



Journal Club Presentations (Academic Year 2021-22)

Sr No.	Date	Topic	Presenter
1	7 th September 2021	Industry Connect	Dr. Panjak Nandurkar
2	30 th October 2021	H2H Marketing- The Genesis of Human To Human Marketing *	Dr. Vishnu Kanhere
3	16 th December 2021	Mutual Fund Investment	Prof. Siddesh Soman
4	3 rd February 2022	Teacher As An Entrepreneur	Dr. Kanchan Akshay
5	8 th March 2022	Business analysis of Indian Unicorn *	Prof. Dipi Periwal
6	8 th April 2022	Drivers of Sovereign Yield in India	Dr. Smita Jape
7	17 th June 2022	ISO 9001:2005 P.S? *	Mr. Timir Kurmabhatti
8	28 th June 2022	Marketing Agility: The Concept, Antecedents and A Research Agenda P.S? *	Prof. Krunal K Punjani





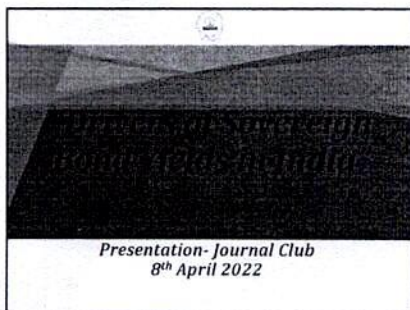
Journal Club Session : Drivers of Sovereign Bond Yields in India.
Date : 8th April 2022

Sr. No.	Name	Signature
1.	Dr. Pallavi Chandwaskar	
2.	Dr. Kanchar. Anwar.	
3.	Vibhuti Sare	
4.	Janhavi Potdar	Potdar.
5.	Mugdha Bhadkamkar	MBhadkamkar
6.	Pankaj Nandurkar	
7.	Mahesh Bhamushale	
8.	Sandeep Meghe	
9.	Nitin Joshi	
10.	DR. EUROPRASAD MURTHY	

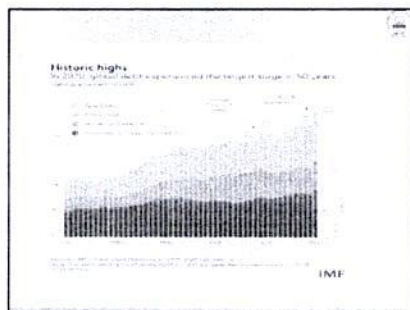


SNo.	Name	Learnings
1.	Vibhuti Sare	Global & Domestic Factor are interlinked but still paper findings are focus more on Domestic factors.
2.	Pankaj Nanduskar	Understand debt instrument issued by the government
3.	Nitesh Bhamushale	Understood sovereign Bond Balance of payment & concepts
4.	Sandeep Moghe	Some understanding of G-secs. Mkts, their maturities IIRs.





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Literature Review

Sl. No.	Year	Author	Key theoretical tool	Findings
1	19 April 2004 to March 2018	Kapur, John, and Mitra	vector autoregression (VAR)	the slope rate change in real A positive rate (RR) and liquidity adjustments were found to significantly affect the ten year sovereign bond spread
2	18	Krishna and Nay (2018)		Krishna conjecture of long term measured an impact of 11 year term interest rate being three times as large as the short-term interest rate. This was supported by the behaviour of the ten year sovereign benchmark yield along with a 10% rise in the yield of 91-day treasury bills

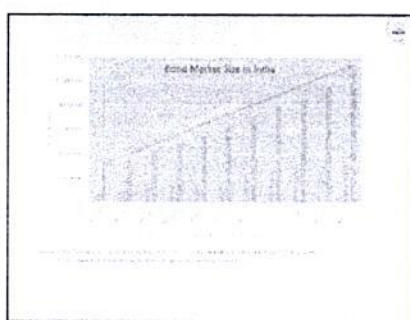
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Details of Publication

Indian Journal of Economics and Development
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Published: August 30, 2021

Aditi Baherjee is an economist with seven years of experience across economic, public policy and public debt management.
worked with the Ministry of Finance and IITM Payog in India.
associated on a research project led by the India Observatory, London School of Economics.
Masters from the University of Edinburgh, UK and Bachelor from University of Delhi.

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Literature Review

Sl. No.	Year	Author	Findings
1	The 2019 - 2020s		The monthly data we showed a significant positive association between short and long term bond yields.
2	Prakashan (2018)		showed that long run interest rate general government debt to GDP ratio and growth rate (GDP growth) affecting average bond yields. bond yields of 10 years of maturity is 1.47% to 2.7%
3	Kumar and Radwan (2019)		examined the impact of fiscal deficit and public debt on the real ten year government bond yield. They concluded that inflation coupled with fiscal discipline and global liquidity conditions led to a sharp rise in bond yields.
4	Joshi and Ghosh (2017)		examined the scope of domestic fiscal variables impacting domestic sovereign bond yields, focusing on global risk aversion. The study also found significant findings that the real return on maturity of economic assets showed that long term bond yields were largely affected by growth rate and inflation. However, the long

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Economic crisis in Sri Lanka

- \$2.31 billion in its reserves for debt repayments of around \$4 billion in Feb 2022
- \$1 billion international sovereign bond (ISB) maturing in July.
- ISBs make up the largest share of Sri Lanka's foreign debt at \$12.55 billion, with the Asian Development Bank, Japan and China among the other major lenders.
- country's economy, - IMF
- "public debt had risen to "unsustainable levels" and foreign exchange reserves were insufficient for near-term debt payments"

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Introduction -Paper

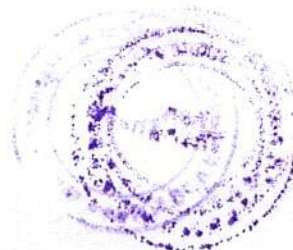
- analyzed the behavior of 10 year nominal sovereign bond yield with respect to a host of factors.
- Period -the monthly data of economic and financial variables from January 2012 to March 2020.
- The vector autoregression methodology (VAR)

