



**COOPERATIVE EDUCATION REPORT**  
**EQUITY RESEARCH ASSISTANT AT BASHYAL & COMPANY PVT. LTD.**

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**This report is submitted in partial fulfillment of the  
requirements for Cooperative Education.**

**Faculty of Business Administration**

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## **Abstract**

This report details practical experience from a cooperative internship at Bashyal & Company Pvt. Ltd. (BCPL), a top investment and risk management firm in Nepal, conducted between February 1 and May 24, 2025. Focused on equity research and financial analysis for Nepal Stock Exchange (NEPSE) securities, the internship aimed to apply academic finance concepts, refine valuation techniques, and strengthen portfolio management skills.

As an Equity Research Intern, key tasks included financial modeling, comparative valuation (using P/E and EV/EBITDA ratios), and building structured financial databases. Achievements comprised identifying undervalued stocks like CHDC, improving market trend analysis, and addressing data inconsistencies through cross-referencing and advanced Excel tools. Collaboration across departments enhanced insights into risk assessment and portfolio diversification strategies.

The experience highlighted the critical role of data-driven decisions in emerging markets, advocating for centralized databases and modern analytical tools. It connected theoretical frameworks, such as discounted cash flow (DCF) models, to real-world applications, sharpening analytical, communication, and problem-solving abilities. Despite challenges like limited data access, the internship reinforced career goals in investment banking, emphasizing adaptability, strategic foresight, and lifelong learning in evolving financial sectors.

**Keywords:** Equity research, risk management, financial modeling, Nepal Stock Exchange (NEPSE), relative valuation, portfolio diversification.

## **Acknowledgement**

I sincerely thank all who supported my internship and this report's completion. My deepest gratitude goes to SIAM University's Faculty of Business Administration for including me in their Cooperative Education Program, which transformed my theoretical finance knowledge into practical expertise.

I am profoundly indebted to my advisor, Mr. Raj Sankrit, for his mentorship, insightful feedback, and unwavering encouragement. His expertise in financial analysis and research methodologies guided me through complex challenges, shaping my professional growth.

My heartfelt appreciation extends to Bashyal & Company Pvt. Ltd. (BCPL) for providing an unparalleled learning environment. I thank Mr. Hemanta Bashyal, the founder, for fostering a culture of innovation, and the Research Department for trusting me with meaningful responsibilities. My colleagues' collaborative spirit and willingness to share industry insights enabled me to apply classroom concepts to real-world tasks, deepening my understanding of equity research and risk management.

I also acknowledge the professors at SIAM University for their rigorous coursework in Finance & Investment, particularly in financial modeling and valuation. Their academic rigor prepared me to excel during my internship, bridging theory with practice.

This experience highlighted the value of adaptability, critical thinking, and continuous learning in finance. The guidance from mentors like Mr. Sankrit, coupled with BCPL's dynamic work culture, has solidified my passion for investment research and equipped me with skills to thrive in this field. I am grateful to everyone who contributed to this transformative journey, which will undoubtedly shape my future career.

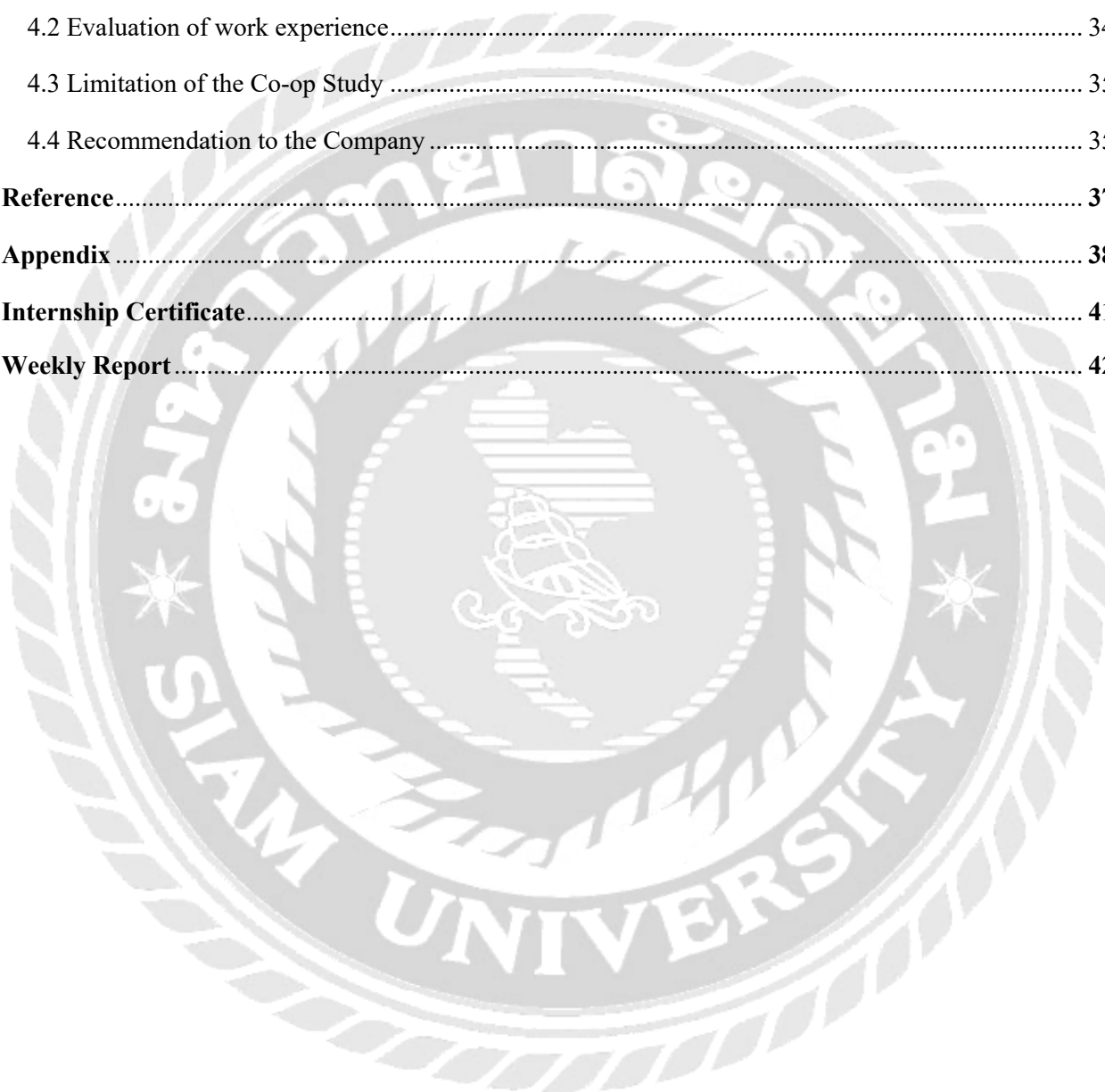
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## List of Abbreviations

1. **BCPL** – Bashyal & Company Pvt. Ltd.
2. **NEPSE** – Nepal Stock Exchange
3. **SEBON** – Securities Board of Nepal
4. **P/E Ratio** – Price-to-Earnings Ratio
5. **EV/EBITDA** – Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization
6. **DCF** – Discounted Cash Flow
7. **DEMAT** – Dematerialized Account
8. **MACD** – Moving Average Convergence Divergence
9. **BBA** – Bachelor of Business Administration
10. **AI** – Artificial Intelligence
11. **CHDC** – CEDB Hydropower Development Company (ticker symbol)
12. **ROE** – Return on Equity
13. **P/B Ratio** – Price-to-Book Ratio
14. **EV/Revenue** – Enterprise Value to Revenue
15. **NIFRA** – Nepal Infrastructure Bank (ticker symbol)
16. **HIDCL** – Hydroelectricity Investment & Development Company (ticker symbol)
17. **ENL** – Emerging Nepal Limited (ticker symbol)
18. **NRN** – NRN Infrastructure & Development Limited (ticker symbol)
19. **CIT** – Citizen Investment Trust (ticker symbol)
20. **HATHY** – Hathway Investment Nepal (ticker symbol)

**Note:** Ticker symbols (e.g., CHDC, NIFRA) are specific to the Nepal Stock Exchange (NEPSE) and represent listed companies. Proprietary platforms like *ShareSansarPro* or *NepseAlpha* are not abbreviated further in the report.



## **Chapter 1: Introduction**

### **1.1 Company Profile**

Bashyal & Company Pvt. Ltd. is a premier Investment and Risk Management firm registered under The Company Act 2063 at the Office of Company Registration, Tripureswor, Kathmandu. Since its inception in 2011, the firm has grown tremendously, setting an industry benchmark in providing personalized investment solutions and risk management strategies for both individual and institutional investors across Nepal.

The company is recognized for its prudent and strategic investment techniques, which focus on diversifying and maximizing the risk-return trade-off, ensuring long-term financial stability for its clients. With more than one and a half decades of experience in the financial sector, Bashyal & Company has become one of Nepal's leading risk managers, known for its customer-centric approach and digitalized financial practices.

