

**VIVEKANAND EDUCATION SOCIETY INSTITUTE
OF MANAGEMENT STUDIES
AND RESEARCH**

Course Pack

SECURITY ANALYSIS AND PORTFOLIO

MANAGEMENT

SEMESTER III

MMS II YEAR: 2021-2022

BATCH: 2020-2022

Faculty

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Course Pack Approval

This course pack has been prepared for Semester III Finance Students of MMS for 2021-22 and has been approved by our Director.

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About the Institute

It all began in 1962. Vivekanand Education Society (VES) – a premier education institution came into being. Conceptualized and instituted by a great humanitarian and visionary Late Shri. Hashu Advani, VES was one of the first educational institutions in Mumbai that made education accessible to students from all strata of society. The year 1994 was a milestone year in the history of VES. A new-age business school-Vivekanand Education Society Institute of Management Studies and Research (VESIM) was instituted on 31st march 1994.

Since the inception, VESIM has been at the forefront of business studies, developing business leaders who strive to make a positive impact on: companies they work with, people they meet, and the society they serve.

VESIM's success as one of the leading business schools in Mumbai is due to its humanistic approach to management education. The approach is complemented by a state-of-the-art infrastructure, world-class faculty, and transformative pedagogic practices, an interactive and experiential teaching methodology, and a growing distinguished alumni network of professionals who are equipped to lead their business or organizations into the future.

The Institute strives to create socially responsible business leaders of tomorrow. The campus offers a positive environment for learning, as well as personal, professional, and intellectual growth.

Vision

To be amongst the most preferred institutes for higher management education in India with a global outlook.

Mission

To develop socially responsible managers and entrepreneurs well-grounded in theory and real-world application, who can lead in their respective field.

To develop an institute that emphasizes research and innovation with cutting edge technology.

To develop faculty capable of synthesizing, creating knowledge and communicating with industry, peers, alumni, and students.

MMS Program at VESIM

Vivekanand Education Society Institute of Management Studies and Research (VESIM) offers the Master in Management Studies (MMS) program. MMS is a two-year, full-time management program, spread over four semesters (in two years), and approved by AICTE, Govt. of India, and affiliated to University of Mumbai. The program is NBA and NAAC accredited.

The Program aims to transform the students into industry ready managers by equipping them with desired Knowledge, Skills, and Attitude. The program teaches business along with sensitizing them towards social issues. It offers an eclectic mix of faculty comprising well-known academicians, and corporate professionals from the public and private sector, who share their knowledge and valuable experiences. The MMS program focuses on the needs of the learners and imparts outcome-based learning.

Program Outcome (POs)

PO 1	Apply knowledge of management theories and practices to solve business problems.
PO 2	Foster Analytical and critical thinking abilities for data-based decision making.
PO 3	Ability to develop Value based Leadership ability.
PO 4	Ability to understand, analyze and communicate global, economic, legal, and ethical aspects of business.
PO 5	Ability to lead themselves and others in the achievement of organizational goals, contributing effectively to a team environment.

Course Overview: Finance is often believed to be a Mathematical game. However, the subject Portfolio Management busts that myth and educates the learner about Human Factor in Finance and Investment Management. Being developed from Economics which is itself a Social Science, teaching in this subject is focused on Behavioral and Educated understanding of investing in Markets and management. Scientific research has provided valuable insights into these issues and moreover it has significantly shaped the practice of investment management. The effect is indeed very profound and is vividly captured in the title of the course. The subject will focus on various managerial perspectives of dealing with two facets called risk and return and will help in

evaluating different portfolios on case-to-case basis. The various portfolio theories will be taught to provide a basic framework to understand different investment and retirement planning situations and their smooth execution and better performance. Creating efficient portfolios has always been a complex assignment but through this course students will build a strong acumen to find unique solutions to each problem by demonstrating innovative thinking in building different investment portfolios. The course will present the material in an intuitive as well as in mathematical manner and in a lucid way as far as possible. Only elementary algebra and statistics have been used. In this subject real life Practical knowledge will also be shared about Portfolio management. The course will fulfill the following program learning objectives in its own pursuit.

