access to Reliable Market Data**

To overcome the issue of limited and unreliable market data, National Fund Management can consider subscribing to trusted data platforms or collaborating with local institutions, such as rating agencies, to gather verified data. Building a small data library over time can also help ensure more consistent access to quality information. This will improve the accuracy and reliability of the research team's outputs.

- **Introducing a Feedback Session**

To address the lack of real-time mentorship, National Fund Management could set up regular feedback sessions. These could be held weekly or monthly, where team members can get guidance on their work, discuss any challenges, and receive advice on how to improve. This would help interns and employees get the support they need on time, allowing them to learn from their mistakes and better understand tasks. Regular feedback would make the work environment more supportive and help everyone perform better.

- **Reducing Over-Reliance on Secondary Sources**

While secondary data is often the easiest to access, National Fund Management can strengthen its research by investing in primary research tools. For example, conducting small-scale surveys, interviews with industry experts, or partnering with research institutions could help bring in original data. This would lead to better insights and stronger analysis.

- **Building Market Visibility**

Since National Fund Management Limited is still relatively new, building a stronger market presence will take time and strategy. The company can consider increasing its visibility through targeted marketing, publishing regular research reports, attending investor events, and engaging on social media platforms. Building strong relationships with clients and showcasing successful projects can also help establish trust and credibility in the private equity community.

3. Recommendations to the Company

Although National Fund Management has a skilled and experienced team, there are a few areas where improvements could really help improve its overall performance and expand its reach. One of the key suggestions is to enhance the company's social media presence to engage a wider audience. By strengthening its presence on platforms such as Facebook, Instagram, and LinkedIn, the company can build a strong presence. This will help National Fund Management build a more extensive network, increase its brand awareness, and connect with potential clients.

Another area for improvement is the company's reliance on secondary data for market research. The National Fund should invest in primary data collection methods, such as conducting direct surveys, interviews, or utilizing specialized research platforms. This will help improve the accuracy of its analysis and decision-making, providing a more reliable foundation for investment strategies.

In addition, while National Fund Management has a skilled and experienced team, the lack of marketing expertise limits its ability to reach new markets and promote its services effectively. Without a strong presence in the market, it becomes challenging to attract new clients, promote services effectively, and stay ahead in a competitive environment. To address this, the company should consider hiring a dedicated sales and marketing professional or forming

a small team focused on promoting the National Fund Management Limited brand. This team can work on social media campaigns, client engagement strategies, partnerships with educational institutions, and feedback collection to better understand and serve the market. These efforts can significantly boost the company's visibility and support its long-term growth.

4. What I learned during the Co-Op Studies

During my internship at National Fund Management Limited, I had the opportunity to learn and grow both professionally and personally. Some of the key things I learned during the Co-Op Studies include:

- A. I was frequently involved in conducting research on companies, sectors, and market trends. This helped me improve my ability to gather relevant information, analyze secondary data sources like ShareSansar and MeroLagani, and draw meaningful insights in a limited time.
- B. Working alongside experienced professionals helped me observe and adapt to the discipline and expectations of a corporate setting. I learned how to present myself professionally, respond to feedback, and take initiative when needed.
- C. During my internship, I learned how even small errors in financial data or reporting can affect the accuracy of analysis. This helped me develop a habit of carefully checking and reviewing my work to ensure everything is accurate and clearly presented.
- D. I improved my ability to find, filter, and interpret information from various sources like financial websites, company reports, and online articles. This skill helped me create more useful and insightful research summaries.
- E. Whether it was working or updating my supervisor on task progress, I learned how to communicate clearly and concisely. This helped me convey complex ideas in a simple and structured way.
- F. I developed the ability to read financial data, charts, and reports and interpret what the numbers meant. This skill made me think that it is useful for turning raw information into meaningful insights for decision-making or reporting.

Though I faced a few challenges in the beginning, I learned to adapt to the office environment and become more confident in my work. Most importantly, this internship gave me

a clearer idea of how the financial industry functions in Nepal and helped me connect what I studied in class to real-world applications. Overall, it was a valuable learning experience that helped me grow as a young intern.