Bashyal & Company Pvt. Ltd. was founded by Mr. Hemanta Bashyal, a visionary in Nepal's financial industry. His goal was to establish a firm that provides comprehensive investment solutions backed by in-depth research and risk management expertise.

The company operates through four key business divisions, each dedicated to a specialized area of financial services:

#### **A. Investment Analysis & Research Department**

- Equity & fixed income research
- Market trends and economic analysis
- Company valuation and financial modeling

#### **B. Investment Advisory**

- Portfolio management services
- Strategic asset allocation
- Institutional and retail investment consulting

## C. Risk Management

- Credit risk and market risk assessment
- Portfolio diversification strategies
- Financial risk mitigation solutions

## D. Customer Service Department

- Client relationship management
- Personalized financial consultations
- Digitalized customer support services

Bashyal & Company serves a diverse range of clients, including institutional investors, private equity firms, high-net-worth individuals, and corporate entities seeking financial advisory services.



*Figure 1: Logo of the Company*

### 1.1.1 Mission of the Company

At Bashyal & Company Pvt. Ltd., our mission is to provide comprehensive investment and risk management solutions that empower both individual and institutional investors in Nepal. We are committed to delivering personalized, research-driven financial strategies that optimize returns while effectively managing risk.

With a focus on transparency, integrity, and innovation, we strive to guide our clients toward informed financial decisions by leveraging data-driven insights and advanced risk

assessment models. Our approach emphasizes prudent investment techniques, portfolio diversification, and strategic asset allocation to maximize the risk-return trade-off.

As a client-centric firm, we prioritize long-term financial stability and sustainable wealth creation for our stakeholders. Through cutting-edge financial tools and digitalized advisory services, we aim to set industry benchmarks in investment consulting. Our ultimate goal is to establish Bashyal & Company Pvt. Ltd. as Nepal's leading investment advisory firm, fostering financial growth and resilience across the economy.

### **1.1.2 Vision of the Company**

Our vision is to be Nepal's leading Investment Advisory and Risk Management firm, recognized for excellence, innovation, and client-centric financial solutions. We aim to redefine investment strategies by leveraging comprehensive research, cutting-edge technology, and prudent financial planning to help individuals and institutions achieve their financial goals.

By fostering trust, transparency, and long-term partnerships, we strive to create sustainable value for our clients. Our goal is to set industry benchmarks in investment advisory services, ensuring financial security, stability, and growth for all stakeholders while contributing to Nepal's evolving financial landscape.

### **1.1.3 The Strategies of the Company**

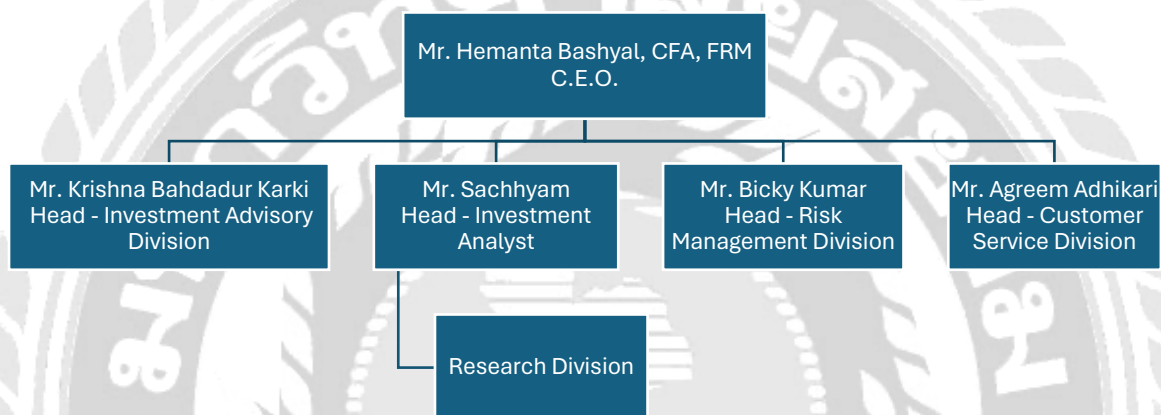
Bashyal & Company Pvt. Ltd. focus on research-driven, client-centric financial strategies to deliver optimal investment and risk management solutions. Our key strategies include:

- *Comprehensive Market Research:* Leveraging data analytics and financial modeling to provide informed investment decisions.
- *Portfolio Diversification:* Reducing risk through strategic asset allocation across multiple sectors.
- *Technology-Driven Solutions:* Enhancing client experience with digital investment platforms and financial tools.
- *Client-Centric Approach:* Offering tailored investment strategies based on individual and institutional goals.
- *Sustainable Growth Focus:* Ensuring long-term financial stability through prudent risk management and ethical investment practices.

## 1.2 Organizational Structure

BCPL has a small but diverse team of experts in Investment Advisory, Risk Management and Research Department who are passionate about growing the company and being the leading Investment Management firm.

The organizational structure is as below:



*Figure 2: Organizational structure*

### Job Position of the Intern

I was given the role of working as a research intern under the Research Division's research unit.

#### 1.2.1 The job position:

As an Equity Research Intern in the Research Department of Bashyal & Company Pvt. Ltd., the role centered on supporting equity research, financial analysis, and risk management activities for securities listed on the Nepal Stock Exchange (NEPSE). The position involved hands-on tasks such as collecting and organizing financial data (e.g., historical stock prices, earnings reports), conducting fundamental and technical analysis, and assisting in the preparation of research reports. Key responsibilities included tracking

market trends, analyzing company financial statements, and developing valuation models (e.g., discounted cash flow (DCF), price-to-earnings (P/E) ratios, and comparative company analysis. Interns were also tasked with verifying data accuracy, identifying undervalued stocks, and contributing insights to senior analysts for investment decision-making. The role emphasized practical exposure to financial markets, portfolio risk assessment, and the application of academic concepts like financial modeling and risk-return trade-offs in real-world scenarios.

The job required collaboration with cross-functional teams, including coordination with the compliance department for regulatory updates and assisting in client-facing report preparations. While interns were not involved in high-stakes financial decisions, they played a critical role in foundational research activities, such as maintaining financial databases, analyzing macroeconomic indicators (e.g., interest rates, liquidity trends), and generating visualizations of market trends. Challenges like data inconsistencies and limited access to advanced tools were addressed through manual verification, Excel-based modeling, and leveraging publicly available resources. This position provided a structured learning environment to develop technical skills (e.g., Excel proficiency, valuation techniques) and soft skills (e.g., teamwork, communication), preparing interns for careers in investment banking, equity research, or financial risk management.

### **1.3 Intention and motivation to choose Bashyal & Company as my Cooperative studies workplace:**

I am eager to join Bashyal & Company Pvt. Ltd. as my cooperative studies workplace due to its strong reputation in investment advisory and risk management in Nepal. The firm's research-driven approach, strategic investment techniques, and commitment to financial innovation align perfectly with my academic background and career aspirations in investment banking and financial risk management.

Bashyal & Company's structured business divisions – including Investment Analysis and Research, Investment Advisory, and Risk Management – provide an excellent platform to gain practical exposure to financial markets, portfolio management, and equity research. The firm's emphasis on data-driven decision-making and digital financial solutions will allow me to enhance my technical and analytical skills while working alongside experienced professionals.

Additionally, the opportunity to contribute to real-world investment strategies and assist in client-focused financial planning motivates me to be a part of this dynamic organization. I am confident that this experience will significantly enhance my knowledge and prepare me for a successful career in finance.

#### **1.4 Strategies analysis of the Company:**

##### **SWOT Analysis of the Company:**

###### **Strengths:**

- *Industry Expertise & Experience:* With over 15 years in the financial sector, Bashyal & Company has established itself as a trusted name in investment advisory and risk management in Nepal.
- *Comprehensive Financial Services:* The firm provides a diverse range of services, including equity research, risk assessment, portfolio management, and financial consulting, catering to both individual and institutional investors.
- *Research-Driven Approach:* Strong market research and data analytics capabilities enable informed decision-making and strategic investment planning.
- *Client-Centric Model:* Personalized investment strategies tailored to risk tolerance and financial goals, ensuring long-term client satisfaction.
- *Technological Integration:* Adoption of digital tools and financial technology to improve efficiency, decision-making, and customer service.

###### **Weaknesses:**

- *Limited International Presence:* The company operates primarily in Nepal, which restricts global investment opportunities and market expansion.
- *Market Dependency:* Heavy reliance on the Nepali financial market increases exposure to domestic economic fluctuations.
- *Resource Constraints:* Being a private firm, scalability and expansion efforts may be limited compared to larger multinational firms with greater financial backing.
- *Brand Awareness:* While reputable within Nepal, the company has limited brand recognition outside the country, making it less competitive in global financial consulting.