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Literature Review

- In the contrasting scenario of high-risk aversion, fiscal fundamentals, including the overall debt position and default risk, were important indicators affecting bond yields
- Hanh (2014) studied the determinants of real sovereign bond yields (10-year benchmark) in emerging economies with a Generalized Method of Moments (GMM) framework on a panel of nine Asian economies, namely China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, and Thailand. The estimation concluded that GDP growth, inflation, and US Federal Funds rate were the critical drivers of real sovereign bond yields in emerging Asia

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METHODOLOGY

- secondary data obtained from the Ministry of Statistics and Programme Implementation, Reserve Bank of India, Clearing Corporation of India and Copyscan database [1] from January 2012 to March 2020
- The frequency of data was streamlined on a monthly basis resulting in 99 data points for the mentioned duration. The details pertaining to the variables are presented in Table 2.
- In accordance with the approach in the literature the method of Vector Autoregression (VAR) was applied to test the behavior of the sovereign bond yields in India vis-a-vis the identified factors. A reduced-form VAR(p) process is defined as follows:

$$A_0 Y_t + A_1 Y_{t-1} + \dots + A_p Y_{t-p} = A_0 Y_t + A_1 Y_{t-1} + \dots + A_p Y_{t-p} + \epsilon_t$$
 Where:
 - A_0, A_1, \dots, A_p - Vector of endogenous variables of Vector of exogenous variables at t error term
- VAR refers to a multi-period, simultaneous equations
- https://rbs.org.in/Samples/BS_SSDP/Display.aspx?param_4

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Economic developments in India and the global economy

Year	Domestic developments	Global developments
2012-13	<ul style="list-style-type: none"> India's economic growth slowed down to 7.6% from 8.3% in 2011-12. Government's fiscal deficit widened to 6.8% of GDP from 6.5% in 2011-12. India's current account deficit widened to 3.1% of GDP from 2.8% in 2011-12. India's inflation rose to 11.6% from 10.3% in 2011-12. India's foreign exchange reserves increased to \$317 billion from \$300 billion in 2011-12. India's foreign direct investment inflows increased to \$50 billion from \$45 billion in 2011-12. India's foreign portfolio investment inflows increased to \$15 billion from \$12 billion in 2011-12. India's foreign remittances increased to \$100 billion from \$95 billion in 2011-12. India's foreign trade increased to \$1.5 trillion from \$1.4 trillion in 2011-12. India's foreign reserves increased to \$317 billion from \$300 billion in 2011-12. India's foreign direct investment inflows increased to \$50 billion from \$45 billion in 2011-12. India's foreign portfolio investment inflows increased to \$15 billion from \$12 billion in 2011-12. India's foreign remittances increased to \$100 billion from \$95 billion in 2011-12. India's foreign trade increased to \$1.5 trillion from \$1.4 trillion in 2011-12. 	<ul style="list-style-type: none"> Global economic growth slowed down to 4.8% from 5.5% in 2011-12. Global inflation rose to 3.1% from 2.8% in 2011-12. Global foreign exchange reserves increased to \$3.5 trillion from \$3.2 trillion in 2011-12. Global foreign direct investment inflows increased to \$1.2 trillion from \$1.1 trillion in 2011-12. Global foreign portfolio investment inflows increased to \$0.5 trillion from \$0.4 trillion in 2011-12. Global foreign remittances increased to \$500 billion from \$480 billion in 2011-12. Global foreign trade increased to \$10 trillion from \$9.5 trillion in 2011-12.

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Macroeconomic developments

Year	Domestic developments	Global developments
2013-14	<ul style="list-style-type: none"> India's economic growth slowed down to 7.0% from 7.6% in 2012-13. Government's fiscal deficit widened to 7.0% of GDP from 6.8% in 2012-13. India's current account deficit widened to 3.2% of GDP from 3.1% in 2012-13. India's inflation rose to 11.9% from 11.6% in 2012-13. India's foreign exchange reserves increased to \$330 billion from \$317 billion in 2012-13. India's foreign direct investment inflows increased to \$55 billion from \$50 billion in 2012-13. India's foreign portfolio investment inflows increased to \$18 billion from \$15 billion in 2012-13. India's foreign remittances increased to \$105 billion from \$100 billion in 2012-13. India's foreign trade increased to \$1.6 trillion from \$1.5 trillion in 2012-13. 	<ul style="list-style-type: none"> Global economic growth slowed down to 4.5% from 4.8% in 2012-13. Global inflation rose to 2.8% from 3.1% in 2012-13. Global foreign exchange reserves increased to \$3.8 trillion from \$3.5 trillion in 2012-13. Global foreign direct investment inflows increased to \$1.3 trillion from \$1.2 trillion in 2012-13. Global foreign portfolio investment inflows increased to \$0.6 trillion from \$0.5 trillion in 2012-13. Global foreign remittances increased to \$520 billion from \$500 billion in 2012-13. Global foreign trade increased to \$10.5 trillion from \$10 trillion in 2012-13.

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2 parts - Economic/ global outlook

1 part Economic Outlook

- Use economic data to explain India and the global economy (see Table 1)

2 parts Economic Outlook

- Use economic data to explain India and the global economy (see Table 1)

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Economic developments in India and the global economy

Year	Domestic developments	Global developments
2014-15	<ul style="list-style-type: none"> India's economic growth slowed down to 6.4% from 7.0% in 2013-14. Government's fiscal deficit widened to 7.3% of GDP from 7.0% in 2013-14. India's current account deficit widened to 3.3% of GDP from 3.2% in 2013-14. India's inflation rose to 12.2% from 11.9% in 2013-14. India's foreign exchange reserves increased to \$345 billion from \$330 billion in 2013-14. India's foreign direct investment inflows increased to \$60 billion from \$55 billion in 2013-14. India's foreign portfolio investment inflows increased to \$20 billion from \$18 billion in 2013-14. India's foreign remittances increased to \$110 billion from \$105 billion in 2013-14. India's foreign trade increased to \$1.7 trillion from \$1.6 trillion in 2013-14. 	<ul style="list-style-type: none"> Global economic growth slowed down to 4.2% from 4.5% in 2013-14. Global inflation rose to 2.5% from 2.8% in 2013-14. Global foreign exchange reserves increased to \$4.2 trillion from \$3.8 trillion in 2013-14. Global foreign direct investment inflows increased to \$1.4 trillion from \$1.3 trillion in 2013-14. Global foreign portfolio investment inflows increased to \$0.7 trillion from \$0.6 trillion in 2013-14. Global foreign remittances increased to \$540 billion from \$520 billion in 2013-14. Global foreign trade increased to \$11 trillion from \$10.5 trillion in 2013-14.

