



COOPERATIVE EDUCATION REPORT

Understanding The Dynamics of Financial Markets: From Sales Strategies To Research Methods

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Abstract

This report summarizes my 16-week co-operative education experience at Axis Securities, Ahmedabad. It offers an overview of the company's background, core services, products, and organizational values. The report outlines my responsibilities as an intern, including my involvement in sales and research tasks. It highlights how I contributed to day-to-day operations by assisting in lead tracking, improving client communication, and supporting reporting of the assigned companies by the supervisor. A significant portion of this report is dedicated to the challenges I encountered which ranges from limited infrastructure and interdepartmental coordination to adapting to workplace culture, technical complexities, and how I tackled them through observation, initiative, and learning. Overall, the report reflects the practical understanding I gained about the functioning of a financial services firm, with particular focus on sales strategies, compliance, and investment advisory processes, thus contributing to my growth both professionally and personally.

Keywords: Portfolio Management Services, Research, Sales, Annual Report

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Sincerely,
Sushrabya Aryal
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Table of Contents

Abstract	2
Acknowledgment	3
List of Figures	6
LIST OF ABBREVIATIONS	7
CHAPTER 1: INTRODUCTION	8
1.1. Company Profile	8
1.1.1. About Axis Bank	8
1.1.2. About Axis Securities	9
1.1.3. Products of Axis Securities	10
1.1.4. Mission of the Company	12
1.1.5. Vision of the Company	12
1.1.6. Values of the Company	12
1.2. Organizational Structure	13
1.2.1. Diagram of the Organization Structure	14
1.2.2. My Position in the Organizational Structure	15
1.2.3. Intention and Motivation to choose this compny	15
1.2.4. SWOT Analysis	17
1.2.5. Objectives of the Co-Operative Studies	18
CHAPTER 2: CO-OP STUDY ACTIVITIES	20
2.1. Job Description	20
2.2. Job Responsibilities	20
2.3. Activities in Co-ordinating with Coworkers	25
2.4. Job Process Diagram	26

2.5. Contributions Made as a Co-Op Student at Axis Securities	28
CHAPTER 3: LEARNING PROCESS	30
3.1. What problems did you face?	30
3.1. How to solve the problem?	33
3.1.1. Litreature Review.....	33
3.1.2. Application of Theoretical Concept to solve the Problems	34
3.1.3. Own Initiative to solve the problems	35
3.2. Recommendations to the company	38
3.3. Learning from the CO-OP study.....	39
3.4. How I Applied the Knowledge from Classrooms to My Co-Op Work	40
3.5. Special Skills and Knowledge Gained from Co-Op Study	43
CHAPTER 4: CONCLUSION	45
4.1. Summary of highlights of your Co-op Studies at Axis Securities	45
4.2. Evaluation of work experience	45
4.3. Limitation of my Co-op studies	47
4.4. Recommendations for the Company.....	47
References.....	49
Appendices.....	49

List of Figures

Fig 1: Contribution of Axis Securities to the total consolidated revenue.....	9
Fig 2: Products offered by Axis Securities.....	10
Fig 3: Organizational Structure.....	14
Fig 4: My position in Organizational Structure.....	15
Fig 5: SWOT Analysis.....	17
Fig 6: Visit to TATA AMC.....	23
Fig 7: Summarized Work Process.....	25
Fig 8: Sales Process.....	26
Fig 9: Operation Process.....	26
Fig 10: Understanding of PMS.....	27
Fig 11: Research Process.....	27
Fig 12: Growth Projection of Sona Blw Precision Ltd.....	38
Fig 13: Co-op Work Satisfaction Evaluation.....	44
Fig 14: QR codes on presentation and reports.....	47
Fig 15: My fellow Co-op Teammates.....	47

LIST OF ABBREVIATIONS



BBA:	Bachelors in Business Administration
HR:	Human Resource
PMS:	Portfolio Management Services
SEBI:	Securities and Exchange Board of India
KYC:	Know Your Customer
RM:	Relationship Manager
AMC:	Asset Management Company
DRN:	Delivery Request Note
EDIS:	Electronic Delivery Instruction Slip
ACRMS:	Automated Client Risk Management System
NAV:	Net Asset Value
SGB:	Sovereign Gold Bonds
ELSS:	Equity-Linked Savings Schemes
FSA:	Financial Statement Analysis
CFA:	Chartered Financial Analyst
CRM:	Customer Relationship Management
OTP:	One Time Password

CHAPTER 1: INTRODUCTION

In this chapter, the background of Axis Securities is presented to provide the basic information on the company. Axis Securities is a wholly owned subsidiary of Axis Bank, which is India's third biggest bank led retail brokerage company. The company profile, the organizational structure of the company, my motivation to choose this company as my workplace for training, and company strategic analysis are included as follows:

1.1. Company Profile

1.1.1. About Axis Bank

Axis Bank, originally founded as UTI Bank in 1993, Axis Bank Limited is a leading private sector bank in India. Headquartered in Mumbai, it provides a wide range of financial services to several clientele, including retail establishments, small and medium-sized businesses, and large and mid-size corporations. The bank, which is renowned for its creative financial solutions, digital transformation, and customer-centric attitude, has played a vital role in the Indian banking industry (*Corporate Profile - Third-Largest Private Sector Bank in India | Axis Bank*).



Axis Bank has a strong network of 5,706 branches and extension counters, 14,476 ATMs, and cash recyclers throughout India as of December 2024. In addition to representative offices in Dhaka, Dubai, Sharjah, and Abu Dhabi, it maintains a presence abroad with branches in Singapore, Hong Kong, Dubai, Shanghai, and Colombo. Corporate and retail banking, wealth management, treasury operations, and investment banking are just a few of the many services that Axis Bank offers (*Corporate Profile - Third-Largest Private Sector Bank in India | Axis Bank, 2025*). Axis Securities is their investment banking subsidiary.

1.1.2. About Axis Securities

Axis Securities Limited is a wholly owned subsidiary of Axis Bank and is a key component of the bank's "One Axis" ecosystem, which aims to offer integrated financial solutions (Axis Securities, 2024). An essential part of Axis Bank's "One Axis" ecosystem, which seeks to provide integrated financial solutions, is Axis Securities Limited, a fully owned subsidiary of the bank (Axis Securities, 2024).



In terms of clientele, it ranks as India's third-biggest bank-led retail brokerage company. Since its founding in 2006, ASL has developed into a full service provider of financial services, providing a variety of brokerage and investing options (Axis Securities, 2024). Operating under the management of Axis Bank, Axis Securities guarantees a smooth transition between banking and investment services. Mobile apps, AI-powered trading tools, and client engagement platforms are just a few of the digital capabilities the corporation has been aggressively developing (Axis Securities, 2024).

Name of the entity	Profit or (loss) for the year ended 31 March, 2024	
	Amount ¹	As % of consolidated profit or loss
Parent:		
Axis Bank Limited	24,861.43	94.22%
Subsidiaries:		
Axis Capital Limited	150.42	0.57%
Axis Trustee Services Limited	24.66	0.09%
Axis Mutual Fund Trustee Limited	0.17	0.00%*
Axis Asset Management Company Limited	414.04	1.57%
Axis Bank UK Limited	10.26	0.04%
Axis Finance Limited	610.37	2.31%
Axis Securities Limited	300.96	1.14%
Freecharge Payment Technologies Private Limited	78.86	0.30%
A.Treds Limited	17.81	0.07%

Fig 1: Contribution of Axis Securities to the total consolidated revenue of parents company
(Source: (Sharma, 2024))

As shown in the table above, Axis Securities contributes 1.14% to the total revenue of its parent company; Axis Bank. Axis Securities ranks 3rd highest after Axis Fiance Limited and Axis Asset Management Company Limited to contributes the most to the consolidated revenue.

Since, the company is 100% owned by the parent company, their mission, vision and value align of those with their parent company. Hence, by aligning their goals and objectives are with their parent company, axis securities help build brand identity and maintain a uniform corporate image.

1.1.3. Products of Axis Securities

Axis Securities provides a wide range of investment products through its Axis Direct platform that is intended to satisfy a variety of risk tolerances and financial objectives. Axis Direct helps customers create a diversified portfolio that suits their unique investing tastes by combining multiple investment possibilities into a single platform (Axis Securities, 2024).



Fig 2: Products offered by Axis Securities

The details of the products offered by the company are below (Axis Securities, 2024);

- **Equity Investments:** Investors can invest in stocks of listed companies, which helps them with short term or long term wealth maximization.
- **Derivatives Trading:** Investors who are interested in hedging or speculating can use the Axis Direct platform, which provides access to futures and options.
- **Mutual Funds:** Investors can choose from over 6,000 schemes across 23 mutual fund companies, offering professional management and diversification across asset classes.
- **Exchange-Traded Funds (ETFs):** The product also includes ETFs which offer a cost-effective way to invest in indices, sectors, or commodities, combining the benefits of stocks and mutual funds.
- **Systematic Investment Plans (SIPs):** SIPs enable disciplined, regular investments with as little as ₹1,000 per month, which helps the investors leverage the power of compounding over time.
- **Fixed Income Products:** For stable returns, Axis Direct also offers fixed income instruments like bonds and non-convertible debentures (NCD), suitable for risk-averse investors.
- **Initial Public Offerings (IPOs):** Investors can participate in new public offerings, having access to the companies at their listing stage.
- **Commodities Trading:** Investors can also diversify portfolios by trading in commodities, which often move inversely to stocks, providing a hedge against market volatility.
- **Tax Saving Solutions:** Axis Direct offers tax-saving investment options, aiding clients in optimizing their tax liabilities while building wealth.

1.1.4. Mission of the Company

Our Mission is to be the preferred financial solutions provider across the country, delivering customer delight by (Integrated Annual Report 2023-24 | Axis Bank, 2024):

- Providing innovative and intuitive banking solutions
- A combination of organizational agility, digital capabilities, and physical reach
- Adopting sustainable banking practices, particularly around ESG and climate change

1.1.5. Vision of the Company

To be the preferred financial services provider excelling in customer service delivery through insight, empowered employees, and smart use of technology (Integrated Annual Report 2023-24 | Axis Bank, 2024).

