



INSTITUTE OF MANAGEMENT
NIRMA UNIVERSITY

SUMMER INTERNSHIP FINAL REPORT

New Business Acquisitions in Mutual Fund Industry

NJ GROUP
'Built on Trust'

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201246

Summer Internship Final Report

NJ Group



New Business Acquisitions in Mutual Fund Industry

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I would like to thank **Institute of Management, Nirma University** for providing me such a great opportunity to work with **NJ Group** as a summer intern there and making it an essential part during my MBA course. I am also thankful to **Prof. Ritesh Kumar Patel** as my faculty mentor who helped me during the internship process and solved all the doubts related to it.

I am glad to work with **NJ Group** as an intern for the duration of two months starting from May, 2021. It was a great opportunity for me to learn and develop myself as a professional in a corporate environment. I feel lucky and grateful at the same time for this opportunity to meet many professionals and wonderful people during these two months.

I would like to show my deepest gratitude towards **Mr. Dipak Naik, Branch Manager**, Majura Gate Branch, Surat, NJ Group, who helped me during every phase of summer internship from introducing the working etiquettes to conclusion. It was my pleasure to be guided and encouraged by him at every step of this summer internship opportunity.

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Last but not least, I would like to extend my thanks to all the branch managers, zonal managers and other professionals who gave their time to make me learn about the Mutual Fund and other financial products industry by teaching us theoretically and practically through webinars and classes during the initial phase of internship.

Executive Summary

NJ Group is one of the leading business-to-business national mutual fund distributor companies in India which is committed to serve the needs of retail customers with the help of AMFI registered mutual fund distributors known as NJ partners. NJ Group was started in 1994 with the mission of fulfilling the gap between investors and mutual funds AMCs by providing various customer centric financial products. NJ Group grew along with the industry.

Working at NJ Group as summer intern was quite a challenging yet learning and experiential phase of my life. Organization taught me some strong insights about the financial markets and importance of managing personal finance with smart decision-making tools such as matching needs with products and reducing the risk in investments according to the risk bearing capacities of individuals.

This internship made me learn to deal with unknown people on daily basis which boosts the confidence. Real world experience made me understand the working of a financial organization. Highly motivated employees and freedom on how to accomplish tasks assigned gave me freehand to try my prior academic knowledge in real world scenario.

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About Industry

NJ India lies under the BFSI industry in India. BFSI stands for Banking, Financial Services and Insurance. This industry is a collection of all the companies or organizations that provide wide range of financial products and services to their customers.



(BFSI Sector and Its Components)

Banks are financial institutions which offers its customers range of banking services. Banks are one component of the financial services industry, and they play a critical role in global economies. They have an important role in boosting economic growth. Banking is a significant endeavor. Banks facilitate the transfer of capital, allowing economies to expand and prosper. Governments and businesses require money to function, and banks serve as middlemen between fund sources and fund recipients. Banking sector in the whole monetary system by channeling funds from around the country and making such money accessible for investment, whether through lending or purchasing assets. Today's banking industry is essential for the financial health of people, businesses, governments, and the whole world, and is an integral element of any country's economic growth.

On the other hand, financial services industry also plays vital role in the wholistic development of the country. Finance sector is a wide phrase that encompasses all from insurance and wealth management to transactions and online banking technologies, and it is used to define the many offers within the financial sector. From credit card companies and handlers to traditional banks and rising competitors, financial services have a diverse group of stakeholders and moving components. Financial companies and startups are honing their technologies and extending remote services as financial activity becomes increasingly digital, especially when people choose to monitor their accounts from home during the continuing coronavirus outbreak.

Organizations that provide risk management as in form of insurance agreements make up the insurance industry. The underlying premise of insurance is that a party, an insurer, would guarantee payment in the case of an unforeseen risk occurring. Simultaneously, other party, a covered or policyholder, pay the insurer a lower premium in return for protection against an unknown future happening.

Currently, service sector contributes biggest part to the Indian GDP and it is assumed that FinTech sector is going to be the next boom for Indian economy. In India, AUM handled by various mutual funds is now at all time high level of more than 32 lac crore and premium collected by various life insurance companies stood at more than 2.5 lac crore only for first year premium. These records are giving economists a hint for rich growth in BFSI sector in upcoming years. Demand is growing due to rising income and increasing financial literacy of individuals. Growth in this sector is also increasing due to easy and secure availability of investment options on various digital platforms.