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Macroeconomic developments

Year	Domestic developments	Global developments
2015-16	<ul style="list-style-type: none"> India's economic growth slowed down to 7.0% from 6.4% in 2014-15. Government's fiscal deficit widened to 7.6% of GDP from 7.3% in 2014-15. India's current account deficit widened to 3.4% of GDP from 3.3% in 2014-15. India's inflation rose to 12.5% from 12.2% in 2014-15. India's foreign exchange reserves increased to \$360 billion from \$345 billion in 2014-15. India's foreign direct investment inflows increased to \$65 billion from \$60 billion in 2014-15. India's foreign portfolio investment inflows increased to \$22 billion from \$20 billion in 2014-15. India's foreign remittances increased to \$115 billion from \$110 billion in 2014-15. India's foreign trade increased to \$1.8 trillion from \$1.7 trillion in 2014-15. 	<ul style="list-style-type: none"> Global economic growth slowed down to 4.0% from 4.2% in 2014-15. Global inflation rose to 2.2% from 2.5% in 2014-15. Global foreign exchange reserves increased to \$4.5 trillion from \$4.2 trillion in 2014-15. Global foreign direct investment inflows increased to \$1.5 trillion from \$1.4 trillion in 2014-15. Global foreign portfolio investment inflows increased to \$0.8 trillion from \$0.7 trillion in 2014-15. Global foreign remittances increased to \$560 billion from \$540 billion in 2014-15. Global foreign trade increased to \$11.5 trillion from \$11 trillion in 2014-15.

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Variables

- Economic growth, inflation, balance of payments
- Interest rate, exchange rate, currency
- Deposit, credit growth
- Fiscal deficit or surplus
- Inflation, GST

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Economic developments in India and the global economy

Year	Domestic developments	Global developments
2016-17	<ul style="list-style-type: none"> India's economic growth slowed down to 7.1% from 7.0% in 2015-16. Government's fiscal deficit widened to 7.9% of GDP from 7.6% in 2015-16. India's current account deficit widened to 3.5% of GDP from 3.4% in 2015-16. India's inflation rose to 12.8% from 12.5% in 2015-16. India's foreign exchange reserves increased to \$375 billion from \$360 billion in 2015-16. India's foreign direct investment inflows increased to \$70 billion from \$65 billion in 2015-16. India's foreign portfolio investment inflows increased to \$24 billion from \$22 billion in 2015-16. India's foreign remittances increased to \$120 billion from \$115 billion in 2015-16. India's foreign trade increased to \$1.9 trillion from \$1.8 trillion in 2015-16. 	<ul style="list-style-type: none"> Global economic growth slowed down to 3.8% from 4.0% in 2015-16. Global inflation rose to 2.0% from 2.2% in 2015-16. Global foreign exchange reserves increased to \$4.8 trillion from \$4.5 trillion in 2015-16. Global foreign direct investment inflows increased to \$1.6 trillion from \$1.5 trillion in 2015-16. Global foreign portfolio investment inflows increased to \$0.9 trillion from \$0.8 trillion in 2015-16. Global foreign remittances increased to \$580 billion from \$560 billion in 2015-16. Global foreign trade increased to \$12 trillion from \$11.5 trillion in 2015-16.

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Macroeconomic developments

Year	Domestic developments	Global developments
2017-18	<ul style="list-style-type: none"> India's economic growth slowed down to 7.2% from 7.1% in 2016-17. Government's fiscal deficit widened to 8.2% of GDP from 7.9% in 2016-17. India's current account deficit widened to 3.6% of GDP from 3.5% in 2016-17. India's inflation rose to 13.1% from 12.8% in 2016-17. India's foreign exchange reserves increased to \$390 billion from \$375 billion in 2016-17. India's foreign direct investment inflows increased to \$75 billion from \$70 billion in 2016-17. India's foreign portfolio investment inflows increased to \$26 billion from \$24 billion in 2016-17. India's foreign remittances increased to \$125 billion from \$120 billion in 2016-17. India's foreign trade increased to \$2.0 trillion from \$1.9 trillion in 2016-17. 	<ul style="list-style-type: none"> Global economic growth slowed down to 3.6% from 3.8% in 2016-17. Global inflation rose to 1.8% from 2.0% in 2016-17. Global foreign exchange reserves increased to \$5.1 trillion from \$4.8 trillion in 2016-17. Global foreign direct investment inflows increased to \$1.7 trillion from \$1.6 trillion in 2016-17. Global foreign portfolio investment inflows increased to \$1.0 trillion from \$0.9 trillion in 2016-17. Global foreign remittances increased to \$600 billion from \$580 billion in 2016-17. Global foreign trade increased to \$12.5 trillion from \$12 trillion in 2016-17.

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Table 3. Descriptive statistics of variables, January 2012 to March 2020

Table 3. Descriptive statistics of variables, January 2012 to March 2020

Particular	Mean	Std. Dev.	Minimum	Maximum
10-year Domestic Treasury Bill Yield	3.75	0.35	1.50	6.50
10-year Foreign Treasury Bill Yield	3.75	0.35	1.50	6.50
10-year Domestic Treasury Note Yield	3.75	0.35	1.50	6.50
10-year Foreign Treasury Note Yield	3.75	0.35	1.50	6.50
10-year Domestic Treasury Bond Yield	3.75	0.35	1.50	6.50
10-year Foreign Treasury Bond Yield	3.75	0.35	1.50	6.50
10-year Domestic Treasury Inflation Protected Security Yield	3.75	0.35	1.50	6.50
10-year Foreign Treasury Inflation Protected Security Yield	3.75	0.35	1.50	6.50

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The Durbin Watson (DW)

- Test for autocorrelation in the residuals from a statistical model or regression analysis.
- The Durbin-Watson statistic will always have a value ranging between 0 and 4.
- A value of 2.0 indicates there is no autocorrelation detected in the sample.
- 0 to less than 2 point ----- positive autocorrelation and values from 2 to 4 means negative autocorrelation.
- A stock price displaying positive autocorrelation would indicate that the price yesterday has a positive correlation on the price today—so if the stock fell yesterday, it is also likely that it falls today.