### **Opportunities:**

- Expanding Investment Services: Growing interest in wealth management, private equity, and venture capital provides an opportunity to diversify service offerings.
- Strategic Partnerships: Collaborating with banks, investment firms, and fintech companies can enhance service delivery and market penetration.
- Rising Digital Finance Trends: Increased use of AI, blockchain, and digital financial platforms allows Bashyal & Company to offer innovative investment solutions.
- Regional Expansion: Entering South Asian or international markets can help diversify revenue streams and reduce dependence on Nepal's economy.

### **Threats:**

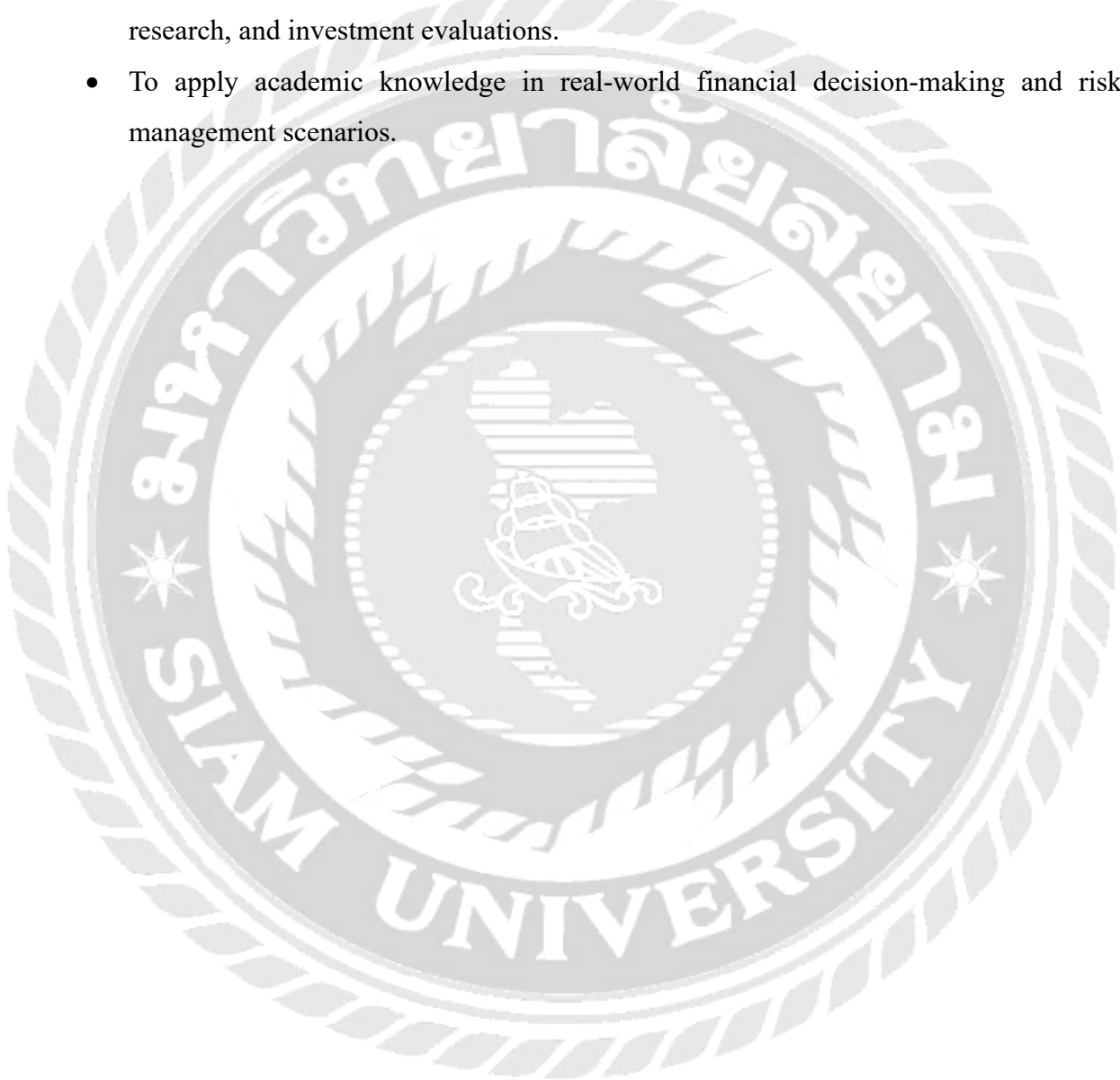
- Regulatory Challenges: Changes in financial regulations and government policies could impact business operations and compliance requirements.
- Market Volatility: Economic downturns, stock market crashes, or liquidity crises can pose risks to investment strategies.
- Competition from Global Firms: Large international financial institutions and investment banks may attract high-net-worth clients away from domestic firms.
- Cybersecurity Risks: As financial services become increasingly digitalized, the company must safeguard against cyber threats and data breaches to maintain trust and security.

Bashyal & Company Pvt. Ltd. has strong expertise, research-driven strategies, and a client-centric approach, making it a key player in Nepal's financial industry. By addressing weaknesses and leveraging opportunities, the firm can expand its reach and enhance its position in the investment advisory and risk management sector. However, market risks and increasing competition require continuous adaptation and strategic growth planning.

### **1.5 Objectives of these Co-operative studies:**

- To gain practical exposure to the workings of the investment advisory and risk management sector.
- To analyze financial tools and strategies used by the firm for investment planning and portfolio management.

- To understand risk assessment methodologies and their application in managing market uncertainties.
- To study the alignment of investment advisory practices with theoretical financial models and frameworks.
- To develop analytical and research skills by working on financial modeling, market research, and investment evaluations.
- To apply academic knowledge in real-world financial decision-making and risk management scenarios.





## **Chapter 2: CO-OP STUDY ACTIVITIES**

### **2.1 Job descriptions**

The company did not have a specific job description that interns must strictly follow. Since interns are new to the field, they are not expected to make major financial decisions like full-time employees. Additionally, accountability for incorrect data or analysis may fall on employees, which is why most investment firms, including Bashyal & Company Pvt. Ltd., focus on clerical and research-based tasks for interns. These tasks provide practical exposure to the financial industry while helping interns develop technical and analytical skills.

In my initial phase as an Equity Research Intern, I was primarily involved in data collection and analysis. My responsibilities included:

- Gathering financial data from reliable sources and organizing it into structured databases for internal use.
- Assisting in market research, tracking stock market movements, and identifying potential investment opportunities.
- Analyzing financial statements, corporate reports, and market trends to support investment decision-making.
- Helping with the preparation of research reports that provide insights into equity markets, risk factors, and portfolio performance.

The research department actively monitors the stock market during market hours (11 AM to 3 PM) and engages in in-depth research before and after market hours (10 AM to 11 AM, 3 PM to 5 PM). Throughout my internship, I was assigned tasks such as:

- Creating financial models and projections for investment planning.
- Assisting in risk assessment by analyzing historical trends and identifying potential threats in the market.
- Verifying and updating financial databases, as accuracy in investment decisions is crucial.

The company places a strong emphasis on data-driven decision-making, and my role as a Research Intern allowed me to gain practical knowledge of financial analysis, investment strategies, and market research, which are essential for a career in investment management.

## **2.2 Job responsibilities, work duties:**

Initially, I was assigned to the Research Department, where my primary role was to assist in data collection, financial analysis, and investment research. My responsibilities included gathering financial information, analyzing market trends, and supporting investment decision-making processes.

### **Key Responsibilities:**

#### **1. Financial Data Collection & Analysis:**

- Collecting and organizing historical financial data of listed companies, including revenue, EPS, and price trends.
- Conducting equity research by analyzing financial statements, industry reports, and macroeconomic indicators.
- Assisting in tracking stock market movements and identifying potential investment opportunities.

#### **2. Investment Research & Market Monitoring:**

- Analyzing market trends and company performance using fundamental and technical analysis.
- Assisting in developing valuation models, including price-to-earnings (P/E) ratio and discounted cash flow (DCF) models.
- Creating research reports on various industries and companies, evaluating their growth potential and risk exposure.

