

**MBA (Finance) – III Semester**

**PAPER -XI  
STRATEGIC FINANCIAL MANAGEMENT**

**Course Code: 37**

**Paper code: MBFM 3001**

**Objectives**

- To acquaint the students with concepts of Financial management from strategic perspective and
- To familiarize various Techniques and Models of Strategic Financial Management.

**UNIT – I**

Financial Policy and Strategic Planning –Strategic Planning Process – Objectives and Goals – Major Kinds of Strategies and Policies – Corporate Planning – Process of Financial Planning – Types of Financial Plan – Financial Models – Tools or Techniques of Financial Modeling – Uses and Limitations of Financial Modeling – Applications of Financial Models – Types of Financial Models – Process of Financial Model Development.

**UNIT – II**

Investments Decisions under Risk and Uncertainty – Techniques of Investment Decision – Risk Adjusted Discount Rate, Certainty Equivalent Factor, Statistical Method, Sensitivity Analysis and Simulation Method – Corporate Strategy and High Technology Investments.

**UNIT – III**

Expansion and Financial Restructuring – Corporate Restructuring - Mergers and Amalgamations – reasons for Merger, Benefits and Cost of Merger – Takeovers – Business Alliances – Managing an Acquisition – Divestitures – Ownership Restructuring – Privatisation – Dynamics of Restructuring – Buy Back of Shares – Leveraged Buy-outs (LBOs) – Divestiture – Demergers.

**UNIT – IV**

Leasing – Importance, Types, Tax Considerations, and Accounting Considerations – Evaluation of Lease from the point of view of Lessor and Lessee – Lease versus Buy Decision – Venture Capital – Concept and Developments in India – Process and Methods of Financing – Fiscal Incentives.

**UNIT – V**

Financing Strategy - Innovative Sources of Finance – Asset Backed Securities - Hybrid Securities namely Convertible and Non-Convertible Debentures, Deep Discount Bonds, Secured Premium Notes, Convertible Preference Shares – Option Financing, Warrants, Convertibles and Exchangeable Commercial Paper.

**REFERENCES**

**Rajni Sofat & Preeti Hiro**, STRATEGIC FINANCIAL MANAGEMENT, *PHI, Delhi, 2011*

**Weaver & Weston**, STRATEGIC CORPORATE FINANCE, *Cengage Learning, Delhi, 2001*

**Chandra, Prasanna**, FINANCIAL MANAGEMENT, *Tata McGraw Hill, Delhi. 2007*

**MBA (Finance) – III Semester**

**PAPER -XII**

**BANKING AND INDIAN FINANCIAL SYSTEM**

**Course Code: 37**

**Paper code: MBFM 3002**

**Objectives**

- To get an insight into the constitutions, structure, objectives and working of the Banking Institutions in India
- To evaluate the performance of Banking Institutions and their contribution to the growth of Indian Corporate Sector and
- To have a Bird's view of the Indian Financial System and in the context of Global Indian Banking System.

**UNIT- I**

Banking Systems – Definitions – Functions – Types – Central Banking – Structure of Banking System- Rural Financing – Banker and Customer Relationship – Deposit Mobilization – Loans and Advances – Assets and Liabilities Management – Secured Advances – Endorsement and Crossing of Cheques – Payment of Cheques – Collection of Cheques.

**UNIT-II**

Central Banking System – Nature- Organization and Management- Functions – Methods of Credit Controls – Objects of Monetary Policy – Autonomy of Central Bank Systems – Indian Money Market – Indian Capital Market – New Issue Market- Banking Legislations in India.

**UNIT-III**

Industrial and Agricultural Banking System – All Indian Development Banks – Investment Institutions- State Level Institutions – Specialized Financial Institutions – International Finance Institutions – IBRD – IFC – IDA – NABARD – NHB – Micro Financing Institutions.

**UNIT-IV**

Financial systems - Overview of Indian Financial System – savings and Financial Intermediation – Financial Markets – Listing Regulations – Primary Markets – Secondary Markets – Mutual Funds – Indian Fiscal Systems.

**UNIT-V**

Foreign Investments – Foreign Capital – Foreign Collaboration – Foreign Direct Investment – foreign Institutional Investors – Offshore Country Funds – Overseas Venture Capital Investments – International Capital Market.