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Findings and results -Table 5

1. 10-year nominal bond yield was statistically significant and positively correlated with 10-year domestic treasury bill yield.
2. The co-movement between the domestic 10-year sovereign bond yield and the domestic inflation rate was significant statistically.

The transmission of inflation influencing bond yields occurs through different channels. Firstly, the impact of higher crude oil prices raises the overall inflation level in the economy, which further influences the long-run nominal sovereign bond yields.

Secondly, the decision to increase the repo rate is dependent on the inflation targeting regime adopted by the central bank in 2016.

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Vector Auto Regression

- model is a Multivariate forecasting algorithm. It means it is used in scenarios where forecasting with two or more time-series influence each other. The term 'Autoregressive' stands because each time-series variable is modelled as a function of its past values and lags are used as predictors.

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RESULTS AND DISCUSSION

- The empirical study on the relationship between the 10-year domestic treasury bill yield and the 10-year foreign treasury bill yield is presented in Table 5. The results indicate that the 10-year domestic treasury bill yield is statistically significant and positively correlated with the 10-year foreign treasury bill yield.
- The empirical study on the relationship between the 10-year domestic treasury note yield and the 10-year foreign treasury note yield is presented in Table 6. The results indicate that the 10-year domestic treasury note yield is statistically significant and positively correlated with the 10-year foreign treasury note yield.
- The empirical study on the relationship between the 10-year domestic treasury bond yield and the 10-year foreign treasury bond yield is presented in Table 7. The results indicate that the 10-year domestic treasury bond yield is statistically significant and positively correlated with the 10-year foreign treasury bond yield.
- The empirical study on the relationship between the 10-year domestic Treasury Inflation Protected Security yield and the 10-year foreign Treasury Inflation Protected Security yield is presented in Table 8. The results indicate that the 10-year domestic Treasury Inflation Protected Security yield is statistically significant and positively correlated with the 10-year foreign Treasury Inflation Protected Security yield.

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Findings and results -Table 5

- A significant cross-correlation was observed between the 10-year domestic bond yield and international crude oil price among global factors.
- India is heavily dependent on crude oil import to fulfill its domestic consumption needs.
- A movement in the international crude oil price is reflected by the change in domestic sovereign bond yield.
- Moreover, rising crude prices also tend to put pressure on the exchange rate.
- This indirect connection led to a statistically significant correlation between the 10-year sovereign bond yield and the rupee-dollar exchange rate in the Indian context.
- A further implication of higher crude prices was the induced inflation in the domestic economy, as the higher price was transmitted towards consumption demand.

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Granger causality

- Granger causality (Granger, 1969) in time series data applied to test the direction of causality in the variables.
- The pair-wise Granger causality test helped to determine whether there was no causal relationship, unidirectional relationship, or two-way causality.
- This further helped to detect a feedback loop occurring from the dependent variable on the set of independent variables, which could distort the results in a regression model.
- A combination of MS Excel and EViews statistical software was used to obtain the estimates for the data constructed.

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RESULTS AND DISCUSSION

Table 5. Results of the Granger causality test for the 10-year domestic treasury bill yield and the 10-year foreign treasury bill yield.

Granger Cause	F-Statistic	Probability > F	1-lagged	2-lagged	3-lagged	4-lagged	5-lagged
10-year Domestic Treasury Bill Yield	1.234	0.301	0.000	0.000	0.000	0.000	0.000
10-year Foreign Treasury Bill Yield	1.234	0.301	0.000	0.000	0.000	0.000	0.000

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Findings and results -Table 5

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10-year Foreign Treasury Bill Yield	1.234	0.301	0.000	0.000	0.000	0.000	0.000

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Findings and results -Table 5

- Two variants of the VAR model were considered to observe the behavior. The first model runs a regression with variables such as the lagged ten year sovereign bond yield in India, domestic inflation, LAF, Repo rate, exchange rate, crude oil price, 91 day domestic treasury bill yield, and US 10 year sovereign bond yield alongside a constant.
- The second model only omits the Repo rate from the regression.
- The Durbin-Watson test was conducted on both regressions to test for first-order serial-order correlation in the residuals.
- It was found that the t -statistics was very close to 2, thus implying no first-order serial correlation.

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Findings and results -Table 6

- 10 year sovereign bond yield in India was positively correlated with the lagged US 10 year sovereign bond yield at a 30% significance level.
- The Granger causality test, unidirectional relationship, from the ten year nominal US sovereign bond yield, domestic inflation, and international crude oil price to the ten year nominal sovereign bond yield in India in addition, there exist a bidirectional causality from the policy dependent to the ten year nominal sovereign bond yield when that former variable was the dependent variable.
- Table 8 showed that the lagged value of 10 year bond yield and the 91-day treasury bill were the most significant drivers of the sovereign bond yield in India in the short run.
- A 100 basis points increase in the lagged value of the domestic bond yield led to a corresponding increase of 36 basis points in the ten year sovereign bond yield.
- Similarly, the impact of the short term 91 day Treasury bill on the ten year sovereign domestic yield led to a rise of 42 basis.

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Findings of study

- Another staggering point was the lack of significant influence of the policy Repo rate on the long-term bond yields.
- There was a possibility that the 91-day Treasury bill captured the effects of Repo rate changes. The Repo rate signals the interest rate adjustment mechanism for the market, leading to an immediate influence in money market instruments such as treasury bills.
- Therefore, a second regression was estimated, which excluded the Repo rate to observe the behaviour of other variables. The results showed mild increments in the magnitude of the lagged domestic sovereign domestic bond yield and the 10-day domestic treasury bill yield over the first model.
- Further, the rupee-dollar exchange rate no longer remained significant.
- The study was concluded by running the variables impulse response to show the impact of one standard deviation shock on the ten year domestic sovereign bond yield (figure 1). It was found that domestic inflation and international crude oil shocks were positive and significant up to the fifth lag.
- The response of India's ten year sovereign bond yield to the 91-day treasury bill yield and exchange rate showed mild downward movement before turning positive and stabilizing.