Government policies are also in favor of BFSI industry as GOI has increased the insurance sector FDI limit to 74% in place of previous 49% in the latest Union Budget 2021-22. By all these favorable conditions in BFSI industry, investment options are now reaching to rural areas too and people living in rural areas has also started to trust and invest at the same time in various financial products at pan India level.

Company Profile

NJ India is one of the leading pure business to business (B2B) organization which operates in the industry of financial products and services and committed to serve retail customers including high net-worth individuals (HNIs). The organization was started in the year 1994 with the aim of fulfilment of all the needs of investors at one place by two first generation entrepreneurs-



(Mr. Neeraj Choksi and Mr. Jignesh Desai)

The organization's head office is located in Surat city of Gujarat state. NJ group is a registered member under both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Along with this, NJ has associated itself with CDSL for security depository services connected with the distribution networks of company.

The organization has great presence in Gujarat, Madhya Pradesh and Maharashtra states and further more is focusing on market of financial products in other states soon along with spreading the financial literacy among people with the help of webinars and learning material related to mutual fund certifications. The organization has a wide and rich network of 39000+ financial products distributors to cater the needs of retail investors from all around the country. Currently, NJ India has a wide network of 95+ branches spanning all over the country with a huge base of 18 lacs+ customers who contribute a whopping AUM (Assets Under Management) of more than one lakh Crore.

NJ India has differentiated itself in the market by providing one of the best-in-class digital platform for every person related to the company i.e., partners and customers where partners and customers can have a watch on their accounts. In addition, the organization has completely paperless process of investment from investment to returning back it to the customers on demand.

Also, NJ Group expanded into a variety of businesses over the time, including a financial instruments distribution channels, wealth management, property investment, insurance broking, learning & support, future technologies and dispersion of organic products, an Interior Designer, creative consumer lending, overseas funds around the world, and charitable organization. We've been able to design a rising overall growth in our companies because to our extensive expertise in financial products, paired with ability to execute skills and a robust management and technology focus.

Vision

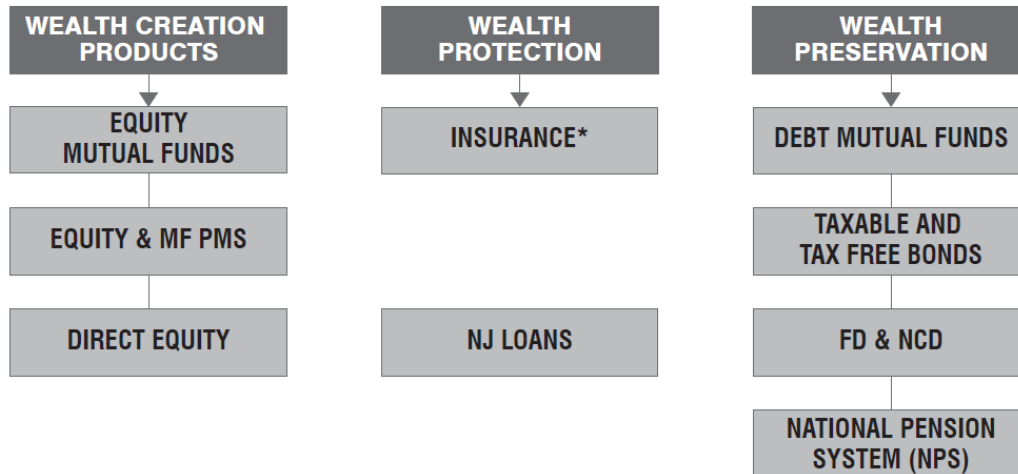
To be leaders in businesses driven by customer satisfaction, commitment to excellence and passion for continued value creation for all stakeholders.

Mission

Ensure creation of the desired value for our customers, employees and associates, through constant improvement, innovation and commitment to service & quality. To provide solutions which meet expectations and maintain high professional & ethical standards along with the adherence to the service commitments.

Financial Products & Services of NJ Group

NJ Group majorly provides three categories of financial products and services to their customers which are as follows-



(Financial Products and Services)

Wealth Creation Products & Services

This category of products and services include those kinds of financial products or methods by which wealth can be created with the use of principal amount as investment amount in various financial markets. In this category, NJ India provides-

- **Equity Mutual Fund**

Mutual funds are called to be equity mutual funds when the money pooled for the purpose of investments is to be invested in only equity investments i.e., share or stocks of NSE/BSE registered public holding companies in stock market/share market. Generally, equity mutual funds offer high returns than debt mutual funds but at high risk too as returns are not guaranteed here like as mutual funds dealing in debt securities or instruments. Equity mutual funds are the main and highest revenue generating product of NJ group.