5. How I Applied the Knowledge from Coursework to the Real Working Situation

My internship at National Fund Management Limited gave me an excellent opportunity to apply the knowledge I had gained through my BBA studies at Kathmandu College of Management and Siam University in a real-world, professional environment. This experience helped me narrow the gap between academic theory and practical work. It allowed me to see how the concepts I had studied were used in day-to-day operations in the financial sector.

Firstly, my Research Skills were constantly used while working on industry and company analysis. The foundation I built during my Research class helped me structure my research better, identify credible sources, and filter out the most valuable insights within a limited time. I applied qualitative and quantitative research techniques when evaluating sectors like hydropower and insurance.

My knowledge of Excel became one of my most important tools. I used it extensively in data collection, compiling and calculating stock price history. The Excel skills I learned during college played a vital role during my internship. I used Excel daily for organizing large sets of financial data, compiling, calculating stock price history, returns, and key ratios such as P/E, ROE, and EPS. Functions like pivot tables helped me work more efficiently and analyze data accurately. The foundation built in college allowed me to focus on insights rather than struggling with the tools.

The concepts I learned in my Investment in Money Market and Capital Market, and Financial Management courses were extremely helpful because these courses gave me a good foundation for understanding key financial terms, reading financial statements, and analyzing company performance, which made it easier for me to understand and complete the tasks during my internship.

Overall, this internship experience at National Fund Management helped me connect what I learned in the classroom to real-life work, and I got to apply my academic knowledge in a practical environment.

6. Special Skills and New Knowledge I Learned from this Co-Op Studies

Some of the skills and knowledge I gained during this internship are:

- 1. Research and Analysis Skills:** I improved my ability to research various companies, industries, and market trends. This helped me understand how to collect and interpret financial data and make informed recommendations. I also got better at reading and analyzing financial statements and reports.
- 2. Use of MS Office:** I became more confident and efficient in using various MS Office tools, particularly MS Excel and MS Word. I used MS Excel for data collection, compiling, calculations, and analyzing data using a pivot table. MS Word helped me in preparing detailed reports of various companies.
- 3. Attention to Detail and Interpretation:** I learned how important it is to pay close attention to small details, especially when dealing with financial data. This helped me ensure that I entered accurate data from reliable sources, which is crucial for maintaining the trustworthiness of the analysis.
- 4. Personal and Professional Soft Skills:** My internship at National Fund was valuable because over the 16 weeks, I improved my communication, time management, and teamwork skills, and became more confident in handling tasks. I also learned the value of discipline, a strong work ethic, and being adaptable. The hands-on experience and consistent learning helped me grow both personally and professionally.

Chapter 4: Conclusion

1. Summary of Highlights of My Co-op Studies at National Fund Management Limited

My internship at National Fund Management Limited was an important learning experience where I got to apply what I had studied in college to real work. Working with the Research Department, I had the chance to explore how the private equity industry really works and gained insights into how companies are analyzed, valued, and monitored.

Working as a Research Intern in the Research and Investment Department, I was responsible for collecting and analyzing data about companies from various sectors such as

hydropower, agriculture, banking, and technology. I was involved in researching companies, collecting and organizing financial data, and using tools like Excel and PIVOT to analyze the data. These tasks helped me get better at using Excel for things like calculating price history, compiling data, and presenting data clearly. I also improved my understanding of financial metrics, which I had learned during courses like Financial Management and Investment Planning.

Beyond the technical skills, I also developed many soft skills. I improved my communication and time management, learned to work well with a team, and became more confident. The supportive environment made it easier for me to learn and grow.

Overall, this internship allowed me to apply the finance knowledge I gained during my studies in a real-world setting, helping me build confidence, improve my communication skills, and better understand the finance and investment industry in Nepal. Being part of a small but highly experienced team allowed me to learn directly from professionals and observe how an investment firm operates on a day-to-day basis.

2. My Evaluation of the Work Experience

My overall internship experience at National Fund Management Limited was a valuable experience. It significantly contributed to my personal and professional growth, making me more confident and well-managed in my approach to work.

Working as a Research Intern allowed me to gain valuable insights into investment research, data analysis, and data compilation. I worked alongside professionals with diverse skill sets and learning styles, which provided me with the opportunity to enhance both my technical and soft skills. I now feel better equipped to tackle tasks in the future and add value to any organization I choose to work with.

