



**Co-operative Education Report**

**Understanding the Role of Research in Private Equity's Investment Decisions**

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**This Report is Submitted in Partial Fulfillment of the Requirements for Cooperative  
Education**

**Faculty of Business Administration**

**Academic Semester: 2/2024**

**Siam University**

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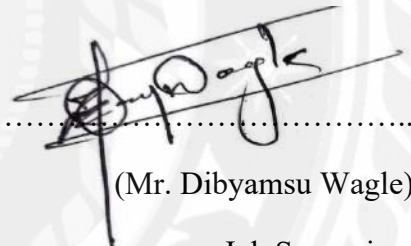
We have approved this cooperative report as a partial fulfillment of the cooperative education program, semester 2/2024.

Oral Presentation Committees



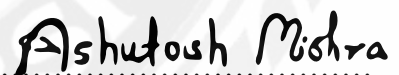
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**Major:** Finance & Investment

**Faculty:** Business Administration

**Semester/Academic year:** 2/2024

### **Abstract**

This report provides an overview of my co-op experience at National Fund Management Limited, where I worked as an intern. My main tasks included collecting financial data, mapping hydropower projects using Google Maps, and helping with general office work. These responsibilities allowed me to apply the theoretical knowledge gained from my coursework to real-world practices and develop important technical and professional skills.

The report outlines the structure of National Fund Management Limited, its key functions, and the departments I was involved with. It explains how I collected and analyzed financial data using websites like Share Sansar, Mero Lagani, and Nepse Alpha, and how I used Excel to organize and present this data using functions like Pivot Tables. Additionally, I mapped potential hydropower locations in Nepal using Google Maps, combining data analysis with geographical information. The report also explains key tasks I contributed to during my co-op experience and how I helped with daily office tasks like managing documents which gave me a better understanding of how the company operates. It also highlights the challenges faced, such as the time-consuming nature of manual data collection, the limited use of advanced digital tools at the intern level, and suggestions for improvements.

Overall, my co-op experience taught me the importance of accurate research, time management, and effective data handling in the investment sector. The report ends with my reflections on what I learned, areas where I improved, and suggestions for making the co-op program even better for future students.

**Keywords:** Private Equity, Financial Research, Research Internship, Hydropower Project

## **Acknowledgement**

I would like to express my heartfelt gratitude to National Fund Management Limited for providing me with the opportunity to complete my cooperative education program with their organization. The internship experience has been a crucial part of my learning journey, allowing me to gain practical knowledge about financial research, data analysis, and the workings of a professional environment.

I am sincerely thankful to my supervisor at National Fund Management Limited, Mr. Dibyamsu Wagle, for his continuous support, guidance, and encouragement throughout my internship. His advice and feedback helped me strengthen both my technical and professional skills, and made this experience highly rewarding. I am also grateful to the entire team at National Fund Management Limited for their support, cooperation, and for fostering a positive and collaborative workplace where I felt motivated to learn and improve every day.

Additionally, I would like to extend my special thanks to my academic supervisor, Mr. Bikash Dahal, for his valuable guidance, support, and feedback during my cooperative education journey. His assistance helped me stay focused and align my work experience with my academic learning goals.

I would also like to acknowledge my university and the cooperative education program team for facilitating this opportunity and preparing me to apply my academic knowledge in a real-world professional setting.

Lastly, I am deeply grateful for all the skills, lessons, and experiences I have gained during this internship, which I believe will play a vital role in shaping my future career path.

Sincerely,

Sahishnu Shrestha

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## List of Abbreviations

NFML: National Fund Management Limited

SEBON: Securities Board of Nepal

PPP: Public-Private Partnership

PEVC: Private Equity and Venture Capital

NEF-I: National Equity Fund-I

NEPSE: Nepal Stock Exchange

NRN: Non-Resident Nepali

GICS: Global Industry Classification Standard

ICB: Industry Classification Benchmark

SIC: Standard Industrial Classification

CEO: Chief Executive Office

TAM: Technology Acceptance Model



## **Chapter 1 Introduction**

### **1.1 Introduction**

This chapter aims to provide with an overview of the organizational and operational structure of National Fund Management Limited (NFML).

National Fund Management Limited is a specialized fund management company operating under the regulatory framework of the Securities Board of Nepal (SEBON). The company plays a significant role in Nepal's private equity and venture capital sector, managing investments through its flagship fund, National Equity Fund-I (NEF-I).

The following sections elaborate on the company profile, its objectives, and my rationale for joining NFML as part of the cooperative education program.

#### **1.1.1 Company Profile**

National Fund Management Limited (NFML) is a specialized fund management company licensed by the Securities Board of Nepal (SEBON) to operate in the private equity and venture capital (PEVC) sector. Established under a Public-Private Partnership (PPP) model, NFML benefits from both government-backed institutional investments and private-sector expertise. The Employees Provident Fund, Nepal, holds a leading stake in the company, with several major financial institutions, including Sanima Bank Limited, Himalayan Bank Limited, Machhapuchhre Bank Limited, and Nepal Doorsanchar Company Limited (Nepal Telecom), playing a crucial role in its development. Since becoming a member of the Nepal Private Equity Association (NPEA) on July 20, 2023, NFML has strengthened its position in Nepal's financial sector, demonstrating its commitment to fostering sustainable investment opportunities.

Co-founded by Mr. Saroj Guragain, who serves as the Chief Executive Officer, NFML has rapidly emerged as a key player in the PEVC space. Mr. Guragain's extensive experience in the banking industry, including his tenure as Assistant CEO at Sanima Bank, has been instrumental in driving the company's growth. Within just two years of its establishment, NFML has gained a strong reputation for delivering on its commitments to stakeholders. The launch of its flagship private equity fund, National Equity Fund-I (NEF-I), on September 21, 2023, marked a significant

milestone. NEF-I, with a total capital of NPR 7 billion, is a close-ended fund aimed at investing in high-potential businesses across diverse sectors in Nepal, supporting innovation, entrepreneurship, and economic growth.

NFML operates across multiple financial domains, including private equity, venture capital, hedge funds, and capital markets. The company focuses on investing in private businesses to foster growth, providing funding for early-stage startups, managing hedge fund strategies to optimize returns, and engaging in capital market investments. Its ability to attract leading financial institutions and individual investors, including NRNs from diverse backgrounds, underscores its credibility and potential. By leveraging its strong foundation and expertise, National Fund Management Limited is playing a vital role in shaping Nepal's investment landscape and driving economic progress.



Figure 1: National Fund Management Limited Logo

### 1.1.2 Vision

The vision of the company is to become a "Preferred investment partner to create wealth, augment social value and drive sustainable growth"

### 1.1.3 Mission

The mission of the company is

- 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

### 1.1.4 Company's Value

NFML upholds the following core values that guide its mission and operations:

- **Innovation and Entrepreneurship**

NFML helps businesses stay competitive by fostering creativity, supporting disruptive ideas, and providing strategic funding. NFML's investments enable companies to scale, improve efficiency, and adapt to changing market demands.

- **Transparency, Accountability, and Integrity**

NFML maintains open communication with stakeholders, ensuring clarity in its financial strategies and operations. NFML's commitment to ethical practices and regulatory compliance strengthens trust and credibility in the financial sector.

- **Trust-Based Teams, Networks, and Relationships**

NFML builds strong, collaborative relationships with investors, partners, and businesses to create a thriving financial ecosystem. By fostering teamwork and shared goals, NFML drives long-term success and sustainable growth.

## **1.2 Organizational Structure**

An organizational structure shows how tasks are managed to meet an organization's goals. It defines the roles and responsibilities of everyone and how information flows between different levels of the company. A good structure should support the organization's long-term vision. NFML follows a team-based structure where each person's role is connected to the team's overall success. The following section presents the organizational structure of NFML, outlining the hierarchy, roles, and reporting relationships within the company.

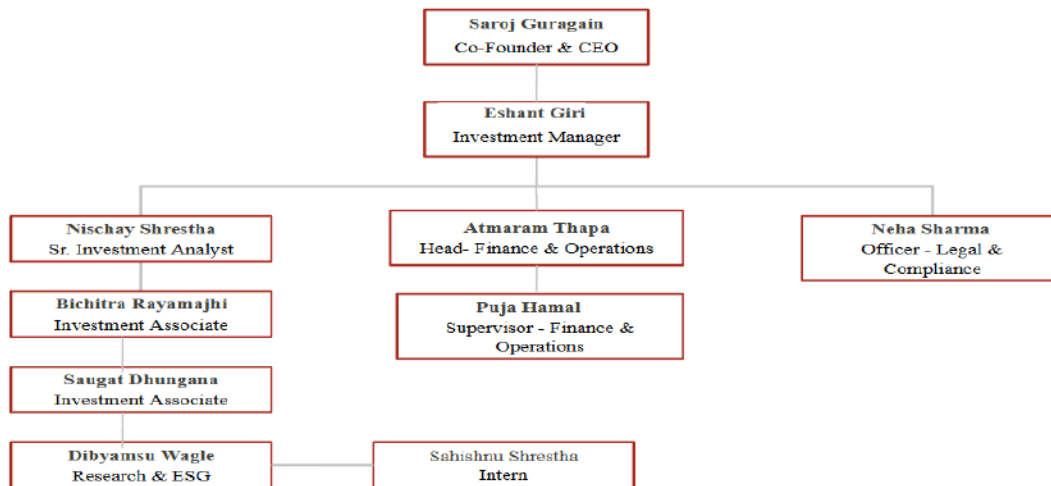


Figure 2: Organizational Chart

### 1.2.1 My job position

As a Research Intern at National Fund Management Limited (NFML), I am part of the Research and Investment Department, which plays a very important role in the company's overall operations. This department focuses on studying and analyzing many different companies across a range of sectors, including Hydropower, Banking, Insurance, Hotels, and several others.

My main responsibilities include researching these companies to understand how they are performing financially, how strong they are in the market, and what their future growth might look like. Another important part of my role is helping to maintain and update the company's internal database. We make sure it always has the most recent and accurate financial and operational data about the companies we study. Keeping this information up-to-date is crucial, as it helps the company make smart, timely, and well-informed investment decisions.

Through this internship, I am gaining valuable experience in financial research, market analysis, valuation methods, and understanding how investment strategies are developed in the real world.

### 1.2.2 Job position in the company's organizational structure

As a Research Intern at National Fund Management Limited, I am part of the Research and Investment department, which plays an important role in the company's operations. This

department is responsible for conducting thorough research on various companies across sectors such as Hydropower, Banks, Insurance, Hotels, and more. In addition to performing valuations and preparing detailed analysis reports, the department also ensures that the company's database is consistently updated with the most recent data on listed companies.