**REFERENCES**

**M.Y. Khan**, INDIAN FINANCIAL SYSTEM, *Tata Mc Graw Hill, Delhi, 2008*

**Jeff Madura**, FINANCIAL MARKETS AND INSTITUTIONS, *CenGage Learning, Delhi, 2008*

**H.R. Machiraju**, INDIAN FINANCIAL SYSTEM, *Vikas Publishing House, Delhi, 2009*

**Pathak**, THE INDIAN FINANCIAL SYSTEM, *Pearson Education India, 2007*

**MBA (Finance) – III Semester**

**PAPER -XIII**

**MERCHANT BANKING AND FINANCIAL SERVICES**

**Course Code: 37**

**Paper code: MBFM3003**

**Objectives**

- To examine Financial Services management as an important and contemporary area of financial management
- To understand the various financial services and their future and
- To determine the most suitable financial service, given the situations and contingencies

**UNIT-I**

Financial Services Industry – Emergence – Developments – Fund Based and Non-fund based activities – modern activities – New Financial Products and Services, Innovative Financial Instruments – Challenges Ahead.

**UNIT-II**

Merchant Banking – Issues Management Intermediaries – Merchant Bankers/Lead Managers – Underwriters – Bankers, Brokers and Registrars to an Issue and Share Transfer Agents– Debenture /Trustees – Portfolio Managers – Issue Management Activities/Procedures – Eligibility norms – Pricing or Issues – Promoters’ contribution – Issue of Indian Depository Receipts (IDR) – Issue Advertisement – Issue of Debt Instruments – Book building – Green shoe Option – Initial Public Offer through Stock Exchange Online System – Preferential Issues – Qualified Institutional Placement.

**UNIT-III**

Factoring and Forfeiting - Modus Operandi, types, functions – Factoring in India - Bills Discounting – Real estate Industry – Housing Finance – Housing Finance system – National Housing Bank – Refinance scheme for HFCs – Asset Liability Management – Securitisation – Mortgage-Based Securitisation – Reverse Mortgage Loan (RML) Securitisation of Standard Assets.

**UNIT-IV**

Mutual Funds - Origin, Types of Mutual Funds, Importance, Mutual Funds Industry in India – SEBI’s directives for Mutual Funds, Private Mutual Funds, Asst Management company – Unit Trust of India – Evaluation of Performance of Mutual Funds – Money Market Mutual Funds – RBI Guidelines – Venture Capital: Meaning, Origin, Importance, Methods, India Scenario.

**UNIT-V**

Insurance – Meaning, Types, Insurance Industry in India and related reforms – Other Financial Services – Credit Cards – Credit Rating: Regulatory framework – Credit Rating Agencies – Rating Process and Methodology – Rating symbols/Grades – Pension Plan.

**REFERENCES**

**Khan, M.Y.**, FINANCIAL SERVICES, *Tata McGraw Hill, New Delhi, 2001.*

**Gurusamy**, MERCHANT BANKING AND FINANCIAL SERVICES, *Tata McGraw Hill, Delhi, 2009.*

**MBA (Finance) – III Semester**

**PAPER –XIV  
PROJECT MANAGEMENT**

**Course Code: 37**

**Paper code: MBFM3004**

**Objectives**

- To understand the concept of project and steps in project management
- To enable the students to prepare business proposals and
- To enable the students to evaluate the Project feasibility

**UNIT-I**

Project – Classification – Importance of Project Management – An Integrated Approach – Project Portfolio Management System – The Need – Choosing the appropriate Project Management Structure: Organizational considerations and project considerations – steps in defining the project – project Rollup – Process breakdown structure – Responsibility Matrices – External causes of delay and internal constraints.

**UNIT-II**

Project feasibility studies - Opportunity studies, General opportunity studies, specific opportunity studies, pre-feasibility studies, functional studies or support studies, feasibility study – components of project feasibility studies – Managing Project resources flow – project planning to project completion: Pre-investment phase, Investment Phase and operational phase – Project Life Cycle – Project constraints.

**UNIT-III**

Project Evaluation under certainty - Net Present Value (Problems - Case Study), Benefit Cost Ratio, Internal Rate of Return, Urgency, Payback Period, ARR – Project Evaluation under uncertainty – Methodology for project evaluation – Commercial vs. National Profitability – Social Cost Benefit Analysis, Commercial or National Profitability, social or national profitability.