The internship also exposed me to a dynamic work environment where I received guidance from experienced individuals. This exposure helped me become more professional, flexible, and confident in my abilities.

Overall, my internship at National Fund Management Limited was an enriching experience. It not only enhanced my knowledge in the finance industry but also helped me develop important life skills, allowing me to grow both personally and professionally.

3. Limitations of the Co-op Studies

While my co-op experience at National Fund Management Limited was very helpful, there were a few limitations. One of the main challenges was the limited exposure to certain aspects of the investment process, as I was mainly focused on research tasks. This meant that I did not have as much hands-on experience in investment and other tasks.

Another limitation was that some of the tasks were repetitive, like data entry and organizing information, which sometimes limited my learning. Although these tasks were important, I hoped to experience more variety in my work.

Also, because the internship was for a short time (16 weeks), I wasn't able to explore all the areas and responsibilities that come with working in an investment company. At National Fund Management Limited, there was so much to explore and understand, whether it was about investment strategies, research methods, or decision-making processes, that 16 weeks simply wasn't enough to grasp it all in depth.

Even though there were a few limitations, I still consider this internship a very valuable experience. It gave me the chance to apply what I had learned in class to a real-world setting, build new skills, and grow professionally. I gained a deeper understanding of the finance and investment industry, which will help guide my future career choices and personal development.

4. Recommendations for the Company

Based on my co-op experience at National Fund Management Limited, I have a few recommendations that could be considered to make the internship program even more effective for future interns:

- A. Introducing a short orientation or training program at the beginning of the internship could be very helpful. It would prepare new interns by giving them an overview of the company's investment processes, tools, and expectations, which would help them adjust quickly and become productive sooner.
- B. Creating more opportunities for interns to engage in discussions with different departments.
- C. Having one supervisor for each intern would be helpful rather than having one supervisor for multiple interns. This would also allow the supervisor to give more focused attention and guidance to the intern.

- D. Additionally, expanding the scope of tasks for interns could enhance their learning, such as encouraging more collaboration between departments would help interns understand how each team contributes to the company's overall investment process.

5. Recommendations for the Co-Op Program

The Co-Op program provided by the university offers an invaluable opportunity for students to gain practical experience and narrow the gap between classroom learning and real-world application. However, I have a few suggestions that could further enhance the program.

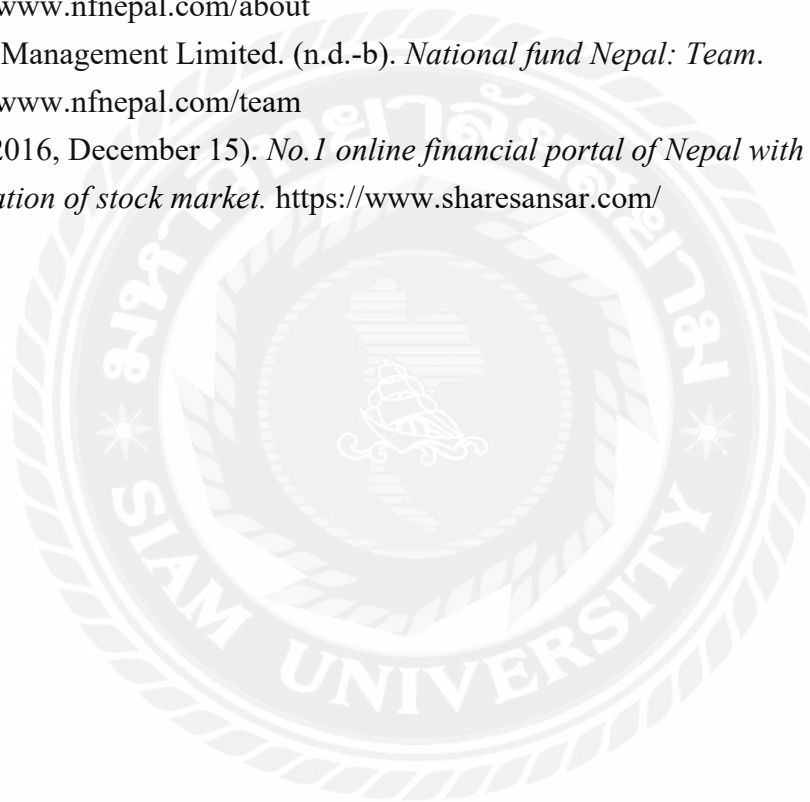
Firstly, I recommend refining the report structure and standards. The current format often leads to repetition across multiple sections, which makes the reports unnecessarily lengthy and can reduce their overall quality. A more streamlined approach would improve the clarity and impact of the reports.