1.1.6. Values of the Company

The company believes in five major aspects which are the integral values of the company, they are Customer Centricity, Ethics, Ownership, Transparency and Teamwork (Integrated Annual Report 2023-24 | Axis Bank, 2024).

1.1.7. Strategy of the Company

The company follows the GPS Strategy, which stands for Growth, Profitability, and Sustainability. The strategy of the company is as follows (Integrated Annual Report 2023-24 | Axis Bank, 2024) ;

Growth:

- Increase deposit growth
- Focus on profitable sectors and achievement of leadership positions across major areas
- Scale-up of subsidiaries and Axis Digital Bank

Profitability:

- Growth in fee income
- Improve operating efficiency and optimize costs
- Sweat existing infrastructure

- Maintain control over credit cost

Sustainability:

- Strengthen governance across the Bank to enhance risk management
- Robust audit and compliance culture
- Retain high-quality talent

1.2. Organizational Structure

Axis Securities follows a functional organizational structure, as they operate in retail broking and investments. The company is a subsidiary of Axis Bank. Key verticals in the organization include Sales, Operations, Research, PMS, and Research, which are overseen by a top management team of the organization. Although each department operates separately, they all work together to support the company's strategic objectives, which helps them with effective service delivery.

All the roles are well defined among each department, for example, the Sales department has Relationship Managers and Area Heads, while PMS has analysts and fund managers. To ensure seamless collaboration, other teams such as IT and HR work across departments

1.2.1. Diagram of the Organization Structure

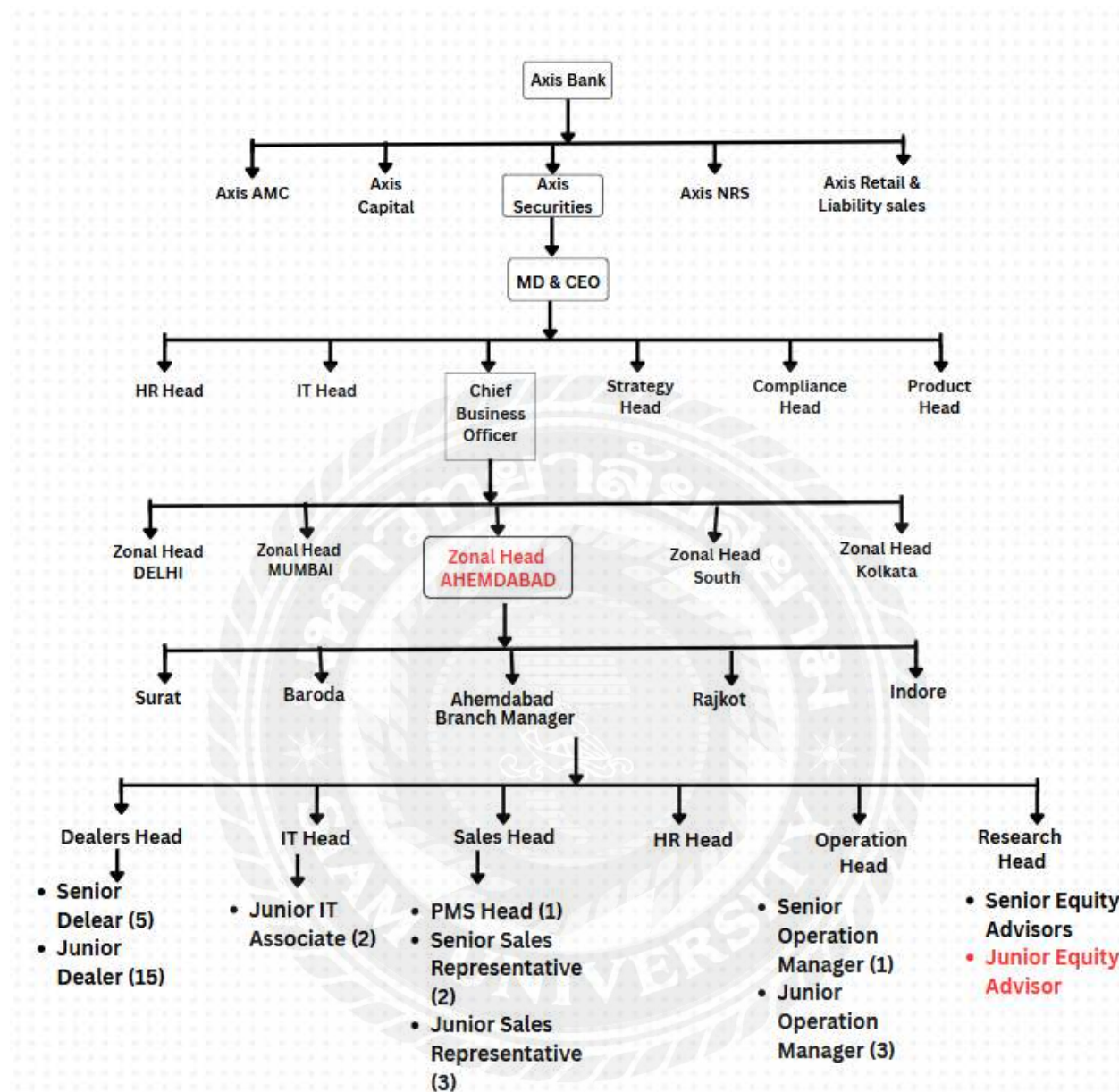


Fig 3: Organizational Structure

1.2.2. My Position in the Organizational Structure

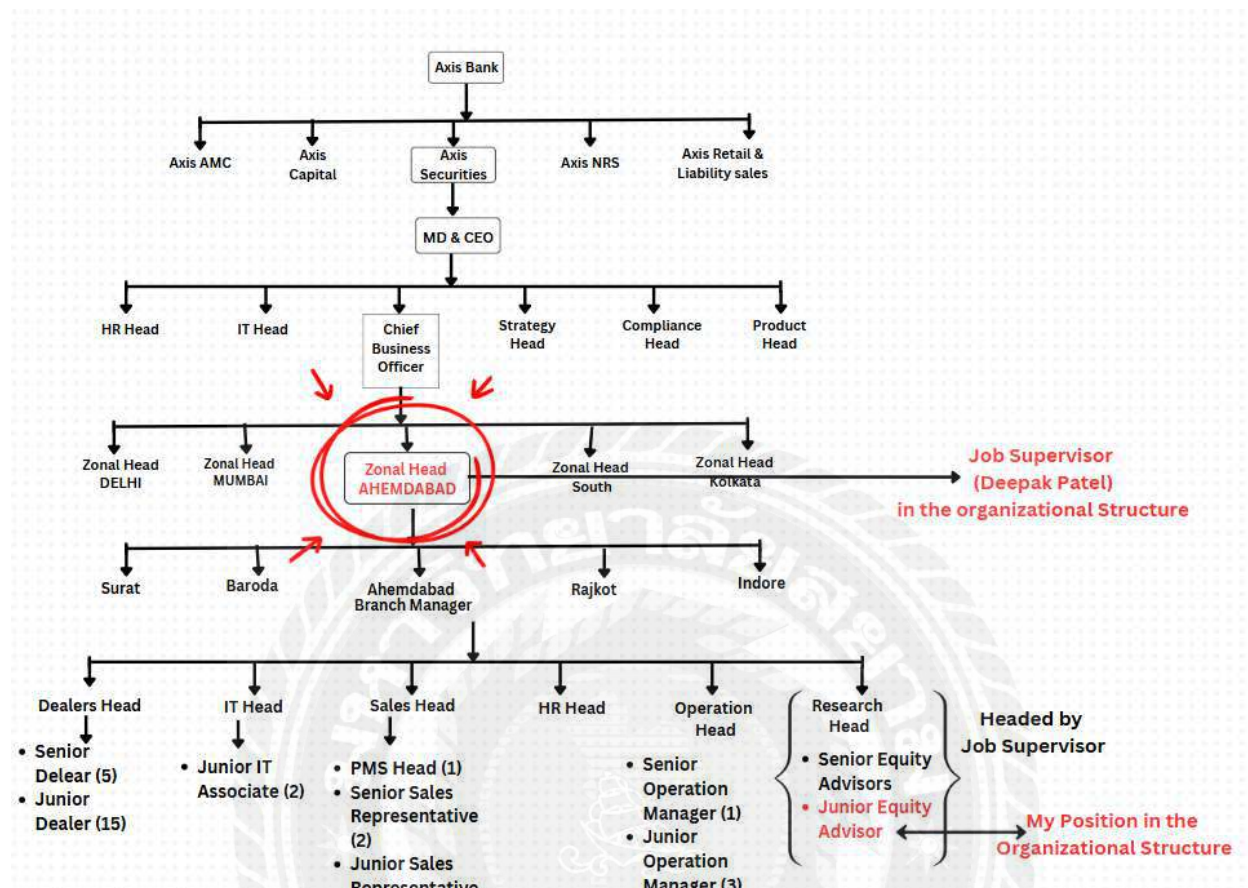


Fig 4: My position in the organizational Structure

Within the organizational structure, I fall under the Research Head Titled ‘Junior Equity Advisor’. This placement however was not only limited to one department. My job supervisor allowed me to interact with multiple teams while gaining exposure to limited but different aspects of the business, ultimately shaping my understanding of the financial services industry. However, my main job position was at the bottom level of the organizational structure

1.2.3. Intention and Motivation to choose this company

I chose to complete my CO-OP studies at Axis Securities mostly because I wanted to have a long-term career in the financial and investment industry. I knew that obtaining practical experience in a full service brokerage firm like Axis Securities would be crucial for my future pursuit of the Chartered Financial Analyst (CFA) designation. The organization provided me with

the perfect platform for understanding the real time operations of financial markets, the structure of investment products, and the management of client relationships across many departments, including Operations, Sales, and Research

My prior exposure to similar work environment in Nepal was a significant factor in my decision to choose Axis Securities. I had previously worked in financial services in Nepal, so I was excited to learn more about how the sector functions in a bigger, more dynamic market like Thailand and India. I first looked into chances in Thailand and India, I did not get selected in Thailand and that left India in option. Out of the top securities like HDFC, ICICI and Axis, Axis Securities caught my attention due to its well organized co-op program, affiliation with Axis Bank, and wide range of departments that let me switch between responsibilities and gain an understanding of many business aspects.