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Liquidity adjustment facility (LAF)

- The LAF variable is a measure of Central Bank liquidity in the system.
- A positive figure denotes deficit liquidity and hence net injection through the banking system.
- At the same time, a negative figure indicates surplus liquidity, thereby net absorption through the banking system.
- The result of the ADF test carried out on the levels and the first difference for all variables showed that all variables were stationary in the first differences except for the Liquidity Adjustment Facility (LAF) variable, which was stationary at the level (Table 4).
- Results further indicated that the stationarity of the variables after the first difference was significant statistically. Therefore, the VAR model considered all the variables at the first and the LAF variable at the level.
- The cross-correlations among the different variables were calculated to determine the direction and nature of the interactions (Table 5).

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Findings and results -Table 5

- Inflation showed a positive impact of around 2 bps on the ten year domestic sovereign bond yield.
- Fixed evidence regarding the impact of inflation on bond yields with varying degrees of impact and significance.
- International factors such as the rupee-dollar exchange rate and international crude oil price significantly affected long-term domestic sovereign bond yield.
- However, the extent of the increase in domestic sovereign bond yield was mild, with 3 bps and 6 bps, respectively.

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Conclusion

- This study models Indian domestic sovereign bond yield behavior with respect to a host of different factors.
- The results disclosed primary determinants to be the lagged value of 10 year bond yield and the 91-day treasury bill, followed by inflation, crude oil price, and exchange rate.
- Further, the sovereign bond yield behavior in India was mainly influenced by domestic fundamentals.
- Although international factors were significant, but the overall impact on the domestic bond yield remained mild.
- Secondly, long-term domestic bond yields were significantly determined by short-term domestic bond yield movements. Term structure theory.
- This supported existing work in the literature on the link between short-term and long-term sovereign bond yields.
- In a nutshell, the drivers of the sovereign bond yields determine the direction and magnitude of these yields, which ultimately shape the overall debt portfolio of the sovereign.
- Therefore, maintaining economic and market stability in India should be an important concern in maintaining fiscal stability and sovereign debt sustainability from a broader policy perspective.

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Variable	Order	Root	Real Part	Imag Part	Half Bandwidth	Asymptotic	Approximate	Approximate
10 Year Sovereign Bond Yield	1	0.9999	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
10 Year Sovereign Bond Yield	2	0.9999	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
10 Year Sovereign Bond Yield	3	0.9999	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
10 Year Sovereign Bond Yield	4	0.9999	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
10 Year Sovereign Bond Yield	5	0.9999	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
10 Year Sovereign Bond Yield	6	0.9999	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
10 Year Sovereign Bond Yield	7	0.9999	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
10 Year Sovereign Bond Yield	8	0.9999	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
10 Year Sovereign Bond Yield	9	0.9999	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
10 Year Sovereign Bond Yield	10	0.9999	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000

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Findings and results -

- Variables such as the Repo rate, liquidity (represented by Liquidity Adjustment Facility or LAF), and the ten year US sovereign bond yield, although important indicators, had no significant impact according to the model estimation.
- A noteworthy point in the VAR model was that all factors had a positive impact, whether significant or not. It implied that a rise in these variables puts upward pressure on domestic bond yields.
- The only exception here was the ten year US sovereign bond yield, which negatively impacted the domestic bond yield.
- In international economic theory, interest rate differentials between two countries are allowed for inward or outward capital flows. Therefore, bond yield fluctuations in the US and domestic sovereign bond markets had alternating effects owing to cross border capital flows.

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Future of Bond Market

- Morgan Stanley estimates that \$40 billion would flow into Indian government bonds following inclusion into 2-of-3 global indices —Bloomberg Global Aggregate Index and JPM GBI-EM Global Diversified Index—with \$18.5 billion in annual inflows over the next decade.
- This would push foreign bond ownership, currently less than 2%, to 9% by 2031.
- As more foreign capital flows into Indian government bonds, the yield curve—or difference in short-term and long-term yields—could flatten by 50 basis points, or hundredths of a percentage point.

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VPM's Dr. V. N. Bedekar Institute of Management Studies

Attendance Sheet - Training session

Training Topic : ISO 9001:2015 (Awareness training)

Day & Time - 17th June 2022, 2.00 PM to 5.00 PM

Sr. No.	Name of the Participants	Signature
1.	Dipti Perival	Dipti
2.	Dr. K. K. K. K.	Signature 17/06/22
3.	Meena Keki Malhotra	Meena
4.	Mugdha A. Bhadkamkar	M Bhadkamkar
5.	Sweta A. Nair	Sweta
6.	Vibhuti Sane	Vibhuti
7.	Sanjay Saptal	Sanjay
8.	Dr. Pankaj Nandurkar	Pankaj
9.	Chaitanya Pawar	Chaitanya
10.	Dipali B. Hindlekar	Dipali
11.	Mahesh Bhanushali	Mahesh
12.	Sandeep Moghe	Sandeep
13.	KISHOR NIMKAR	Kishor
14.	Komal K. Punjari	Komal
15.	Siddhesh Soman	Siddhesh
16.	Pravin Narang	Pravin
17.	V S Pandit	V S
18.	Nitin Joshi	Nitin Joshi
19.	Pallavi Chandwaskar	Pallavi





Journal Club Session	: Prof. Krunal Punjani
Date	: 28 / June / 2022

Sr. No.	Name	Signature
1.	Dr. Meenakshi Malhotra	Meenakshi
2.	Dr. Pallavi Chandwaskar	Pallavi
3	Dr. Smriti Jape	539 am 28/6/2022
4	Dipti Perival.	Dipti
5.	Mugdha Bhadkamkar	MBhadkamkar
6	Vibhuti Sare	Vibhuti
7	Siddhesh Soman	Siddhesh
8	Mahesh Bhanushali	Mahesh Bhanushali
9	Dr. Pankaj A. Nandurkar	Pankaj
10.	Sandeep S. Moghe	Sandeep
11.	NITIN M. JOSHI	Nitin
12.	Krunal K. Punjani	Krunal



SNo.	Name	Learnings





Journal Club Session : Business Analysis of an Indian Unicorn

Date 8th March 2022

Sr. No.	Name	Signature
1.	Dr. Meenakshi Malhotre	Meenak
2.	Dr. Pallavi Chandwaskar	Pallavi
3.	Vibhuti Sare	Vibhuti
4.	Janhavi Potdar	Potdar
5.	Mugdha A. Bhadkamkar	MBhadkamkar
6.	Sandeep Moghe	Sandeep
7.	Nitin Joshi	Joshi
8.	Krunal K. Punjani	KKB
9.	Mahesh Bhanushali	Mahesh
10.	Chaitanya Pawar	Chaitanya
11.	Dr. Gurusuresh Murthy	Gurusuresh
12.	Dipti Permal	Dipti