#### **3. Portfolio Risk Assessment & Management:**

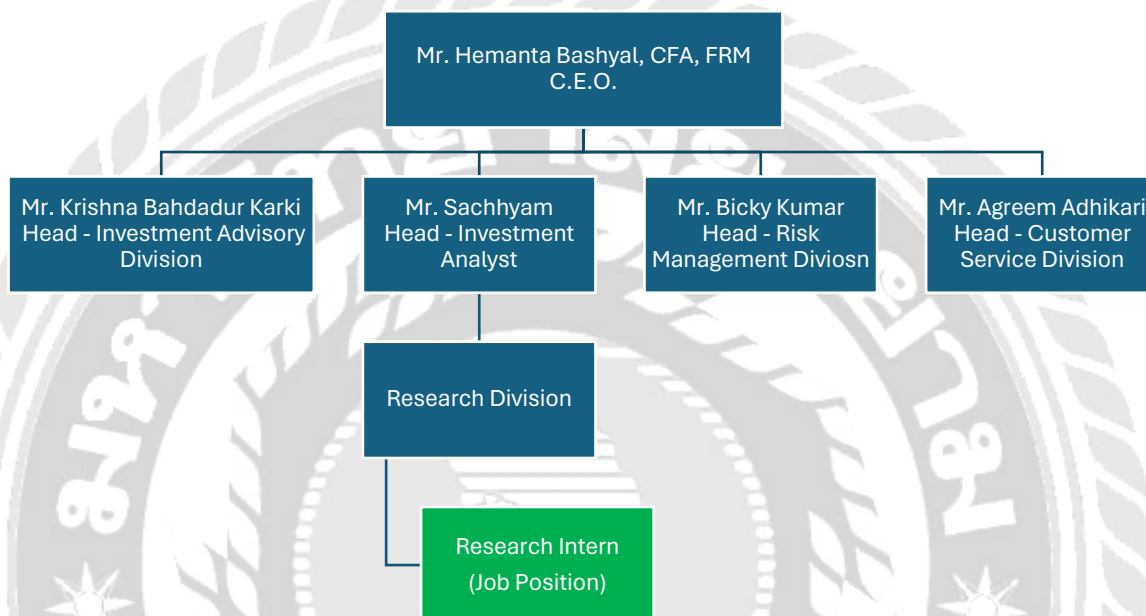
- Helped assess risk factors associated with different investment portfolios.
- Evaluated the impact of market fluctuations on investment decisions.
- Assisted in preparing risk assessment models to optimize portfolio performance.

#### **4. Data Accuracy & Report Preparation:**

- Verified and updated financial databases, ensuring accuracy in investment decision-making.
- Assisted in preparing investment reports for internal use and client presentations.

- Contributed to the quarterly company rankings and industry analysis reports, identifying stocks with strong growth potential.

Throughout my internship, I gained hands-on experience in financial research, investment analysis, and portfolio risk management, which significantly enhanced my understanding of the investment advisory sector.



**Figure 3: Job Process Diagram**

### **2.3 Activities in coordinating with co-workers:**

During my internship, I actively coordinated with my co-workers and supervisors to ensure the seamless execution of research and analytical tasks. My role involved data collection, technical analysis discussions, brainstorming sessions, and cross-functional coordination. These activities were essential in enhancing efficiency, improving data accuracy, and providing investment insights.

#### **A. Data Collection and Validation**

One of my primary responsibilities was collecting and validating stock market data, particularly for the Price-to-Earnings (P/E) ratio database project. I worked closely with my supervisor to ensure data accuracy before it was entered into the system.

#### **Data Accuracy Checkpoints:**

Task	Source	Verification Method	Status
Collect stock earnings reports	Company Filings	Cross-check with Merolagani/ NepaliPaisa	Completed
Verifying P/E and other ratios	Nepal Stock Exchange (NEPSE)	Recalculate and validate	In Progress
Cross-check missing data	ShareSansar	Compare historical trends	Completed

**Table 1: Data Accuracy Checkpoints**

These checkpoints improved the overall data integrity and ensured a reliable dataset for financial modeling.

### B. Technical Analysis Discussions

I regularly discussed technical analysis patterns and stock price movements with my colleagues. These discussions were crucial in identifying potential investment opportunities.

#### Example: Moving Average Convergence Divergence (MACD) Analysis

A major part of my role was identifying bullish and bearish divergences in stock prices. Below is a sample MACD analysis chart that we reviewed in team meetings:



**Figure 4: Analyzed Chart of CHDC**



**Figure 5: Analyzed Chart of NABIL**

1. **Price Movement:** The chart displays candlesticks representing daily price changes, with a recent downward trend (closing at 2,323.35, down by 58.17 or 2.56%).
2. **Moving Averages:** Two moving averages (MA 5 and MA 20) are plotted, with values of 2,211.43 and 2,286.54, respectively.
3. **Fibonacci Retracement:** A Fibonacci retracement tool is applied, highlighting key levels (e.g., 0.236, 0.382, 0.5) for potential support/resistance.
4. **Indicators:**
  - **MACD:** Shows bearish momentum, with the MACD line below the signal line.
  - **Stochastic Oscillator:** Indicates oversold conditions, with values of 19.90 and 32.08.
5. **Volume:** Trading volume is displayed, with the latest value at 102.11K.

This chart provides insights into the stock's technical performance and potential future movements. The analysis of the image has been completed successfully, providing insights into the stock performance of CEDO Holdings Limited, (CHDC).

This analysis helped us anticipate market trends and guide investment decisions.

### **C. Brainstorming and Team Meetings**

I actively participated in discussions on macroeconomic indicators and their impact on Nepal's stock market. Our team analyzed key factors such as interest rates, liquidity trends, and policy changes.

#### **Macroeconomic Impact on Stock Prices**

<b>Indicator</b>	<b>Impact on Market</b>	<b>Example</b>
Interest Rate Hike	Stock prices decline	Banks reduce lending
High Liquidity	Stock prices rise	More capital available for investment
Policy Changes	Volatility increases	New tax regulations affect sectors differently

**Table 2: Macroeconomic Impact on Stock Prices**

Through these discussions, I contributed insights that refined our team's investment strategies.

#### **D. Cross-Functional Coordination**

I coordinated with multiple departments to ensure that regulatory and industry-specific data were accurately analyzed.

##### **Key Coordination Activities**

- Worked with the compliance team to understand new financial regulations.
- Assisted in preparing investment reports summarizing sectoral trends.
- Collaborated with analysts to draft client presentations.

This cross-functional engagement improved the quality of market research and financial projections.

Through effective coordination, I enhanced the efficiency of data collection, contributed valuable market insights, and improved my analytical skills. The collaborative environment allowed me to gain practical exposure to financial research, technical analysis, and investment decision-making, preparing me for future roles in the industry.

#### **2.4 Contributions as a Co-op student in the company:**

During my internship at Bashyal and Company Private Limited, my primary contributions revolved around database creation, research, and operational support. In addition to this, I also contributed to various other departments, assisting in key activities to enhance the firm's efficiency. Below are some of my major contributions:

##### **A. Data Collection and Database Creation**

One of the critical issues in Nepal's stock market is the lack of accessible, accurate, and structured data. Many software companies manually enter data from reports, leading to inconsistencies that can significantly impact investment decisions.

##### **My Contribution:**

- Conducted thorough research to collect precise financial data from reliable sources.
- Compiled and organized the data into a structured database for easy access and analysis.
- Ensured that the database was free from errors, improving the efficiency of research activities.

##### **Impact:**

- The research team was able to conduct better-informed investment analysis.

- Reduction in data discrepancies, leading to more reliable investment decisions.

Task	Before Contribution	After Contribution
Accuracy of stock data	70.00%	95.00%
Time taken for research	5 days	3 days
Errors in reports	Frequent	Reduced significantly

**Table 3: Contribution as a Co-op student in the company**

### B. Research Contributions

I demonstrated strong interest in research-based tasks, completing all assignments effectively. My research efforts included analyzing company financials, industry trends, and market movements.

#### Key Outcomes:

- Assisted in identifying undervalued stocks by analyzing market trends.
- Provided critical insights for investment decision-making.
- Contributed to weekly research reports for senior analysts.

**Sample Finding:** A stock screening analysis showed that **CHDC** was undervalued compared to its industry peers. This was based on the following comparison:

Company	P/E Ratio	Industry Average P/E Ratio	Difference
SHL	8.50	12.30	-30.90%
CHDC	10.20	12.30	15.40%

**Table 4: Research contribution findings**

The findings led to further research into Company X's fundamentals, which revealed strong growth potential.


### C. Relative Valuation

#### Key Financial Metrics and Comparable Companies



- **EV/Revenue** (Enterprise Value to Revenue)
- **EV/EBITDA** (Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization)
- **P/E Ratio** (Price to Earnings)

Company	Ticker	EV/Revenue	EV/EBITDA	P/E Ratio
CEDB Hydropower (CHDC)	CHDC	125.41	173.83	199.22
Citizen Investment Trust	CIT	66.08	86.54	115.39
Hydroelectricity Investment & Development	HIDCL	26.28	27.22	39.21
Emerging Nepal Limited	ENL	240.32	316.08	433.61
Nepal Infrastructure Bank	NIFRA	20.27	27.19	40.57
NRN Infrastructure	NRN	444.79	146.66	197.48
Hathway Investment Nepal	HATHY	142.72	195.46	445.99