I also valued the chance to work in a competitive, culturally diverse workplace where I could develop my client facing skills, collaborate with internal departments, and understand the operational and compliance requirements of customer onboarding and service. I thought that this cross cultural experience would help me see the world more broadly and fit in well with the CFA program's focus on international finance and ethics.

All things considered, Axis Securities was a wise and smart decision for my CO-OP placement because it matched my educational background, career objectives, and enthusiasm for financial markets.

1.2.4. SWOT Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> - Strong backing by Axis Bank, giving it credibility and access to a wide client base. - Wide product portfolio covering equities, mutual funds, bonds, IPOs, and insurance. - Strong digital infrastructure including the Axis Direct platform. - Aggressive marketing strategies and a growing presence in tier-2 and tier-3 cities. 	<ul style="list-style-type: none"> - Heavy reliance on parent bank's customer base for lead generation. - Limited international presence compared to global competitors. - High employee attrition in entry-level sales roles, which impacts client continuity.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> - Growing retail investor interest post-COVID in India presents massive growth opportunities. - Introduction of AI and robo-advisory tools could expand personalized investment services - Potential to develop strategic partnerships with fintech firms for innovation. 	<ul style="list-style-type: none"> - Intense competition from discount brokers like Zerodha and Upstox offering lower fees. - Regulatory changes from SEBI may impact commission structures. - Market volatility and geopolitical instability could affect investor sentiment.

Fig 5 : SWOT Analysis

- **Strengths:** Axis Bank's solid support for Axis Securities boosts its reputation and gives it access to a large clientele. It provides a broad range of products. They also ensure smooth client experience because they have a robust digital infrastructure, which is Axis Direct. Its rise in new cities is further supported by its strong marketing techniques and increasing presence in tier-2 and tier-3 cities.
- **Weakness:** The company's ability to reach the market independently is limited by its reliance on Axis Bank for lead generation. Its limited global reach limits its ability to compete with multinational companies. High staff turnover in entry level sales positions also has an impact on long-term relationship development with clients.
- **Opportunity:** Post-COVID retail investor interest in India presents strong growth potential. Axis Securities can leverage AI and robo-advisory tools to deliver personalized

investment solutions. Collaborations with fintech firms also offer opportunities for innovation and enhanced digital service delivery.

- **Threats:** The company faces tough competition from discount brokers like Zerodha and Upstox, which attract cost conscious investors. Regulatory changes by SEBI could alter commission structures, affecting revenue. Also, market volatility and geopolitical tensions could negatively impact investor sentiment and participation.

1.2.5. Objectives of the Co-Operative Studies

From the beginning of my co-op program, I set specific goals to make the most of my time at Axis Securities Ltd. My core objective was to gain practical exposure in the Indian financial sector and apply classroom knowledge to real workplace scenarios. I was particularly interested in understanding how the Indian market differs from the Nepali market in terms of scale, systems, and client behavior.

The objectives of this program were as follows:

- To observe how various departments in a securities firm operate and coordinate their functions.
- To understand the range of financial services offered by Axis Securities, such as equity trading, mutual funds, and portfolio management.
- To learn the complete process of client servicing, including onboarding, KYC, and research procedures.
- To get hands on experience with tools and processes used in operations and compliance.
- To apply academic knowledge of finance and management in real tasks and scenarios.
- To study sales strategies like client acquisition, reactivation, and relationship management.
- To gain insights into market practices in India and compare them with those in Nepal.
- To build connections with professionals and align the experience with my goal of pursuing a global certification like the CFA.

With all those objectives, one of my primary objective is to learn how does big companies perform valuation and analyze the company? What are the factors that motivate them to invest in any company.



CHAPTER 2: CO-OP STUDY ACTIVITIES

In this chapter, my job descriptions, job responsibilities, job process, contributions to the company and learnings are presented as follows:

2.1. Job Description

Job Title: Junior Equity Advisor

I was given the opportunity to work in several departments during my 16 weeks co-op study at Axis Securities, which gave me a deep but basic understanding of how an investment and broking firm operates. Before moving into practical duties in the Sales, PMS, operations and Research departments, I was told to do some self learning for initial 2 weeks. My duties included handling documentation, cash reconciliation, equity analysis, reactivating dormant accounts, gaining new clients, and major time was spent on doing research for the company. My co-op education was organized in phases by my supervisor and became more interesting and practical over time.

2.2. Job Responsibilities

Orientation and Research Phase (*Month 1-Week 1&2*)

Department: General Corporate Training

During the first two weeks of February, I was tasked with understanding the company's operations and services. This included:

- Visiting Axis Securities official website and to learn in detail about the company, their major head, different PMS schemes, different mutual funds and so on,
- Researching the Indian tax structure especially in capital markets, investment taxation, and demat account related tax regulations,
- Reviewing the structure of the Indian financial market and SEBI guidelines.

At the end of this period, my supervisor assessed my knowledge through an internal evaluation. My successful completion of the assessment marked the transition into more active roles within the company.

Sales Department (*MONTH 1-Week 3–4*)

Department: Sales

In the third and fourth week, I was placed in the sales department alongside three other interns. My core responsibilities were:

- Meeting the target of opening five new accounts or reactivating dormant ones.
- Attending two client meetings per week with the Relationship Manager to assist in the account opening process.
- Promoting the company's services and encouraging new clients to consider investing through Axis Securities.
- Maintaining records of leads, follow-ups, and status updates.

Although there were no fixed targets for convincing the clients to invest, I had to introduce clients to various PMS and mutual fund schemes.

I also supported the Human Resources Department in this phase by:

- Scheduling interviews by contacting shortlisted candidates.
- Assisting in interview documentation and note-taking.
- Helping new employees with onboarding formalities and document submissions.

Portfolio Management Services (PMS) Department (*Month 2 – Week 5 & 6*)

Department: PMS, Operation and Research

This was a highly technical phase for me, this is where I was introduced to portfolio tracking and investment strategy processes. My responsibilities included:

- Assisting with cash reconciliation between client portfolios and the system.

- Learning the fundamentals by watching.
- Reviewing and interpreting fund performance sheets.
- Analyzed a company; Sona BLW Precision Ltd, understood the company's product, their expenses, revenue and their strategy.

Observed, Assisted and Learn:

- Observing how the PMS team tailors portfolios to individual risk profiles and financial goals.
- Processing EDIS requests and ensuring timely client responses.
- Assisting in DRN form submission for converting physical shares to digital form.
- Following up on IPO applications and ensuring clients receive timely updates.
- Supporting the customer onboarding process, including KYC documentation and data entry.

This phase helped me transition from theoretical learning to practical application in portfolio management.

Research Department (*Month 2 – Week 7*)

Department: Research

In the sixth and seventh week, I was placed in the research department, where I worked alone on a company specific analysis project, the company was Sona BLW precision Ltd. My core responsibilities were:

- Conducting an in-depth analysis of the company to evaluate its financial and strategic positioning
- Reading and interpreting the company's annual report and conference call transcripts to understand key management insights, growth strategies, and risk factors,
- Forecasting worst-case, mid-case, and best-case scenarios for the company's future based on available data and market trends,

- Understood how company specific news (such as government EV policies for Sona BLW) affects investor sentiment
- Preparing a short presentation on the information I collected and talking about the findings.
- Evaluating the company's strategic direction and competitive advantage in the EV.

Research Department (*Month 3 – Week 8 & 9*)

Department: Research

In the ninth and tenth week, my goal shifted toward understanding the port and asset management businesses. My main goal was to;

- Conducting a detailed analysis of Gujarat Pipavav Port Ltd., with the goal to identify the reasons behind its stagnant growth despite significant capital investments, international parent company and a good cash position.
- Analysing operational challenges, market environment, and competitor impacting the company growth,
- Understanding the new technologies and automation and analyze if this was enough for speedy growth in coming years,

- Towards the end of ninth week, I also visited Tata Asset Management Company to gain insight into the AMC market in India and how it functions.



Fig 6: Visit to TATA Asset Management Company

Research Department (*Month 3 – Week 11,12,13,14,15 & 16*)

Department: Research

My tasks during these weeks were same with different goals. I had to go through the annual report and then report my supervisor with the findings of my report.

- For E2E Networks I had to see if the 56% pledge a sign of distress, their revenue models and if the company has any chances of surviving
- For Aditya Birla expansion I had to check their history, their expansion into the new category and whether the company can maintain sustainability in the sectors they have expanded and also to analyze the impact of change of management in the company
- I also had to see why Novelis being the subsidiary of Hindalco in the USA, and major income of Hindalco being affected by Novelis, and why was the share price falling
- Finally, after seeing my report on HUL which I wrote in previous semester my supervisor wanted me to go deeper into the company in topics like D2C networks, their distribution channels and impact of increase in cost of raw materials followed by their expansion strategy.

2.3.Activities in Co-ordinating with Coworkers

Throughout the co-op period, coordination with coworkers across different departments was a vital part of my daily routine in the first few weeks. During the Sales department phase, I worked closely with three fellow interns under the guidance of a senior sales executive. We collaborated to achieve our group sales targets and assisted one another with lead generation and follow ups. I frequently coordinated with Relationship Managers, especially during client meetings, where I supported them in the account opening process and client documentation.

Similarly, I worked with the HR department, where I maintained close communication with the recruitment officer. Together, we scheduled candidate interviews, recorded evaluation notes, and followed up on onboarding steps for new hires.

During the PMS phase, I reported directly to a portfolio analyst, who provided oversight on data accuracy, market reports, and reconciliation procedures. I had to maintain continuous communication with the PMS operations executive to align portfolio records with cash and stock movements.

In the Operations department, I worked collaboratively with compliance staff and back-office executives. I coordinated regularly with the IPO team, DRN processors, and the digital KYC unit. Close teamwork was crucial to ensure client data accuracy, timely execution of tasks, and internal process flow.