Prior knowledge required for the course (if any): Basics of Savings and Investments

Industry Relevance: The course will provide a guided tour of the so-called complex world of investments and will improve the skills of the students for managing capital market investments in a better and effective way. There is a high demand from industry for capital market professionals and the course will prepare the students industry ready so that they can handle the training and work at office environment from day one.

Syllabus: The syllabus is available at Mumbai University Website (<http://admi.mu.ac.in/courses/4.287-Master-of-Management-Studies-MMS-Sem-III-IV.pdf>).

Course Outcome:

Sr No	Course Outcome
1	Students will be able to identify the essence of different investment avenues and processes within the framework of different modern portfolio theories by understanding their features. Student will also be able to distinguish between the different category of investors by analyzing their investment needs and economic environment in general and prepare their investment plan.
2	Students will be able to calculate the risk and return of different assets and their combinations and compose different portfolios in each situation of risk return framework for different investors
3	Student will be able to formulate different investment strategies using basic portfolio theory frameworks on a given business case and analyze portfolio risk and return.

4	Students will be able to compare and evaluate the performance of the different assets and portfolios to facilitate the further revision and rebalancing of the portfolios for generating better return in subsequent
5	Students will prepare an optimum portfolio of a client using portfolio optimization technique and other theoretical framework.

LEARNING OUTCOMES MAPPING AND ASSESSMENT

	Program Learning Outcomes					Write method of assessment
Course Outcomes	PO1	PO 2	PO 3	PO4	PO5	Method of Assessment
Students will be able to identify the essence of different investment avenues and processes within the framework of different modern portfolio theories by understanding their features. Student will also be able to distinguish between the different category of investors by analyzing their investment needs and economic environment in general and prepare their investment plan.	3					Class exercise, participative discussion
Students will be able to calculate the risk and return of different assets and their combinations and compose different portfolios in each situation of risk return framework for different investors	3					Assignment, case- let, situation analysis
Student will be able to formulate different investment strategies using basic portfolio theory frameworks on a given business case and analyze portfolio risk and return.		3				Case discussion and situation analysis

Students will be able to compare and evaluate the performance of the different assets and portfolios to facilitate the further revision and rebalancing of the portfolios for generating better return in subsequent		3				Assignment, presentation, case study discussion
Students will prepare an optimum portfolio of a client using portfolio optimization technique and other theoretical framework.	2	3				Class Exercise and Presentation

Module Overview:

Module I: Introduction to Basics of Investments: The module discusses the different investment avenues and processes available with an investor and explains the different approaches of investment in general. The different features of capital market and understanding the functions of stock exchanges will form an integral part of this module. **Security analysis through Technical Charts:** The module will also include the various aspects of technical analysis to predict the buy and sell price of securities and also brief introduction of EMH.

Module 2: Measurement of Risk and Return: Earning returns through investment always comes with some risk. This module describes the different types of risks and returns an investor is exposed to and how they can be measured both in real and nominal terms.

Module 3: Capital Market theories: Portfolio theory highlights the basic framework of assessing risk and return characteristics to create a feasible set of portfolios worth investing. This module describes various modern portfolio theories and models commonly used to create optimal portfolios through risk return trade off. The module covers Markowitz model, Sharpe index model followed by CAPM and arbitrage pricing model.

Module 4: Portfolio Execution, Revision and Performance Evaluation: This module is about execution of portfolio plan, frequent revision and rebalancing of portfolio to perform consistently over the period of time. This module provides knowledge on active and passive management, various revision and rebalancing techniques like buy and hold strategies, portfolio up-gradation and portfolio insurance measures. Any investment made has to be measured in terms of risk and reward. The module will explain the different techniques like Sharpe and Treynor Ratio, Jensen Ratio and other common tools of performance evaluation of portfolio.

Module 5: Bond valuation, Indexing and Benchmarking: The module discusses about fixed income securities or bonds, analysis of bond valuation and risk associated with bonds. This module also covers the creation of index/benchmark. It includes calculation of index value and tracking index value with time and use of benchmarking as performance evaluation tool of mutual fund, stocks, portfolios and business.