Journal Club Session : Teachers as an entrepreneur
Date 3rd Feb 2022 :

Sr. No.	Name	Signature
1	Prof. Siddhesh Soman	
2	Mugdha Bhadkamkar	
3	Sandeep Moghe	
4	Pankaj Nandekar	
5	Chaitanya Tanwar	
6	Vibhuti Sare	
7	Dr. Kaorma. A.	
8	Prof. Krunal K. Punjani	
9	S. C. Agarwal	
10	Dr. Gumpasad Murthy	



SNo.	Name	Learnings



Journal Club presentation:
**Teacher's as
 Entrepreneurs**
 DR. KANCHAN AKSHAY

1

Learning Outcomes

2

Why Entrepreneurship

- ◆ National Education Policy (NEP) drives to entrepreneurial revolution in India.
- ◆ Management education acts as a fertile ground to develop entrepreneurial skills, independent thinking, ability to spot the opportunities, risk taking ability and many more.
- ◆ To instil confidence in their ideas classroom education and attitudinal training in entrepreneurship should go hand in hand.
- ◆ As per Times news, India has emerged as the third largest start-up ecosystem in world after the US and China and the pace of growth is not slowing any, signs of slowing down.
- ◆ Over the last year, India has added three unicorns every month taking the total count to 51, ahead of the UK (32) and Germany (18).

A privately held start-up company valued at over \$1 billion or more is called a unicorn.

3

Defining

Teacher a person whose job is to teach, especially in a school or college. [Oxford]

A teacher, also called a school teacher or formally an educator, is a person who helps students to acquire knowledge, competence, and virtue. (Wikipedia)

Entrepreneur a person who makes money by starting or running businesses, especially when this involves taking financial risks.

4

Entrepreneurial Teacher & their Competencies

Entrepreneurial Teacher means the teacher demonstrates entrepreneurial behaviour in his or her ethos and practices and through his or her educational activities to sustain student-entrepreneurial learning processes thus developing students' entrepreneurial competencies.

Entrepreneurial Orientation (EO) is a combination of individual entrepreneurial traits, characteristics, attitudes and environmental factors, particularly highlighting innovativeness, risk-taking and proactiveness.

5

Innovation & Risk- Taking

Innovation in teaching refers to how far a teacher designs or delivers teaching and to assess students' learning in a new ways.

Risk-Taking refers to the lack of fear of failure and of losing control when trying out innovative teaching practices.

6



Entrepreneurial Competences of Students

Entrepreneurial competences are needed in today's life, regardless of one works as an entrepreneur or an employee.

Students evaluate skills of creativity, problem-solving, financial and strategic management, and how to apply their own skills in different environments.

Entrepreneurship education increases their knowledge, enhances their confidence and promotes their self-efficacy.

7

Conceptual Model of Study

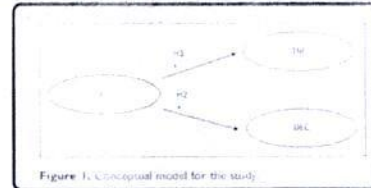


Figure 1. Conceptual model for the study.

8

Research Methodology

9

Data Analysis

10

Findings and Discussions

11

Aspirations to Actions- For BRIMS

12



Activity

13







Journal Club Session

: Prof. Siddhesh Soman

Topic - Mutual Fund Investment

Date

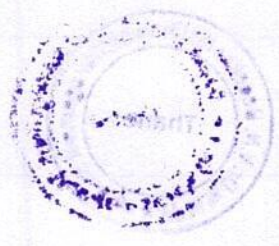
: 16th Dec 2021

Sr. No.	Name	Signature
1	Dipti Porwal	Dipti
2	Dr. Meenakshi Malhotra	Meenakshi
3	Janhavi G. Potdar	Potdar.
4.	Vibhuti Sare	Sare
5.	Dr. Pallavi Chandwaskar	Pallavi
6	Dr. Smruti Jais	Smruti
7	Maresh Bhanushali	Bhanushali
8	Dr. Pankaj Nandurkar	Pankaj
9	Pravin Narang	Pravin
10	Sandeep Majhe	Sandeep
11.	Kaanchan. Akshay	Kaanchan
12	Mugdha. Bhadkamkar	Mugdha
13.	Siddhesh Soman	Siddhesh
14.	Karunel K. Punjari	Karunel



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- 1. English Language
- 2. For Mathematics
- 3. Indian History
- 4. Geography
- 5. Science
- 6. Social Studies
- 7. Physical Education
- 8. Art
- 9. Music
- 10. Computer Science
- 11. Health Education
- 12. Environmental Studies
- 13. Career Education
- 14. Life Skills Education



Sr. No.	Name	Learning's
2	Dipti Perumil	Very Illustrative presentation. - good blend of research paper & pragmatic approach.
2.	Meenakshi Malhotra	① Interactive session & informal. ② Would be a good area of research.
3.	Janhavi Potdar	got knowledge about parameters to be taken into consideration while comparing the MF schemes.
4.	Vibhuti Sare	learn to read fact sheet, which terms & ratios need to observe carefully.
5.	Pallavi Chandwaskar	Attributes to decide about selection of MF investments. Application & research aspect both clearly brought.
6.	Sandeep Mogha	We should see star the foll. things for better returns: small size, High NAV, Younger Funds & High PTR.
	Krunal K Purjari	Different parameters to be considered for Mutual Fund investments.



Journal Club on - Mutual Fund Investments

- Prof. Siddhesh Soman

1

Factors affecting MF Decisions

Quantitative

- Historical Returns
- Risk Measures
- MF Ratios
- Current NAV
- Portfolio Allocation
- Age of the Fund

Qualitative

- Type of Scheme
- Style of Investing
- Exp./Qualification of MF Manager
- AMC Brand image
- Social influences

4

Introduction to Mutual Funds

- In India, as of November 2021, there are 44 Asset Management Companies (AMCs) offering more than 2,500 schemes.
- Mutual Funds are regulated by SEBI and all AMCs are associated to AMFI (Association of Mutual Funds in India)
- The AUM of the Indian MF Industry has grown from ₹ 6.42 trillion as on 30th September, 2011 to ₹36.74 trillion as on September 30, 2021 more than 5% fold increase in a span of 10 years

2

Types of Mutual Fund

5

Basic Terminologies

3

Types Mutual Funds (contd.)