During the research period of my co-op program, I mostly coordinated with my supervisor only, as the work presented to me was more for my benefit and to specifically

2.4.Job Process Diagram

I have summarized my job process in the table below, for further detail of the work i have explained it thoroughly in the flow chart

Month	Weeks	Department	Key Responsibility Area
February	Week 1 & 2	General	Company research, website review, tax structure, internal knowledge test
	Week 3 & 4	Sales & HR	Opening/reopening accounts, client meetings, interview scheduling
March	Week 5 & 6	PMS and operations	Learn and Understand the process of Cash reconciliation, portfolio review, equity analysis, understanding DRN, EDIS, IPO, entry into research department
	Week 7 & 8	Research	Reading annual reports, making notes, financial projections of the company for next 5 years
April	Week 13,14, 16 &16	Research	understanding product of any company, end to end of any company, reporting, understanding their competitor
May	Week 13,14, 16 &16	Research	understanding product of any company, end to end of any company, reporting, understanding their competitor understanding the impact on the finances due to change in strategy

Fig 7: Summarized Work Process so

Account Opening Process

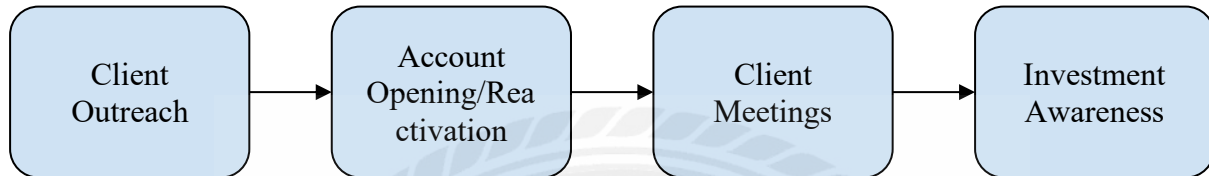


Fig 8: Account Opening/ Reactivating Process

Operation Process

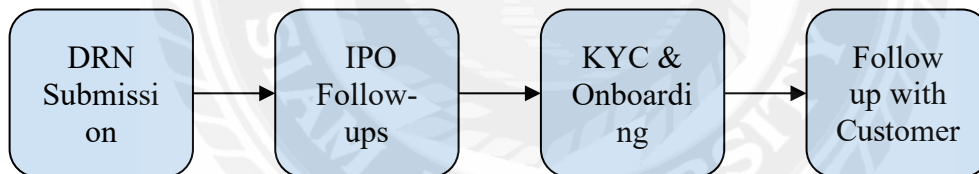


Fig 9: Operation Process

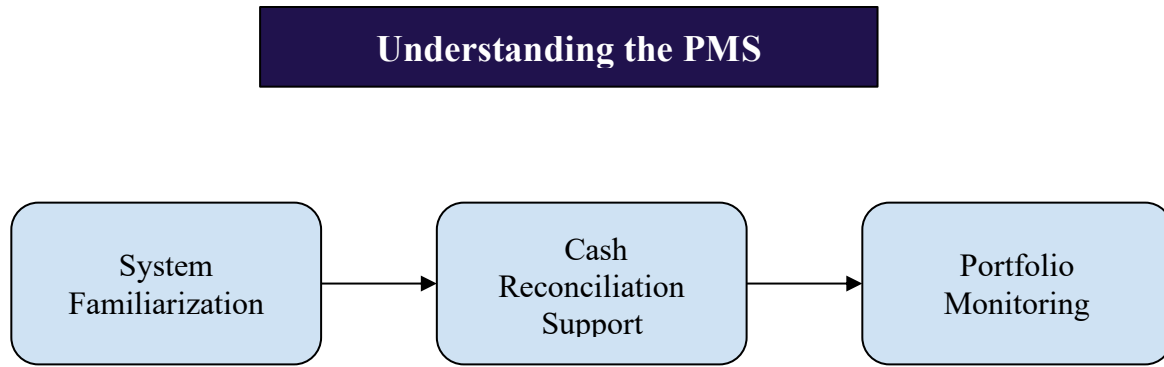


Fig 10: Understanding PMS

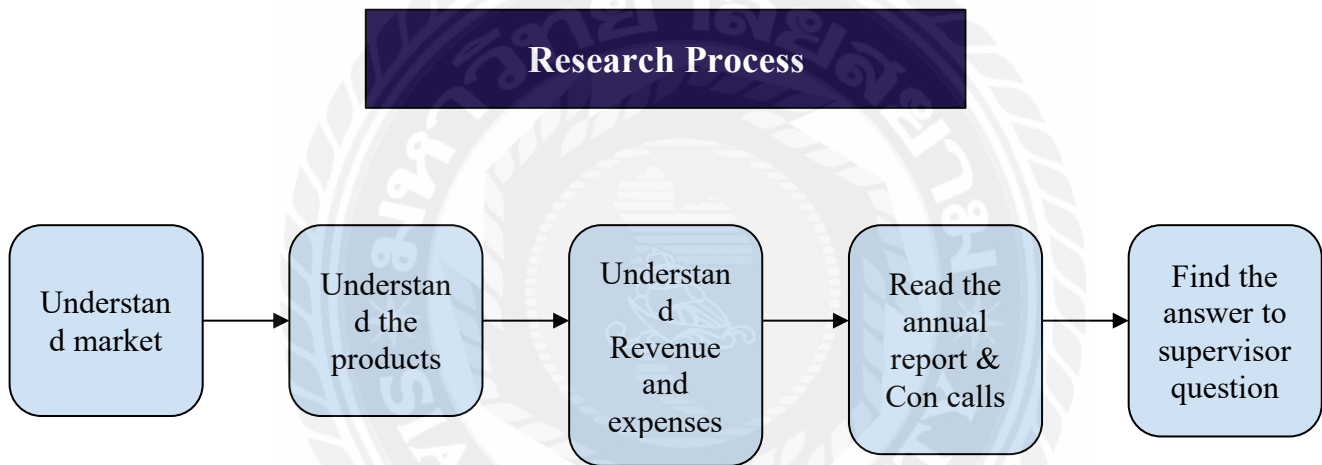


Fig 11: Research Process

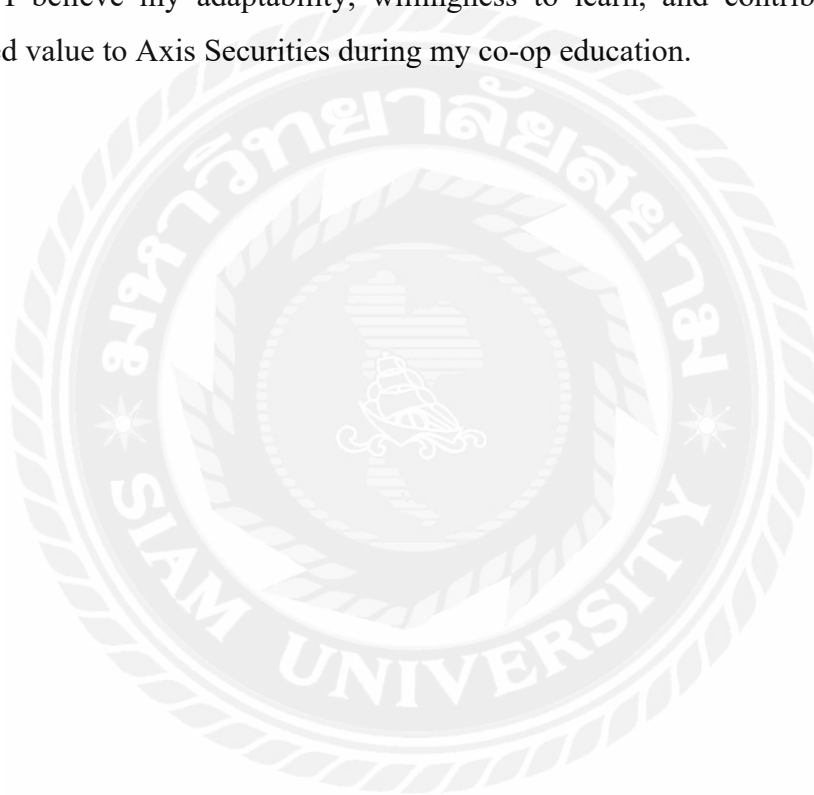
2.5. Contributions Made as a Co-Op Student at Axis Securities

During the last two months of my co-op education, I was able to make meaningful contributions across different departments. In the Sales department, I was able to complete my target of opening and reactivating five client accounts and supported in two face to face client onboarding meetings per week. Although I was not given a strict target to generate investments, I encouraged clients to explore investment opportunities by sharing basic product knowledge during interactions.

In the HR department, I contributed to administrative functions by managing interview schedules, preparing evaluation notes. In the PMS department, I assisted with back room operations such as cash reconciliation and fund performance tracking. I provided research support by applying fundamental and technical analysis to equity reports under the mentorship of the PMS team.

In the Operations department, I supported crucial functions like DRN processing, EDIS requests, IPO tracking, and onboarding processes. My attention to detail and consistent coordination helped ensure timely processing and improved client experience.

Overall, I believe my adaptability, willingness to learn, and contributions to all the department added value to Axis Securities during my co-op education.



CHAPTER 3: LEARNING PROCESS

In this chapter, I have highlighted the problem statement which highlights some of the problems that I went through during my co-op period and how I solved those problems. I gathered the issues I found during the time of my working at Axis Securities and have explained how I solved all the personal problems I faced. I have divided the sections into the problems faced by the company and I then explained how each of those problems can be fixed. In addition, I have highlighted the knowledge from coursework to the real working situation and the key things and the set of skills that I learned during my co-op education. Finally, I present a set of recommendations to the company in the areas that it can enact better.

3.1. What problems did you face?

During my co-op study, I gained valuable insights into the operations of a retail stock broking firm. In addition to this training, I ran across a number of organizational and operational issues that hampered productivity and customer service. These issues must be highlighted for future improvement.

This report's main objective is to investigate the performance disruptions and process inefficiencies. These include downturns in the external market that decreased customer interest in Portfolio Management Services (PMS), which in turn led to lower commission income and conversion rates. At the same time, regular system failures during trading hours caused delays in order placement, upset customers, and disrupted workflows.