### **1.3 Motivation for joining the National Fund for Co-operative Study**

The decision to join National Fund Management Limited was motivated by the opportunity to gain comprehensive exposure to the investment and fund management sector while applying academic knowledge in a practical world. The co-op program offered a platform to develop essential technical skills, understand workplace dynamics, and actively participate in projects within a growing firm. Additionally, working alongside a skilled and experienced team provided valuable learning and networking opportunities, aligning with both academic and professional goals as part of the Bachelor of Business Administration program. To summarize, my motivation of joining the National Fund for Co-operative Study is to:

- Gain comprehensive knowledge and exposure to the overall process of investing in Private Equity.
- Develop the technical skills required in the field of investment and fund management.
- Build a deep understanding of the workplace, perform relevant tasks, and engage actively in the working environment.
- Since NFML is relatively new to the market, it offers an opportunity to understand its working procedures from the ground up.
- NFML has a small, highly qualified team with extensive experience in the industry, providing a valuable chance to learn and expand networks with such professionals.
- Fulfill the partial requirements for the Bachelor of Business Administration program.

### **1.4 Strategic Analysis of the Company**

A SWOT analysis helps assess a company's internal strengths and weaknesses and external opportunities and threats (Gürel & Tat, 2017). It is widely used in strategic planning to align resources with market conditions (Helms & Nixon, 2010). Despite some limitations, it remains a

valuable tool for identifying key factors affecting a firm's performance (Pickton & Wright, 1998). The following SWOT analysis examines National Fund Management's strategic position in Nepal's investment sector.

### SWOT Analysis

<b>Strength</b> <ul style="list-style-type: none"> <li>• Public-Private Partnership Model</li> <li>• Diverse Investment Portfolio</li> <li>• Strong Institutional Backing</li> <li>• Rapid Growth</li> </ul>	<b>Weakness</b> <ul style="list-style-type: none"> <li>• Limited Track Record</li> <li>• Resource Constraints</li> <li>• Market Awareness</li> </ul>
<b>Opportunities</b> <ul style="list-style-type: none"> <li>• Growing PEVC Market</li> <li>• Expanding Investor Base</li> <li>• Untapped Market Potential</li> <li>• Strategic Partnerships</li> </ul>	<b>Threat</b> <ul style="list-style-type: none"> <li>• Regulatory Risks</li> <li>• Economic Instability</li> <li>• Competitive Market</li> <li>• Risk of Market Volatility</li> </ul>

Table 1: SWOT Analysis

The following is a brief explanation of the above SWOT analysis of NFML.

### Strength

- **Public-Private Partnership Model:** NFML benefits from combining government-backed investments and private-sector expertise. This partnership provides stability and enhances credibility, making it attractive to investors. The model also helps balance risk and drive growth.

- **Diverse Investment Portfolio:** NFML invests in multiple sectors, including private equity, venture capital, hedge funds, and capital markets. This diversification reduces the risk associated with individual sectors and creates opportunities for growth across various industries. It allows NFML to capitalize on different market trends and increase potential returns.
- **Strong Institutional Backing:** NFML is supported by well-established financial institutions, such as Sanima Bank and Himalayan Bank. This backing strengthens NFML's credibility and provides access to substantial capital for investment. It also reassures investors that NFML is a trustworthy and stable entity in the market.
- **Rapid Growth:** Despite being a new player in the market, NFML has quickly gained recognition and built a strong presence. The company's success in a short period indicates its ability to deliver results and meet stakeholder expectations. Its rapid growth sets a strong foundation for future expansion and increased market influence.

#### **Weakness**

- **Limited Track Record:** As a relatively new company, NFML doesn't have a long history of successful investments to showcase. This makes it harder to attract long-term investors who typically rely on proven performance. Over time, however, NFML can build a stronger track record to gain more investor confidence.
- **Resource Constraints:** NFML has a small team, which could limit its capacity to manage large-scale investments or handle complex operations. This might result in delays or challenges in scaling its operations quickly. However, as the company grows, it can expand its team and resources to address these challenges.
- **Market Awareness:** Since NFML is still establishing itself, it may lack significant visibility in a competitive market. Increased awareness is essential for attracting investors, partners, and clients. NFML needs to focus on building its brand presence to gain recognition and credibility in the financial sector.



## Opportunities

- **Growing PEVC Market:** Nepal's private equity and venture capital markets are expanding, providing NFML with ample opportunities to invest in high-growth companies. As more businesses seek funding, NFML can play a crucial role in supporting innovation and economic development. This growing market also offers NFML the chance to strengthen its position in the financial sector.
- **Expanding Investor Base:** NFML can attract both domestic and international investors who are looking for high-return opportunities in emerging markets like Nepal. With its strong foundation, NFML can tap into new investor networks and diversify its capital sources. Expanding its investor base will help NFML scale its operations and expand its reach in the industry.
- **Untapped Market Potential:** Many sectors in Nepal, such as technology, infrastructure, and renewable energy, are still underdeveloped, presenting numerous investment opportunities. NFML has the chance to be a first mover in these untapped markets, positioning itself as a leader in innovative investments. By focusing on these sectors, NFML can generate strong returns while contributing to the country's economic development.
- **Strategic Partnerships:** NFML can form alliances with global financial institutions, international investors, and other industry players to enhance its resources and expand its investment portfolio. Partnerships with well-established entities can provide NFML with access to larger capital pools and new market opportunities. These collaborations will strengthen NFML's position and accelerate its growth in the market.

## Threats

- **Regulatory Risks:** Changes in government policies, taxation, or financial regulations could negatively impact NFML's operations or investment strategies. Regulatory uncertainty might also discourage potential investors. To mitigate this risk, NFML must stay compliant with regulations and adapt to policy changes.



- **Economic Instability:** Nepal's political and economic environment can be unstable, which might affect investor confidence and the overall market performance. Economic downturns, inflation, or political unrest could reduce the value of investments. NFML must develop strategies to navigate such instability and protect its investments.
- **Competitive Market:** The financial sector, particularly in private equity and venture capital, is becoming increasingly competitive, with both local and international firms entering the market. Increased competition can make it harder for NFML to attract investors and high-quality investment opportunities. NFML needs to differentiate itself by offering unique value propositions and superior services to stay ahead.
- **Risk of Market Volatility:** The financial markets, particularly in emerging economies, can be volatile, which can affect the performance of NFML's investments. Fluctuations in stock prices, interest rates, or market sentiment may impact returns. NFML must implement risk management strategies to minimize the impact of market volatility on its portfolio.

### 1.5 Objectives of this Co-operative Study

The main goal of this cooperative education study is to gain practical experience in a real work environment while applying the knowledge learned in class. This study helps bridge the gap between theory and practice by providing hands-on exposure to PEVC. The key objectives include:

- a) Understanding how a PEVC firm operates.
- b) Learning about the investment and research process from the ground up.
- c) Identifying challenges in the industry and the resources needed to manage them.
- d) Exploring different tools and methods used in research, investment, and finance.
- e) Applying academic knowledge to real business situations.

Beyond applying classroom learning, this report also reflects on my personal and professional growth during my time at National Fund Management Limited. It helps me assess my learning and skills and how my studies relate to real-world financial operations.

## **Chapter 2 Co-op Study Activities**

### **2.1 My Job Description**

As a Research Intern at NFML, I worked within the Research and Investment Department, a key division responsible for supporting the company's overall operations and investment strategies. This department focuses on studying and analyzing companies across a range of sectors, including Hydropower, Banking, Insurance, Hotels, and others, to identify strong investment opportunities.

In my role, I worked closely with the investment and finance teams to support research and analysis efforts that guided the company's investment decisions. My responsibilities included collecting and analyzing financial and market data, tracking economic trends, and studying company and industry performance to understand their financial health, market strength, and future growth potential.

I was also responsible for updating internal databases with the latest available financial and operational data to ensure the team had access to accurate and up-to-date information for analysis. Maintaining the accuracy and reliability of the company's internal database was a crucial part of my job, as this information directly supported smart, timely, and well-informed investment decisions.

Through this internship, I gained valuable hands-on experience in financial research, market analysis, valuation techniques, data management, and a deeper understanding of how investment strategies are developed and executed in a real-world environment.

### **2.2 My Job Responsibilities**

During my internship at NFML, my main role was to research companies from different industries to help the investment team identify potential investment opportunities. The purpose of these tasks was to provide useful financial insights that could support decision-making and investment planning. This involved collecting financial data, analyzing company performance, and looking at market trends to make well-informed recommendations.

By working closely with experienced professionals in a small, supportive team, I had the chance to learn how investment strategies are developed and how data is used to assess risks and opportunities. This hands-on experience helped me understand how financial research is conducted and how findings are presented to support investment decisions.

Additionally, I used Excel to organize financial data and create reports that highlighted important financial indicators and market trends. This process improved my analytical skills and taught me the importance of accuracy and attention to detail in financial analysis. Overall, this experience provided a solid foundation in financial research and investment planning, showing how research and data analysis are essential in making informed investment decisions.

#### **a) Collecting Financial Data and Entering into Excel Spreadsheets**

At the beginning of my internship, one of my main tasks was to collect and enter financial data of publicly listed companies into Excel spreadsheets. This included details like annual and quarterly financial statements, information about company executives and shareholders, key indicators, and price change history. This task helped me become more familiar with the financial terms used by Nepalese companies.

I gathered this information mainly from two types of sources. The primary source was the official websites of the companies, where they publish their reports. The secondary sources included financial websites like Share Sansar, Mero Lagani, Nepse Alpha, and other news platforms that share updates about companies listed on NEPSE.

This data entry work was very important because the collected data was used on the company's website and formed the base for all the financial analysis and valuation. The data needed to be accurate and reliable, supporting the company's overall financial research and reporting.