- **Equity & Mutual Fund PMS**

PMS stands for Portfolio Management Service where money invested is managed actively by fund managers with the help of various analysis tools and techniques for the better returns than normal mutual fund products. NJ group provides the facility of PMS in both the direct equity investments and mutual funds. It means that a consumer can opt for PMS services of NJ group if he invests a minimum amount of 25 lacs rupees in his NJ E-wealth account.

- **Direct Equity and etc.**

Direct Equity product is called Demat Account (Dematerialization Account) where people can invest directly in a particular company's share or stock on their own will and analysis. This product of NJ group allows its users to hold securities in electronic form which reduces the hassle of keeping share in paper form which is even not allowed nowadays by SEBI.

Wealth Protection Products & Services

Whenever a business-to-business partner registers with NJ group by purchasing value pack of our company, the person also gets rights to sell insurances on behalf of us as NJ India is only B2B financial products distribution platform available on internet with help of various smartphone applications. In this category of products, NJ India provides various kinds of insurance products to its customers-

- **Life & Term Life Insurance**

Life and term insurances are different plans of insurance having different goals and working where life insurance provides a maturity amount at the end of policy term and provides the same amount to nominee in case of ultimate demise within the policy term. Whereas term insurance provides the coverage when person insured expires only in policy term. In term insurance, there is no rule of maturity amount and it is the only difference between life and term insurance.

- **Endowment Plans**

Endowment plans are those kinds of insurance that are purchased for the end goal of receiving amount invested with the returns accumulated over the years of policy term. The

main difference between endowment plan and life insurance is the end goal where former has end goal of reaching to a financial goal and latter has end goal of providing financial protection to family in case of death in policy term.

- **Health Insurance and etc.**

Health insurances are those which covers the expenses on medical bills in case of a medical emergency of the person insured under the policy agreement between the insurer and policy holder. In addition, NJ group also has distribution capabilities of providing loans to retails customers through NJ partners by keeping financial securities as mortgages.

Wealth Preservation Products & Services

In this category of wealth preservation, NJ India provides various kinds of financial investment products where the risk is less but returns are better than some conservative mode of investments like bank FDs. In this category, NJ India provides-

- **Debt Mutual Fund**

NJ India has also distribution license for debt mutual funds to retail customers through NJ partners. Debt mutual fund is kept in wealth preservation category products and services due to a reason that there is way lesser risk involved in debt mutual funds than equity mutual funds because debt mutual funds offer a certain and constant rate of return to the unit holder of mutual fund.

- **Taxable & Tax-Free Bonds**

Our company offers various kinds of taxable and non-taxable bonds to the NJ partners for retail selling. Bonds are a good source of constant return from an investment as they come with a fixed rate of return along with the price fluctuations in open markets due to change in demand and free supply in open market.

- **FD and NCD**

NJ group also supplies fixed deposits and non-convertible debentures to its wide stretched customer base with the help of NJ partners again. These two instruments of investments are

considered very safe as there is no price fluctuations in case of FD and little to no price fluctuation in case of NCDs but they handle us fixed returns.

- **NPS and etc.**

The newest addition to the financial product portfolio of NJ group is National Pension System (NPS). NPS is highly secured pension scheme launched by Government of India for the welfare of employees with fixed income between the age of 18-60 years. This scheme is under the strict supervision of **Pension Fund Regulatory & Development Authority (PFRDA)** to ensure the safe and secure investment that lasts forever as it is created to reap the benefits after the retirement at the age of 60 years.

Project Title

New Business Acquisitions in Mutual Fund Industry

History of Mutual Fund Industry in India

Mutual funds are easy to understand as the meaning of mutual fund lies in the name itself.

Mutual funds are pooling or collection of money from a very large base of individuals or so-called retail investors. After the collection of money, the same fund is invested into various kind of securities based on the category of a particular mutual fund such as debt mutual fund or equity mutual fund.