Module Objectives:

Module No	Module Name	Module Objective	Unit Number
1	Introduction to Basics Of Investments	Student will be able to identify the different investment avenues and processes available in the market. Student will be able to list the different functions of stock exchanges of India. Student will be able to distinguish the different investors by understanding their needs and preferences and suggest suitable approaches of investment.	1, 2, 3,7,8,9,10,11,12
2	Measurement of Risk and Return	Student will be able to identify different types of risk and return available in an investment. Student will be able to calculate the risk and return of different assets and their combinations in a portfolio to facilitate the trade-off between risk and return.	4,5,6
3	Capital Market theories	Student will be able to describe different aspects of modern portfolio theories in practice. Student will be able to compose optimal portfolio from the set of feasible portfolios to maximize return of investment.	15,16,17,18,19,20,21, 22,23
4	Portfolio Execution, Revision and Performance Evaluation	Students will be able to execute investment plan as portfolio. Student will be able to describe the various processes of portfolio revision and rebalancing to accommodate changes in the portfolio composition. Student will be able to calculate	24,25,26,27

		the performance of portfolios by applying various tools and techniques of risk to reward ratios.	
5	Bond valuation, Indexing and Benchmarking	Students will be able to choose bond after analyzing risk by duration and convexity. Student will be able to compare the performance of different managed portfolios with the index portfolios to assess the performance of fund managers. Students will be able to create index and tracking the index value.	13,14

Unit wise objectives and other details:

Unit Number	Unit Objectives	Topics	Chapter /article reference	Pedagogy
1	Student identifies the characteristics of an investor and describe various investment alternatives to formulate the investment strategy for the investor.	Topic : Concept of Investment- Discuss: Concept of Investment,, Hedging, speculation and managing risk - return balance Investment Objective and Constraints, Investment Alternatives and process.	Read : Chapter I (5%) -Investment Overview and Alternatives Page 1.1 to 1.27 Prasanna Chandra	Class Discussion with PPT

2	Student will be able to explain the functioning of stock market in India and describe the distinctive feature of NSE and BSE.	Topic : Evolution of Indian Capital Market Discuss - Developments of NSE and OTCEI , The process of Investment trading , margin trading etc., types of orders, Margin calculations	Read : Chapter III (5%) - Security Market- The battlefield Page 3.1 to 3.45 Prasanna Chandra	Class Discussion
3	Students will be able to read the stock market quotation and describe the construction of stock market indices.	Topic :Market Indices Discuss:- The concept , Methods of computing , Price weighted , Quantity weighted and value weighted indexes, World markets and various indices	Read: Chapter III- Security Market- The battlefield. Page 3.1 to 3.45 Prasanna Chandra	Chalk and Talk and solving numerical problems. Additional: Solve Mini Case described in the chapter.
4	Students will be able to calculate the total return, return relative, cumulative wealth index and geometric mean return to describe the perspective of ex-ante and ex-post return.	Topic :Return of investment Discuss -Return on common stock under uncertainty, for a single stock, Expected Return , Variance of Return, Concept of probability Distribution of Returns	Read: Chapter IV (25%) - Risk and return-two sides of investment coin Page 4.1 to 4. 26 Prasanna Chandra	Chalk and Talk and problem solving.
5	Student will compute the standard deviation and variance for measuring the risk of assets and portfolios.	Topic : Risk evaluation Discuss -Co-movement of two Assets returns, Measuring of Sources of risk and the different type of risk, Systematic risk and unsystematic risk, Covariance and correlation of stock.	Read: Chapter IV - Risk and return-two sides of investment coin. Page: 4.1 to 4.26 Prasanna Chandra	Chalk and Talk with numerical problem solving Additional: Solve Mini Case described in the chapter. Prasanna Chandra
6	Student will be able to compute return and risk of portfolios in two asset case and describe the concept of diversification	Topic : Portfolio Risk and power of Diversification Discuss - Concept of Portfolio risk and their calculations, effect of diversification in reduction of portfolio risk and insurance of portfolios,	Read: : Chapter IV - Risk and return-two sides of investment coin Page 4.1 to 4.26 Prasanna Chandra	Chalk and Talk with numerical problem solving.