Current workflows were a little disrupted and sales responsibilities had to be reorganized because of a recent SEBI regulation that limited Axis Securities' and Axis AMC's ability to distribute PMS in two ways. Stricter documentation and internal reporting were also implemented as a result of previous compliance problems at other branches, which increased the operational strain.

I also had personal difficulties such trouble adjusting to a formal, hierarchical work atmosphere, limited desktop available, and language barriers. My participation in the daily works was further hampered by the lack of structured task assignments.

This paper outlines the systemic and personal difficulties I encountered throughout my cop program and suggests doable solutions for operational enhancement.

I personally ran into a number of barriers that impacted my productivity and educational process:

1. **Inadequate Workstation Availability:** There were only two working desktop computers available to the four interns, which severely restricted our capacity to work on many projects at once. This frequently resulted in lengthy wait periods, required us to exchange login information, and decreased general involvement throughout the workday.
2. **Formality and Cultural Gaps:** It was originally challenging for someone from Nepal to adjust to the Indian work culture. I wasn't accustomed to the formal, hierarchical, and compliance-driven nature of the workplace. Seniors need precise and disciplined communication, and decision-making was usually top-down.
3. **Language Barriers :** I was unable to fully participate in talks or informal workplace relationships because the majority of internal communications were conducted in Gujarati. Even though official correspondence was conducted in Hindi or English, I was frequently inadvertently left out of casual knowledge exchange.
4. **Financial and Technical Jargon:** Advanced financial jargon, brokerage-specific software, and regulatory acronyms (such as EDIS, DRN, and ACRMS) were commonly

used. Getting acquainted with these took a lot of time and work, especially because I had no official training.

- 5. Assignment for Unstructured Work:** Supervisors did not proactively assign tasks in the first few days. There were a certain time period of inactivity until we specifically asked for work. My learning curve was a little slow during the early weeks due to this lack of structure, which forced me to ask for the work myself.

Along with personal difficulties, Throughout my co-op study, several internal and external issues affected overall performance of the company.

1. Slow Market Conditions and Low Investor Participation

There was a notable decline in the Indian stock market. This reduced client interest in PMS programs and deterred active investing by ordinary investors. Conversion rates and commission revenue also fell, which had an impact on the sales team's performance measures.

2. Regular System Outages

Frequent system disruptions, particularly during trading hours, disrupted operational activities. Relationship managers and back office employees experienced a delay in workflow and client dissatisfaction as a result of these malfunctions, which also hampered internal communications, KYC verifications, and order placement.

3. SEBI's Regulatory Limitations on PMS Distribution

According to a recently enacted SEBI rule, PMS plans may only be offered for sale by Axis Securities or Axis Asset Management Company, but not both. This regulatory change led to internal reorganization of sales roles, which in turn complicated sales workflows and limited chances for growth. It also caused ambiguity and conflict between departments.

4. Enhanced Pressure to Comply and Report

Although the Ahmedabad branch was not directly involved, Axis Securities went through a period of increased scrutiny and more stringent regulatory procedures as a result of prior non-compliance events at other branches. As a result, the frequency of documentation and internal reporting needs increased dramatically, causing the sales and operations teams to expend more resources and work.

5. Inadequate Departmental Integration

The absence of a centralized mechanism for coordination amongst different departments (such as the PMS team, operations, and RMs) occasionally resulted in ineffective task tracking and communication. As, when we talked to the customer to reopen their dormant account, even when they were ready we would have to wait until the relationship managers were free, which was usually after the trading hours, because interns were not allowed to enter their room. So we could not communicate with them when we needed them.

3.1.How to solve the problem?

3.1.1. Literature Review

Antony (2023) discusses the regulatory complexity in India's investment banking sector caused by overlapping jurisdictions of SEBI, RBI, and other agencies. He suggests simplifying the regulatory structure and fostering innovation to counter reduced profitability. The paper also emphasizes the need for skilled workforce development and improved risk management practices.

Santhosh et al. (2022) highlight high Non performing assets and fintech competition as major challenges for Indian banks. They recommend robust credit appraisal systems, embracing

digital transformation, and improving capital adequacy through diversified funding strategies. Strengthened governance and risk frameworks are also emphasized.

Satyanarayana et al. (2023) analyze post merger challenges in Indian banks, especially concerning capital structure and integration issues. They advocate for thorough due diligence, regulatory clarity, and structured post-merger integration plans to ensure M&A success. Strategic alignment and leadership stability are deemed essential.

3.1.2. Application of Theoretical Concept to solve the Problems

I applied some of the theoretical concept I had acquired while solving the problems of the company like

- **STP Strategy:** To deal with low investor participation, I segmented clients into active traders, passive investors, and dormant users. I targeted active clients with PMS and trading options, while promoting SIPs and mutual funds to passive clients. This personalized approach increased engagement and matched clients risk profiles with suitable products.
- **Managing System Outages through Planning and Coordination** Frequent system failures disrupted workflow, so I planned ahead by preparing offline summaries, managing shared desktop time efficiently, and maintaining regular communication with relationship managers. These actions minimized delays and ensured smooth client servicing.
- **Financial Statement Analysis and Forecasting:** While researching assigned companies, I analyzed multi-year financial data including revenue, PAT, EBITDA, and key ratios like ROE and debt to equity. I used financial forecasting taught in previous semester to assess growth potential based on past performance and sector outlooks.
- **Top-Down and Bottom-Up Research Approaches:** I applied the top-down approach to study industry and economic trends, then used bottom-up analysis to evaluate specific

company fundamentals. This dual method gave me a more holistic understanding of stock performance and valuation.

- **Behavioural Finance in Client Interaction:** Understanding client hesitation, especially with OTPs or investing during volatile markets, I used clear, transparent communication to build trust. Applying behavioural finance principles helped me address concerns and improve conversion efforts.

3.1.3. Own Initiative to solve the problems

Now, I have summarized the how I solved the problems that I faced as a co-op student,

1. Limited desktop availability and restriction to carry our own electronic devices

Challenge:

There were only two functioning desktop computers for four interns and we were not allowed to carry our own laptops, creating delays, forced idleness, and the inefficient sharing of login credentials.

How I Solved It:

- **Created a Shared Time Slot System:** I took the 2 hrs in the morning i.e from 9:30 to 11:30, then other intern took turn from 11:30 to 13:30. Similarly, after lunch were done i took it from 14:30 to 16:30 and the other intern took from 16:30 to 18:00. That being said we were very flexible with the hours, meaning if the other intern had more work then i would adjust accordingly and vice-versa.
- **Opted for handwritten notes:** Instead of relying on digital notes I opted for handwritten notes, specifically on the company website and the work that were assigned to me. I also took the names and phone numbers of the clients in my notebook and called them instead of using desktop to fetch the information.

2. Unstructured Task Assignment and Idle Time

Challenge:

Supervisors rarely gave us specific tasks to interns. This led to extended periods of not working and uncertainty, especially in the first few weeks.

How I Solved It:

- **Proactive Task Requesting:** I approached my supervisor and told him the problems I were facing, what were my expectations and so on, I asked my supervisor for the work.
- **Volunteer for Documentation Support:** I volunteered to compile daily sales call summaries and weekly reports for RMs when they were overburdened.

3. Language Barriers in Internal Communication**Challenge:**

Most informal communication in the office was in Gujarati, which created a sense of exclusion and made it difficult to absorb ongoing office knowledge or updates.

How I Solved It:

- Asked my fellow interns if they would communicate in hindi, so at least i get to understand what is going on.
- **Engaged with Colleagues During Breaks:** I made a conscious effort to engage with Gujarati speaking peers during tea or lunch breaks to understand cultural and conversational nuances.

4. Financial and Technical Jargon Confusion**Challenge:**

Terms like EDIS, DRN, and brokerage related software names were frequently used but never explained, which made it difficult for me to understand what was going on.

How I Solved It:

- **Built a Personal Jargon List:** I created a diary with definitions and use cases for all terms I encountered.
- **Peer Learning Circles:** I informally partnered with one of the more experienced interns to quiz each other on jargons , on products and other knowledge. This made learning quicker and collaborative.
- **Requested Clarifications Privately:** When unfamiliar terms came up during meetings, I noted them and asked fellow interns or approachable seniors after the session to explain them in simple language.

5. Formality and Cultural Adjustment Issues

Challenge:

Coming from Nepal, I was unfamiliar with the formal, hierarchical nature of Indian workplaces, especially in the financial sector. Communication was rigid and often followed top down.

How I Solved It:

- **Observed and Adapted Communication Styles:** I paid close attention to how senior staff spoke in terms of tone, greeting style, and email etiquettes and i tried to mirror it and mirrored this professional behavior gradually.
- **Sought a Peer Mentor:** I asked my fellow interns if they could informally guide me on how to approach different team members.

3.2.Recommendations to the company

I would like to make the following suggestions in order to preserve customer happiness, improve operational efficiency, and improve the intern experience, based on my observations and practical experience during my co-op program:

1. Promote a Structural Approach to Work Distribution

Unless we took the initiative to request work, we were frequently left without assignments. Although autonomy is important, productivity and learning results would be improved by a supervisor prepared job schedule. More efficient planning and monitoring of intern engagement may be possible with the assistance of a committed co-op program coordinator.

2. Increase System Uptime at Busiest Times

Regular system outages hindered client service and workflow, especially during busy trading hours. These disruptions caused delays in customer account management and KYC verification in addition to impacting sales procedures. Reducing service interruptions at peak hours requires improving IT infrastructure and having a backup system or support staff.

3. Make the KYC and OTP Process Simpler

Getting OTPs from clients for KYC verification was one of the main difficulties encountered during the sales process. Given the increasing amount of online fraud in this day and age, many customers were reluctant or unwilling to share their OTPs out of concern that they would be scammed. The onboarding process was frequently delayed as a result of this lack of confidence. Additionally, it became more challenging to coordinate real-time OTP submissions due to a high consumer traffic and a shortage of workers. The business may solve this by putting in place a safe, app-based system that gives clients direct instructions and verification prompts, eliminating any questions about its legitimacy and boosting customer trust and involvement.