S.N	Company Name	Year	Income from Operation	PBILTD Margin (%)	Overall Gearing (times)	Interest Coverage (times)	Current Ratio (times)
1	Mountain Energy Nepal Limited	2021	168	66.79%	1.72	5.03	
2	Mountain Energy Nepal Limited	2022	1234	90.27%	1.41	4.5	
3	Mountain Energy Nepal Limited	2023	1182	78.44%	1.23	3.13	
4	Mountain Energy Nepal Limited	2024	1045	76.89%	1.03	2.99	
5	Mountain Energy Nepal Limited	2025	879	88.86%	0.84	6.29	
6	NRN Infrastructure and Development Limited	2022	84	89.47%	0	0	120.14
7	NRN Infrastructure and Development Limited	2023	22	64.49%	0	33.34	45.54
8	NRN Infrastructure and Development Limited	2024	100	89.72%	0	321.76	68.39
9	Hamamta Rugs Private Limited	2020	68	7.86%	Negative	0.19	0.77
10	Hamamta Rugs Private Limited	2021	140	41.81%	14.54	2.11	1.03
11	Hamamta Rugs Private Limited	2022	365	30.68%	3.28	2.6	1.12
12	Hamamta Rugs Private Limited	2023	268	32.02%	3.47	1.49	1.36
13	Hamamta Rugs Private Limited	2024	174	27.22%	4.62	0.87	1.5
14	Rayamajhi Construction Private Limited	2020	165	20.65%	1.82	2.3	0.98
15	Rayamajhi Construction Private Limited	2021	228	17.04%	2.28	4.05	1.03
16	Rayamajhi Construction Private Limited	2022	227	19.90%	2.3	4.1	0.42
17	Rayamajhi Construction Private Limited	2023	206	24.54%	2.61	2.95	0.84
18	Rayamajhi Construction Private Limited	2024	184	22.44%	2.91	2.56	0.95
19	A.S.T. Private Limited	2016	778	49.00%	3.84	1.95	
20	A.S.T. Private Limited	2017	898	50.00%	2.8	1.61	
21	A.S.T. Private Limited	2018	1253	6.09%	2.33	1.84	1.08
22	A.S.T. Private Limited	2019	1218	7.99%	2.44	1.98	1.09
23	A.S.T. Private Limited	2020	1383	9.01%	1.71	3.1	1.2
24	A.S.T. Private Limited	2021	1605	8.75%	1.9	4.75	1.28
25	A.S.T. Private Limited	2022	1950	9.20%	1.7	3.24	1.36

Figure 3: Sample of collecting financial data

## b) In-Depth Industry and Market Research

During my internship, a major part of my work involved researching different industries and companies. I focused mainly on companies listed on the NEPSE, especially those in the hydropower sector. I studied their financial performance, growth opportunities, and how they operate in the market. In addition to this, I also explored the snack industry in both Nepal and India. This gave me a better understanding of industry trends, key players, and consumer behavior in both countries.

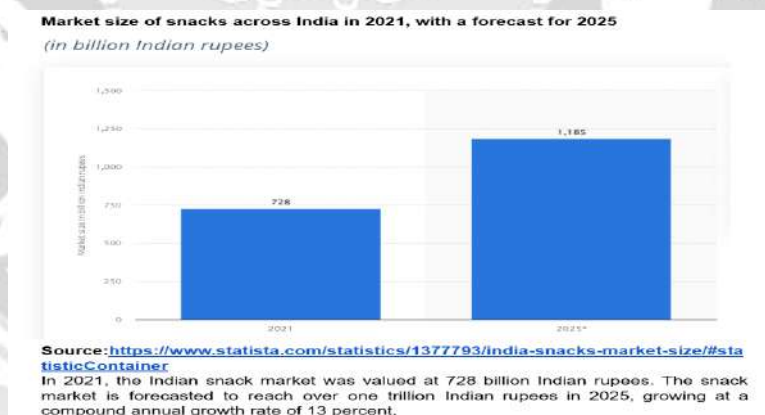


Figure 4: Research on the snack industry in India

## c) Mapping Hydropower Location

As part of my responsibilities, I used Google Maps to locate hydropower plants throughout Nepal. My task was to find the exact locations of these plants and mark them on the map. This helped the team get a clear visual of where each hydropower plant is situated across the country. By mapping



these locations, I was able to provide valuable information that supported planning and analysis for future projects. It also helped ensure that we had accurate data for the team to use in making decisions related to hydropower development and management.

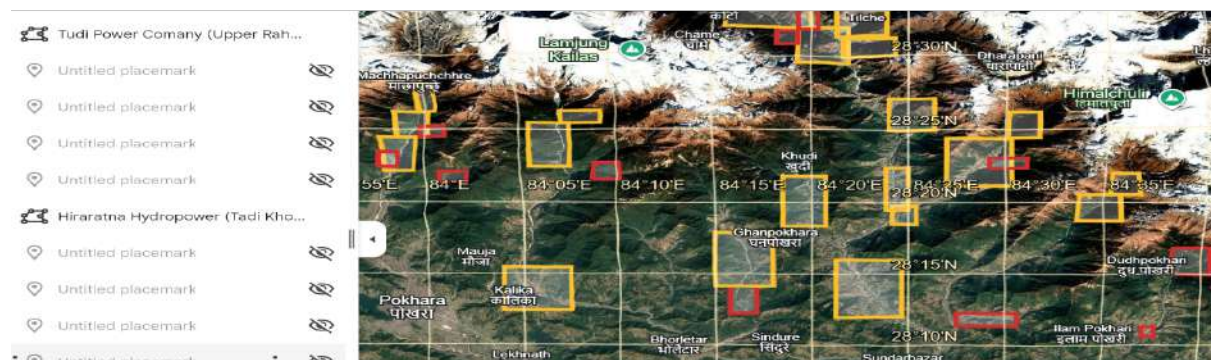


Figure 5: Mapping of Hydropower in Google Earth

#### d) Financial Data Insights

I create and manage Pivot Tables in Excel to summarize and analyze large sets of financial and credit rating data from agencies like CARE, ICRA, and Infomercials. My main role involves extracting key insights from this data, such as trends in company performance, rating changes over the years, and sector-wise comparisons. By using Pivot Tables, I help present complex information in a simplified, organized format that supports reporting and strategic decision-making.

Sum of Income from Operations	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Grand Total	Sector	Industry Group
Nepal Electricity Authority	0.00%	0.00%	0.00%	0.00%	7.88%	6.90%	7.43%	5.77%	6.18%	8.18%	15.48%	7.25%	Communication Se.	Automobiles & Co.
Nadi Anala Limited	0.00%	0.00%	0.00%	12.44%	8.02%	5.36%	4.58%	2.99%	2.52%	2.77%	4.18%	19.78%	Consumer Discret.	Capital Goods
JACOMBA STEELS PRIVATE LIMITED	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.47%	2.05%	2.17%	3.16%	2.62%	3.65%	Consumer Discret.	Commercial & Prof.
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%	Consumer Discret.	Consumer Discret.
Hemera Hardware and Company Private Limited	0.00%	0.00%	0.00%	19.05%	1.64%	2.78%	2.16%	1.83%	1.80%	1.35%	0.88%	0.00%	Health Care	Consumer Discret.
Bhat-Bhateni Supermarket and Departmental Store Private Limited	0.00%	0.00%	0.00%	0.00%	2.57%	2.05%	1.74%	1.89%	1.47%	1.71%	2.26%	0.00%	Consumer Discret.	Consumer Discret.
Shera Trading Private Limited	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.96%	1.92%	1.89%	1.84%	1.26%	1.60%	Consumer Services	Consumer Services
Jagadima Enterprises Private Limited	0.00%	0.00%	0.00%	2.22%	2.24%	1.90%	1.40%	1.03%	0.98%	1.14%	0.00%	0.00%	Information Techno.	Consumer Discret.
Agri Incorporated Private Limited	0.00%	0.00%	10.86%	3.57%	2.18%	1.58%	0.93%	0.89%	0.82%	0.38%	0.88%	0.00%	Health Care	Consumer Discret.
J.C.I Distribution Private Limited	0.00%	0.00%	0.00%	2.60%	2.05%	1.28%	1.11%	1.00%	1.08%	1.11%	0.63%	0.00%	Health Care	Consumer Discret.
Aarti Shipra Private Limited	0.00%	0.00%	0.00%	2.24%	2.03%	1.94%	1.20%	1.00%	0.91%	1.04%	0.00%	0.00%	Health Care	Consumer Discret.
Shera Trading Company Private Limited	0.00%	0.00%	0.00%	2.73%	1.87%	1.37%	1.12%	0.89%	0.89%	0.72%	0.61%	0.00%	Health Care	Consumer Discret.
United Distributors (Nepal) (P) Ltd	0.00%	0.00%	4.46%	1.49%	1.16%	0.96%	0.95%	0.89%	0.88%	1.01%	1.81%	0.00%	Health Care	Consumer Discret.
Dabur Nepal Private Limited	0.00%	0.00%	0.00%	2.10%	1.34%	0.99%	0.79%	0.79%	0.83%	1.01%	1.88%	0.00%	Health Care	Consumer Discret.
Maulik Cement Limited	0.00%	0.00%	0.00%	1.22%	0.88%	1.45%	1.10%	1.01%	0.84%	0.93%	0.97%	4.94%	Health Care	Consumer Discret.
Laxmi Steels Limited	0.00%	0.00%	3.05%	1.42%	1.02%	0.65%	0.37%	0.89%	1.09%	1.48%	0.76%	0.00%	Health Care	Consumer Discret.
Hongshi Shivam Cement Private Limited	0.00%	0.00%	0.00%	0.00%	0.00%	1.36%	1.31%	1.28%	1.08%	1.22%	0.40%	0.00%	Health Care	Consumer Discret.
Shivam Cement Limited	0.00%	0.00%	4.69%	1.60%	1.38%	1.10%	0.88%	0.70%	0.59%	0.67%	0.43%	0.00%	Health Care	Consumer Discret.
M.A.V. Enterprises Private Limited	0.00%	0.00%	4.66%	1.65%	1.13%	1.01%	0.85%	1.13%	1.07%	0.66%	0.00%	0.00%	Health Care	Consumer Discret.
Bhatari Nepal Limited	0.00%	0.00%	0.00%	1.60%	1.22%	0.94%	0.65%	0.61%	0.80%	0.94%	0.55%	0.00%	Health Care	Consumer Discret.
Hutata Steels Industries Limited	0.00%	0.00%	0.00%	1.45%	1.18%	0.83%	0.50%	0.84%	0.89%	0.92%	0.00%	0.00%	Health Care	Consumer Discret.
FTI Software Private Limited	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	0.79%	0.69%	0.99%	0.96%	1.58%	0.00%	Health Care	Consumer Discret.
Reliance Spinning Mills Limited	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Health Care	Consumer Discret.
MANAVATI STEEL INDUSTRIES LIMITED	0.00%	0.00%	1.52%	0.59%	0.64%	0.56%	1.02%	0.68%	0.55%	0.89%	0.80%	0.00%	Health Care	Consumer Discret.
Ghorahi Cement Industry Limited	0.00%	0.00%	0.00%	1.48%	1.19%	0.86%	1.11%	0.89%	0.32%	0.35%	0.35%	0.00%	Health Care	Consumer Discret.
Prabodha Industries Limited	0.00%	0.00%	0.00%	0.00%	0.81%	0.75%	0.81%	0.81%	0.55%	0.84%	0.00%	0.00%	Health Care	Consumer Discret.