In India, first mutual fund organization was formed in the year 1963 by the central bank of India i.e., Reserve Bank of India and named it Unit Trust of India well known as UTI. UTI started its first scheme in the year 1964 and it was the first time when India witnessed a mutual fund model of investment option. The name Unit Trust of India has a reason behind that and the reason is that the UTI offered the investment options in form of units at some face value like other stocks. When people purchased units from UTI, the organization used to use the fund collected from sale of units to purchase various kinds of investment instruments and when the value of those investments rises or falls, value of one unit was calculated as Net Asset Value (NAV). This NAV is the updated price of units that were sold initially. When someone wants to disinvest from investment scheme of UTI, they would get amount based on number of units purchased and the value of NAV at the time of disinvestment.

History of mutual funds can be categorized in majorly five groups according to time frame and milestones achieved during those time frames. Following are the five groups which tells the history of mutual fund business in India and its growth-

- **1963- 1987**

It was the initial phase of mutual fund business in India as very first organization named Unit Trust of India was formed by an act of parliament to giving an option to Indian citizens to invest in financial securities with ease along with providing businessmen more capital to

grow their businesses which would eventually cause the nation to grow even at higher rate than before by channelizing the funds from savings of individuals to the capital of potential corporates and manufacturers. The very first mutual fund was started in the year 1964 with a very Asset Under Management (AUM) of 25 crore rupees only. But, by the year 1987, this base AUM of 25 crore rupees reached to 6,700 crore rupees in just 13 years.

- **1987- 1993**

By the year 1987, Government of India allowed public sector companies known as PSUs to come with mutual fund schemes. With the new rules, various PSU banks, Life Insurance Corporation of India and General Insurance Corporation of India came with their own mutual funds in the year 1987 itself. With the entry of new players in the market in a growing sector, mutual funds industry witnessed a good growth due to the excellent marketing strategies by PSUs and others. By the end of year 1993, AUM of mutual fund industry of India crossed 47,000 crore rupees.

- **1993- 2003**

Ease in entry barrier by Government of India played a master stroke in mutual fund industry. In 1993, private sector organization were also allowed to launch their own mutual fund schemes through various channels such as banks and other financial intermediaries. This caused the increase in number of mutual funds managing companies along with the higher marketing capabilities as private sector focuses more on marketing than the public sector organizations. In 1996, Regulations of 1993 were also made more loose for mutual fund house by SEBI and this caused more fund inflow in the mutual fund businesses. By the year 2003, total AUM of mutual fund industry reached 1,21,800 crore rupees with total 33 mutual fund providing companies.

- **2003- 2014**

During this phase, mutual fund industry had gone through ups and downs due to economic conditions. Mutual fund houses were consolidating due to mergers and acquisitions initially. But, later on 2008 crisis hit the industry and ate around 17% AUM in just a year of time frame. However, economic conditions got normal and race started again with increasing

AUM year by year due to increasing trust of retail investors in financial securities. By the end of year 2014, total AUM of mutual fund industry stood at around 8,25,000 crore rupees.

- **2014- Now**

It was the phase when mutual fund industry noticed highest growth in AUM valuation. Total AUM reached 10 Lac crore rupees in 2014 itself then doubled itself to 20 Lac crore rupees only in less than 4 years by the end of August, 2017. At present time, total Asset under Management stood at 32.1 Lac crore rupees on the basis of valuation in March end 2021.

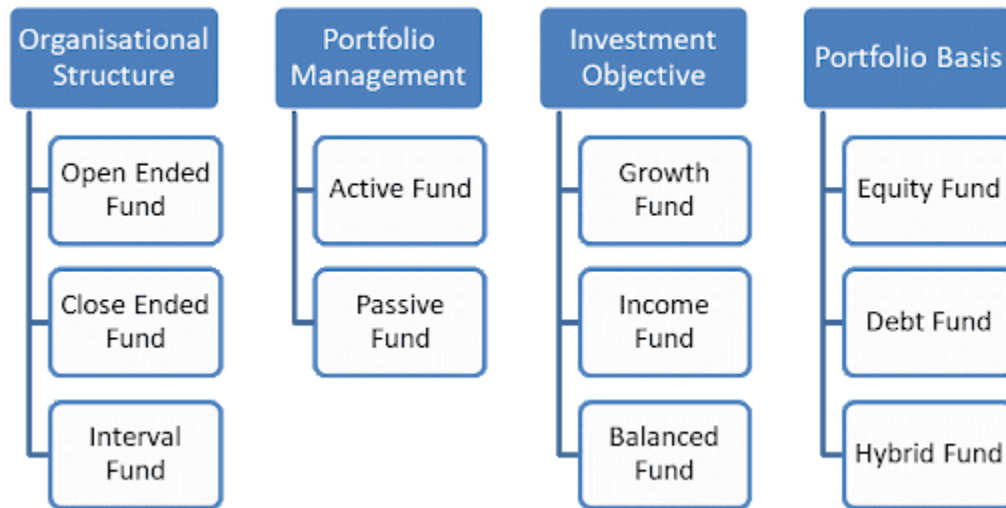
The story of growth in mutual fund industry can be summarized by the below given image-