4. Create Training and Orientation Modules for Trainees

Understanding internal tools, regulatory procedures, and financial language required a learning curve. The business should think about providing brief orientations, recorded sessions, or glossaries that go over important concepts and systems like PMS, and EDIS. Interns would be able to contribute more quickly and rely less on supervisors for simple clarifications as a result.

3.3.Learning from the CO-OP study

Co-Op Education at Axis Securities gave me an inspiring atmosphere for both my professional and academic development. It acted as a link between academically acquired theoretical knowledge and real world application of those knowledge in a hectic financial services environment. I learned a lot about a variety of functional, behavioral, and industry-specific topics throughout my co-op program.

1. Industry Exposure and Market Understanding

I got to observe firsthand how India's financial markets operate while I worked at Axis Securities. I gained a thorough understanding of financial instruments like mutual funds, stock trading, SGB, PMS, and the process of obtaining a Demat account. Additionally, I learned about the SEBI regulatory role and how compliance affects day to day operations. I was able to develop a practical understanding of market dynamics by keeping an eye on market trends, examining investor behavior during market volatility, and observing how relationship managers react to unstable market situations.

2. Sales Process and Client Interaction

I learned about the KYC procedures and account activation that are part of the customer onboarding process. Dealing with clients taught me the value of ethical standards, accurate data, and clear communication. Understanding client hesitancy, particularly when it comes to releasing OTPs for verification out of concern for fraud, was one of the most important lessons learned here. This helped me understand how crucial it is to establish confidence in financial services and how crucial it is to communicate with clients in a safe and open manner.

3. Technical Knowledge

During co-op study, I was exposed to a number of Axis Securities' technical tools and platforms, including compliance tracking systems, data management portals, and internal CRM systems. I realized the importance of documentation for audit trails, regulatory verification, and record-keeping. My attention to detail was also enhanced by handling and creating papers such as client forms, and EDIS slips.

4. Work ethics and organizational culture

It was first difficult to adapt to the formal and hierarchical Indian work culture, particularly after working in a more laid-back setting in Nepal. I eventually got used to the professional communication procedures, dress code, and organized workflow. I also got a taste of the discipline needed in a highly regulated field where accuracy and compliance are essential.

5. Professionalism and Interpersonal Skills

Working together with other interns, support workers, and relationship managers enabled me to hone my interpersonal abilities. I gained knowledge on how to politely approach senior personnel, speak clearly even in the face of language challenges, and proactively request work when duties weren't offered. Additionally, I came to appreciate the need of time management, particularly when organizing client activities within constrained market hours.

6. Adaptability and Problem-Solving

The regular system outages and infrastructural constraints, like four interns sharing two workstations, taught me to be patient and resourceful. I discovered how to be inventive, modify expectations, and continue to be productive in the face of limitations. This event made clear how crucial flexibility is in the actual world, which is frequently erratic and flawed.

3.4.How I Applied the Knowledge from Classrooms to My Co-Op Work

I was given more technical and analytical responsibilities from the ninth through twelfth weeks of my co-op study at Axis Securities, including reading through the company's internal reports and analyzing its research papers. I was able to complete these assignments more successfully thanks in large part to my academic background, especially the FSA course I took in

the fifth semester. My comprehension of the fundamental financial health of businesses has improved as a result of the ideas I learnt in FSA, which also improved my ability to read and analyze financial figures.

When reviewing yearly reports, for example, subjects like arm's length transactions, customer concentration, and reporting procedures were crucial. I realized how a company's transparency and governance may be impacted by the existence or lack of arm's length transactions, and how a high customer concentration could indicate danger if a significant amount of revenue came from a small number of clients. In a similar vein, I was able to understand the firms' actual performance and make my own decisions instead of depending just on management commentary because to the distinctions between conservative and aggressive reporting procedures.

Furthermore, the Investment Planning and Financial Planning course really improved my comprehension of the Axis Securities research materials. Terms like growth-based investing, factor investing, momentum investing, upward capture ratio, and downward capture ratio were frequently used in the company's daily reports. I could readily understand the reasoning behind investment suggestions and performance assessments of equities mutual funds and PMS schemes.

Specially it was easy for me to forecast the sales of the business because it was taught by Dr. Jeff Simcox in our 7th semester.

Growth Projection

WORSE CASE	2024	2025	2026	2027	2028	2029	2030
Sales	29,332.80	36,846.48	46,284.82	58,140.81	73,033.75	91,741.55	115,241.42
Net Profit	4,844.80	5,401.10	6,021.28	6,712.67	7,483.45	8,342.73	9,300.68

MID CASE	2024	2025	2026	2027	2028	2029	2030
Sales	29,332.80	38,172.43	49,675.93	64,646.09	84,127.60	109,479.99	142,472.49
Net Profit	4,844.80	5,540.18	6,335.36	7,244.68	8,284.51	9,473.59	10,833.34

BEST CASE	2024	2025	2026	2027	2028	2029	2030
Sales	29,332.80	39,940.35	54,383.89	74,050.61	100,829.35	137,292.04	186,940.64
Net Profit	4,844.80	5,679.25	6,657.43	7,804.08	9,148.23	10,723.89	12,570.93

	MID CASE	WORSE CASE	BEST CASE
average sales growth	30.14%	25.62%	36.16%
average profit growth	14.35%	11.48%	17.22%

Fig 12: Growth Projection of Sona BLW Precision Ltd.

It was all possible because I had already been introduced to these investment measurements and methods in class. This increased my self confidence when speaking with my supervisors and enabled me to make a significant contribution to conversations about risk analysis and portfolio construction.

My macroeconomics coursework also made a significant contribution by providing perspective for the everyday market happenings I observed. Interest rate fluctuations, GDP expansion, inflation, and monetary policy choices were no longer theoretical concepts. Rather, I could immediately connect them to market activity and investor mood. This helped me comprehend how Axis Securities modified its investment advise in response to specific news and why the market responded either favorably or unfavorably to it.

My academic exposure to a variety of financial products, including mutual funds, fixed-income instruments, ETFs, and NAV, was equally beneficial. I was able to easily understand Axis Securities' product portfolios by comprehending how these products operate.

All things considered, my academic background provided me with a strong basis on which to not only comprehend but also evaluate and challenge the data I came across during my co-op

program. It enabled me to appreciate the intricacy of the securities business, comprehend the reasoning behind financial methods, and draw connections between theory and practice.

3.5.Special Skills and Knowledge Gained from Co-Op Study

My co-op study at Axis Securities served as a valuable opportunity to gain both technical knowledge and soft skills in a real world financial services environment. Over the course of my co-op study, I was exposed to various departments, tools, client handling processes, and industry practices, which collectively enhanced my professional skills and practical understanding of the securities market.

One of the major skill areas I developed was in financial product knowledge. I gained exposure to a wide range of investment products offered by Axis Securities such as mutual funds, PMS, SGB, and ELSS. I learned how these products are positioned for different types of clients based on their risk appetite and financial goals. I became familiar with key terms like NAV, expense ratios, and exit loads, which are essential for advising or understanding client portfolios.

I also acquired the ability to interpret and extract insights from daily research reports, including technical indicators, capture ratios, momentum trends, and macro-economic news that influenced market sentiments. This strengthened my analytical thinking and taught me to relate economic news to real-time market behavior such as how rising interest rates or global instability could lead to cautious investor participation.

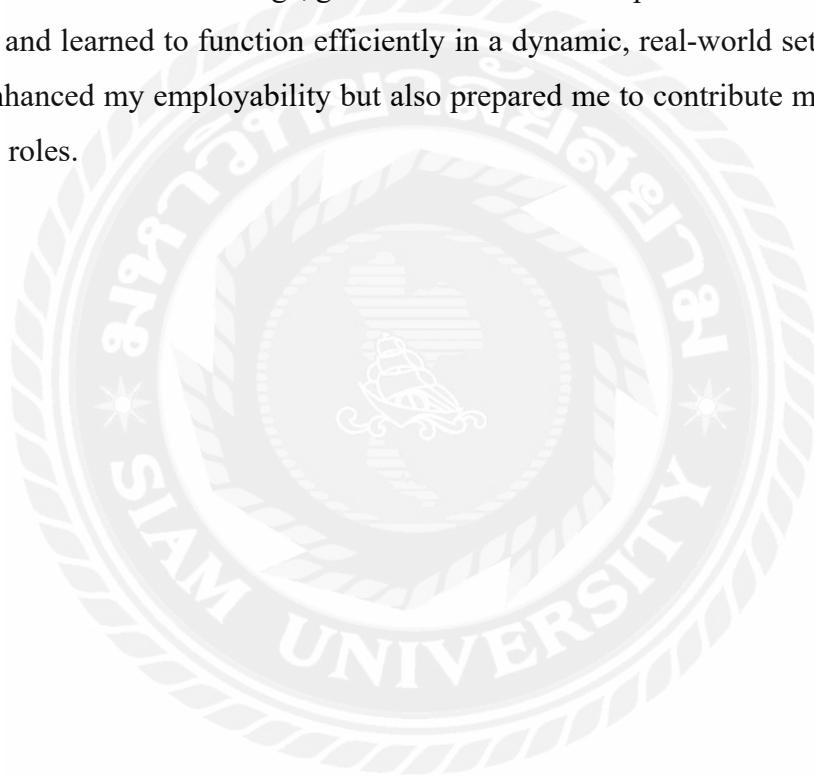
A unique skill I picked up was working with client onboarding processes and compliance requirements, such as KYC and EDIS. Understanding these regulatory procedures deepened my knowledge of operational and legal work in financial services, which are often overlooked in academic courses.

From a soft skills perspective, the co-op program allowed me to improve significantly in communication, initiative, and adaptability. Since we were not assigned tasks every day, I learned the importance of proactively approaching supervisors and asking for work. This built a habit of self-motivation and responsibility. Furthermore, dealing with language barriers and a formal,

hierarchical work environment in India helped me become more culturally adaptive and professional in my behavior.