**UNIT-IV**

Developing a Project Plan - Developing the Project Network – Constructing a Project Network (Problems) – PERT – CPM – Crashing of Project Network (Problems - Case Study) – Resource Leveling and Resource Allocation – how to avoid cost and time overruns – Steps in Project Appraisal Process – Project Control Process – Control Issues – Project Audits – the Project Audit Process – project closure – team, team member and project manager evaluations.

**UNIT-V**

Managing versus leading a project - managing project stakeholders – social network building (Including management by wandering around) – qualities of an effective project manager – managing project teams – Five Stage Team Development Model – Situational factors affecting team development – project team pitfalls.

[Note: Distribution of Questions between Problems and Theory of this paper must be 20:80 i.e., Problem Questions: 20 % & Theory Questions: 80 %]

**REFERENCES**

**Panneerselvam & senthilkumar**, PROJECT MANAGEMENT, *PHI, Delhi, 2009*

**Kamaraju Ramakrishna**, ESSENTIALS OF PROJECT MANAGEMENT, *PHI, Delhi, 2010*

**Arun Kanda** , PROJECT MANAGEMENT, *PHI, Delhi, 2011*

**MBA (Finance) – III Semester**

**PAPER -XV  
MANAGEMENT ACCOUNTING**

**Course Code: 37**

**Paper code: MBFM3005**

**Objectives**

- To apply various management accounting techniques to all types of organizations for planning, decision making and control purposes in practical situations and
- To familiarize Contemporary Issues in Management Accounting.

**UNIT - I**

Management accounting – Objectives, nature, and scope of Financial Accounting, Cost Accounting, and Management Accounting – Managerial Decisions – Accounting Plan and Responsibility Centers – Significance of Responsibility Accounting – Responsibility Centers – Cost Centre, Profit Centre and Investment Centre – Determinants of Responsibility Centers – Transfer Pricing – Objectives of transfer pricing – Methods of transfer pricing (simple problems) – Conflict between a division and a company - Multi-National Transfer pricing.

**UNIT – II**

Budgeting and Budgetary control – Fixed and flexible budget – Preparation of functional budget for operating and non-operating functions, Cash budgets, Capital expenditure budget, Master budget, Principal budget factors – Zero-base budgeting – Performance budgeting – Standard Costing and Variance Analysis – Material Variances – labour Variances, Overhead (Fixed and Variable) Variances – Sales Variances.

**UNIT – III**

Marginal Costing and Break-even Analysis – Cost-Volume-Profit (CVP) Analysis – Break-Even Analysis – Assumptions and practical applications of Breakeven-Analysis – Decisions regarding Sales-mix – Make or Buy Decisions – Limiting Factor Decision – Export Decision – Plant Merger – Decision of Shutdown or Continuation of a product line.

**UNIT - IV**

DuPont Analysis – Fund Flow Analysis – Cash flow analysis – Contemporary Issues in Management Accounting – Value chain analysis – Activity-Based Costing (ABC) – Quality Costing – Target and Life Cycle Costing – Theory of Constraints accounting (TOC).

**UNIT – V**

Social Cost Benefit Analysis – Decision Tree in Management – Reporting to Management – Objectives of Reporting – Reporting needs at different managerial levels – Types of reports – Modes of Reporting, Reporting at different levels of Management.

**[Note: Distribution of Questions between Problems and Theory of this paper must be 60:40 i.e., Problem Questions: 60 % & Theory Questions: 40%]**

**REFERENCES**

**Khan. MY, Jain P.,** MANAGEMENT ACCOUNTING, *McGraw Hill, Delhi, 2009*

**Singhvi. NM,** MANAGEMENT ACCOUNTING, *PHI, Delhi, 2010*

**Dr Murthy, S Gurusamy,** MANAGEMENT ACCOUNTING, *McGraw Hill, Delhi, 2009*

**MBA (Finance) – IV Semester**

**PAPER -XVI**

**INVESTMENT AND PORTFOLIO MANAGEMENT**

**Course Code: 37**

**Paper code: MBFM4001**

**Objectives**

- To have understanding on investment and avenues of investment
- To have exposure on analysis techniques of capital market and
- To understand various theories of portfolio management

**UNIT -I**

Investment – Basics of Investment – Investment, Speculation and Gambling – Investment Categories – Investment avenues – Non marketable Financial Assets – Money Market Instruments – Bond/Debentures – Equity Shares – Schemes of LIC – Mutual Funds – Financial Derivatives – Real Assets – Real Estate – Art – antiques and others.

