

Paper-12: FINANCIAL MANAGEMENT & INTERNATIONAL FINANCE

Time Allowed: 3 Hours

Full Marks: 100

The figures in the margin on the right side indicate full marks.
Answer Question No. 1 from Part A which is compulsory and any five questions from Part B.

Working notes should form a part of the answer

"Wherever necessary, suitable assumptions should be made and indicated in answers by the candidates"

PART A (25 Marks)

Question.1

(a) In each, of the cases given below, one out of four answers is correct. Indicate the correct answer(=1mark)and give workings/reasons briefly in support of your answer (=1mark)
[2x7=14]

- (i) Optimistic Ltd has an EPS of ₹90 per share. Its Dividend Payout Ratio is 40%. Its earnings and dividends are expected to grow at 5% per annum. Find out the cost of Equity Capital if its Market Price is ₹360 per share.
A. 5%
B. 10.5%
C. 15%
D. 15.5%
- (ii) X owns a stock portfolio equally invested in a risk free asset and two stocks. If one of the stocks has a beta of 0.8 and the portfolio is as risky as the market what must be the beta of the other stocks in the portfolio?
A. 2.1
B. 2.2
C. 2.4
D. 2.6
- (iii) An American company's Japanese subsidiary, Tahoma Japan, has exposed assets of ¥8 billion and exposed liabilities of ¥6 billion. During the year, the yen appreciates from ¥125/\$ to ¥95/\$.What is Tahoma Japan's net translation exposure at the beginning of the year in dollars?
A. \$16 million
B. \$18 million
C. \$14 million
D. \$12 million
- (iv) The NAV of each unit of a closed-end fund at the beginning of the year was ₹18.By the end of the year its NAV equals ₹18.50. At the beginning of the year each unit was selling at a 2% premium to NAV and by the end of the year each unit is selling at a 4% discount to NAV. If the closed-end fund paid year end distribution of income of ₹2.50 on each unit, the rate of return to the investor in the fund during the year would be
A. 10.35%
B. 11.51%
C. 11.75%
D. None of the above
- (v) The share price of Kaustav Ltd. (F.V. ₹10) quotes ₹500 in the NSE and the 3 months future price quotes at ₹525. The borrowing rate is 12% p.a.If the expected annual dividend yield is 15% payable before expiry, then the price of 3 months Kaustav Ltd's future would be

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