Working in a shared resource setting (where four interns shared two desktops) helped me practice patience, time management, and collaborative coordination. I also improved in my ability to observe and learn passively when direct involvement wasn't possible, especially in the early stages of the co-op study.

In conclusion, this co-op study helped bridge the gap between theory and practice. I developed practical financial knowledge, gained awareness of compliance standards, improved my communication, and learned to function efficiently in a dynamic, real-world setting. These skills have not only enhanced my employability but also prepared me to contribute more meaningfully in future finance roles.



CHAPTER 4: CONCLUSION

In the final section of my report I have highlighted the major works I did during my co-op studies, my work experience and recommendation to the company.

4.1. Summary of highlights of your Co-op Studies at Axis Securities

This report focuses on my role as an Equity Advisor in the different departments of the Axis securities. I got to be a part of sales, PMS and research department in the company. Out of those my major time was spent in the research department. The report highlights how I successfully bridged the gap between my academic knowledge and the tasks assigned to me. The report summarizes my main objectives, my job responsibilities, problems I faced and how I solved it. The report has also helped me internalize certain things and understand my job better.

In the sales department, I had to focus on opening a dormant account and clients onboarding, which enhanced my interpersonal and persuasion skills. In the PMS and Operation Department, I observed and learn how cash reconciliation, portfolio monitoring, and basic fund analysis are done, allowing me to understand asset allocation and investment strategies. A significant portion of my co-op was dedicated to the Research Department, where I conducted research. This involved studying five years of annual reports, financial metrics, and industry trends.

Although I faced some problems like language barriers, and availability of only two desktop I tackled those problem with critical thinking and taking help from my peers and supervisor.

4.2. Evaluation of work experience

There are several factors that needs to be addressed while evaluating my work experience which are;

4.2.1. Nepal vs Indian Corporate work culture: My previous co-op study had given me foundational skills but working in India was entirely different level of exposure. The Indian corporate environment is very large in scale, more hierarchical and very well regulated.

Not just that but for research purposes the data are more readily available, investors presentation, con-calls were so easily accessible. Networking opportunities was also more.

4.2.2. Expectation vs Reality: I thought I would primarily work in finance analyzing numbers and building models for valuations. I never in life thought I was a salesperson and could not imagine myself doing that part. However, I did not get to build models but sure got a chance at sales and I did pretty good at it. This was a very bold action on my part, as this clearly build my confidence and persuasive skills.

4.2.3. Personal and Professional Growth: I am ready to meet the corporate world, I am more structured and focused and more analytical. I have gained valuable knowledge and techniques to read on any annual report and analyze the company. Personally, I am so much more confident, and have developed such good communication skills. Moreover, I have also been better at time management.

4.2.4. Coop Satisfaction work evaluation

Parameters	Remarks	Rating
Goals Met	Except for building a model for valuation all goals were met	★★★★
Work Environment	Structured and professional. very Hierchial	★★★★
Learning Opportunities	High exposure across departments with practical tasks.	★★★★★
Mentorship and Supervision	Supportive and accessible; guided well during key tasks and outside work too	★★★★★
Relevance to Career Goals	Strong alignment with finance goals	★★★★★
Level of Responsibility	Temproray employees were not trusted with responsibilities	★★★
Skill Development	Improved my analysis, communication, and market understanding.	★★★★★
Company Culture	Formal and structured a little strict for my liking	★★★
Networking Opportunities	Great exposure to professionals and finance institutions.	★★★★★
Job Satisfaction	High. Sales and research both proved rewarding.	★★★★★
Use of Academic Knowledge	Applied finance concepts effectively in real scenarios.	★★★★★
Overall Satisfaction Level	Very satisfied: exceeded my expectations and help my professional growth.	★★★★

Fig 13: CO-OP Work Satisfaction Evaluation

4.3.Limitation of my Co-op studies

There were 3 major limitations to my Co-op studies which were;

- **Limited authority and responsibility:** As an intern my access to certain departments and task handling was very limited. For example, for operation and PMS department I could not do major tasks but just support my department coordinator at the time. Even though I understood the procedures really well and could have handled it myself I did not have that autonomy.
- **Learning curve:** As a student entering the professional world I had a really steep learning curve, especially after 2nd week. I realize this is a very good thing for my professional growth, but the learning curve could have been a little steadier than what happened. Especially when we could not meet the sales target the frustration started to build up.
- **Short time duration:** Now that Co-op is over, I feel like if I had longer time then I would have had the chance to really work and experience other departments too. The 16 weeks flew by. I think I would have been trusted with more responsibility if I could have committed more time to the company.

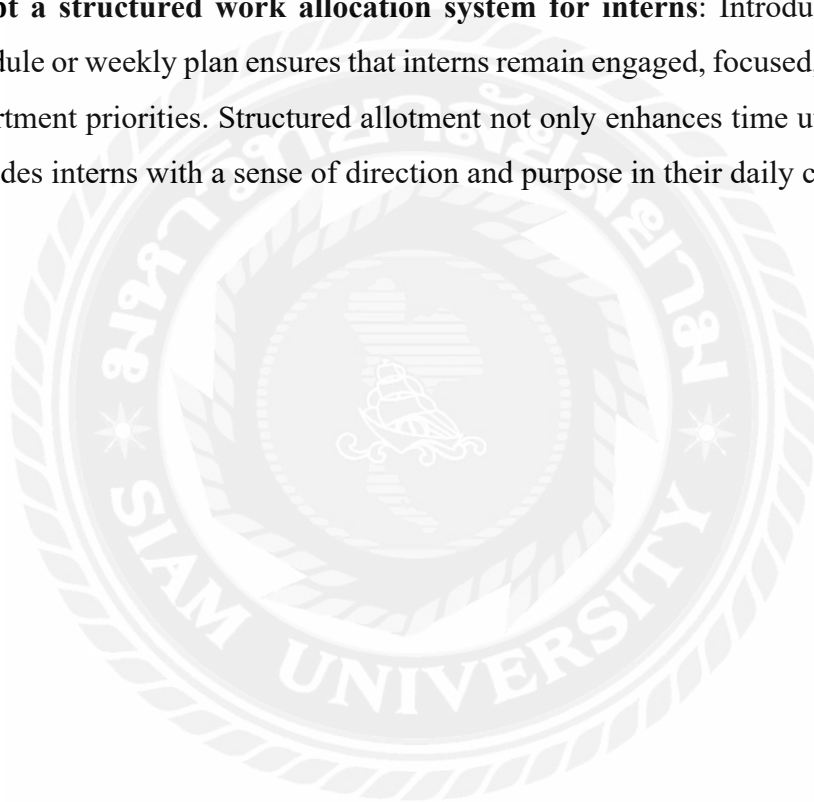
4.4.Recommendations for the Company

The company must focus on the following aspects if they want the employees to get better work experience:

- **Expand workstation access:** Since there was only 2 desktop for the 4 of us, which increased our idle time. I recommend the company to increase the number of workstation given to the employees or at least let the employee bring their own laptop, with proper security measures to ensure they reach maximum productivity.
- **Balance data security with responsibility and trust:** While maintaining robust cybersecurity measures is important, interns should also be entrusted with meaningful

responsibilities. Empowering them with controlled access and ownership of tasks fosters engagement, builds confidence, and accelerates learning without compromising on security.

- **Ensure clear communication of roles and expectations from the beginning:** New interns adjust more quickly when roles, duties, and daily routines are clearly defined at the beginning. Clarity and alignment with team goals can be further developed by frequent check-ins in the early going.
- **Adopt a structured work allocation system for interns:** Introducing a basic task schedule or weekly plan ensures that interns remain engaged, focused, and aligned with department priorities. Structured allotment not only enhances time utilization but also provides interns with a sense of direction and purpose in their daily contributions.



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Appendices







Reports and Presentation	QR to the file	Reports and Presentation	QR to the file
Report on Sona BLW Precision Ltd.		Report on Hindustan Unilever	
Report on Gujrat Pipavav Ltd.		Presentation on Sona BLW Precision Ltd.	
Report on E2E Networks		Presentation on Hindustan Unilever	

Fig 15: QR Codes on the presentation and report I worked on during my co-op study



Fig 16: My fellow Co-op program teammates



WEEK 3 (FEB)

Monday, FEB 17	Tuesday, Feb 18	Wednesday, Feb 19	Thursday, Feb 20	Friday, Feb 21
Introduction to sales: Briefed on how the Sales team operate, with emphasis on the onboarding of new clients and employees. Learning KYC Norms: Understood the documentation, PAN-Aadhar linkage, and client verification procedures for account opening.	Observed Process Flow Sat with a sales executive to observe how new account requests are handled end-to-end.	Brief on Target: Were briefed that we need to open at least 10 dormant accounts in 3 months time frame with minimum 2-3 joint meetings with the clients. Clients information presented we were given more than 5000 customers, who we had to call and reactivate the accounts.	Call the clients Call the clients and ask them to reactivate their account.	Call the clients Call the clients and ask them to reactivate their account.

Same \longleftrightarrow

WEEK 4 (FEB)

Monday, FEB 24	Tuesday, Feb 25	Wednesday, Feb 26	Thursday, Feb 27	Friday, Feb 28
Call the clients Call the clients and ask them to reactivate their account.	Call the clients Call the clients and ask them to reactivate their account. Interview Coordination Helped the HR coordinate the interview with potential candidates for the job.	PUBLIC HOLIDAY: MAHASHIV RATRI	Call the clients Call the clients and ask them to reactivate their account.	Call the clients Call the clients and ask them to reactivate their account. Briefing Brief the branch head on our progress and the problems we faced while helping to reactivate the account.

WEEK 5 (MARCH)

Monday, March 3	Tuesday, March 4	Wednesday, March 5	Thursday, March 6	Friday, March 7
Call the clients Call the clients and ask them to reactivate their account. Joint Meetings Shadowed a relationship manager during scheduled client meetings—both physical and over calls.	PMS Department Introduction: Introduced to the Portfolio Management Services team. Workflow Overview: Received an overview of cash reconciliation, portfolio structuring, and reporting cycles followed in this department.	PMS Scheme: Understand every term and scheme provided by the PMS team Observe and Learn Look at how the team worked and learn from that	PMS Scheme: Understand every term and scheme provided by the PMS team Observe and Learn Look at how the team worked and learn from that	Shadowing the Back-Office Team: Observed the end-of-day cash reconciliation process between trading and bank accounts. Clarification Session: Asked doubts about reconciliation discrepancies and how they're resolved.

