

**2023**

**Time - 3 hours**

**Full Marks - 80**

*Answer ALL questions.*

*Figures in the right hand margin indicate marks.*

1. What is Portfolio Management ? Describe the different phases in Portfolio Management. [16]

OR

Enumerate various issues in Portfolio construction, revision and evaluation.

2. What is meant by optimal portfolio ? How is it identified through Markowitz risk-return optimization ? [16]

OR

Describe the Sharpe Single Index Model. Illustrate with suitable examples. How security return and risk are estimated under single index model ?

3. "When an investor is assumed to use riskless lending and borrowing in his investment activity, the shape of the efficient frontier transforms into a straight line." Illustrate. [16]

[ 2 ]

OR

"The APT model is an asset pricing model which will initiate arbitrage operations by market participants when there is mispricing of assets in the market." Elucidate.

4. Define Portfolio Construction ? Elaborate different techniques of portfolio construction. [16]

OR

"Portfolio Evaluation essentially comprises two functions, performance measurement and performance evaluation." Discuss.

5. "When someone refers to efficient capital markets, they mean that security prices fully reflect all available information." Discuss. [16]

OR

Answer the following questions : [8 × 2]

- (a) What are different forms of capital market efficiency ?  
(b) Describe the status of capital market in India.

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1. Define the term merger ? How is it different from Acquisition ?  
Elaborate different types of mergers and acquisition with practical example. [16]

OR

Explicate the emerging trends and challenges in international merger and acquisition (M & A) market.

2. Enlist different methods of valuation of Target Company and firm in context of Merger and Acquisition. [16]

OR

Answer the following : [8 × 2]

- (a) How cost and gain from M & A is measured ?  
(b) Express different risk associated with Merger and Acquisition (M & A)

[ 2 ]

3. "International / Cross Border Merger and Restructuring play an important role in inorganic growth of MNCs (Multinational Companies)." Justify the statement. [16]

OR

Differentiate between : [8 × 2]

- (a) Spin offs and equity carve outs  
(b) LBO and MBO
4. Enumerate different regulations relating to merger and acquisition activities. How post merger integration activities are carried on by corporates ? [16]

OR

Write notes on : [8 × 2]

- (a) Anti take over defences tactics  
(b) Role of Institutional players in M and A
5. Define Financial Engineering ? Write an essay on future trends and challenges to Financial Engineering. [16]

OR

Summarize different conceptual and physical tools used by financial engineers. [16]