(Growth of Mutual Fund Industry Assets Under Management)

Kinds of Mutual Funds

Mutual funds can be divided on the basis of four major components. These four bases of division are organizational structure, portfolio management, investment objective and portfolio basis.



(Categorization of Mutual Funds)

On the basis of organizational structure, mutual funds are divided into three categories. Open ended funds are those which are Always open for the general public to invest their money in the scheme. Close ended funds are those which are offered at once to the public till all the units are not sold and after this other people can only invest in these schemes when some pre-existing mutual fund unit holder sells his units in the open market. Last is interval fund which is mixture of both as it opens for general public after a certain time interval.

On the basis of portfolio management, mutual funds are categorized into two categories. Out of these two, active funds are those which are managed actively by fund managers by changing investment securities time to time on the basis of analysis of securities. On the other hand, passive funds are those in which the pooled money is invested for a longer period in a particular security.

On the base of investment objectives, growth funds are those funds where returns are re-invested in securities to receive a higher compounding growth. In income funds, returns such as dividends and interest amount are paid to the investor to provide regular income to the investor as his objective was different for which he selected income fund. In the same category, balanced funds are those which make partial payments of returns to investor at the time of receiving of returns and invest the remaining part in securities again for higher growth.

Last but not least, on the basis of portfolio, there are three kinds of mutual funds in India. Equity funds invest their pooled money in only equity i.e., shares/stocks of public and private sector companies which are registered on NSE/BSE or both for trading in open market. Debt fund invests only in debt instruments such as bonds and fixed interest rate debentures for a fixed income at lower risk than equity. Hybrid funds invest in both the equity and debt securities to reap the benefits of both sides.

Methodology

At NJ Group, they follow a very simple and yet extremely effective methodology of training to their interns. In the initial phase of internship, organization provides a personal mentor in addition to the reporting branch manager as branch manager can be busy due to upper level of hierarchy. Organization allots intern to a specific unit manager who teaches all the necessary skills and works to intern personally on various online communications mediums. After showing the work of interns, they give free hand to interns to work on their own thought processes. It is best kind of practice where an intern is taught to do a certain work but how he will do is on himself. This methodology helps to use prior knowledge in application.

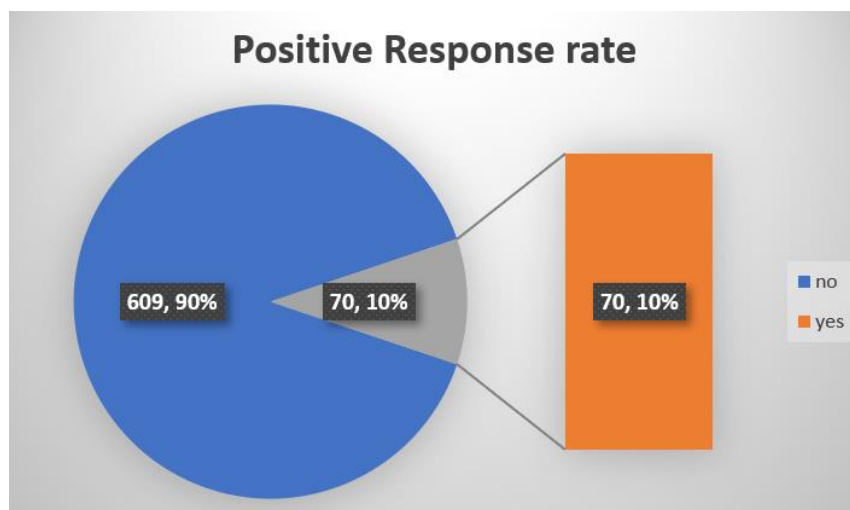
Working Mechanism for Interns

As the project title of internship at NJ Group is “New Business Acquisitions in Mutual Fund Industry”, the main work allotted to interns is to call those people who are already in any kind of financial services or products dealing and present them either the initial pitch for meeting with a senior level manager to know about mutual fund distribution opportunities or the initial pitch to join a NJ Group hosted webinar where the business opportunities are presented by a higher level manager such as zone manager or branch manager.