Figure 6: Sample of Pivot Table

#### e) Day-to-Day Assistance and Occasional Tasks:

I assisted with various general tasks such as organizing and arranging files, going to the bank for fund transfers and deposits, bringing back bank statements, printing necessary documents, and

handling other administrative duties. These tasks helped ensure the smooth operation of the office by keeping the workflow organized, ensuring financial transactions were completed on time, and maintaining accurate records.

#### f) Calculating Price History of Hydropower Companies:

I was responsible for calculating the price history of various hydropower companies based on their lock-in period. This involved analyzing stock prices over different periods, such as  $\pm 3$  months,  $\pm 6$  months,  $\pm 1$  year, and  $\pm 1.5$  years, to understand the trends and fluctuations in the companies' stock performance. The goal was to assess how the stock prices of these companies had moved during each specific time frame, which helped in evaluating their performance and stability over time.

S.N	Date	Open	High	Low	Ltp	% Change	Qty	Turnover		Date		LTP	Price Change (%)
1	2/16/2014	389	427	396	427	0	750	319,460.00		2/16/2014	Price (+1.5 Year)	427	33.86%
2	2/13/2014	375	389	382	389	0	82.00	31,611.00		8/18/2013	Price (+1 Year)	275	-13.79%
3	2/12/2014	682	685	644	650	0	122,454.00	80,677,424.00		2/17/2013	Price (+6 months)	327	2.51%
4	2/11/2014	682	694	660	682	0	49,224.00	32,899,816.00		11/18/2012	Price (+3 months)	341	6.90%
5	2/10/2014	695	714	668	682	0	33,184.00	22,804,814.00		8/16/2012	Lock In Price (L0)	319	0.00%
6	2/9/2014	698	713	684	695	0	46,645.00	32,404,124.00		5/16/2012	Price (-3 months)	332	4.08%
7	2/6/2014	662	701	671	698	0	31,277.00	21,519,116.00		2/16/2012	Price (-6 months)	298	-6.58%
8	2/4/2014	640	656	635	650	0	13,328.00	8,596,916.00		8/16/2011	Price (-1 Year)	410	28.53%
9	2/3/2014	648	655	631	640	0	28,090.00	17,993,518.00		2/16/2011	Price (-1.5 Year)	474	48.59%
10	2/2/2014	638	657	625	648	0	38,803.00	24,785,572.00					
11	1/30/2014	650	661	630	638	0	101,096.00	64,147,630.00					

Figure 7: Calculation of Price History

### 2.3 Activities in Coordination with Co-Workers

At National Fund Management Limited, I had the chance to work in a fast-paced environment where research plays a crucial role in shaping investment decisions. When I first joined the team, my supervisor explained how things worked in the company. This helped me understand what was expected of me and how my work fit into the bigger picture of the company's goals.

Although the research work, I engaged in was often independent, communicating with my supervisor was essential to ensure the quality and reliability of the research findings. I frequently reached out to my supervisor for advice or to cross-check data, which helped me refine my work. This level of coordination made it clear that communication was important even when handling tasks individually.

Throughout my internship, I had the chance to work with a team of professionals from different backgrounds. This was a valuable experience, as it helped me see how different perspectives can

shape decision-making. My supervisor, Mr. Dibyamsu Wagle, was very supportive, guiding me through my tasks and offering insights that helped me learn and grow in my role.

## 2.4 Job Process Diagram

### a) Collecting Financial Data and Entering into Excel Spreadsheets

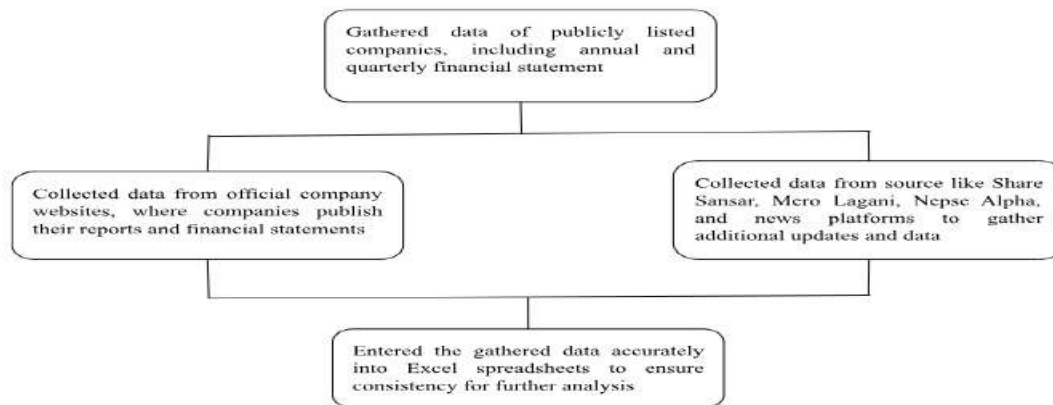


Figure 8: Job process diagram of collecting financial data

The diagram above outlines the process followed to collect and organize financial data of publicly listed companies. Data was systematically collected from official company websites and reputable financial platforms such as Share Sansar and Mero Lagani. The gathered information was then accurately entered into Excel spreadsheets to ensure consistency for subsequent analysis.

### b) In-Depth Industry and Market Research

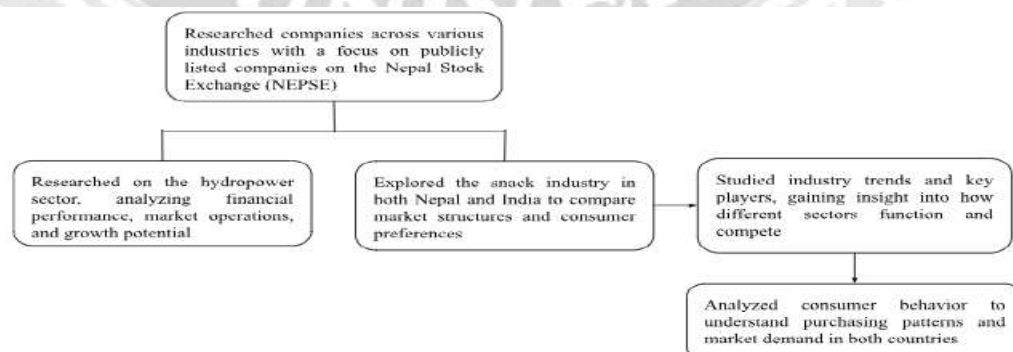


Figure 9: Job process diagram of industry and market research

The diagram above shows the research process across different industries, mainly focusing on companies listed on the Nepal Stock Exchange (NEPSE). It includes studying the hydropower sector, comparing the snack industry in Nepal and India, and analyzing industry trends and consumer behavior to understand how markets work.

### c) Mapping Hydropower Location

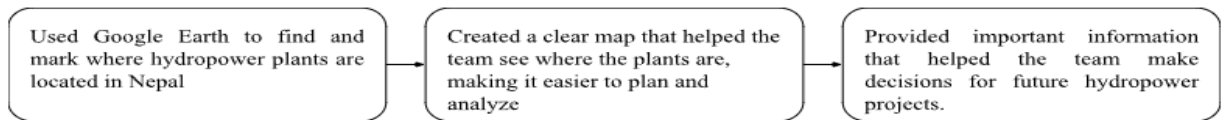


Figure 10: Job process diagram of mapping hydropower location

The diagram above explains how Google Earth was used to locate hydropower plants in Nepal. This helped create a clear map, making it easier for the team to study the locations and plan better. It also helped ensure that we had accurate data for the team to use in making decisions related to hydropower development and management.

### d) Financial Data Insights

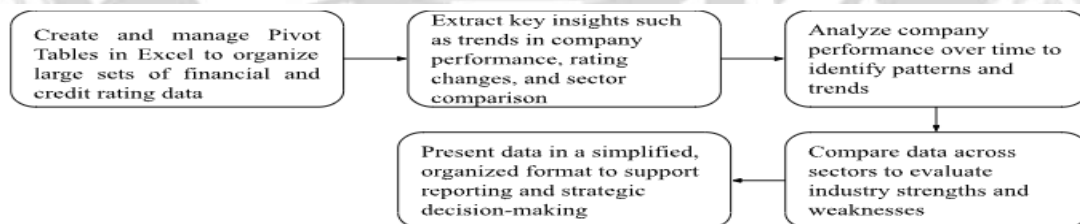


Figure 11: Job process diagram of financial data insights

The diagram above explains how Pivot Tables in Excel were used to organize financial and credit rating data. This helped extract key insights, analyze trends, compare sectors, and present the information clearly for better decision-making.



### e) Calculating Price History of Hydropower Companies

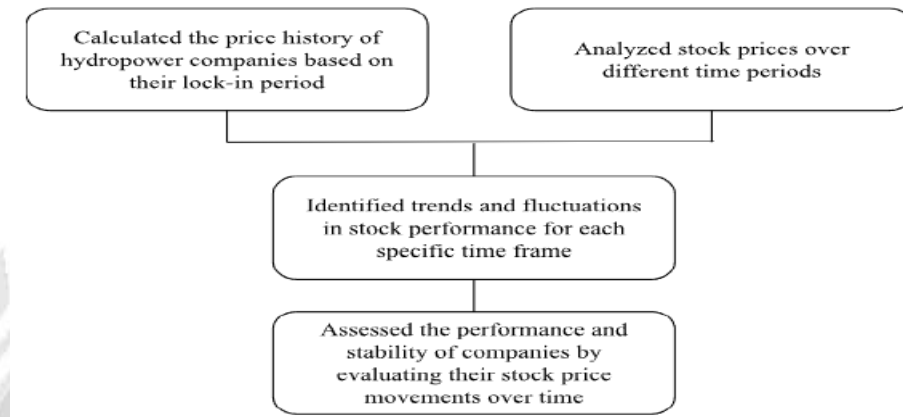


Figure 12: Job process diagram of calculating the price history

The diagram above explains how stock price data of hydropower companies was studied over different time periods, including their lock-in period. This helped identify trends and fluctuations, allowing the team to assess the companies' performance and stability over time.