		Weighted average cost of capital, portfolio beta and risk premium.		
7	Student will explain how economic variables affecting stock market	Macroeconomic analysis on the basis of GDP, IIP data, inflation etc. Discuss : Various leading and lagging indicators	Chapter 14 (5%) Macroeconomic and Industry Analysis Page :14.1 to 14.18 Prasanna Chandra	Class Discussion
8	Student will analyze industry through, PESTEL analysis , Industry life cycle and how economic variables affect industry prospects	Industry Analysis Discuss: Industry life cycle impact on future expected growth of industry	Chapter 14 Macroeconomic and Industry Analysis Page :14.19 to 14.25 Prasanna Chandra	Class Discussion
9	Student will be able to conclude about the fundamentals of company	Company Analysis through financial statements of last 5 years other publicly available information. Discussion : overvaluation and valuation of company	Chapter 15 (5%) Company Analysis: Establishing value benchmark Page :15.1 to 15.21 Prasanna Chandra	Class Discussion
10	Student will be able to distinguish between fundamental and technical analysis and explain various tools of technical analysis	Technical Analysis Discuss: FA and TA and different indicators.	Chapter 16 (5%) Technical Analysis- The Visual Clue Page 16.1 to 16.18 Prasanna Chandra	Class Discussion
11	Student will use charting techniques to identify buy and sell opportunities	Technical Analysis Discuss: Charting Techniques.	Chapter 16 Technical Analysis- The Visual Clue Page 16.1 to 16.18 Prasanna Chandra	Class Discussion
12	Student will be assessed on their numerical and conceptual ability for the theories they have learnt during those sessions.	Module Test I after completion of 10 sessions.	Date will be announced later.	Descriptive Type questions.

Unit Number	Unit Objectives	Topics	Chapter /article reference	Case/ remarks
13	Students will be able to analyse different fixed income securities available in the market and select best according to price and risk	Topic: Fixed income security analysis Discussion: fixed income securities and its various examples risk measurement tools of fixed income securities. Calculation: bond price, duration and convexity.	Chapter 11 (10%) : Bond Price and Yields Page 11.1 to 11.6 Prasanna Chandra	Chalk and Talk with numerical problem solving.
14	Students will be able to understand use of indexing and benchmarking in security analysis and portfolio evaluation.	Topic: Indexing and Benchmarking Discussion : uses of indexing and benchmarking		Activity of index creation and tracking
15	Student will measure the return and the risk of portfolio and explain why covariance terms dominate portfolio risk.	General N-asset Portfolio Problem, Markowitz Model, Objectives Function and Constraints	Chapter 7 (15%) Portfolio Theory-The benefit of Diversification Page 7.1 to 7.34 Prasanna Chandra	Chalk and Talk and Problem Solving
16	Student will discuss the concept of an efficient portfolio and select the optimal portfolio.	Meaning of Efficient Frontier / Set, Concept of CML (Capital Market Line),	Chapter 7 Portfolio Theory-The benefit of Diversification Page 7.1 to 7.34 Prasanna Chandra	Chalk and Talk and Problem Solving
17	Student will explain how the optimal portfolio will be selected and clarify the concept of separation theorem.	Concept of Market Portfolio, Risk Free rate, Borrowing and Lending rates	Chapter 7 Portfolio Theory-The benefit of Diversification Page 7.1 to 7.34 Prasanna Chandra	Chalk and Talk and Problem Solving
18	Student will show how the single index model obtains the input required for applying Markowitz Model.	SHARP'S SINGLE INDEX OR MARKET MODEL How Asset Returns move with the market.	Chapter 7 Portfolio Theory-The benefit of Diversification Page 7.1 to 7.34 Prasanna Chandra	Chalk and Talk and Problem Solving Additional: Solve Mini