CEDB Holdings Limited												
NEPSE : CHDC NPR 1579 Relative Valuation												
												
Comparable Company Valuation												
Company	Ticker	Share Price	Outstanding Shares	Marked Data Equity Value	Net Debt	Enterprise Value	Revenue	Financials EBITDA	Net Income	EV/Revenue	Valuation EV/EBITDA	P/E
Citizen Investment Trust	CIT	2,099.9	60,576,753	127,205,123,624.7	-	127,205,123,624.7	1,924,940,000.0	1,469,880,000.0	1,102,410,000.0	66x	87x	115x
Hydroelectricity Investment and Development Company Limited	HIDCL	232.0	245,588,134	56,978,767,088.0	70,824,000.0	56,907,943,088.0	2,165,851,000.0	2,090,573,000.0	1,453,147,000.0	26x	27x	39x
<b>CEDB Holdings Limited</b>	<b>CHDC</b>	<b>1,580.0</b>	<b>10,342,371</b>	<b>16,340,946,180.0</b>	<b>281,450.0</b>	<b>16,340,664,730.0</b>	<b>130,297,390.0</b>	<b>94,004,350.0</b>	<b>82,021,390.0</b>	<b>125x</b>	<b>176x</b>	<b>199x</b>
Emerging Nepal Limited	ENL	1,161.0	5,556,000	6,450,516,000.0	-	6,450,516,000.0	26,840,990.0	20,407,880.0	14,876,190.0	240x	118x	434x
Nepal Infrastructure Bank Limited	NIFBA	249.9	216,000,000	53,978,400,000.0	2,262,779,000.0	51,695,621,000.0	2,549,736,000.0	1,901,073,000.0	1,350,593,000.0	20x	27x	41x
NRI Infrastructure and Development Limited	NRI	1,040.0	12,843,723	13,357,471,920.0	232,336,530.0	13,125,135,390.0	29,508,350.0	89,492,820.0	67,639,040.0	445x	147x	197x
Highway Investment Nepal Limited	HATHY	1,323.0	28,314,000	37,459,422,000.0	305,033,760.0	37,070,382,240.0	259,747,720.0	189,656,400.0	83,992,430.0	143x	155x	440x
High										445x	316x	466x
75th Percentile										152x	185x	316x
Average										152x	198x	210x
Median										125x	147x	197x
25th Percentile										46x	57x	78x
Low										20x	27x	39x
<b>CEDB Comparable Valuation</b>												
Implied Enterprise Value							16,340,664,730.0	13,796,002,349.0	16,190,117,665.0			
Net Debt							(281,450.0)	(281,450.0)	(281,450.0)			
Implied Market Value							16,340,946,180.0	13,787,083,799.0	16,168,399,115.6			
Share Outstanding							10,342,371	10,342,371	10,342,371			
Implied Value per Share							1,580.0	1,333.1	1,566.2			
											Overvalued	Undervalued
											Undervalued	Overvalued



**Figure 6: CHDC Relative Valuation**

### **Findings and Insights**

- Undervaluation Compared to Peers: CHDC's EV/EBITDA of 173.83x and P/E ratio of 199.22x were significantly lower than other financial institutions like Hathway Investment Nepal (P/E: 445.99x) and Emerging Nepal Limited (P/E: 433.61x). This indicates potential undervaluation.
- Strong Earnings Growth Potential: While CHDC's EV/Revenue ratio of 125.41x was higher than most peers, its earnings multiples were comparatively lower, showing potential for profitability expansion.
- Market Mispricing: The valuation suggests that the stock price did not fully reflect CHDC's financial fundamentals and growth potential. This mispricing could present an investment opportunity.

Through my analysis, I highlighted CHDC as an **undervalued stock** relative to its peers. My findings contributed to the investment team's decision-making process, assisting in identifying attractive investment opportunities within the Nepalese stock market. The research work provided valuable insights into valuation techniques and deepened my understanding of equity research.

### **D. Technical Analysis and Stock Identification**

Despite having limited experience in technical analysis, I successfully identified undervalued stocks based on price trends and moving averages.

### **Impact:**

- My findings contributed to further in-depth research by the investment team.
- Helped the firm spot potential investment opportunities.

## Technical Analysis Chart:



*Figure 7: Technical Analysis of CHDC*

### Personal Learning Experience

Beyond my contributions, my learning experience at the company was invaluable. Observing and understanding investment management techniques firsthand gave me critical insights into the finance industry. Some key takeaways include:

- Investment decision-making improves with experience and market exposure.
- Bases in investing must be continuously managed for better judgment.
- Consistency and adaptability are key to long-term success in finance.

Overall, my contributions were impactful, and the knowledge gained during this internship has strengthened my foundation for a future in investment banking.

## **Chapter 3: Learning Process**

### **3.1 Indicate the problem faced/ noticed during internship:**

I encountered several challenges while performing financial analysis and relative valuation of CHDC. These challenges ranged from data availability issues to technical difficulties in valuation methodologies. Below are some of the key problems faced:

#### **A. Data Unavailability and Inconsistencies**

- The Nepalese stock market lacks a centralized database with accurate and updated financial data. While conducting relative valuation for CHDC, I noticed that data discrepancies existed between different sources such as NEPSE, company financial reports, and third-party databases.
- Many financial ratios and key valuation metrics were not readily available, requiring extensive manual calculations.

#### **B. Limited Access to Market and Industry Benchmarks**

- One of the biggest challenges in relative valuation is selecting appropriate comparable companies. The lack of publicly available data on industry peers in Nepal made it difficult to conduct a precise comparison of CHDC with its competitors.
- Industry-specific benchmarks like average P/E ratios, EV/EBITDA multiples, and Price-to-Book ratios were scarce, requiring assumptions and estimations.

#### **C. Time Constraints and Heavy Workload**

- Balancing multiple responsibilities, including opening DEMAT and Meroshare accounts, assisting in research, and performing valuation, was overwhelming at times.
- Due to the high workloads in the company, guidance and feedback on valuation methodologies were limited, leading to independent problem-solving.

#### **D. Understanding Market Sentiment and Investor Behavior**

- While CHDC appeared undervalued based on key financial metrics, market sentiment did not always reflect this undervaluation. The lack of liquidity and investor perception in the Nepalese stock market made it difficult to assess why certain stocks remained undervalued for prolonged periods.

#### **E. Limited Use of Advanced Valuation Tools**

- Although relative valuation was conducted using Excel, access to more advanced financial modeling tools (such as SystemX or SastoShare) was unavailable.
- Automation in data retrieval and valuation could have improved efficiency, but reliance on manual data entry increased the risk of errors.

Despite these challenges, the internship provided valuable learning experiences in investment analysis, financial modeling, and stock valuation. Overcoming these hurdles strengthened my ability to conduct in-depth research and apply investment banking methodologies in real-world scenarios.

### **3.2 Solution to problems:**

the solutions for the challenges you faced during your internship at Nabil Investment Banking Limited:

#### **A. Data Unavailability and Inconsistencies**

- Solution: To mitigate data discrepancies, consider cross-referencing multiple data sources whenever possible. Build relationships with local financial analysts or companies that might have more reliable and real-time data. Developing a standardized checklist for manual calculations can also help ensure accuracy. Where applicable, you could create data verification systems to catch inconsistencies early in the process.

## **B. Limited Access to Market and Industry Benchmarks**

- Solution: Since industry benchmarks were scarce, you could have utilized global industry reports and databases such as S&P Capital IQ or Compustat for international comparisons. In the absence of relevant local data, you could also work with estimates or create your own benchmark model based on companies with similar characteristics in neighboring markets. Additionally, reaching out to industry experts for qualitative insights can help supplement your research.

## **C. Time Constraints and Heavy Workload**

- Solution: To manage time more efficiently, you could have prioritized tasks based on urgency and complexity. For tasks like opening DEMAT and Meroshare accounts, creating a checklist and delegating non-core tasks could free up time for more critical responsibilities like financial analysis. Requesting regular feedback from supervisors on your work would have helped in identifying areas for improvement, ensuring more targeted efforts.

## **D. Understanding Market Sentiment and Investor Behavior**

- Solution: In dealing with market sentiment, it would be useful to regularly monitor news, investor sentiment reports, and local social media channels. You could also have conducted surveys or interacted with institutional investors to gauge their views. Analyzing trading volume trends and investor activity patterns could provide additional insights into why certain stocks remain undervalued despite financial indicators.

## **E. Limited Use of Advanced Valuation Tools**

- Solution: In the absence of advanced tools like Bloomberg Terminal or FactSet, learning to maximize the potential of Excel through advanced functions, VBA macros, or add-ins like Capital IQ can improve efficiency. Additionally, seeking access to alternative software tools or requesting training from the company to learn advanced valuation methods could help build your skill set. You could also

explore open-source financial data platforms like Yahoo Finance or Alpha Vantage to complement your data needs.

By implementing these strategies, you would be able to manage your tasks more effectively, improve the accuracy of your financial analysis, and reduce the risk of errors.

### **3.3 Recommendation to the Company**

Based on my internship experience and the challenges encountered during the internship period, I would like to suggest the following recommendations to improve the company's research and valuation processes:

#### **A. Develop a Centralized Financial Database**

- The company should create an internal database that consolidates financial data from reliable sources, ensuring accuracy and consistency.
- This database should include historical stock prices, financial statements, industry averages, and key valuation multiples to facilitate efficient research and valuation.