### 2.5 My Contribution as a Co-op student in the company

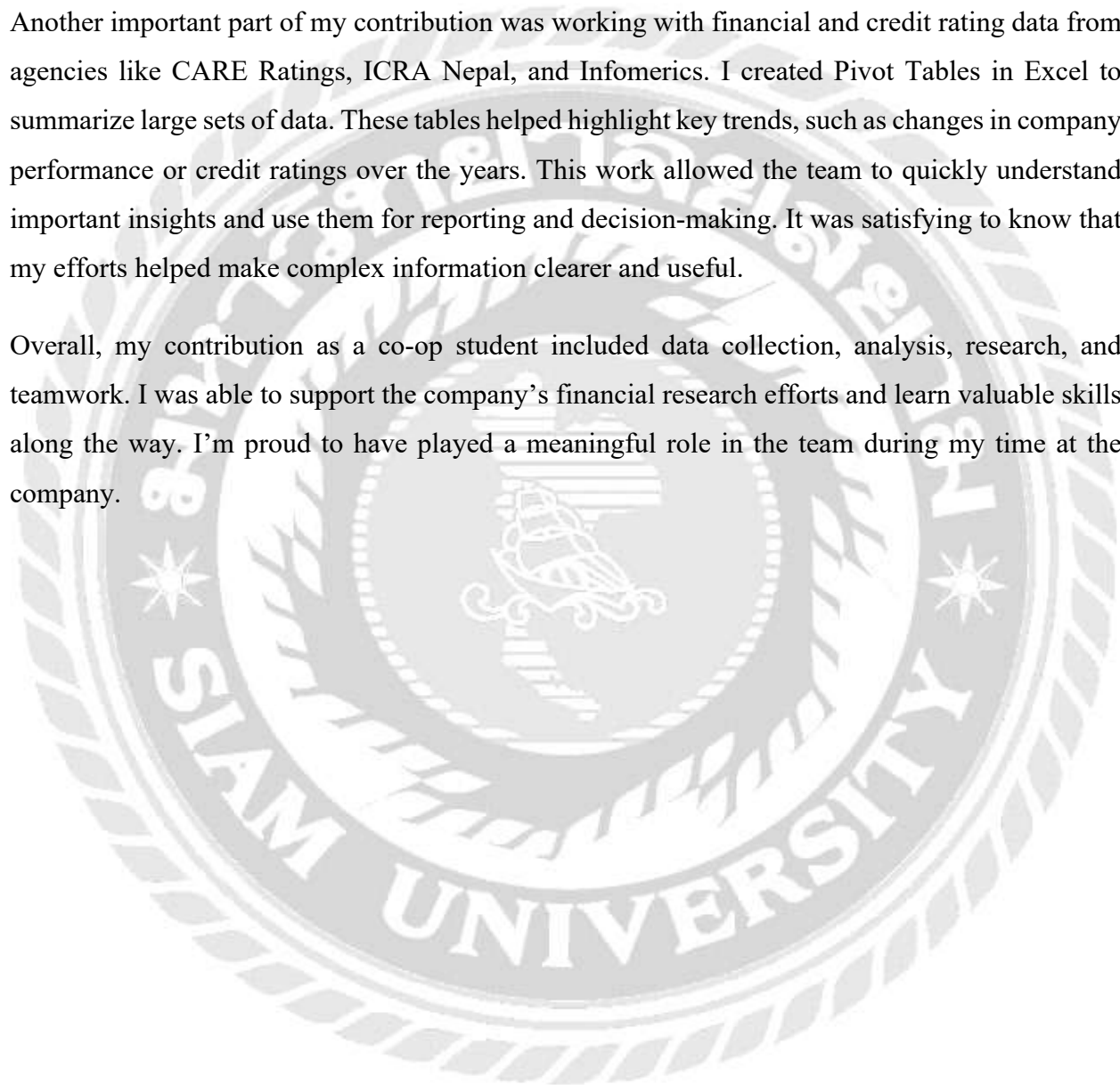
During my time as a co-op student at the company, I had the opportunity to be actively involved in many important tasks, especially within the Research Department. One of my main contributions was collecting financial data of publicly listed companies. I gathered information such as annual and quarterly financial statements, company profiles, key financial ratios, and stock price histories. I mainly used company websites as well as trusted financial platforms like Share Sansar, Mero Lagani, and Nepse Alpha. After collecting the data, I entered it into Excel spreadsheets in an organized and structured way. This helped ensure that the information was accurate and easy to access for further analysis. The data I handled played a key role in financial research and was used on the company's website and in internal reports.

In addition to data entry, I was also involved in industry and market research. I focused on companies listed on the NEPSE, especially in the hydropower sector. I studied how these companies were performing financially, what growth opportunities they had, and how they fit into

the larger market. I also explored other sectors, such as the biscuit industry in both Nepal and India. This research helped me learn about consumer behavior, key players in the market, and current trends. It gave me a deeper understanding of how industries work and how businesses make strategic decisions.

Another important part of my contribution was working with financial and credit rating data from agencies like CARE Ratings, ICRA Nepal, and Infomerics. I created Pivot Tables in Excel to summarize large sets of data. These tables helped highlight key trends, such as changes in company performance or credit ratings over the years. This work allowed the team to quickly understand important insights and use them for reporting and decision-making. It was satisfying to know that my efforts helped make complex information clearer and useful.

Overall, my contribution as a co-op student included data collection, analysis, research, and teamwork. I was able to support the company's financial research efforts and learn valuable skills along the way. I'm proud to have played a meaningful role in the team during my time at the company.



## **Chapter 3 Learning Process**

In this chapter, I have outlined the challenges I encountered during my internship at National Fund Management Limited. I also provided solutions and recommendations to address these issues. Additionally, I reflect on the valuable lessons I learned throughout my co-op experience.

### **3.1 Problems/Issues of the Company**

#### **a) Manual Data Collection is Time-Consuming**

A big part of the work involves collecting financial data from various websites and online sources. Since this has to be done manually, it often takes a lot of time and effort. Sometimes, the information isn't up to date or doesn't match across sources, which can slow things down even more. Having a more automated system could make this process faster and more accurate.

#### **b) Time Constraints During Research Tasks**

Good research takes time as it involves digging into details, understanding trends, and making sure the data is reliable. But in many cases, the time available to complete these tasks is quite limited. This can make it hard to go as deep as needed, which affects the overall quality of the work.

#### **c) Repetitive Nature of Work**

Certain tasks, like entering data or formatting spreadsheets, are part of the daily routine and can become repetitive over time. While they're important for keeping things organized, doing the same type of work repeatedly can feel a bit monotonous and doesn't always leave room for learning new skills or exploring more creative parts of the job.

#### **d) Over-Reliance on Excel**

Excel is the main tool used for almost everything, from collecting and analyzing data to making reports. While it's a powerful program, relying on it for every step of the process has its downsides. It's easy to make mistakes, especially when working with large files, and it can be difficult to collaborate with others in real-time. Using other tools alongside Excel could help make the work smoother and more efficient.

### **3.2 Solving the problems**

#### **a) Automating Data Collection**

According to Process Automation Theory, automating repetitive tasks can save time and reduce errors. By using web scraping tools or automation software like Python, data can be collected automatically from websites, eliminating the need for manual data entry. This results in faster and more accurate data collection, allowing focus to shift to analysis and decision-making rather than gathering data.

#### **b) Establishing Clear Research Priorities**

Due to time limitations, it is often challenging to conduct in-depth research. By setting clear priorities and focusing on the most critical aspects of the research, the quality of output can be maintained without unnecessary time pressure. The Eisenhower Matrix helps organize tasks by urgency and importance. This approach ensures that essential information is thoroughly examined, even within tight deadlines.

#### **c) Using Databases Instead of Excel**

During my internship, I used Excel to collect data because I was not familiar with more advanced tools. However, I noticed that other departments used tools like Power BI and SQL, which made their work faster and more efficient. This can be understood using the Technology Acceptance Model (TAM) by Davis (1989), which explains why people choose to use certain technologies. According to TAM, people are more likely to use a tool if they believe it is useful and easy to use. At first, I found these advanced tools difficult because I had no training, so they didn't seem easy to use. But after seeing how helpful they were for others, I realized they could improve my work as well. If proper training is provided, these tools would become easier to use, and more employees would likely adopt them. This would lead to better performance and more efficient work overall.

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

My internship at National Fund Management Limited was a highly enriching experience, and I am grateful for the opportunity to learn and grow in a professional environment. The organization offered a supportive atmosphere, and I gained practical exposure to financial research and data

analysis. However, I would like to offer a few recommendations that may help improve the co-op experience for future interns.

A structured orientation at the beginning of the internship would help new interns understand the company's structure, tools used, and the nature of ongoing projects. This would allow them to adapt more quickly and confidently to their responsibilities.

Regular feedback sessions between interns and supervisors could enhance the learning process. Constructive feedback and guidance throughout the internship would allow students to better understand their strengths and areas for improvement, making the experience more impactful.

Additionally, it would be helpful if interns were provided with access to relevant resources or basic training on tools such as Excel, Google Sheets, or other platforms used in the research process. Having structured tutorials or guidance early on could improve productivity and boost confidence in handling tasks independently.

Overall, these recommendations are intended to make the internship experience more engaging and educational. I sincerely appreciate the learning opportunity provided by National Fund Management Limited and hope these suggestions help make the program even more valuable for future participants.

The key points and recommendations from my internship experience are summarized as follows:

- A structured orientation would help interns quickly adapt to the company and its tools.
- Regular feedback sessions would guide interns in identifying strengths and areas for improvement.
- Basic training in tools like Excel and Google Sheets would enhance productivity.

### **3.4 Learning from the Co-op Study**

During my internship at National Fund Management Limited, I had the opportunity to apply the knowledge I gained in class to real-world work while also learning many valuable skills and lessons. The experience allowed me to better understand how professional environments function, how different teams collaborate, and how to handle the challenges that come with working in a

fast-paced setting. Below are the key takeaways from this co-op experience that helped me grow both professionally and personally.

**a) Attention to Detail**

I learned how crucial attention to detail is, especially in financial work. Even small mistakes can have a big impact, so I quickly understood the need to double-check my work. Whether I was entering data or reviewing reports, I became more careful and thorough to avoid errors and maintain accuracy.

**b) Time Management**

Managing my time effectively became one of the most important skills I developed. I had to juggle multiple tasks with tight deadlines, which taught me how to prioritize my work. I learned to break larger tasks into smaller steps, organize my day better, and focus on what needed to be completed first. This helped me become more efficient and meet deadlines without feeling overwhelmed.

**c) Adapting to Structured Workflows**

I learned how to work within the structured workflows of a professional environment. In many cases, tasks and processes are part of a set routine, and I had to adjust to these systems. I understood that it's important to follow these processes while also looking for areas where improvements can be made. Being adaptable to these workflows helped me perform my tasks more effectively.