**UNIT- II**

Fundamental Security Analysis – Economic Analysis – significance and Interpretation of the Economic Indicators – Industry Analysis – Industry Growth Cycle - Company analysis – Marketing – Accounting policies – Profitability – Dividend Policy – Capital Structure – Financial Analysis – Operating Efficiency – Management – Fundamental Security Analysis – Changes in the Financing Patterns of Indian Companies – Debt-Equity Ratio for India Companies.

**UNIT-III**

Technical Analysis – Technical Tools - The Dow Theory – Primary Trend – The secondary Trend – Minor Trends – Support and Resistance Level – Indicators – Odd Lot Trading – Moving Average – Rate of Change – Charts – Technical indicators – Charting Techniques – Indicators of the Witchcraft Variety – Efficient Market Theory – Basic Concepts – Random-Walk Theory – Weak Form of EMH – Semi-strong Form – Strong Form – The Essence of the Theory – Market Inefficiencies.

**UNIT-IV**

Portfolio Analysis – Portfolio and Single asset Returns and Risk – Mean Variance Criterion – covariance – Beta (simple problems) – Portfolio Markowitz Model – simple Diversification – Risk and Return with Different correlation – Sharpe's Single Index Model – Sharpe's Optimal Portfolio – Construction of the Optimal Portfolio – Optimum Portfolio with short sales.

**UNIT-V**

Asset Pricing Model Portfolio Evaluation – Capital Asset Pricing Model (CAPM) – Security Market Line – Assumptions – Arbitrage Pricing Model (APT) – Portfolio Performance Models – Sharpe's Performance Index – Treynor's Performance Index – Jensen's Performance Index.

**REFERENCES**

**Punithavathy Pandian**, SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT, *Vikas Publications Pvt. Ltd, New Delhi, 2001.*

**Kevin .S**, SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT, *PHI, Delhi, 2011*

**Yogesh Maheswari**, INVESTMENT MANAGEMENT, *PHI, Delhi, 2011*

**Bhalla V K**, INVESTMENT MANAGEMENT: SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT, *S Chand, New Delhi, 2009*

**Prasanna Chandra**, PORTFOLIO MANAGEMET, *Tata McGraw Hill, New Delhi, 2008.*

**MBA (Finance) – IV Semester**

**PAPER -XVII**

**GLOBAL FINANCIAL MANAGEMENT**

**Course Code: 37**

**Paper code: MBFM4002**

**Objectives**

- To have exposure on International Monetary System
- To understand about Balance of Payments and currency Exposure and
- To introduce and familiarize the International Financial Markets and Instruments.

**UNIT-I**

Globalisation - Implications of Globalisation – Goals of International Financial Management - scope of International Finance – International Monetary System – Bimetallism – Gold Standard – Bretton Woods System – Floating Exchange Rate Regime – European Monetary System – IMF – WTO – GATT .

**UNIT-II**

Balance of Payments – The Current Account – The Capital Account – significance - Balance of Payments in the World – Balance of Payments Account of India

**UNIT-III**

International Financial Markets – Sources of International Funds – Multilateral Development Banks – Governments/ Governmental Agencies – International Banks – Security Markets Instruments of International Financial Markets– International Equities – GDRs – ADRs - International Money Market and Bond Market Instruments – Euro Bonds – Repos – Euro Commercial Paper – Medium Term Notes – Floating Rate Notes – Loan Syndicates – Euro Deposits – Euro Issues in India.

**UNIT-IV**

Currency Risk and Exposure – Types of Currency Risk – Management of Currency Risk – Concept and Measurement of Transaction Exposure - Techniques of Transaction Exposure Management – Translation Exposure – methods – Transaction Exposure Vs. Translation Exposure – Exchange Risk Management – Operating Exposure – measuring and managing Operating Exposure.

**UNIT-V**

Foreign Direct Investment (FDI) – Forms of FDIs – FDI in World – purpose of overseas investment – Benefits to the Host Countries – Effects of FDI – Political Risk.