				Case described in the chapter.
19	Student will explain capital market relationship with SML and develop the inputs required for applying CAPM.	Statement of CAPM Assumptions and some empirical evidence of CAPM Slope of security Market Line (SML)	Capital Asset Pricing Model and Arbitrage Pricing Theory Chapter 8 (10%) Page 8.1 to 8.28 Prasanna Chandra	Chalk and Talk and Problem Solving
20	Student will be able to test the CAPM model and Calculate BETA to ascertain systematic risk of portfolio	Properties of any asset on the line and Calculation of Beta.	Capital Asset Pricing Model and Arbitrage Pricing Theory Chapter 8: Page 8.1 to 8.28 Prasanna Chandra	Chalk and Talk and Problem Solving
21	Student will discuss the return generating process through equilibrium risk return relationship according to APT to determine portfolio return.	Arbitrage pricing theory - Introduction	Capital Asset Pricing Model and Arbitrage Pricing Theory Page 8.1 to 8.28 Prasanna Chandra	Chalk and Talk and Problem Solving
22	Student will be able to demonstrate why stock prices should essentially be non-forecastable to dispel the common misconception getting higher return through forecasting.	EFFICIENT MARKET HYPOTHESIS (EMH) Random walk theory Weak, Semi-Strong and Strong form	Efficient market Hypothesis – the collective wisdom Chapter 9 (5%) Page 9.1 to 9.21 Prasanna Chandra	Chalk and Talk and Problem Solving
23	Students will be able to cite evidence that helps support and refute the EMH facilitating the genuineness of the theory.	Empirical Evidence of EMH and Anomalies in the markets: Firm Size, January Effect.	Efficient market Hypothesis – the collective wisdom Page 9.1 to 9.21 Prasanna Chandra	Chalk and Talk and Problem Solving
24	Students will calculate portfolio performances through different measures to assess the impact of asset allocation and sector choice.	PORTFOLIO PERFORMANCE MEASURES Sharpe Index, Treynor Index, Jensen Measures,	Portfolio Management : Implementation and Review Chapter 23 (10%) Page 23.1 to 23.26 Prasanna Chandra	Chalk and Talk and Problem Solving

25	Student will be assessed on their numerical and conceptual ability for the theories they have learnt during those sessions.	Module Test II after completion of 24 sessions.	Date will be announced later.	MCQ type questions
26	Student will compute the portfolio performance from a given data to ascertain the effect of EMH.	Empirical Test of Mutual Fund Performance & EMH	Portfolio Management : Implementation and Review Page 23.1 to 23.26 Prasanna Chandra	Chalk and Talk and Problem Solving
27	Student will review and revise portfolio composition through different techniques to facilitate the upgradation of portfolios for maximizing return	Portfolio Revision and Upgradation	Portfolio Management : Implementation and Review Page 23.1 to 23.26 Prasanna Chandra	Chalk and Talk and Problem Solving

Experiential learning: 30 Hours

Sr No	Hours	Hours Spent (Guest Lectures (Industry expert + Alumni)/ Library Hours for preparation of Class Assignment/ Library Hours for preparation of presentation topic etc.)
1	6 hours	Two guest lectures of 3 hours each from Industry Mentors
2	10 hours	Library work for preparation of presentation and case studies
3	10 hours	Solving Class Assignment and preparation of projects
4	4 hours	Visiting Stock Exchanges

References: Text Book

- A) **Textbook:** Investment Analysis and Portfolio Management, Prasanna Chandra – Tata McGraw Hill (This is the basic text book to be followed in the classroom instructions).
- B) **Reference Textbook:** Security Analysis and Portfolio Management by Donald Fisher and Ronald Jordan, **Prentice Hall India (Reference)**.
- C) Investment Analysis and Portfolio Management by Railley and Brown, Cengage Learning (Reference).
- D) Investments: by Bodie, Kane, Marcus and Mohanty, Tata McGraw Hill (Reference)

Recommended books/Other Resources for Further Reading:

1. Live Data from www.bseindia.com, www.nseindia.com

2. NISM Modules on Capital market dealers' module

3. Security Analysis and Portfolio Management- By Dhanesh Kumar Khatri, Macmillan.

Coursera online course/ NISM courses recommended (Any one of the following):

1. **Valuation and financial analysis for a startup Capstone**

<https://www.coursera.org/learn/valuation-for-startups-project>

2. **Enroll for the course Securities Operations and Risk Management with NISM**

Assessment Components

Semester wise performance assessment of every registered learner is to be carried out through various modes of examinations. These include Internal Assessment and End Semester Examination. The broad components of evaluation for course/subjects are as under:

Total marks for a course 100 (Weightage 100)

Internal Continuous Assessment - ICA - 40 marks i.e. (Weightage 40%)

End-term examination – 60 marks (Compulsory) i.e. (60% Weightage)

Internal Continuous Assessment includes class tests, home assignments based on live problems, course projects either in a group or individually.