#### **B. Improve Access to Market and Industry Benchmarks**

- Subscription to premium financial platforms like SystemX, NepseAlpha, SastoShare or ShareSansarPro provide real-time market data and enhance the accuracy of valuation analysis.
- If premium software is not feasible, the company should collaborate with regulatory bodies like NEPSE and SEBON to gain structured access to financial data.

#### **C. Automate Financial Analysis and Valuation Models**

- The use of advanced Excel functions, macros, or financial modeling tools should be encouraged to automate relative valuation calculations.
- Developing standardized templates for financial ratios and valuation multiples (P/E, P/B, EV/EBITDA) would enhance efficiency and reduce manual errors.

#### **D. Strengthen Market Research and Investor Sentiment Analysis**

- Incorporating behavioral finance insights and investor sentiment analysis in stock valuation reports can help understand why undervaluation persists.
- Regular engagement with market participants, such as investors and analysts, can provide qualitative insights into stock performance beyond financial metrics.

#### **E. Providing Training and Mentorship to Interns**

- Establishing structured training programs on financial modeling, valuation techniques, and investment strategies would enhance interns' technical skills.
- Assigning mentors to guide interns on research methodologies and valuation frameworks would improve learning outcomes and work efficiency.

By implementing these recommendations, Bashyal & Company Pvt. Ltd. can enhance the accuracy and efficiency of its financial analysis, making informed investment decisions and strengthening its position in the market.

### **3.4 My learning during the Co-op studies.**

During my tenure as an **Equity Research Intern at Bashyal & Company Pvt. Ltd.**, I gained significant exposure to financial risk management, equity research, and investment analysis. My experience at the firm not only strengthened my technical skills but also enhanced my ability to critically analyze financial data and market trends. Some key learnings from this internship are:

#### **A. Equity Research and Financial Analysis**

- Conducted in-depth research on publicly traded companies, evaluating their financial statements, market position, and growth potential.
- I learned to assess key financial metrics such as P/E ratio, EV/EBITDA, P/B ratio, and ROE to determine undervaluation or overvaluation of stocks.

- Developed DCF (Discounted Cash Flow) models and relative valuation techniques to estimate the fair value of securities.

## **B. Risk Management and Market Analysis**

- Understood the significance of financial risk management and how different industries hedge against market fluctuations.
- Analyzed macroeconomic trends and their impact on stock prices, interest rates, and investment decisions.
- Gained hands-on experience in identifying risk factors in investment portfolios and recommending mitigation strategies.

## **C. Data Interpretation and Visualization**

- Improved my ability to interpret complex financial data and present it through structured reports and charts.
- Used Excel and other analytical tools to organize large datasets, conduct trend analysis, and prepare valuation reports.
- Learned to extract meaningful insights from historical stock price movements, financial ratios, and company performance metrics.

## **D. Industry Exposure and Professional Growth**

- Gained insights into the financial services sector in Nepal and how investment firms operate in an emerging market.
- Developed strong analytical and problem-solving skills by tackling real-world financial challenges.
- I strengthened my communication and presentation skills by preparing research reports and discussing findings with senior analysts.

My internship at Bashyal & Company Pvt. Ltd. provided me with a strong foundation in investment analysis, equity research, and financial risk management. The experience helped me develop a structured approach to analyzing stocks, making valuation decisions,



and understanding market dynamics. This learning will be invaluable as I progress in my career in investment banking and private equity.

### **3.5 Application of Knowledge from coursework to real working situations:**

I had the opportunity to apply theoretical knowledge from my **BBA in Finance & Investment** to practical financial research and investment analysis. The coursework I completed in financial management, investment analysis, and valuation techniques provided a strong foundation that was directly applicable to my tasks. Concepts such as **discounted cash flow (DCF), relative valuation, financial ratios, and risk assessment** became essential tools in my research process. When conducting the relative valuation of CHDC, I utilized key financial metrics like **P/E ratio, EV/EBITDA, and P/B ratio** to determine whether the stock was undervalued compared to industry peers. This hands-on experience reinforced my understanding of financial modeling and equity valuation.

Furthermore, courses related to **financial statement analysis** helped me interpret company reports, assess profitability, and identify trends affecting stock prices. The knowledge of **macroeconomic factors** gained from my coursework also proved beneficial in understanding market risks and their impact on investment decisions. Additionally, my exposure to **statistical analysis and data interpretation** enabled me to work efficiently with financial data, organize findings in Excel, and present insights through structured reports and charts.

Working in a real-world setting at **Bashyal & Company Pvt. Ltd.** also highlighted the differences between academic learning and professional financial research. Unlike controlled case studies in coursework, real financial data often had inconsistencies and required deeper analysis to ensure accuracy. This experience taught me the importance of **critical thinking, adaptability, and attention to detail** in financial decision-making. It also emphasized the role of **collaboration and communication**, as discussing investment strategies with colleagues helped refine my analytical approach.

### **3.6 Special skills and new knowledge from the Co-op Studies:**

I gained several specialized skills and expanded my knowledge in key areas of **financial research, equity analysis, and investment decision-making**. One of the most valuable

skills I developed was **relative valuation**, where I analyzed CHDC's stock using key financial metrics such as **Price-to-Earnings (P/E)**, **Price-to-Book (P/B)**, and **Enterprise Value-to-EBITDA (EV/EBITDA)**. This process helped me identify **undervalued stocks**, strengthening my ability to assess investment opportunities.

I also enhanced my **financial modeling and Excel proficiency**, as I worked extensively with spreadsheets to organize company data, perform valuation calculations, and visualize financial trends. Additionally, I improved my **data interpretation skills**, learning how to extract meaningful insights from raw financial statements and industry reports.

Through hands-on research tasks, I became more familiar with **technical analysis**, understanding how historical price movements and market trends influence stock valuation. Moreover, I gained exposure to **macroeconomic analysis**, particularly in assessing external factors like **interest rates, inflation, and sector-specific risks** that affect investment decisions.

Beyond technical skills, I developed strong **problem-solving and analytical thinking abilities**, as real-world financial data often contained inconsistencies that required careful adjustments. My experience also strengthened my **communication and presentation skills**, as I had to explain my findings to senior analysts and justify my valuation conclusions.

## **Chapter 4: Conclusion**

This chapter summarizes my Co-op study, evaluates my work experience, opinions, and assessment of co-op studies. Plus, I will leave a recommendation for the company at the end.

### **4.1 Summary of highlights of Co-op Study:**

The co-op study at Bashyal & Company Pvt. Ltd. was a transformative experience, allowing me to bridge the gap between academic theories and real-world financial analysis. One of the key highlights was conducting a relative valuation of CHDC, where I applied financial ratios such as Price-to-Earnings (P/E), Price-to-Book (P/B), and EV/EBITDA to determine the stock's intrinsic value. This analysis helped identify CHDC as an undervalued stock, which was a significant contribution to the research team. Additionally, I worked extensively on financial data collection, market trend analysis, and company valuation, refining my ability to interpret and assess financial statements accurately.

Apart from valuation, I actively participated in research discussions, where I gained deeper insights into investment strategies and risk assessment methodologies. Collaborating with experienced professionals helped me understand the decision-making processes in financial markets, particularly in an environment where access to reliable data is limited. I also contributed to preparing financial reports and research documents, which improved my analytical writing and presentation skills. This hands-on experience reinforced my interest in investment banking and equity research, solidifying my career aspirations.

### **4.2 Evaluation of work experience:**

The work experience at Bashyal & Company Pvt. Ltd. was highly rewarding, as it provided an opportunity to work on real-world financial problems and develop critical analytical skills. I was able to apply theoretical concepts from my coursework, such as financial modeling and valuation techniques, to practical research assignments. This experience helped me develop a structured approach to investment analysis, enabling me to make data-driven decisions. The exposure to financial statement analysis and industry benchmarking further enhanced my ability to evaluate companies based on key financial indicators.

Beyond technical skills, the internship also helped me build time management and adaptability skills, as I had to handle multiple tasks within tight deadlines. I learned to work efficiently with incomplete or inconsistent data, which is a common challenge in financial research. Additionally, interacting with senior analysts and understanding their perspectives on market trends, portfolio diversification, and risk management broadened my knowledge of investment strategies. This experience has strengthened my ability to think critically and make informed financial decisions, preparing me for future roles in investment banking, private equity, or asset management.

#### **4.3 Limitations of Co-op Study:**

Despite the invaluable learning experience, the co-op study had certain limitations that impacted the depth of financial analysis. One of the key challenges was the lack of access to comprehensive financial databases, making it difficult to retrieve reliable and updated financial information. Unlike global investment firms that use platforms like Bloomberg and Reuters, I had to rely on publicly available reports, which often lacked detailed financial insights. Additionally, the limited availability of industry benchmarks made comparative analysis challenging, particularly for companies operating in niche markets.