**REFERENCES**

**Joseph Anbarasu**, GLOBAL FINANCIAL MANAGEMENT, *Ane, Delhi, 2010*

**Kevin S**, FUNDAMENTALS OF INTERNATIONAL FINANCIAL MANAGEMENT, *PHI, Delhi, 2010*

**Jeff Madura**, INTERNATIONAL FINANCIAL MANAGEMENT, *Cengage learning, Delhi, 2008*

## **MBA (Finance) – IV Semester**

### **PAPER -XVIII INTERNATIONAL TRADE AND FINANCE**

**Course Code: 37**

**Paper code: MBFM4003**

#### **Objectives**

- To make the students well aware about the formalities associated with International trade
- To make the students aware of the documentation of International Trade and
- To make the students aware of the FOREX Management and Export Promotion Schemes.

#### **UNIT-I**

International Trade –Benefits – Basis of International Trade – Foreign Trade and Economic Growth – Balance of Trade – Balance of Payment – Current Trends in India – Barriers to International Trade – Indian EXIM Policy.

#### **UNIT-II**

Export and Import Finance: Special need for Finance in International Trade – INCO Terms (FOB, CIF, etc..) – Payment Terms – Letters of Credit – Pre Shipment and Post Shipment Finance – Forfaiting – Deferred Payment Terms – EXIM Bank – ECGC and its schemes – Import Licensing – Financing methods for import of Capital goods.

#### **UNIT-III**

Foreign Exchange Markets – Spot Prices and Forward Prices – Factors influencing Exchange rates – The effects of Exchange rates in Foreign Trade – Tools for hedging against Exchange rate variations – Forward, Futures and Currency options – FEMA – Determination of Foreign Exchange rate and Forecasting – Law of one price – PPP theory – Interest Rate Parity – Exchange rate Forecasting.

#### **UNIT-IV**

Export Trade Documents: Financial Documents – Bill of Exchange – Type – Commercial Documents – Proforma, Commercial, Consular, Customs, Legalized Invoice, Certificate of Origin Certificate Value, Packing List, Weight Certificate, Certificate of Analysis and Quality, Certificate of Inspection, Health certificate. Transport Documents - Bill of Lading, Airway Bill, Postal Receipt, Multimodal Transport Document. Risk Covering Document: Insurance Policy, Insurance Cover Note. Official Document: Export Declaration Forms, GR Form, PP Form, COD Form, Softer Forms, Export Certification, GSPS – UPCDC Norms.

#### **UNIT-V**

Export Promotion Schemes – Government Organizations Promoting Exports – Export Incentives: Duty Exemption – IT Concession – Marketing Assistance – EPCG, DEPB – Advance License – Other efforts I Export Promotion – EPZ – EQU – SEZ and Export House.

#### **REFERENCES**

**Jeevanandam .C**, INTERNATIONAL BUSINESS, M/s Sultan & Chand, Delhi, 2008

**Sumathi Varma**, INTERNATIONAL BUSINESS, *Ane, Delhi, 2010*

## **MBA (Finance) – IV Semester**

### **PAPER -XIX SECURITY MARKET OPERATIONS**

**Course Code: 37**

**Paper code: MBFM4004**

#### **Objectives**

- To Familiarize the students about SEBI and its Rules
- To Understand the activities and procedures of Security Market and its mechanism and
- To acquaint the knowledge about funds mobilized through various sources and instruments of Financial Market.

#### **UNIT – I**

Security Markets - Legal Environment: SEBI Act, 1992, Securities Contract Regulation Act 1956, Companies Act 1956 (various provisions relating to securities), RBI rules and guidelines for FII's.

#### **UNIT – II**

Security Markets - Primary market - its role and functions - Methods of selling securities in primary market – New financial instruments – New Issues – SEBI guidelines for public issues – pricing of issue, promoters' contribution – appointment and role of merchant bankers, underwriters, brokers, registrars and managers, bankers etc - Underwriting of issues – Allotment of shares – Procedures for new issues – e-trading.

#### **UNIT – III**

Secondary Market – Role, importance, organization of stock exchanges – Listing of securities in stock exchanges – Trading mechanism – screen based system – Insider trading; Take-over's – Internet based trading.

#### **UNIT – IV**

Depository – Role and need – The Depositories Act, 1996, SEBI (Depositories and Participants Regulation) 1996 – SEBI (Custodian of Securities) Regulation 1996 – National Securities Depository Ltd. (NSDL) – Depository participant.