The Continuous internal evaluation will consist of the following parameters.

Attendance/Class-participation – 10 marks

Class test 1 (Written) – 20 marks

Presentations & Project – 10 marks

Weightage for each chapter

Weightage has been mentioned at unit wise plan section

Paper Pattern

All questions will be compulsory in the Semester end examination. So in total, there will be 4 questions in the end Semester examination Q1 of 20 and Q2, Q3, Q4 and Q5 of 10 marks each.

Session Quiz

Online Quiz to be conducted at the end of each class about the contents of the lecture and this will be treated for the score of your class participation and attendance.

Assignment 1:

One or two case study will be provided during the course on Risk Return and Portfolio

Theories. To be provided in due course of time.

Or

Project work using live data will be assigned during the course duration. Assignment

2:

Students can take up a listed company and on the basis of a listed company and then find out valuation of an existing listed company focusing on all the ratios in detail.

FEEDBACK – FACULTY FEEDBACK TO STUDENTS

Every faculty will conduct an online quiz at the end of the module/topic based on the contents taught in the lecture. This quiz will be a graded activity carrying marks as part of Continuous Evaluation. Before the beginning of the next class the faculty will check the responses and give a feedback to the students based on it.

Faculties will also give formal as well as informal feedback on the assignments, flipped presentations, project reports etc.

Annexure 1: Rubrics framework for SAPM subject

Blooms Taxonomy Level	Course Outcome (CO)	1- Fair	2- Good	3- Excellent	Assessed by
Remember	Students will be able to identify the essence of different investment avenues and processes within the framework of different modern portfolio theories by understanding their features.	Moderately identify some of the investment avenues and describe some of the products' features.	Almost clearly identify some of the investment avenues and describe maximum number of the products and their features.	Clearly identify all the investment avenues and describe all the products and their features correctly	Class exercise, participative discussion

Understand	Student will be able to distinguish between the different category of investors by analyzing their investment needs and economic environment in general and prepare their investment plan.	Moderately assessed and classified various investors and matched different investment products to some extent with the given investors profile.	Almost clearly assessed and classified various investors and matched different investment products to a great extent with the given investors profile.	Clearly assessed and classified various investors and perfectly matched different investment products with the given investors profile.	Assignment, case- let, situation analysis
Apply	Students will be able to calculate the risk and return of different assets and their combinations and compose different portfolios in a given situation of risk return framework for different investors	Students could calculate risk and return of some of the asset and their combinations for different investors and were partly accurate.	Students could calculate risk and return of most of the asset and their combinations for different investors and were mostly accurate.	Students could calculate risk and return of all the asset and their combinations for different investors with full accuracy.	Assignment, case- let, situation analysis
Analyze	Student will be able to formulate different investment strategies using basic portfolio theory frameworks on a given business case and analyses portfolios risk and return.	Student somehow managed to formulate different investment strategies using basic portfolio theory frameworks on a given business case and fairly analyzed portfolios risk and return.	Student in most of the cases could manage to formulate different investment strategies using basic portfolio theory frameworks on a given business case and analyzed portfolios risk and return in most of the cases.	Student in all the cases could manage to formulate different investment strategies using basic portfolio theory frameworks on a given business case and perfectly analyzed portfolios risk and return in all the cases.	Case assignment and problem-solving exercise