- Index Funds
- Fund of Funds
- Value Funds: Value investment strategy
- Contra Funds: Contrarian Strategy
- Focused Funds: Max 30 stocks only focused on a particular cap (min 65% in equity)
- Dividend Yield Funds: High dividend yield (min 65% in equity)
- ELSS: 3 years lock-in and tax benefits
- Arbitrage Funds
- Balanced Funds
- Business Cycle Funds

6



Research Paper Details

- ▶ **Cross Return:**
$$\frac{\text{New NAV} - \text{Old NAV} + \text{Distributions} \times 100}{\text{Old NAV}}$$
- ▶ **Alpha:** (MF Scheme Return - CAPM Return)
- ▶ **Treynor's Measure:**
$$\frac{\text{MF Scheme Return} - \text{Risk-free Return} \times 100}{\text{Beta of MF Scheme}}$$
- ▶ **Portfolio Turnover Ratio (PTR):**
$$\frac{\text{Min}(\text{Securities Bought or Sold}) \times 100}{\text{Avg. Net Assets}}$$
- ▶ **Expense Ratio (ExpR):**
$$\frac{\text{Mutual fund scheme's total expenses} \times 100}{\text{AUM}}$$

Research Paper Details

- ▶ **Purpose:** Influence of various fund attributes and risk-adjusted performance in terms of Cross Returns and risk-adjusted measures
- ▶ **Methodology:** Studied 81 Indian Open-ended equity mutual fund schemes with growth as their objective, for the period of 2013 to 2019 using panel data regression model.
- ▶ **Variables:**
 - IV: Portfolio Turnover Ratio (PTR), Assets Under Management (AUM), Net Asset Value (NAV), Expense Ratio (ExpR) and Fund Age (Age)
 - DV: Cross Return, Treynor's measure and Jensen's Alpha

Research Paper: "Association between fund attributes and fund's performance: a panel data approach"

- ▶ **Authors:** Anurag Bhadur Singh (Institute of Technology Sciences, Chazabadi), Priyanka Tandon (Humanities and Social Sciences, Moolali Nehru National Institute of Technology, Allahabad)
- ▶ **Journal:** Benchmarking: An International Journal (Scopus & ABDC 'B' Indexed)
- ▶ **Publisher:** Emerald Publishing Limited
- ▶ **Published In:** March 2021

Discussion & Implications

- For Better Cross Returns**
 - Small Size
 - High NAV
 - Younger Funds
 - High PTR
- For Better Treynor's Ratio based Returns**
 - High NAV
 - Lower Exp. Ratio
- For Better Jensen's Ratio based Returns**
 - High NAV

Findings

Fund Attribute	Relationship with Gross Return	Relationship with Treynor's Ratio	Relationship with Jensen's Alpha
Portfolio Turnover Ratio (PTR)	Positive	Positive	Positive
Assets Under Management (AUM)	Negative	Negative	Negative
Net Asset Value (NAV)	Positive	Positive	Positive
Expense Ratio (ExpR)	Negative	Negative	Negative
Fund Age (Age)	Negative	Negative	Negative

Panel Data Regression

where,

$$R_{it} = \alpha_0 + \alpha_1 PTR_{it} + \alpha_2 AUM_{it} + \alpha_3 NAV_{it} + \alpha_4 ExpR_{it} + \alpha_5 Age_{it} + \epsilon_{it}$$

R_{it} = Return of fund i at time t
 PTR_{it} = Portfolio turnover ratio
 AUM_{it} = Assets under management of fund i at time t
 NAV_{it} = Net Asset Value
 $ExpR_{it}$ = Expense ratio
 Age_{it} = Fund age
 ϵ_{it} = Error term

$t = 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020$
 $i = 1, 2, \dots, 81$ (Number of schemes)



Future Scope

13

3.3 Limitations in the study and future research directions

There are certain factors which are not considered in the present study such as fund manager's expertise, age and educational qualification, persistence in performance, growth in fund size etc. due to unavailability of the data for the present time period. The present study is strictly based on equity mutual funds. These factors can be accounted in future extended research to this study. The future scope of this research is to consider the other risk adjusted performance measures and also to consider other categories of mutual fund schemes such as index mutual funds, debt funds and hybrid funds.

13

How to study Mutual Fund Schemes

14

<https://www.morningstar.in/default.aspx>

<https://www.valueresearchonline.com>

14



THANK YOU

15

15





Journal Club Session : H 2 H MARKETING : THE GENESIS OF HUMAN TO HUMAN MARKETING
 Date : 30th - Oct - 2021

Sr. No.	Name	Signature
1	Dr. Gump rasud Murthy	
2	NITIN JOSHI	
3	Pankaj Nandurkar	
4	Siddhesh Soman	
5	Prof. Krunal K. Punjani	
6	Dr. Deepali Mishra	
7	Vibhati Sare	
8	Dipti Kernal	
9	Kanchan Akaraj	
10	Dr. Meenakshi Malhotra	



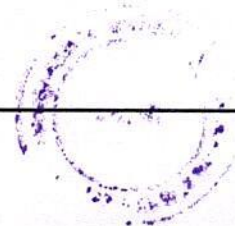
SNo.	Name	Learnings
3.	Pankaj Nandurkar	Very Informative session.
4.	Siddhesh Soman.	Very interesting session, with a lot of concepts related to H2H marketing, omni-channels, innovation, design thinking. How marketing techniques need to evolve & integrate the learnings of H2H.
5.	Prof. Krunal K. Punjani	<ul style="list-style-type: none"> - Trust being an imp. pre-requisite. - 3 Influencing Factors. <ul style="list-style-type: none"> • Design Thinking, Service dominant Logic & Digitalization.
6.	Prof. Dpti Perinal	<p>How technology and digitization can mediate in H2H connect.</p> <p>Question - How 2030 bring change from Target to Individual with lack of proper feedback system??</p>
7.	Kanchan. X.	<p>Importance of Customer Based View</p> <ul style="list-style-type: none"> - Value based view.