#### **UNIT – V**

Capital Market Instruments – Equity, Secured Premium Notes, Equity Shares with detachable warrants, Sweat Equity, Non-Voting Shares, Tracking stocks, Preference Shares, Debentures, Disaster Bonds, Option Bonds, Easy Exit Bonds, Split Coupon Debentures, Floating Rate Bonds and Notes, Clip and Strip Bonds, Dual Convertible Bonds, Debt Instruments with Debt warrants, Indexed Rate Notes, Stepped Coupon Bonds, Dual Option Warrants, Extendable Notes, Commodity Bonds, Mortgage Backed Securities, Carrot and Stick Bond, Capital Indexed Bonds, Debt for Equity Swap, Zero Coupon Convertible Notes, Global Depository Receipts, Foreign Currency Convertible Bonds – New instruments of Capital Market – Pure, Hybrid and Derivatives; Money Market Instruments – Treasury bills, Commercial Bills, Commercial Paper, Participatory Notes.

#### **REFERENCES**

**Dalton, John M,** HOW THE STOCK MARKET WORKS, *Prentice Hall, New Delhi.*

**Machi Raju, H.R,** MERCHANT BANKING; *Wiley Eastern Ltd.; New Delhi.*

**Chanratre, KR,** CAPITAL ISSUE, SEBI & LISTING; *Bharat Publishing House, NewDelhi.*

**MBA ( Finance) – IV Semester**

**PAPER –XX**  
**FINANCIAL DERIVATIVES**

**Course Code: 37**

**Paper code: MBFM4005**

**Objectives**

- To Understand the students about the concept of Derivatives and its types
- To acquaint the knowledge of Options and Futures and
- To know about Hedging and the development position of Derivatives in India.

**UNIT – I**

Derivatives – Features of a Financial Derivative – Types of Financial Derivatives - Basic Financial derivatives – History of Derivatives Markets – Uses of Derivatives – Critiques of Derivatives – Forward Market: Pricing and Trading Mechanism – Forward Contract concept – Features of Forward Contract – Classification of Forward Contracts – Forward Trading Mechanism – Forward Prices Vs Future Prices.

**UNIT – II**

Options and Swaps – Concept of Options – Types of options – Option Valuation – Option Positions Naked and Covered Option – Underlying Assets in Exchange-traded Options – Determinants of Option Prices – Binomial Option Pricing Model – Black-Scholes Option Pricing – Basic Principles of Option Trading – SWAP: Concept, Evaluation and Features of Swap – Types of Financial Swaps – Interest Rate Swaps – Currency Swap – Debt-Equity Swap.

**UNIT – III**

Futures – Financial Futures Contracts – Types of Financial Futures Contract – Evolution of Futures Market in India – Traders in Futures Market in India – Functions and Growth of Futures Markets – Futures Market Trading Mechanism - Specification of the Future Contract – Clearing House – Operation of Margins – Settlement – Theories of Future prices – Future prices and Risk Aversion – Forward Contract Vs. Futures Contracts.

**UNIT – IV**

Hedging and Stock Index Futures – Concepts – Perfect Hedging Model – Basic Long and Short Hedges – Cross Hedging – Basis Risk and Hedging – Basis Risk Vs Price Risk – Hedging Effectiveness – Devising a Hedging Strategy – Hedging Objectives – Management of Hedge – Concept of Stock Index – Stock Index Futures – Stock Index Futures as a Portfolio management Tool – Speculation and Stock Index Futures – Stock Index Futures Trading in Indian Stock Market.

**UNIT – V**

Financial Derivatives Market in India – Need for Derivatives – Evolution of Derivatives in India – Major Recommendations of Dr. L.C. Gupta Committee – Equity Derivatives – Strengthening of Cash Market – Benefits of Derivatives in India – Categories of Derivatives Traded in India – Derivatives Trading at NSE/BSE – Eligibility of Stocks – Emerging Structure of Derivatives Markets in India -Regulation of Financial Derivatives in India – Structure of the Market – Trading systems – Badla system in Indian Stock Market – Regulatory Instruments.

## **REFERENCES**

**Gupta . S.L.**, FINANCIAL DERIVATIVES THEORY, CONCEPTS AND PROBLEMS *PHI*,  
*New Delhi, 2005*

**Kumar S.S.S.** FINANCIAL DERIVATIVES, *PHI, New Delhi, 2007*

**Chance, Don M:** DERIVATIVES and Risk Management Basics, *Cengage Learning, New Delhi.*

**Stulz M. Rene,** RISK MANAGEMENT & DERIVATIVES, *Cengage Learning, New Delhi.*