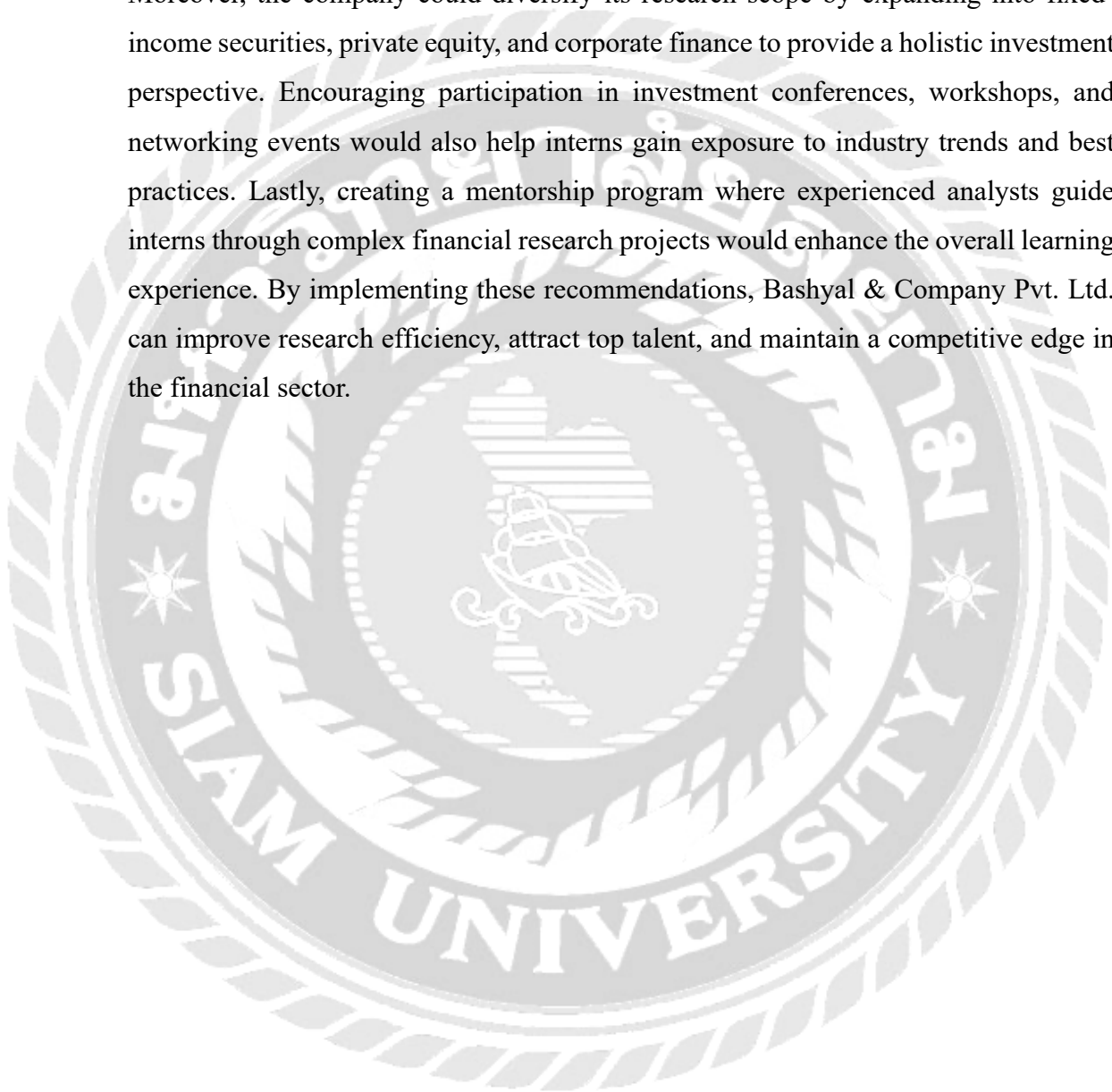
Another limitation was the time constraint, as the scope of research was broad, requiring efficient prioritization of tasks. The internship primarily focused on equity research, limiting exposure to other crucial areas such as corporate finance, M&A advisory, and alternative investments. Furthermore, while I gained significant insights into valuation techniques, I had limited opportunities to work with advanced financial modeling tools commonly used in investment firms. Expanding the scope of the internship to include a broader range of financial analysis methods would enhance the overall learning experience.

#### **4.4 Recommendation for the Company:**

To improve research efficiency and enhance the learning experience for interns, Bashyal & Company Pvt. Ltd. should consider investing in financial data platforms such as SystemX, NpseAlpha, SharePro, etc. Access to these tools would significantly improve the accuracy and speed of financial analysis, allowing analysts to make better-informed investment decisions. Additionally, developing structured financial models

and valuation templates could help standardize research processes, making them more efficient and comprehensive. Conducting periodic training sessions on financial modeling, valuation techniques, and investment strategies would further enhance the skill set of research interns.

Moreover, the company could diversify its research scope by expanding into fixed-income securities, private equity, and corporate finance to provide a holistic investment perspective. Encouraging participation in investment conferences, workshops, and networking events would also help interns gain exposure to industry trends and best practices. Lastly, creating a mentorship program where experienced analysts guide interns through complex financial research projects would enhance the overall learning experience. By implementing these recommendations, Bashyal & Company Pvt. Ltd. can improve research efficiency, attract top talent, and maintain a competitive edge in the financial sector.



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## Appendix



*Figure 8: Working Area at Office*



*Figure 9: Meeting Room*



*Figure 10: Guest Area*

**Table 6: Quarterly Balance Sheet of Commercial Bank**

Capital & Liabilities Schedule	This Quarter (Rs.)	Previous Quarter (Rs.)	Corresponding Previous Quarter (Rs.)
Share Capital			
Reserves and Funds			
Debentures and Bonds			
Loans and Borrowings			
Deposit Liability			
Bills Payables			
Proposed Dividend			
Income Tax Liability			
Other Liabilities			
<b>Total Liabilities</b>			-
Assets	This Quarter (Rs.)	Previous Quarter (Rs.)	Corresponding Previous Quarter (Rs.)
Cash Balance			
Balance with Nepal Rastra Bank			
Balance with Banks/Financial Institutions			
Money at Call and Short Notice			
Investments			
Loans, Advances and Bills Purchased			
Fixed Assets			
Non-Banking Assets			
Other Assets			
<b>Total Assets</b>			

**Table 7: Quarterly Income Statement of Commercial Bank**

Particulars	This Quarter (Rs.)	Previous Quarter (Rs.)	Corresponding Previous Quarter (Rs.)
Interest Income			
Interest Expenses			
<b>Net Interest Income</b>			
Commission and Discount			
Other Operating Incomes			
Exchange Fluctuation Income			
<b>Total Operating Income</b>			
Staff Expenses			



Other Operating Expenses			
Exchange Fluctuation Loss			
<b>Operating Profit Before Provision for Possible Loss</b>			
Provision for Possible Losses			
<b>Operating Profit</b>			
Non-Operating Income/ (Loss)			
Provision for Possible Loss Written Back			
<b>Profit from Ordinary Activities</b>			
Income/(Expenses) from Extra Ordinary Activities			
<b>Net Profit after considering all Activities</b>			
Provision for Staff Bonus			
Provision for Income Tax			
Current Year's Tax Provision			
Up to Previous Year's Tax Provision			
Current Year's Deferred Tax Income/Expenses			
<b>Net Profit/Loss</b>			

**Table 8: Key Indicators**

<b>Ratios</b>
Capital Fund To RWA
Non-Performing Loan (NPL) to Total Loan
Total Loan Loss Provision to total NPL
Cost of Fund
CD Ratio (Calculated as per NRB Directive)
Net Interest Spread
Return on Equity (Annualize)
Return on Assets (Annualize)
Earnings Per Share
Price Earnings Ratio
Return on Assets
Net worth per share
Liquidity Ratio

Ref No: 081/081/01/BASNCO

### **To Whom It May Concern**

I am pleased to confirm that **Mr. Amit Sah** successfully completed his internship as an **Equity Research Assistant** at **Bashyal and Company Pvt. Ltd.** from **February 1, 2025, to May 24, 2025.**


During his internship period, Mr. Sah worked under my direct supervision in our Investment Research Department. His core responsibilities included:

- Conducted fundamental analysis of publicly traded companies listed on the Nepal Stock Exchange.
- Collected, organized, and interpreted financial data to support investment recommendations.
- Prepared equity research reports, including valuation models and investment summaries.
- Assisted in developing financial models to evaluate potential investment opportunities.
- Monitored real-time market trends and provided actionable updates to the investment team.

Mr. Sah demonstrated exceptional analytical skills, attention to detail, and a robust understanding of financial markets. He consistently displayed professionalism, diligence, and a willingness to learn. His contributions to our research team were valuable, and he showed remarkable growth throughout the internship period.

We believe Mr. Sah has developed a solid foundation in equity research and has the potential to excel in the financial services industry. We wish him the very best in his future endeavors.

Please feel free to contact me in case of any queries regarding Mr. Sah's internship or performance.