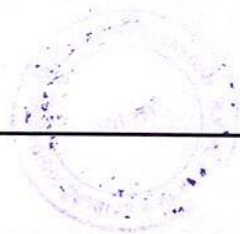


Journal Club Session : Industry Institute Interface
Date : 7/09/2021


Sr. No.	Name	Signature
1	Pravin Narang	
2	Sandeep Moghe	
3	Prof. Kunal K. Punjani	
4	Nitin JOSHI	
5	Dr. Gumpasad Murthy	
6	Mahesh Bhamushali	
7	Vibhuti Save	
8	Kanchan Akhoy.	
9	Dr. Smrita Jaju	
10	Dr. Pallavi Chandwaskar	
11	Dipti Parnal.	



SNo.	Name	Learnings

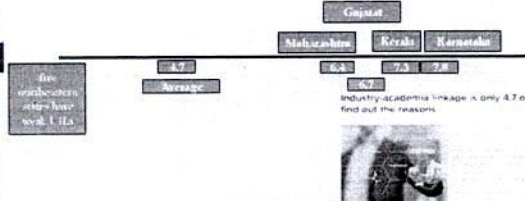


INDUSTRY INSTITUTE INTERFACE



1

"Industry-Academia linkage is only 4.7 out of 10 in India, find out the reasons."
Times News Network | Oct 21, 2019, 12:18 PM IST



2

Highlights of Study

- "Industry consultation while setting the pedagogy, gaining patents and regular interaction will boost placement.
- University Industry Linkages (UILs) are also important for the skill development of students and promotion of entrepreneurial skills."

3

INDUSTRY INSTITUTE INTERFACE

- Industries are striving to meet the challenges in current Scenario,
- leverage the benefits of new paradigm by
 - Adapting to the latest Technological Developments and Digitization
- Are we ready with the expectations of the Industry?

4

INDUSTRY INSTITUTE INTERFACE

Purpose

- To promote closer interaction between the academic and Industries
- To provide Industrial Excellence platform in the Institute,
- To find out the gap between need of the industry and end product of the institute
- To offer research, development, and consultancy services to solve industrial problems.
- To share the experience and expertise between institution and industry for mutual benefits.

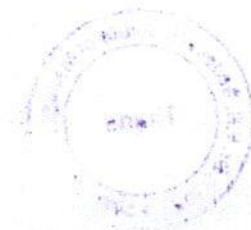
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INDUSTRY INSTITUTE INTERFACE

Purpose

- National Board of Accreditation (NBA) has introduced outcome based assessment for accrediting colleges.
- This requires the involvement of industry in Curriculum Design, Delivery and Evaluation.

6



INDUSTRY INSTITUTE INTERFACE

Purpose

- **NBA accreditation, AICTE, all require**
 - **strong industry-institute interaction,**
 - **sponsored research,**
 - **consultancy by teachers,**
 - **industry experience faculties and**
 - **industry visits by students and faculties**

7

INDUSTRY INSTITUTE INTERFACE

<p>Global Scenario</p> <p>The five largest university endowments</p> <ul style="list-style-type: none"> ○ Harvard University, ○ University of Texas system, ○ Yale University, ○ Stanford University, ○ Princeton University. <p>Each holds more than \$25 billion in assets</p>	<p>Indian Scenario</p>
---	-------------------------------

8

INDUSTRY INSTITUTE INTERFACE

- Industry interface is perhaps the most critical differentiator for B-schools worldwide.
- It also has a strong bearing on a school's intellectual capital.
- In India, the level of interface is very low and there are some misconceptions, too.
- Public relations work done for placing students such as organizing guest lectures and seminars are often the activity that B schools do in the name of industry interface.

9

INDUSTRY INSTITUTE INTERFACE

- The critical indicators of the level of industry interface are
 - the number of joint research projects taken up with industry,
 - the number of field cases authored by faculty,
 - the number of live cases that students take up with industry,
 - the number of open management development programs (MDPs) conducted,
 - the number of consulting projects taken up by faculty and the revenue generated from them, and
 - the frequency of revamping the curriculum and its relevance.

10

FACTORS FOR INDUSTRY INSTITUTE INTERFACE

<ul style="list-style-type: none"> ○ Visiting Lectures ○ Chief Guests ○ Key note speakers ○ Seminar/Summit.. ○ Teachers and Students industry visits ○ Internships ○ Placement activities ○ Governing Body members ○ Syllabus Advisory Panel ○ NISP ○ Industry Sponsored Projects ○ CEO Series 	
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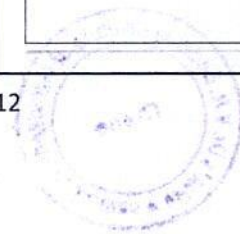
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INDUSTRY INSTITUTE INTERFACE

- **Benefits to the Students**
 1. Provides a gateway ensuring the future success of students
 2. Helps establish a deeper understanding of the corporate world
 3. Enables the students to realize the day-to-day operations they will have to perform
 4. Prepares the learners for coping with real-time challenges

12



INDUSTRY INSTITUTE INTERFACE

Faculty – Industry Connect

- All faculty members must be active in at least one of the activities
- that connect them to industry which is
 - consultancy,
 - research projects and
 - training.
- The institute should aspire to have at least half of its revenue from these activities.

13

INDUSTRY INSTITUTE INTERFACE

Faculty – Industry Connect

- Industry Interaction helps in building up of useful case studies for improving the quality of future teaching.
- It provides an ability to identify research programs of industrial importance.

14

INDUSTRY INSTITUTE INTERFACE

- **CEO series**
- Will contribute to increase learning of student
- Effort to bridge the identified Curriculum Gap

15

Measures for INDUSTRY INSTITUTE INTERFACE

1. Number of industry and professional organization training programs attended by teachers and students
2. Number of industry personnel attending institute seminars
3. Amount of research sponsorship & consultancy received
4. Number of students doing summer and winter projects in industry.
 1. Number of jobs got as a result of such projects
5. Improved number and quality of placements
6. Institute rating as noticed through B-school surveys

16