Additionally, having regular check-ins or feedback sessions between the advisor and the student would greatly enhance the Co-Op experience. Regular check-ins or feedback sessions would provide an opportunity to discuss progress, address challenges, and set goals for improvement.

Overall, I appreciate the opportunity the co-op program has provided and the skills I've developed through this experience. With these recommendations, I believe the program can offer even more value to students.

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Appendices

Weekly Report (Jan 27, 2025 to May 14, 2025)

Month: January 2025

1st week:

Sunday: 26/01/25	Monday: 27/01/25	Tuesday: 28/01/25	Wednesday: 29/01/25	Thursday: 30/01/25	Friday: 31/01/25
<ul style="list-style-type: none"> - Met supervisor and employees of company - Attended an overview session on the company's mission, departments, and operations. - Read company overview and observed work environment. 	<ul style="list-style-type: none"> - Started initial research task. - Researched national parks and conservation areas in Nepal. - Collected data on VDCs within conservation areas. 	<ul style="list-style-type: none"> - Started research on different schools and colleges in Nepal. - Gathered the key details of key people like chairpersons and directors. 	<ul style="list-style-type: none"> - Day off for Martyr's Day 	<ul style="list-style-type: none"> - Day off for Sonam Lhosar 	<ul style="list-style-type: none"> - Continued researching different schools and colleges and gathering the necessary information.

Month: February 2025

2nd week:

Sunday: 02/02/25	Monday: 03/02/25	Tuesday: 04/02/25	Wednesday: 05/02/25	Thursday: 06/02/25	Friday: 07/02/25
<ul style="list-style-type: none"> - Added profiles of various preschools/Montessori in Nepal. - Collected key contacts of preschool personnel. 	<ul style="list-style-type: none"> - Continued research and data collection on preschools/Montessori - Verified the accuracy of the data. 	<ul style="list-style-type: none"> - Supervisor gave briefing on hydropower companies. - Researched on the hydropower's and their operations. 	<ul style="list-style-type: none"> - Collected data on hydropower production (dry/wet seasons, contractual energy) - Collected data from sources like companies websites, rating agencies, reports. 	<ul style="list-style-type: none"> - Collected data on hydropower projects under 10 MW, including contracted energy and seasonal output and wet seasons. 	<ul style="list-style-type: none"> - Continued collecting data on hydropower projects, focusing on their energy production details.

3rd week:

Sunday: 09/02/25	Monday: 10/02/25	Tuesday: 11/02/25	Wednesday: 12/02/25	Thursday: 13/02/25	Friday: 14/02/25
<ul style="list-style-type: none"> - Started collecting the data of different consultancies in Nepal. - Gathered the key details of the Chairman and BOD of consultancies in Nepal. 	<ul style="list-style-type: none"> - Still continuing the research on the key details of key people of consultancies. 	<ul style="list-style-type: none"> - Started researching the indian biscuit market. - Looked into the popular brands of India. 	<ul style="list-style-type: none"> - Collected data of the three popular biscuit brand of India (Britannia, Parle and ITC) - Collected data such as different types of biscuits they produce, price and weight. 	<ul style="list-style-type: none"> - Continued collecting data on biscuit products, focusing on varieties, pricing, and weight details. - Started to research on Nepali biscuits brands too. 	<ul style="list-style-type: none"> - Compiled import data of biscuit industry from the statistics of Department of Customs.

4th week:

Sunday: 16/02/25	Monday: 17/02/25	Tuesday: 18/02/25	Wednesday: 19/02/25	Thursday: 20/02/25	Friday: 21/02/25
<ul style="list-style-type: none"> - Collected and analyzed biscuit import data using HS codes. - Organized the data based on quantity, import value, and revenue. 	<ul style="list-style-type: none"> - Researched top global biscuit makers and reported on their growth strategies from management discussions. 	<ul style="list-style-type: none"> - Researched top biscuit manufacturers in Nepal and collected key data. - Gathered product details: name, weight, price, and no of units sold. 	<ul style="list-style-type: none"> - Day off for Democracy Day 	<ul style="list-style-type: none"> - Collected detailed data on diagnostic companies in Nepal that are listed with rating agencies. - Compiled key information: ratings, financials, and key metrics. 	<ul style="list-style-type: none"> - Continued collecting the data of diagnostics companies in Nepal, focusing on ratings and key financial metrics.