**d) Applying Theory to Real-World Work**

This co-op experience helped me see how the theories and concepts I learned in school are applied in real-world situations. The research methods and data analysis techniques I studied were similar to what I used during my co-op. Seeing how professionals use these concepts in practice gave me a deeper understanding of their importance and how they help make informed decisions.

**e) Teamwork and Collaboration**

I learned the importance of working with different teams. Throughout my time at the company, I saw how departments work together to achieve common goals. Communication and collaboration

are key to solving problems and completing tasks efficiently. I now understand that teamwork is essential for a company's success.

#### **f) The Value of Advanced Tools**

Although I primarily used Excel for data collection, I observed how other departments used advanced tools like Power BI and SQL. These tools made tasks easier, faster, and more accurate. I realized how important it is to use the right tools to improve productivity and make better decisions.

### **3.5 How I Applied the Knowledge from Coursework to the Real Working Situation**

During my co-op experience, I was able to apply many of the concepts and skills I learned in my coursework to real-world situations. For example, the financial analysis methods I studied in my classes were directly applicable when I helped calculate the price history of hydropower companies. The concepts of market trends, stock analysis, and financial reporting that I learned in theory were useful in evaluating the performance of these companies over different periods.

The research skills I learned in my coursework helped me when gathering and analyzing data for the organization. I used these skills to find hydropower plants in Nepal on Google Maps, which required paying close attention to details.

Furthermore, tools like Excel, which were extensively covered in my coursework, were crucial for tasks such as organizing data and creating reports. While I used Excel for basic tasks, I also observed the use of more advanced tools like Power BI and SQL, which aligned with concepts I had learned about data visualization and database management.

This co-op experience helped bridge the gap between theory and practice, showing me how the concepts I had studied were applied to solve real challenges in a professional setting. It also highlighted the importance of continuously learning and adapting to new tools and technologies to improve work efficiency and decision-making.

### **3.6 Special Skills and New Knowledge I Learned from this Co-Op Studies**

During my time at National Fund Management Limited, I learned a lot of valuable skills that I'm sure will help me in my future career. One of the biggest takeaways was how to handle data analysis. I got hands-on experience working with financial data, especially when calculating the price history of hydropower companies over different time frames, like 3 months, 6 months, and 1 year. This taught me how to spot trends in the market and evaluate company performance, which is key in making informed decisions.

Another skill I developed was geographical analysis. I used Google Maps to locate hydropower plants above 1 MW all over Nepal, which helped me better understand how to work with location-based data and how to organize and present this information.

I also got better at using Excel. Although I already knew the basics, my co-op experience pushed me to use more advanced features, which made tasks like organizing data and creating reports much faster and more efficient. I also got a chance to see how other departments used tools like Power BI and SQL, which showed me how these tools can help analyze large amounts of data.

In addition to technical skills, I also improved my time management and efficiency skills. With multiple tasks and deadlines, I had to learn how to balance everything and stay on track. This was important because it helped me stay organized and meet deadlines without feeling overwhelmed. I also became more mindful of attention to detail as I realized that even the smallest mistake in financial work can lead to big problems.

Overall, these skills helped me perform my tasks more efficiently and gave me practical knowledge that I can use in future jobs. It was great to see how everything I had learned in school could be applied to real-world situations.



## **Chapter 4 Conclusion**

### **4.1 Summary of Highlights of My Co-op Studies**

Throughout my time at National Fund Management Limited, I had the great opportunity to immerse myself in the world of financial research, data analysis, and investment understanding. This report highlights my contributions and the key lessons learned during my internship, particularly in the areas of research, financial data handling, and teamwork.

The experience greatly expanded my understanding of different aspects of the financial sector, such as data collection, analysis of company trends, and the use of research methods for investment decisions. I faced various challenges that pushed me to think critically and strengthen my soft skills, such as communication, time management, and attention to detail. Working alongside professionals from different backgrounds allowed me to appreciate different perspectives and learn more effectively in a team setting.

Additionally, getting hands-on experience with research tasks and financial data helped me connect what I had learned in my academic courses to real-world applications. Tasks like mapping hydropower projects using Google Maps and analyzing price histories of hydropower companies taught me how research plays a critical role in the investment process.

Overall, my internship at National Fund Management Limited has been an extremely rewarding experience. It has strengthened my foundation in finance and research, given me valuable workplace exposure, and prepared me with practical skills and knowledge that I can carry forward into my future career.

### **4.2 My Evaluation of the Work Experience**

My cooperative education experience at National Fund Management Limited has been highly rewarding and educational. It gave me the chance to step outside of the classroom and apply the theoretical knowledge I had gained to real-world financial research and analysis tasks. This hands-on exposure helped me understand the actual working processes in the financial industry, especially in research-focused organizations.

One of the main things I appreciated about this experience was the level of trust and responsibility given to me as an intern. Although I was new, I was encouraged to handle important tasks like locating hydropower projects on Google Maps, calculating price histories, and organizing research data. This not only strengthened my technical abilities but also boosted my confidence to work independently and meet deadlines.

Moreover, the professional environment at National Fund Management Limited taught me the importance of accuracy, attention to detail, and clear communication. The guidance and support provided by my supervisor and team members made the learning process smoother and helped me overcome challenges along the way.

While there were areas where I initially struggled, such as managing multiple tasks at once or adjusting to different working styles, these difficulties ultimately helped me grow. I learned how to better prioritize work, ask for help when needed, and adapt to the organization's expectations.

Overall, my time at National Fund Management Limited has been a valuable foundation for my future career. It has not only enhanced my technical and research skills but also developed my work ethic, professional behavior, and confidence in contributing to a team. I am grateful for this opportunity and the lessons I have gained from it.

#### **4.3 Limitations of the Co-op Studies**

While my cooperative education experience at National Fund Management Limited was very rewarding, there were a few limitations that I encountered during my time there.

Firstly, one major limitation was the short period of the co-op program. Although I learned a lot during this time, it often felt like a limited period to fully understand the deeper aspects of financial research and the overall functioning of the organization. Other main limitation was the lack of exposure to advanced data analysis tools. As interns, we primarily worked with Microsoft Excel to collect and organize data manually. Although this helped improve my Excel skills, I realized that using advanced tools like Power BI and SQL, which the company's other departments used, could have made data analysis faster and more efficient. Since I was unfamiliar with these tools at the start, I was limited to basic methods.

Additionally, because of the nature of the tasks assigned, the work was sometimes repetitive, especially when it came to data entry and mapping hydropower locations. While these tasks were necessary, they limited opportunities to work on more complex projects or decision-making processes.

#### **4.4 Recommendation for the Co-op Study**

The cooperative education program is a valuable opportunity that allows students to step into the professional world and apply their academic knowledge in real-life situations. It helps build both technical and soft skills, such as communication, time management, and teamwork. However, to improve the experience, the current format of the report could be made more concise and focused. Reducing repetitive sections would allow students to better reflect on their learning and experiences rather than just filling pages.

Additionally, offering more support during the internship, such as mentorship programs or regular check-ins, would help students navigate challenges more easily and feel more connected throughout the journey. Basic pre-internship workshops could also better prepare students for what to expect in the workplace. Providing some assistance would make the experience more inclusive and beneficial. With these improvements, the Co-op program could become even more rewarding and supportive for future participants.

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## Annex

### Appendix A

#### Month: January 2025 (1<sup>st</sup> Week)

January 26 (Sunday)	January 27 (Monday)	January 28 (Tuesday)	January 29 (Wednesday)	January 30 (Thursday)
<ul style="list-style-type: none"><li>- Received a briefing about the company's operations, structure, and objectives.</li><li>- Met with the supervisor to understand my role.</li><li>- Spent a half-day at the office to observe the work environment of the company protocols.</li></ul>	<ul style="list-style-type: none"><li>- Assigned my first research task: studying national parks and conservation areas.</li><li>- Focused on gathering data about the number of Village Development Committees (VDCs) within these protected areas.</li></ul>	<ul style="list-style-type: none"><li>- Continued the previous day's research on VDCs.</li><li>- Explored multiple sources, including government websites and reports, to obtain accurate and comprehensive data.</li></ul>	<ul style="list-style-type: none"><li>- Day off due to Martyrs Day</li></ul>	<ul style="list-style-type: none"><li>- Day off due to Sonam Lhosar</li></ul>

#### Month: February 2025 (2<sup>nd</sup> Week)

February 2 (Sunday)	February 3 (Monday)	February 4 (Tuesday)	February 5 (Wednesday)	February 6 (Thursday)
<ul style="list-style-type: none"><li>- Continued researching the assigned companies.</li><li>- Gathered and verified company-related information using multiple online sources.</li></ul>	<ul style="list-style-type: none"><li>- Further refined and expanded the research on the assigned companies.</li><li>- Cross-checked data from multiple sources to ensure accuracy and completeness.</li></ul>	<ul style="list-style-type: none"><li>- Received a briefing on hydropower companies in Nepal.</li><li>- Started research on hydropower, including its definition, operational process, plant capacity, dry and wet energy production, and contracted energy agreements.</li></ul>	<ul style="list-style-type: none"><li>- Researched hydropower projects like Iwa Khola, Nau Gad Khola, etc.</li><li>- Looked into their contracted energy and how much they actually generated.</li></ul>	<ul style="list-style-type: none"><li>- Continued in-depth research on hydropower plants, focusing on expected vs. actual power generation.</li><li>- Collected data to compare expected vs. actual electricity generation.</li></ul>

**Month: February 2025 (3<sup>rd</sup> Week)**

February 9 (Sunday)	February 10 (Monday)	February 11 (Tuesday)	February 12 (Wednesday)	February 13 (Thursday)
<ul style="list-style-type: none"><li>- Looked into financial and operational reports of hydropower companies.</li><li>- Researched their agreements with the Nepal Electricity Authority (NEA) on power sales.</li></ul>	<ul style="list-style-type: none"><li>- Compiled all research findings into a structured report.</li><li>- Verified data from multiple sources to ensure accuracy.</li><li>- Summarized key insights and observations for further analysis.</li></ul>	<ul style="list-style-type: none"><li>- Started research on the Indian biscuit industry to understand the market and key players.</li><li>- Analyzed major brands like Britannia, Parle, and ITC to understand the biscuit industry.</li></ul>	<ul style="list-style-type: none"><li>- Researched the biscuit variety offered by each brand to understand their product range.</li><li>- Compared details like weight, price, and target audience to analyze their pricing and product strategy.</li></ul>	<ul style="list-style-type: none"><li>- Researched Nepali biscuit brands to understand their product range and competition with imported brands.</li><li>- Identified which products from Indian brands like Britannia, Parle, and ITC are available in Nepal.</li></ul>

