



GUJARAT TECHNOLOGICAL UNIVERSITY
Syllabus for Master of Business Administration, 3rd Semester
Subject Name: Security Analysis and Portfolio Management
Subject Code: 1539503

With effective
 from academic
 year 2020-21

1. Learning Outcomes:

Learning Outcome Component	Learning Outcome (Learner will be able to)
Business Environment and Domain Knowledge (BEDK)	<ul style="list-style-type: none"> • <i>Formulate</i> the objectives in constructing and managing a portfolio and <i>create</i> an investment policy statement.
Critical thinking, Business Analysis, Problem Solving and Innovative Solutions (CBPI)	<ul style="list-style-type: none"> • <i>Illustrate</i> the correct use of tools for financial analysis for investment purposes. • <i>Evaluate</i> securities using different valuation models.
Global Exposure and Cross-Cultural Understanding (GECCU)	<ul style="list-style-type: none"> • <i>Analyze</i> the working of global financial markets and instruments.
Social Responsiveness and Ethics (SRE)	<ul style="list-style-type: none"> • <i>Formulate</i> a personal code of ethics based on industry standards and fiduciary duties.
Effective Communication (EC)	<ul style="list-style-type: none"> • <i>Comprehend</i> and <i>communicate</i> constructed portfolio by assessing and evaluating it.
Leadership and Teamwork (LT)	<ul style="list-style-type: none"> • <i>Construct</i> a diversified portfolio by blending portfolio and people management.

LO – PO Mapping: Correlation Levels:

1 = Slight (Low); 2 = Moderate (Medium); 3 = Substantial (High), “-“= no correlation

Sub. Code: 4539221	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
LO1: <i>Formulate</i> the objectives in constructing and managing a portfolio and <i>create</i> an investment policy statement.	3	1	2	1	-	-	-	2	3
LO2: <i>Illustrate</i> the correct use of tools for financial analysis for investment purposes.	3	1	-	2	1	-	-	-	3
LO3: <i>Evaluate</i> securities using different valuation models.	2	-	3	-	1	-	-	1	1
LO4: <i>Analyze</i> the working of global financial markets and instruments.	1	3	1	-	3	2	1	1	1
LO5: <i>Formulate</i> a personal code of ethics based on industry standards and fiduciary duties.	1	3	1	2	1	1	3	-	-
LO6: <i>Comprehend</i> and <i>communicate</i> constructed portfolio by assessing and evaluating it.	3	1	-	3	-	-	-	2	2
LO7: <i>Construct</i> a diversified portfolio by blending portfolio and people management.	3	2	3	3	-	3	-	-	1

2. Course Duration: The course duration is of **40 sessions of 60 minutes each.**

3. Course Contents:



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Module No:	Contents	No. of Sessions	70 Marks (External Evaluation)
I	Introduction to Investment: <ul style="list-style-type: none">• Introduction• Investment vs. Speculation, Investment vs. Gambling• Investment Objectives, Investment Attributes• Investment Process• Security Analysis vs. Portfolio Management• Portfolio Management Process• Meaning and Types of Returns<ul style="list-style-type: none">○ Holding Period return (Theory and numerical).○ Expected return–Annualized return – measurement of return.• Risk – Types of Risk – Measurement of Risk (Theory and numerical).	10	18
II	Security analysis: <ul style="list-style-type: none">• Fundamental Analysis:<ul style="list-style-type: none">○ Economic, Industry and Company Analysis, Forecasting earnings, Efficient Market Hypothesis, Different Forms of EMH and their Empirical Tests• Technical Analysis:<ul style="list-style-type: none">○ Charting Tools, Market Indicators, Dow Theory, Elliot Wave Theory, Random Walk Theory• Introduction to Behavioral Finance	10	18
III	Selection / Construction of Securities by applying theories: <ul style="list-style-type: none">• Markowitz Model - Efficient Frontier• Constructing an Optimal portfolio using Sharpe's Single Index Model (Theory and numerical).• Capital Market Theory: CML, SML, Capital Asset Pricing Model, Arbitrage Pricing Theory (Theory and numerical).	10	17
IV	Portfolio Management & Measurement: <ul style="list-style-type: none">• Portfolio execution• Portfolio Revision and Performance Evaluation (Theory and numerical). Bonds & Valuation: <ul style="list-style-type: none">• Bond prices & Yields (Theory and numerical).• Types of bonds.• Duration of Bonds (Theory and numerical).• Bond Management Strategies, Analysis of Bonds (Rating).	10	17
V	Practical: <ul style="list-style-type: none">• EIC analysis of any selected Industry/ Company.• Application of Valuation on Equity and bonds for its selection	---	(30 marks CEC)



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	<ul style="list-style-type: none"> • Application of CAPM theory. • Creating a portfolio using Sharpe Portfolio Selection. • Portfolio evaluation Mutual Fund Schemes. . . etc. • Movie based learning: Wall street & Rogue Trader, Inside Job, Big Short, Wolf of Wall Street etc. 		
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4. Pedagogy:

- ICT enabled Classroom teaching
- Case study
- Practical / live assignment
- Interactive class room discussions

5. Evaluation:

Students shall be evaluated on the following components:

A	Internal Evaluation	(Internal Assessment- 50 Marks)
	• Continuous Evaluation Component	30 marks
	• Class Presence & Participation	10 marks
	• Quiz	10 marks
B	Mid-Semester examination	(Internal Assessment-30 Marks)
C	End –Semester Examination	(External Assessment-70 Marks)

6. Reference Books:

No.	Author	Name of the Book	Publisher	Year of Publication / Edition
1	Prasanna Chandra	Investment Analysis & Portfolio Management	McGraw Hill	2017 / 5 th
2	Donald E. Fisher, Ronald J. Jordan, Ashwini K. Pradhan	Security Analysis & Portfolio Management	Pearson	2018 / 7 th
3	Robert A. Haugen	Modern Investment Theory	Pearson	2017 / 5 th
4	P. Pandian	Security Analysis & Portfolio Management	Vikas Publishing	2013 / 2 nd
5	S. Kevin	Security Analysis & Portfolio Management	PHI learning	2015 / 2 nd
6	Frank K. Reilly, Keith C. Brown	Investment Analysis and Portfolio Management	Cengage	2011 / 10 th
7	Bruno Solnik, Dennis McLeavey	Global Investments	Pearson	2014 / 6 th

Note: Wherever the standard books are not available for the topic appropriate print and online resources, journals and books published by different authors may be prescribed.

7. List of Journals/Periodicals/Magazines/Newspapers / Web resources, etc.

1. The Journal of Portfolio Management



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2. International Journal of Portfolio Analysis and Management
3. Economic Times
4. Financial Express
5. Capital Market
6. Business Today