5th week:

Sunday: 23/02/25	Monday: 24/02/25	Tuesday: 25/02/25	Wednesday: 26/02/25	Thursday: 27/02/25	Friday: 28/02/25
<ul style="list-style-type: none"> - Collected the key financial 	<ul style="list-style-type: none"> - Researched the luxury market and 	<ul style="list-style-type: none"> - Leave due to personal 	<ul style="list-style-type: none"> - Day off for Mahashivaratri 	<ul style="list-style-type: none"> - Assigned to collect financial 	<ul style="list-style-type: none"> - Day off for Gyalpo

indicators, services offered, promoter, and key competitors of the diagnostics companies listed in rating agencies.	summarized key insights, including future growth strategies and expected performance trends.	reasons		data of various companies listed by one of Nepal's rating agencies, ICRA Nepal.	Lhosar
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Month: March 2025

6th week:

Sunday: 02/03/25	Monday: 03/03/25	Tuesday: 04/03/25	Wednesday: 05/03/25	Thursday: 06/03/25	Friday: 07/03/25
- Collected the financial data of all the companies listed in the ICRA, Nepal.	- Continued gathering and verifying financial performance indicators from ICRA reports.	- Gathered the key financial indicators of all the companies listed in ICRA, a rating agency of Nepal.	- Assigned with administrative tasks: filing and submitting fund transfer documents - Reviewed ICRA Nepal reports and gathered company-wise financial data.	- Continued reviewing and gathering all the financial data of the companies listed in ICRA, Nepal.	- Spent the day continuing to gather financial data of companies listed by the rating agency, ICRA Nepal

7th week:

Sunday: 09/03/25	Monday: 10/03/25	Tuesday: 11/03/25	Wednesday: 12/03/25	Thursday: 13/03/25	Friday: 14/03/25
- Compiled all the financial data of various companies collected through ICRA, a rating agency.	- After ICRA, I started to gather the financial metrics of various companies listed in	- Gathered important financial information of companies rated by Infomerics. - Gathered key	- Verified the accuracy of all the financial data extracted from the ICRA and Infomerics. - Compiled and	- Day off for Holi	- Assigned to extract the data from the DOED. - Collected info on

- Cross-verified the gathered financial data to ensure accuracy and consistency.	Infomerics.	metrics like operating income, EBITDA margin, and current ratio.	organized the extracted financial data into a structured format.		hydropower projects with construction licenses over 1 MW.
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8th week:

Sunday: 16/03/25	Monday: 17/03/25	Tuesday: 18/03/25	Wednesday: 19/03/25	Thursday: 20/03/25	Friday: 21/03/25
<ul style="list-style-type: none"> - Began mapping hydropower project locations on Google Earth. - Marked hydropower projects over 1 MW on Google Earth with placemarks and paths. 	<ul style="list-style-type: none"> - Continued mapping hydropower sites with construction licenses, added new project locations, and verified coordinates. 	<ul style="list-style-type: none"> - Plotted additional hydropower projects on Google Earth using polygons and adjusted existing points as needed. 	<ul style="list-style-type: none"> - Finalized the placement of hydropower project markers, ensured all eligible projects were accurately represented on the map. 	<ul style="list-style-type: none"> - Updated the mapped hydropower projects on Google Earth with promoter, river source, and capacity details. 	<ul style="list-style-type: none"> - Started Classified companies from ICRA and Infomerics using the GICS framework into sectors and industries

9th week:

Sunday: 23/03/25	Monday: 24/03/25	Tuesday: 25/03/25	Wednesday: 26/03/25	Thursday: 27/03/25	Friday: 28/03/25
<ul style="list-style-type: none"> - Continued classifying companies from ICRA and Infomerics using the GICS framework, focusing on identifying sectors and industry groups. 	<ul style="list-style-type: none"> - Assigned to the administrative work, such as submitting documents to the bank and filing documents. - Classified the companies based on the GICS. 	<ul style="list-style-type: none"> - Classified the companies listed in ICRA and Infomerics by industry, sub-industry, sector, and industry groups 	<ul style="list-style-type: none"> - Carried on with the systematic classification of companies, reviewing each firm's nature of business to ensure proper placement in the GICS framework. 	<ul style="list-style-type: none"> - Continued working on the classification task and reviewed previously categorized companies to double-check the accuracy of their assigned GICS codes. 	<ul style="list-style-type: none"> - Made further progress in categorizing firms under the correct GICS levels.

Month: March/April 2025

10th week:

Sunday: 30/03/25	Monday: 31/03/25	Tuesday: 01/04/25	Wednesday: 02/04/25	Thursday: 03/04/25	Friday: 04/04/25
- Maintained progress on GICS-based categorization, verifying classifications for accuracy and consistency.	- Day off for Eid	<ul style="list-style-type: none"> - Wrapped up the GICS task by finalizing the GICS-based classification. - Reviewed the GICS-based classification to ensure there were no inconsistencies or overlaps among sectors and industry groups. 	<ul style="list-style-type: none"> - Compiled the complete list of categorized companies into one master sheet. - Ensured that there is no overlapping of the companies and verified the accuracy of classifications and key financial metrics. 	<ul style="list-style-type: none"> - Created a pivot table from the master sheet of Nepal-rated companies for better analysis and summarization of data. 	<ul style="list-style-type: none"> - Analyzed company income patterns by sector and industry using the pivot table. - Identified the highest-earning company by classification

Month: April 2025

11th week:

Sunday: 06/04/25	Monday: 07/04/25	Tuesday: 08/04/25	Wednesday: 09/04/25	Thursday: 10/04/25	Friday: 11/04/25
- Day off for Ram Navami	<ul style="list-style-type: none"> - Assigned to extract data of hydropower projects whose lock-in period has already ended. - Collected data from reliable sources covering before and after lock-in periods. 	<ul style="list-style-type: none"> - Collected data for these hydropower companies, including LTP (Last Traded Price), % Change, Quantity, and Turnover of the companies. 	<ul style="list-style-type: none"> - Started calculating percentage price changes of hydropower stocks over various periods before and after lock-in to analyze performance. 	<ul style="list-style-type: none"> - Continued calculating hydropower stock price changes over multiple time periods. 	<ul style="list-style-type: none"> - Assigned to collect and calculate the price change percentage for additional hydropower companies.

12th week:

Sunday: 13/04/25	Monday: 14/04/25	Tuesday: 15/04/25	Wednesday: 16/04/25	Thursday: 17/04/25	Friday: 18/04/25
- Leave for New Year's Eve	- Day off for New Year	- Assigned to research the lock-in date for the additional hydropower companies.	- Continued the assigned task of researching lock-in date, collecting the information, and calculating the price change for hydropower.	- Calculated the price change for the periods for hydropower companies in relation to the lock-in period.	- Leave due to personal reasons.

13th week:

Sunday: 20/04/25	Monday: 21/04/25	Tuesday: 22/04/25	Wednesday: 23/04/25	Thursday: 24/04/25	Friday: 25/04/25
- Started compiling calculated price change percentages for hydropower companies.	- Reviewed and verified accuracy, ensuring all price changes and percentages are correctly calculated for hydropower price change data.	- Assigned to research in Gogoro, a Taiwanese company that has extended its business in Nepal. - Handled admin tasks: document filing and bank submissions.	- Continued researching on Gogoro about its market position, its strengths, challenges, and its battery swapping network.	- Researched the current market status of electric vehicles in India and Nepal. - Researched on the scope of EV and battery swapping in Nepal.	- Continued researching on the electric vehicles. - Assigned with administrative tasks: filing documents and submitting fund transfer documents to banks.