WEEK 6 (MARCH)

Monday, March 10	Tuesday, March 11	Wednesday, March 12	Thursday, March 13	Friday, March 14
Meeting with Supervisor Introduced the ways I need to analyze any company, read annual reports, how to predict the sales growth in coming years Assigned Company: I was asked to research on Sona Blw Precision and give a presentation	Read Annual Report Started Reading Annual report of the company since 2019-21 Analyze and Make Notes Analyzed the discrepancies, make note of the major decision and events of the company year wise, major changes and strategy during that year	Read Annual Report Started Reading Annual report of the company since 2021-23 Analyze and Make Notes Analyzed the discrepancies, make note of the major decision and events of the company year wise, major changes and strategy during that year	Read Annual Report Started Reading Annual report of the company since 2023 to 2024 Analyze and Make Notes Analyzed the discrepancies, make note of the major decision and events of the company year wise, major changes and strategy during that year	PUBLIC HOLIDAY: HOLI

WEEK 7 (MARCH)

**Monday,
March 17**

Meeting with Supervisor

Presented the notes I had so far on the company and received some feedbacks on the ways to research

Reading Concall Script

Started going through the script of the concalls made in the past to understand their strategy better

**Tuesday,
March 18**

Reading Concall Script

Started going through the script of the concalls made in the past to understand their strategy better

Notes Taken of the Concalls

**Wednesday,
March 19**

Reading Concall Script

Started going through the script of the concalls made in the past to understand their strategy better

Notes Taken of the Concalls

**Future growth
prediction of the
company**

**Thursday,
March 20**

Prepared Presentation on Sona Blw Precision

**Friday,
March 21**

**Gave presentation on
the company**

Meeting with the supervisor

Feedback sessions and suggestions on what could be done better in next presentation and what part of the analysis could be improved

WEEK 8 (MARCH)

**Monday,
March 24**

Notes on Pdf provided:

Took notes on the pdf provided which was "Monthly Market Outlook March 2025" by ICICI Prudential Mutual Fund

Discussion with the supervisor on the market outlooks

Company Assigned:

I was asked to research on Gujrat Pipavav Ltd.

**Tuesday,
March 25**

Read Annual Report

Started Reading Annual report of the company since 2019-21

Analyze and Make Notes

Analyze the discrepancies, make note of the major decision and events of the company year wise, major changes and strategy during that year

**Wednesday,
March 26**

Read Annual Report

Started Reading Annual report of the company since 2021-22

Analyze and Make Notes

Analyze the discrepancies, make note of the major decision and events of the company year wise, major changes and strategy during that year

**Thursday,
March 27**

Read Annual Report

Started Reading Annual report of the company since 2022-24

Analyze and Make Notes

Analyze the discrepancies, make note of the major decision and events of the company year wise, major changes and strategy during that year

**Friday,
March 28**

**SICK
LEAVE**

WEEK 9 (APRIL)

**Monday,
March 31**

**PUBLIC
HOLIDAY:

RAMADAN
EID**

**Tuesday,
April 1**

Reading Concall Script

Started going through the script of the concalls made in the past to understand their strategy better

**Notes Taken of the
Concalls**

**Wednesday,
April 2**

Meeting with Supervisor

Present notes to supervisor and discuss the company's outlook.

**More feedback and
suggestions session**

**Thursday,
April 3**

Visit TATA Asset Management Company:

Visited the company to understand how the AMC business works.

**Friday,
April 4**

Visit TATA Asset Management Company:

Visited the company to understand how the AMC business works.

WEEK 10 (APRIL)

**Monday,
April 7**

Company Assigned
New company was E2E Networks

Read Annual Report
Started Reading Annual report of the company since 2019-21

Analyze and Make Notes

Analyze the discrepancies, make note of the major decision and events of the company year wise, major changes and strategy during that year

**Tuesday,
April 8**

Read Annual Report

Started Reading Annual report of the company since 2021-22

Analyze and Make Notes

Analyze the discrepancies, make note of the major decision and events of the company year wise, major changes and strategy during that year

**Wednesday,
April 9**

Read Annual Report

Started Reading Annual report of the company since 2022-23

Analyze and Make Notes

Analyze the discrepancies, make note of the major decision and events of the company year wise, major changes and strategy during that year

**Thursday,
April 10**

**PUBLIC
HOLIDAY:**

**SHRI
MAHAVIR
JAYANTI**

**Friday,
April 11**

Read Annual Report

Started Reading Annual report of the company since 2023-24

Analyze and Make Notes

Analyze the discrepancies, make note of the major decision and events of the company year wise, major changes and strategy during that year

WEEK 11 (APRIL)

**Monday,
April 14**

**PUBLIC
HOLIDAY:**

**DR. BABA
SAHEB
AMBEDKAR
JAYANTI**

**Tuesday,
April 15**

**Notes on the pdf
provided:**

Took notes on the pdf
which was
"Monthly Market
Outlook April 2025" by
ICI Prudential Mutual
Fund

**Discussion with the
supervisor on the
market outlooks**

**Wednesday,
April 16**

Reading Concall Script

Started going through
the script of the concalls
made in the past to
understand their
strategy better

**Notes Taken of the
Concalls**

**Thursday,
April 17**

**Meeting with
Supervisor**

Present notes to
supervisor and discuss
the company's outlook.

**More feedback and
suggestions session**

**Friday,
April 18**

**PUBLIC
HOLIDAY:**

**GOOD
FRIDAY**

WEEK 12 (APRIL)

**Monday,
April 21**

**ABSENT
LEAVE**

**Tuesday,
April 22**

**ABSENT
LEAVE**

**Wednesday,
April 23**

Company Assigned
New company was
Hindalco Ltd

New goals for the research
were established. The goal
was to find out how the
political situation impact
the market sentiments.

Started Research on the
company and what are the
factors impacting the share
price

**Thursday,
April 24**

**Research on the
company**

Analyzed their financial
report for the year 2019
to 2021

Notes Taken

**Friday,
April 25**

**Research on the
company**

Analyzed their financial
report for the year 2022
to 2024

Notes Taken

WEEK 13 (APRIL)

**Monday,
April 28**

Sub Company assigned
Shared notes on the company and was given to analyze the subsidiary of Hindalco, which is Novelis

Started Research

Started research on the subsidiary company and started analyzing the impact of novelis on Hindalco

**Tuesday,
April 29**

Research on the company

Researched on the subsidiary company and the impact of recent tariffs on the share price of hindalco.

Found out why the company delayed their IPO, the strategy of the company when tariff news hit the market

**Wednesday,
April 30**

Read Concall Transcript

Read their concalls transcript in the past and analyzed the performance of the company when the tariff news hit the market. Tried to understand the market sentiments behind the decline in share price

**Thursday,
May 1**

**PUBLIC
HOLIDAY:**

**MAHARAS
HTRA DAY**

**Friday,
May 2**

Meeting with Supervisor

Present notes to supervisor and discuss the the market reaction to the tariff news and company's strategy behind it.

Farewell

As I decided to opt for work from home I bid farewell to the company

WEEK 14 (MAY)

**Monday,
May 5**

New company Assigned

The new company was

Researched on the Company

Looked at the history and Background of the company

**Tuesday,
May 6**

Researched on the Company

Looked at the history and Background of the company along with their expansion strategy in the last 10-15 years.

Understood their management and code of conducts

**Wednesday,
May 7**

Researched on the Company

Looked at the company's current expansion strategy, their entry into new sectors like paint industry and analyzed their performance

**Thursday,
May 8**

Researched on the Company and its Competitor

Found out the competitors of the company, divided the sectors of its subsidiary and found out if the company had the ability to compete against already established brands

**Friday,
May 9**

Meeting with Supervisor

Present notes to supervisor and discuss the company's expansion plan, if they can sustain the market and if so how.

More feedback and suggestions session

WEEK 15 (MAY)

**Monday,
May 12**

New company Assigned

The new company was Hindustan Unilever, with the goal to find out how they are able to penetrate the market so deeply vs. their competitor also to analyze if their D2C program would work or not

**Researched on the
Company**

Looked at the history and Background of the company

**Tuesday,
May 13**

**Researched on the
Company**

Started Reading Annual report of the company since 2021-22

**Analyze and Make
Notes**

Analyze the discrepancies, make note of the major decision and events of the company year wise, major changes and strategy during that year

**Wednesday,
May 14**

**Researched on the
Company**

Looked at their major marketing campaigns, their supply chain, and distribution network. Understood the division of product class and product across the industry

**Thursday,
May 15**

**Researched on the
Company and its
Competitor**

Found out what was the company doing that was different from its competitors, who are their competitors

**Friday,
May 16**

**Researched on the
company**

Looked at the expansion plan of the company. their major mergers and acquisition. compared it to its subsidiary i.e. Unilever Nepal and dug deeper into their financials

WEEK 16 (MAY)

**Monday,
May 19**

**Researched on the
company**

Looked into the company's various Project that helped them penetrate the market, their d2c plans and analyzed whether or not it will work

**Tuesday,
May 20**

**Researched on the
Company**

Looked into their management, how does the change in management impact the company, analyzed their financial performance and the impact of inflation on key raw materials of the company on their finances

**Wednesday,
May 21**

**Read their Concall
Transcript and looked
at the investors
presentation**

For deeper understanding of their strategy, read their concall and looked at the investor presentation for their upcoming financial projection

**Started making
presentation**

**Thursday,
May 22**

**Read their Concall
Transcript and looked
at the investors
presentation**

For deeper understanding of their strategy, read their concall and looked at the investor presentation for their upcoming financial projection

**Completed
presentation**

**Friday,
May 23**

**Presentation on the
company**

**Discuss the future
potential of the
company**

Analyze whether or not changing the business distribution model would work for the company