**Month: February 2025 (4<sup>th</sup> Week)**

February 16 (Sunday)	February 17 (Monday)	February 18 (Tuesday)	February 19 (Wednesday)	February 20 (Thursday)
<ul style="list-style-type: none"><li>- Researched the top 10 global biscuit manufacturers, focusing on market position, expansion plans, and product launches.</li><li>- Focused on trends in consumer preferences, sustainability, and technological advancements.</li></ul>	<ul style="list-style-type: none"><li>- Followed up on the previous day's research by gathering more detailed information on specific biscuit categories available in the Nepali market.</li></ul>	<ul style="list-style-type: none"><li>- Researched the structure and growth of the snack industry in India.</li><li>- Analyzed product segmentation to understand evolving consumer preferences.</li></ul>	<ul style="list-style-type: none"><li>- Day off due to Democracy Day</li></ul>	<ul style="list-style-type: none"><li>- Sick leave</li></ul>

**Month: February 2025 (5<sup>th</sup> Week)**

February 23 (Sunday)	February 24(Monday)	February 25 (Tuesday)	February 26 (Wednesday)	February 27 (Thursday)
<ul style="list-style-type: none"> <li>- Researched the snack industry in Nepal to understand its structure and key players.</li> <li>- Researched on how common Indian snack brands are in Nepal to see if they are more popular than local ones.</li> <li>- Explored growth prospects for Nepali snack manufacturers.</li> </ul>	<ul style="list-style-type: none"> <li>- Tasked with administrative work, such as filing documents, organizing records, and maintaining an efficient filing system.</li> <li>- Prepared Excel sheets for the monthly miscellaneous budget, tracking expenses, and ensuring accurate records.</li> </ul>	<ul style="list-style-type: none"> <li>- Updated the company database with the latest information on hydropower companies, including their progress, credit ratings, and details about their promoters.</li> </ul>	<ul style="list-style-type: none"> <li>- Day off due to Mahashivaratri</li> </ul>	<ul style="list-style-type: none"> <li>- First day of collecting financial performance data of various companies from CARE Ratings, including key metrics such as income from operations, PBILDT margin, overall gearing ratios, etc.</li> </ul>

**Month: March 2025 (6<sup>th</sup> Week)**

March 2 (Sunday)	March 3 (Monday)	March 4 (Tuesday)	March 5 (Wednesday)	March 6 (Thursday)
<ul style="list-style-type: none"> <li>- Continued collecting financial data from the previous day and added more companies.</li> <li>- More details like debt-to-equity ratio, PAT margins, current ratios, etc., were included.</li> </ul>	<ul style="list-style-type: none"> <li>- Continued the previous day's task of collecting data from CARE Ratings.</li> <li>- Assigned with the administrative task.</li> </ul>	<ul style="list-style-type: none"> <li>- Updated Excel sheets for the monthly miscellaneous budget, tracking expenses, and ensuring accurate records.</li> </ul>	<ul style="list-style-type: none"> <li>- Continued the previous day's task of collecting data from CARE Ratings.</li> </ul>	<ul style="list-style-type: none"> <li>- Extended the data collection from CARE Ratings, continuing where I left off the day before.</li> </ul>

**Month: March 2025 (7<sup>th</sup> Week)**

March 9 (Sunday)	March 10 (Monday)	March 11 (Tuesday)	March 12 (Wednesday)	March 13 (Thursday)
- Continued the previous day's task of collecting data from Infomerics Ratings.	<ul style="list-style-type: none"> <li>- Continued collection of financial data from Infomerics.</li> <li>- Updating company information with key metrics and maintaining consistency in the database.</li> </ul>	<ul style="list-style-type: none"> <li>- Extending the data collection task using Infomerics as the source.</li> <li>- Comparing findings with data from other rating agencies to cross-verify and strengthen the accuracy of the database.</li> </ul>	<ul style="list-style-type: none"> <li>- Verified financial data from CARE Ratings and Infomerics by cross-referencing with ICRA reports.</li> <li>- Checked for overlapping companies across the rating agencies to ensure data accuracy and consistency.</li> </ul>	- Day off due to Holi

**Month: March 2025 (8<sup>th</sup> Week)**

March 16 (Sunday)	March 17(Monday)	March 18 (Tuesday)	March 19 (Wednesday)	March 20 (Thursday)
- Continued mapping hydropower project locations in Google Earth and verifying coordinates to ensure accuracy.	- Still mapping the locations of hydropower projects in Google Earth and ensuring accuracy in the coordinates.	- Last day of mapping the hydropower project location in Google Earth	- Researched various methods used to classify companies into sectors and industries, such as GICS, ICB, SIC, and others.	- Based on the previous day's research, I began classifying companies into sector, industry group, industry, and sub-industry categories following the GICS framework.

**Month: March 2025 (9<sup>th</sup> Week)**

March 23 (Sunday)	March 24 (Monday)	March 25 (Tuesday)	March 26 (Wednesday)	March 27 (Thursday)
- Continuing the previous day's task of classifying the company as per the GICS classification.	- Giving priority to completing the classification of companies rated by CARE Ratings according to the	- Classified companies rated by Infomerics according to the GICS framework, organizing them into	- Continuing the previous day's task of classifying the company as per the GICS classification.	- Giving priority to completing the classification of companies rated by Infomerics according to the GICS



	GICS framework.	appropriate sectors, industry groups, industries, and sub-industries.		framework.
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**Month: March/April 2025 (10<sup>th</sup> Week)**

March 30 (Sunday)	March 31(Monday)	April 1 (Tuesday)	April 2 (Wednesday)	April 3 (Thursday)
<ul style="list-style-type: none"> <li>- Tasked with creating a master sheet combining data from ICRA, CARE Ratings, and Infomerics.</li> <li>- Ensured accurate consolidation and organization for analysis and reference.</li> </ul>	<ul style="list-style-type: none"> <li>- Day off due to Eid</li> </ul>	<ul style="list-style-type: none"> <li>- Continued preparing the master sheet, ensuring clarity, consistency, and proper format of the consolidated data.</li> </ul>	<ul style="list-style-type: none"> <li>- Created pivot tables to summarize and analyze the collected information effectively.</li> </ul>	<ul style="list-style-type: none"> <li>- Reviewed and refined the pivot tables for better insights, and began identifying key trends or patterns across the companies rated by ICRA, CARE Ratings, and Infomerics.</li> </ul>

**Month: April 2025 (11<sup>th</sup> Week)**

April 6 (Sunday)	April 7 (Monday)	April 8 (Tuesday)	April 9 (Wednesday)	April 10 (Thursday)
<ul style="list-style-type: none"> <li>- Day off due to Ram Navami</li> </ul>	<ul style="list-style-type: none"> <li>- Assigned with the task of calculating the price change history of hydropower companies for periods of ±3 months, 6 months, 1 year, and 1.5 years to analyze stock performance from the lock-in period.</li> </ul>	<ul style="list-style-type: none"> <li>- Continued with the previous days task of calculating the price history of hydropower companies.</li> </ul>	<ul style="list-style-type: none"> <li>- Further calculating the price change history of the hydropower companies.</li> </ul>	<ul style="list-style-type: none"> <li>- Given the task of finding the price change history of additional hydropower companies.</li> </ul>

**Month: April 2025 (12<sup>th</sup> Week)**

April 13 (Sunday)	April 14 (Monday)	April 15 (Tuesday)	April 16 (Wednesday)	April 17 (Thursday)
<ul style="list-style-type: none"> <li>- Leave due to the New Year</li> </ul>	<ul style="list-style-type: none"> <li>- Day off due to the New Year</li> </ul>	<ul style="list-style-type: none"> <li>- Leave due to the New Year</li> </ul>	<ul style="list-style-type: none"> <li>- Continued to calculate the price change history of</li> </ul>	<ul style="list-style-type: none"> <li>- Reviewed the calculation work with the supervisor and</li> </ul>

			additional hydropower companies.	made the necessary corrections.
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### Month: April 2025 (13<sup>th</sup> Week)

April 20 (Sunday)	April 21 (Monday)	April 22 (Tuesday)	April 23 (Wednesday)	April 24 (Thursday)
<ul style="list-style-type: none"> <li>- Verified the accuracy of the data for the newly included companies.</li> <li>- Organized the data in a clear format.</li> </ul>	<ul style="list-style-type: none"> <li>- Checked for any missing information and reached out for clarification or additional data whenever needed.</li> </ul>	<ul style="list-style-type: none"> <li>- Researched electric vehicles, both two-wheelers and four-wheelers, in countries like China, Taiwan, Nepal, and India, focusing on market trends.</li> </ul>	<ul style="list-style-type: none"> <li>- Researched the electric vehicle brand Gogoro, looking into its battery-swapping technology, market presence, and growth strategies.</li> </ul>	<ul style="list-style-type: none"> <li>- Continued research on Gogoro and other EV brands, comparing their technologies and market positions in the regions studied.</li> </ul>