14th week:

Sunday: 27/04/25	Monday: 28/04/25	Tuesday: 29/04/25	Wednesday: 30/04/25	Thursday: 01/05/25	Friday: 02/05/25
- Day off for Mother's Day	- Reviewed and finalized EV and Gogoro research	- Assigned to extract the data from the DOED. - Collected	- Began plotting hydropower project coordinates on Google Earth.	- Day off for International Labor Day.	- Continued mapping hydropower sites with survey licenses and verifying

	- Compiled findings into a report and submitted to supervisor.	DOED data on hydropower projects (survey licenses, over 1 MW capacity).	- Plotted hydropower projects using placemarks and paths for better visualization.		their coordinates for accuracy.
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Month: May 2025

15th week:

Sunday: 03/05/25	Monday: 04/05/25	Tuesday: 06/05/25	Wednesday: 07/05/25	Thursday: 08/05/25	Friday: 09/05/25
- Sick Leave	- Sick Leave	- Sick Leave	- Finalized the placement of hydropower project markers, ensuring accurate map representation - Reviewed mapped data with supervisor for verification.	- Adjusted hydropower mapping per supervisor's feedback. - Verified coordinates and project details for accuracy.	- Assigned with administrative tasks. - Assigned to extract the data of various banks in Nepal from credible sources.

16th week:

Sunday: 11/05/25	Monday: 12/05/25	Tuesday: 13/05/25	Wednesday: 14/05/25
- Assigned to extract the financial data of listed commercial banks in Nepal. - Collected the financial data such as balance sheet and income statement of Quarter 3 of each banks.	- Day off for Buddha Jayanti	- Continued extracting financial data of listed commercial banks in Nepal. - Focused on gathering balance sheet and income statement figures for Quarter	- Finalized the extraction of financial data for listed commercial banks. - Cross-verified the collected data, including balance sheets and income statements, to ensure completeness and accuracy.



Figure 15: Picture of Inside the National Fund Management Limited



Figure 16: National Fund Management Limited Team Member

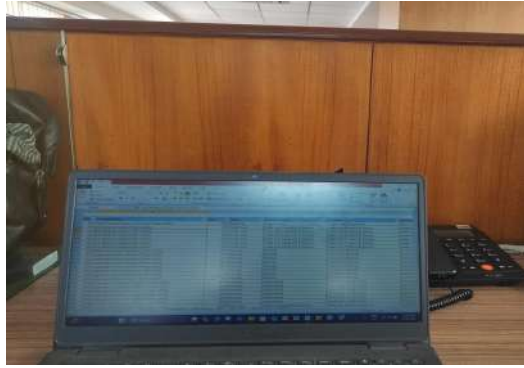


Figure 17: Reference Figure of my work space

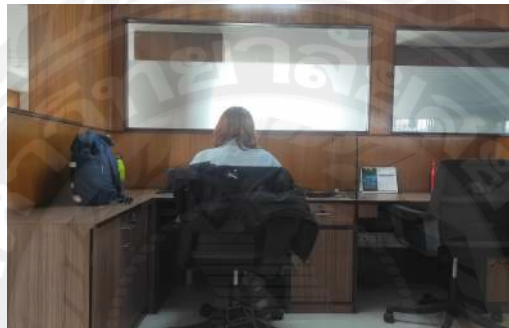


Figure 18: Team member working at her work space

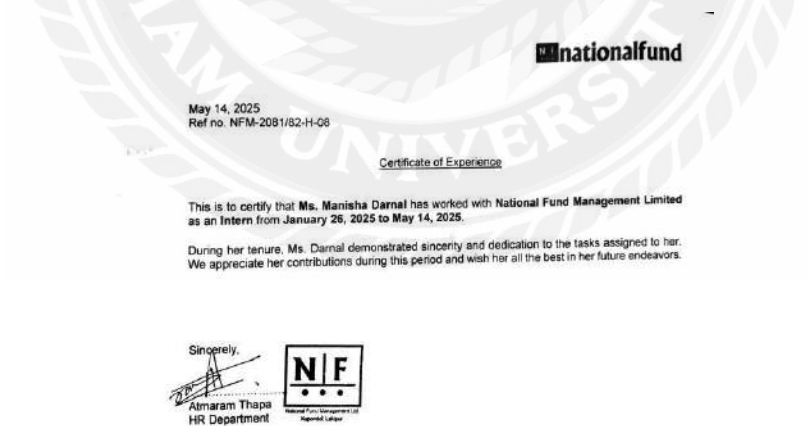


Figure 19: My certificate of completion of my internship