  
**Krishna Bahadur Karki**  
Senior Financial Advisor  
Bashyal and Company Pvt Ltd



<b>Week</b>	<b>Day/ Date</b>	<b>Task Performed</b>
<b>Week 01</b>	<b>Sunday (02/02/25)</b>	Orientation session and workplace setup. Introduction to Bashyal & Company's structure and operations.
	<b>Monday (03/02/25)</b>	Public Holiday (Saraswati Puja).
	<b>Tuesday (04/02/25)</b>	Overview of NEPSE and company analysis procedures. Assigned CHDC as initial research stock.
	<b>Wednesday (05/02/25)</b>	Started data collection for CHDC; gathered historical stock price and EPS data.
	<b>Thursday (06/02/25)</b>	Entered data into Excel templates, introduction to financial ratios.
	<b>Friday (07/02/25)</b>	Participated in discussion on valuation techniques (P/E, EV/EBITDA).
<b>Week 02</b>	<b>Sunday (09/02/25)</b>	Continued building CHDC's financial database, reviewed industry peers.
	<b>Monday (10/02/25)</b>	Created Excel chart for CHDC's EPS trend.
	<b>Tuesday (11/02/25)</b>	Read and summarize CHDC's latest annual report.
	<b>Wednesday (12/02/25)</b>	Assisted in updating the company ratio table for research database.
	<b>Thursday (13/02/25)</b>	participated in an internal meeting on undervalued stocks.
	<b>Friday (14/02/25)</b>	Supported cross-checking valuation numbers for CHDC.
<b>Week 03</b>	<b>Sunday (16/02/25)</b>	Conducted basic technical analysis using MACD and moving averages.
	<b>Monday (17/02/25)</b>	Finalized basic financial model for CHDC.
	<b>Tuesday (18/02/25)</b>	Created a relative valuation table comparing CHDC to CIT and HIDCL.
	<b>Wednesday (19/02/25)</b>	Public Holiday (Democracy Day/Election Day).
	<b>Thursday (20/02/25)</b>	Participated in the MACD analysis discussion for NABIL.
	<b>Friday (21/02/25)</b>	Assisted in compiling visualizations for internal reports.

Week 04	<b>Sunday</b> (23/02/25)	Continued valuation work and peer benchmarking.
	<b>Monday</b> (24/02/25)	Collaborated on verifying CHDC's EV/EBITDA and EV/Revenue ratios.
	<b>Tuesday</b> (25/02/25)	Collected data for the new valuation candidate: CIT.
	<b>Wednesday</b> (26/02/25)	Public Holiday (Maha Shivaratri).
	<b>Thursday</b> (27/02/25)	Cross-referenced CHDC data with ShareSansar and NepseAlpha.
	<b>Friday</b> (28/02/25)	Public Holiday (Gyalpo Loshar).
Week 05	<b>Sunday</b> (02/03/25)	Developed P/E ratio visualization for weekly research report.
	<b>Monday</b> (03/03/25)	Assisted in building valuation models for CIT.
	<b>Tuesday</b> (04/03/25)	Participated in sectoral trend analysis.
	<b>Wednesday</b> (05/03/25)	Integrated CIT data into valuation dashboard.
	<b>Thursday</b> (06/03/25)	Reviewed historical performance of HIDCL.
	<b>Friday</b> (07/03/25)	Compiled comparative valuation table for CHDC, CIT, HIDCL.
Week 06	<b>Sunday</b> (09/03/25)	Prepared presentation summary on CHDC valuation.
	<b>Monday</b> (10/03/25)	Drafted investment summary and risk exposure notes.
	<b>Tuesday</b> (11/03/25)	Public Holiday (Holi).
	<b>Wednesday</b> (12/03/25)	Public Holiday (Holi).
	<b>Thursday</b> (13/03/25)	Resumed risk profiling work for CHDC.
	<b>Friday</b> (14/03/25)	Finalized CHDC investment insight sheet.

<b>Week 07</b>	<b>Sunday (16/03/25)</b>	New task: begin analysis of NIFRA stock performance.
	<b>Monday (17/03/25)</b>	Gathered financial data for NIFRA, initiated valuation table.
	<b>Tuesday (18/03/25)</b>	Conducted basic peer comparison for NIFRA.
	<b>Wednesday (19/03/25)</b>	Drafted NIFRA's risk assessment summary.
	<b>Thursday (20/03/25)</b>	Participated in group brainstorming on banking sector trends.
	<b>Friday (21/03/25)</b>	Updated internal tracker with valuation metrics.
<b>Week 08</b>	<b>Sunday (23/03/25)</b>	Helped update market tracker dashboard.
	<b>Monday (24/03/25)</b>	Researched macroeconomic impact on NEPSE sectors.
	<b>Tuesday (25/03/25)</b>	Continued writing risk model documentation.
	<b>Wednesday (26/03/25)</b>	Reviewed DCF assumptions with supervisor.
	<b>Thursday (27/03/25)</b>	Participated in compliance briefing.
	<b>Friday (28/03/25)</b>	Finalized data inputs for weekly macro report.
<b>Week 09</b>	<b>Sunday (30/03/25)</b>	Initiated monthly market summary draft.
	<b>Monday (31/03/25)</b>	Supported stock chart creation for internal bulletin.
	<b>Tuesday (01/04/25)</b>	Participated in an internal financial modeling workshop.
	<b>Wednesday (02/04/25)</b>	Updated sector-wise performance indicators.
	<b>Thursday (03/04/25)</b>	Prepared sector ranking sheet.
	<b>Friday (04/04/25)</b>	Reviewed feedback from senior analyst.
<b>Week 10</b>	<b>Sunday (06/04/25)</b>	Holiday (Ram Nawmi).
	<b>Monday (07/04/25)</b>	Gathered market sentiment indicators.
	<b>Tuesday (08/04/25)</b>	Conducted volume analysis on hydropower stocks.

	<b>Wednesday (09/04/25)</b>	Drafted a market outlook summary.
	<b>Thursday (10/04/25)</b>	Finalized CHDC report.
	<b>Friday (11/04/25)</b>	Shared summary findings with department.
<b>Week 11</b>	<b>Sunday (13/04/25)</b>	Holiday (Nepali New Year).
	<b>Monday (14/04/25)</b>	Internal review of investment dashboards.
	<b>Tuesday (15/04/25)</b>	Supported update of investor presentation deck.
	<b>Wednesday (16/04/25)</b>	Analyzed correlation between liquidity and stock volume.
	<b>Thursday (17/04/25)</b>	Wrote macro commentary draft.
	<b>Friday (18/04/25)</b>	Coordinated data collection for weekly team meeting.
<b>Week 12</b>	<b>Sunday (20/04/25)</b>	Completed CHDC performance update.
	<b>Monday (21/04/25)</b>	Supported risk matrix review.
	<b>Tuesday (22/04/25)</b>	Prepared short brief on CIT relative value.
	<b>Wednesday (23/04/25)</b>	Contributed to compliance data entry.
	<b>Thursday (24/04/25)</b>	Created infographic for weekly report.
	<b>Friday (25/04/25)</b>	Reviewed sentiment data.
<b>Week 13</b>	<b>Sunday (27/04/25)</b>	Drafted report highlights for quarterly equity update.
	<b>Monday (28/04/25)</b>	Completed cross-check of EV/EBITDA multiples.
	<b>Tuesday (29/04/25)</b>	Finalized risk-adjusted return sheet.
	<b>Wednesday (30/04/25)</b>	Presentation prep for team briefing.
	<b>Thursday (01/05/25)</b>	Holiday (Labour Day).
	<b>Friday (02/05/25)</b>	Internal discussion on feedback received.

<b>Week 14</b>	<b>Sunday (04/05/25)</b>	Helped draft intern project summary.
	<b>Monday (05/05/25)</b>	Updated CHDC report with final market data.
	<b>Tuesday (06/05/25)</b>	Reviewed valuation methodology with supervisor.
	<b>Wednesday (07/05/25)</b>	Finalized weekly macroeconomic indicators sheet.
	<b>Thursday (08/05/25)</b>	Assisted with new intern onboarding process.
	<b>Friday (09/05/25)</b>	Helped edit department-wide report.
<b>Week 15</b>	<b>Sunday (11/05/25)</b>	Holiday (Buddha Jayanti).
	<b>Monday (12/05/25)</b>	Continued documentation of stock selection process.
	<b>Tuesday (13/05/25)</b>	Finalized report formatting.
	<b>Wednesday (14/05/25)</b>	I participated in the final intern feedback session.
	<b>Thursday (15/05/25)</b>	Last research report submission.
	<b>Friday (16/05/25)</b>	Review meeting with supervisor.
<b>Week 16</b>	<b>Sunday (18/05/25)</b>	Supported report printing and compilation.
	<b>Monday (19/05/25)</b>	Supervisor feedback and closure checklist.
	<b>Tuesday (20/05/25)</b>	Completed final documentation.
	<b>Wednesday (21/05/25)</b>	Exit interview with research department.
	<b>Thursday (22/05/25)</b>	Backup of all intern data and valuation sheets.
	<b>Friday (23/05/25)</b>	Farewell meeting and submission of internship certificate.