Evaluate	Students will be able to compare and evaluate the performance of the different assets and portfolios to facilitate the further revision and rebalancing of the portfolios for generating better return in subsequent	Students will be able to compare and evaluate the performance of the different assets and portfolios to some extent but could not further revise and rebalance the portfolios	Students will be able to compare the performance of most of the given assets and portfolios and to some extent could further revise and rebalance the portfolios	Students will be able to compare the performance of all the given assets and portfolios correctly and could manage the revision and rebalancing of the portfolios	Problem solving exercises and small cases
Create & Synthesis	Students could prepare an optimum portfolio of a client using portfolio optimization technique and other theoretical framework.	Student attempted to create the optimum portfolio but could apply the portfolio optimization technique to some extent.	Student attempted to create the optimum portfolio and apply the portfolio optimization technique which was fairly accurate.	Demonstrated mastery of portfolio optimization process delivered an effective portfolio for the investor.	Assignment, presentation, case study discussion

Annexure 2: Rubric framework for Oral Presentation

Parameter	1—Fair	2—Good	3—Excellent
Delivery	- Displays minimal eye contact with audience, while reading mostly from the notes. - Speaks in uneven volume with little or no inflection	- Consistent use of direct eye contact with audience, but still returns to Slides or notes. - Speaks with satisfactory variation of volume and inflection	- Holds attention of entire audience with the use of direct eye contact, seldom looking at notes - Speaks with fluctuation in volume and inflection to maintains audience interest - and emphasizes key points
Content/ Organization	- Is uncomfortable with information and is able to answer only rudimentary questions. - Attempts to define purpose and subject; provides weak examples, facts, and/ or statistics, which do not adequately support the subject; includes very thin data or evidence	- Is at ease with expected answers to all questions, without elaboration. - Has somewhat clear purpose and subject; some examples, facts, and/or statistics that support the subject; includes some data or evidence that supports conclusions	- Demonstrates full knowledge by answering all class questions. with explanations and elaboration - Provides clear purpose and subject; pertinent examples, facts, and/or statistics; supports conclusions/ideas with evidence
Enthusiasm/ Audience Awareness	- Shows little or mixed feelings about the topic being presented. - Raises audience understanding and knowledge of some points	- Shows some enthusiastic feelings about topic - Raises audience understanding and awareness of most points	- Demonstrates strong enthusiasm about topic during entire presentation. - Significantly increases audience understanding and knowledge of topic.

Annexure 3: Rubric framework for Assignments

Parameter	1- Fair	2- Good	3- Excellent
Engagement	The report reflects moderate engagement with the Topic	The report reflects major engagement with the Topic	The report reflects in-depth engagement with the Topic
Perspectives	Considers few perspectives, demonstrates little awareness of the external and internal influences on the subject.	Considers major perspectives, demonstrates awareness of most of the external and internal	Considers multiple perspectives, demonstrates awareness of the external and internal influences on

		influences on the subject.	the subject.
Use of Examples	Provides examples for few of the concepts/theory	Provides examples for most of the concepts/theory	Coherently integrates examples with all concepts / theory
Analysis and Conclusion	Makes average-level interpretation, conclusion, and Recommendation	Makes competent interpretation, conclusion, and Recommendation	Makes expert-level interpretation, conclusion, and Recommendation
Formatting	Follows few formatting guidelines.	Follows major formatting guidelines.	Follows all the formatting guidelines.

Annexure 4: Rubric framework for Class Participation

Parameter	1- Fair	2- Good	3- Excellent
Level Of Engagement in Class	Student rarely contributes to class by offering ideas and asking questions and/or works on group project only some of the allotted time.	Student proactively contributes to class by offering ideas and/or asks questions once per class and/or works on group project for most of the allotted time.	Student proactively contributes to class by offering ideas and/or asks questions more than once per class and/or works consistently on group project the entire time.
Listening Skills	Student does not listen when others talk, both in groups and in class.	Student listens when others talk, both in groups and in class.	Student listens when others talk, both in groups and in class. Student incorporates or builds from the ideas of others.
Behavior	Student occasionally displays disruptive behavior during class.	Student rarely displays disruptive behavior during class.	Student almost never displays disruptive behavior during class.
Preparation	Student is rarely prepared for class with assignments and required class materials.	Student is usually prepared for class with assignments and required class materials.	Student is almost always prepared for class with assignments and required class materials.