### Month: April/May 2025 (14<sup>th</sup> Week)

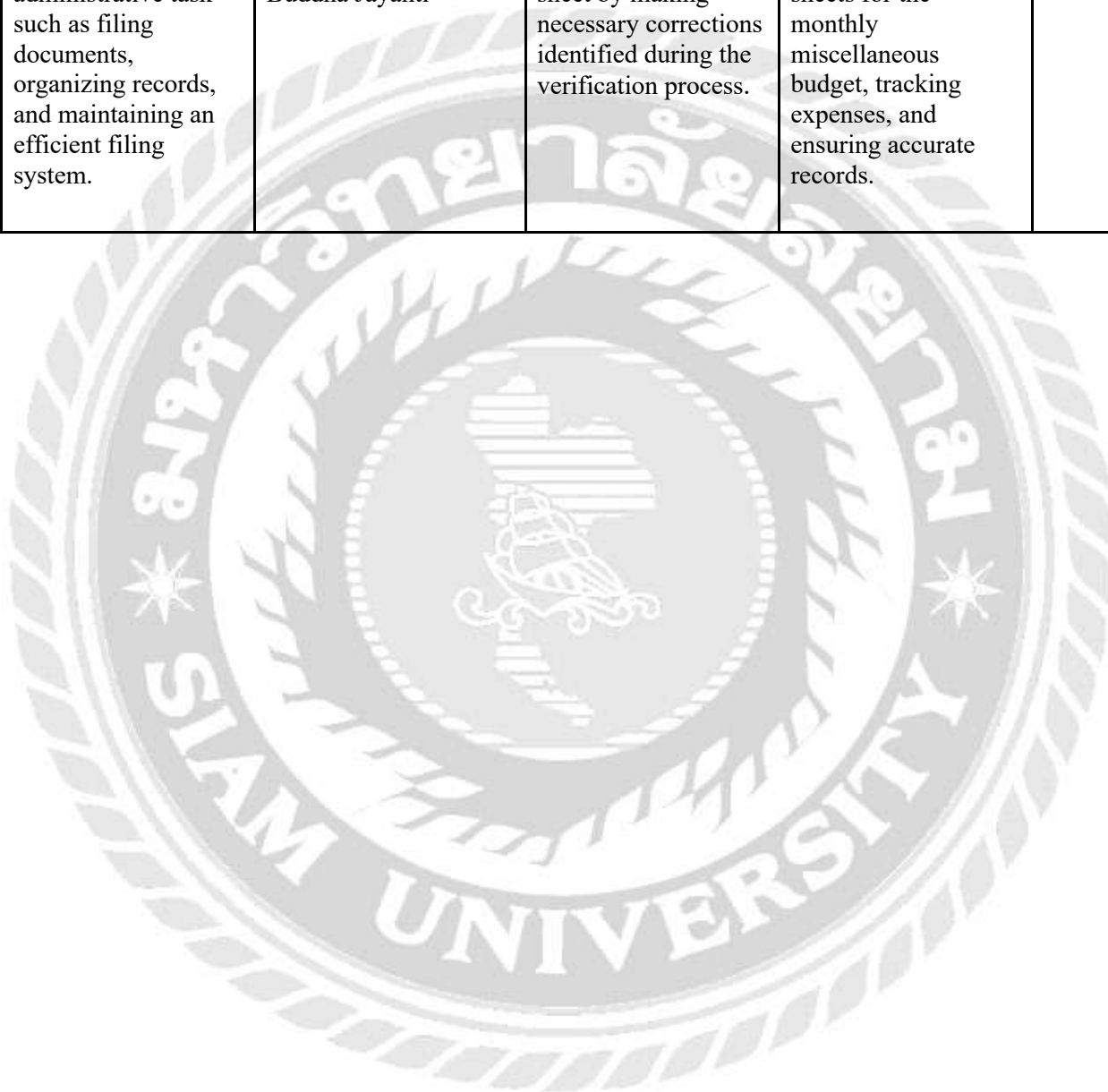
April 27 (Sunday)	April 28 (Monday)	April 29 (Tuesday)	April 30 (Wednesday)	May 1 (Thursday)
<ul style="list-style-type: none"> <li>- Day off due to Mother's Day</li> </ul>	<ul style="list-style-type: none"> <li>- Researched the two-wheeler industry in India and looked into how electric vehicles could impact and change the industry in the future.</li> </ul>	<ul style="list-style-type: none"> <li>- Compared major electric two-wheeler brands in India, analyzing their market share, features, pricing, and growth strategies.</li> </ul>	<ul style="list-style-type: none"> <li>- Analyzed and compared the data on electric two-wheeler brands, identifying key insights.</li> </ul>	<ul style="list-style-type: none"> <li>- Day off due to International Labors Day</li> </ul>

### Month: May 2025 (15<sup>th</sup> Week)

May 4 (Sunday)	May 5 (Monday)	May 6 (Tuesday)	May 7 (Wednesday)	May 8 (Thursday)
<ul style="list-style-type: none"> <li>- Leave due to personal reasons</li> </ul>	<ul style="list-style-type: none"> <li>- Reviewed the latest Quarter 3 financial reports on ShareSansar of commercial banks identifying newly released data for the publicly listed companies.</li> </ul>	<ul style="list-style-type: none"> <li>- Tasked to update the company database by entering newly released Quarter 3 information into the Excel sheet, using data sourced from ShareSansar.</li> </ul>	<ul style="list-style-type: none"> <li>- Entered Quarter 3 financial data of various banks into the Excel sheet, ensuring accuracy and proper format for further analysis.</li> </ul>	<ul style="list-style-type: none"> <li>- Continued previous day task of collecting quarter 3 financial data of various bank.</li> </ul>

**Month: May 2025 (16<sup>th</sup> Week)**

May 11 (Sunday)	May 12 (Monday)	May 13 (Tuesday)	May 14 (Wednesday)	
- Assigned with administrative task such as filing documents, organizing records, and maintaining an efficient filing system.	- Day off due to Buddha Jayanti	- Updated the Excel sheet by making necessary corrections identified during the verification process.	- Prepared Excel sheets for the monthly miscellaneous budget, tracking expenses, and ensuring accurate records.	



## Appendix B



Figure 13: Team of National Fund Management Limited



Figure 14: Annual General Meeting of National Fund Management Limited



Figure 15: My Work Space

## Appendix C



### Student's performance evaluation form

COOP 03 - 04

Office of Cooperative Education

Siam University, Bangkok, Thailand

Modified 4 May 2021

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#### Informant: Job Supervisor

#### Explanation

1. Please rate your satisfaction level by scoring the cooperative students under your supervision, the higher score, the higher satisfactory you have (18 items in total).
2. Please put the company stamp at the end of this form, and send it back in PDF to email: co\_op2@siam.edu, on or before 20 May 2025.
3. Please indicate the subject title "Evaluation Form for KCM student"
4. The overall score in this form will be weighted average, equal to 30/100 points

Name of the company: National Fund Management Limited

Job title assigned by the company: Research Intern

Name of student: Sahishnu Shrestha

Student ID: 6408040060

Major: Finance and Investment

Specific duration of internship (DD/Month/Year):

From: 26 January, 2025 to 14 May, 2025

## **PART 1**

### **1. Work Achievement**

<b>Entry</b>	
<b>1. Quantity of work</b>	
Based on the quantity of work, he/she can accomplish all assigned tasks in the given timeline comparing to other students	20 points <u>18 points</u>
<b>2. Quality of work</b>	
Based on the quality of work assigned to him/her, the outcomes or productivities meet standard requirements of the company with accuracy, completeness and satisfaction in a timely manner	20 points <u>19 points</u>

### **2. Knowledge and Ability**

<b>Entry</b>	
<b>3. Academic ability</b>	
He/she has proved academic knowledge and ability to handle all assigned tasks.	10 points <u>9 points</u>
<b>4. Ability to learn and apply knowledge</b>	
He/she has proved the ability to learn and apply knowledge in the real working situation.	10 points <u>8 points</u>



<b>5. Practical ability</b>		
He/she has proved a practical ability, such as field works or lab.	10 points	
	<u>8 points</u>	
<b>6. Decision making</b>		
He/she has proved a good decision-making skill to solve problems	10 points	
with self-confident and accuracy. He/she is a good decision makers.	<u>8 points</u>	
<b>7. Organization and planning</b>		
He/she has proved a good organization and planning skills with ability to	10 points	
prioritize things.	<u>9 points</u>	
<b>8. Communication skills</b>		
He/she has proved good communication skill: oral presentation,	10 points	
writing and listening. He/she is able to effectively communicate in a	<u>8 points</u>	
systematic manner and reports problems when encountering difficulties		
at work.		
<b>9. Foreign language and cultural development</b>		
He/she has proved a proficiency English communication skill and ability	10 points	
to work with foreigners constructively.	<u>9 points</u>	
<b>10. Suitability for Job position</b>		
He/she has proved an appropriateness to work for this job. This job position	10 points	



suitable for this cooperative student.

9 points

### 3. Responsibility

Entry	
<b>1. Responsibility and dependability</b>	
- He/she has proved ability to handle all assigned tasks properly.	10 points
- He/she is willing to accept mistakes or undesirable consequences occurring at work with full responsibility.	
- He/she is reliable to work independently.	<u>9 points</u>
<b>2. Interest in work</b>	
He/she has proved to be hard-working and active at work.	10 points
He/she has put forth the utmost effort to achieve the outcomes.	<u>9 points</u>
<b>3. Self-initiative and contribution</b>	
- He/she is self-initiative and can start working immediately without any delay and command.	10 points
- He/she has made a meaningful contribution to company and is willing to do extra works apart from his/her responsibility.	<u>8 points</u>
<b>4. Politeness and response</b>	
He/she is willing to work under the certain commands and accept critiques with politeness and good responses.	10 points
	<u>9 points</u>

#### 4. Personality

Entry	
<b>5. Personality</b> He/she has proved a pleasant personality, positive attitude, and maturity.	10 points <u>9 points</u>
<b>6. Interpersonal skill</b> He/she has proved a good interpersonal skill and able to get along with others.	10 points <u>8 points</u>
<b>7. Discipline and adaptability to formal organization</b> He/she has expressed a strong intention to learn more about work and strictly followed through company's rules and regulations.	10 points <u>8 points</u>
<b>8. Ethics and morality</b> He/she has a strong work ethics and morality.	10 points <u>9 points</u>

## PART 2

Strengths of student	Improvements
<ul style="list-style-type: none"> <li>- Ability to complete the task on a timely manner.</li> <li>- Attention to detail.</li> <li>- Manages time effectively and maintains a well-structured workflow.</li> <li>- Consistently demonstrates a strong work ethic.</li> </ul>	<ul style="list-style-type: none"> <li>- Build confidence when speaking.</li> <li>- Seek clarification upfront to avoid misunderstandings and reduce rework.</li> <li>- Gain more experience with relevant tools or software.</li> </ul>

**All in all, whether he/she is suitable to work with your organization as an employee in the near future?**

(✓) Yes

( ) No

( ) Not sure because .....  
 .....  
 .....

### Remarks

#### **1. Cooperative student gets paid by the company**

☐ Yes amount ..... /Month

☒ No

☒ Other benefits (please indicate) ...Lunch...

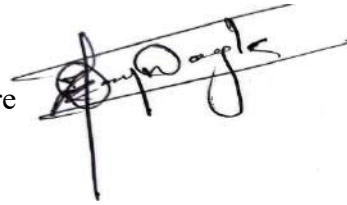
1. Academic advisor at Siam University has visited the company ..... times;

• 1<sup>st</sup> visit, date.....

• 2<sup>nd</sup> visit, date.....

*I hereby certify that the above information given are true and correct*

Signature



Full name and surname ...Dibyamsu Wagle....

Job Supervisor

Date...15 May, 2025...



--- Company Stamp Here ---

***Thank you very much for your kind cooperation and support!***

Office of Cooperation Education Siam University

Tel. 0-2867-8000, 0-2868-6000 Ext 5153 Fax 02-868-6856 website [www.coop.siam.ed](http://www.coop.siam.ed)