For convincing a person to either meet our manager or join our webinar in few seconds on call, interns need to go through various scheduled sessions for two weeks where higher level manager teach them the details of products or plans, they are going to pitch to the potential distributors. There are mock pitch presentations to rectify any mistakes an intern can commit during the call from real data sources. Intern are provided with daily targets to reach to get committed to the work in training period. Daily reporting of work is also mandatory which was quite helpful to keep interns motivated and competitive. NJ Group follows both the formal communication and informal communication between the employees and interns for various kinds of doubts, queries and reporting daily work. Pre-designed spreadsheet is provided to interns to maintain the records of daily work and goal fulfilment.

Process

After all the training and teaching sessions real world work starts with finding data related to contact details of potential NJ partners who will be contracted to distribute financial products of NJ Group to the retail investors. Data quality keeps changing time to time and calling itself tells interns that which data sources are best, which are just good and which sources are bad. In my internship duration, I dealt with all sorts of data quality ranging from one conversion in 40-50 calls to one conversion in 4-5 calls. The average positive response rate I have got during the full duration of internship is-



(Pie Chart Showing Positive Response rate)

After completing the calling for a day, it is compulsory for interns to report on daily basis to their respective organizational mentor through an email containing updated spreadsheet. Converted people are then called next day at the appointed time they gave to interns. In case of people interested in webinar, it was intern's duty to send them proper invitation with webinar joining link on their WhatsApp. This cycle repeats daily accumulating hundreds of calling at the ending phase of internship. In total I have called around 700 individuals out of which the conversion rate I got was around 10% and best data I have encountered was related to LIC agents. The reason behind high conversion rate is that they are already in similar industry of insurance and investment and working with NJ group as a mutual fund distributor will be easy job for them to move high in their careers.

Kinds of Responses

There were majorly three kinds of responses I Have got from the potential NJ partners. First one was positive response. People tend to ask me address of our branch to meet manager face to face as they were really interested and want to know details for further processes. Some people asked me to arrange a call with manager to know more in depth about the opportunities by working with NJ Group. Another group of people were some positive as they wanted to join webinar first to research about the opportunity on their own.

Second response I have received in most of the cases was negative. In this category people tend to even hang the phone call in between by alleging us to be scam calls or phishing activity. Many people were negative due to covid situations and people's tendency to save cash in home for any contingency rather than investing outside. Many lacks monetary resources to join NJ Group at the time of internship. Some were also there who failed in similar kind of businesses and did not want to join again.

Third category of response was neither positive neither negative. People from this category tend to take some time to do research on their own about the opportunities in mutual fund industry with NJ Group.

Tasks Assigned

- **Data Collection**

The first task assigned to me was to collect data in an excel sheet related various individuals, companies and firms who deals in financial products or works in mutual fund industry as they have prior knowledge of financial products and understand the value of these products.

- **Learning From Scheduled Sessions**

NJ Group scheduled some sessions for two weeks to make interns learn about the portfolio of financial products provided to distributors to distribute to retail investors. Sessions were related to knowledge of mutual funds and its kinds, insurance and its terminologies, loans on securities, tax compliances and other rules related to tax on returns.

- **Calling From Data**

Next task assigned to me was to calling the people according to data collected and presenting them opportunity in our company and mutual fund business and how they can enroll with us to get benefits of being a mutual fund distributor (NJ Partner) in our company.

- **Inviting Individuals for Webinars**

Another task was assigned to call individuals from the contact details collected from various websites and calling them to attend the webinars hosted by managers of NJ India presenting information and opportunity to work in mutual fund industry with NJ India as a distributor partner with a leading mutual fund B2B organization.

Tasks Completed

- **Learned The Approaching Procedure for New Clients**

It was the very first task given to me to learn the best way of approaching any potential partner for our business. I have completed it with the help of unit manager who was assigned to me for all the learning part of the internship. With the help of organizational guide, I have created a pitch for calls.

- **Learned The Basics of Financial Products**

It was another important task that was assigned and some sessions were organized for the learning part. I have attended various sessions related to various kinds of financial products to understand the benefits of them which would be going to help me to transfer the benefit part to our potential distributors.

- **Data Collection**

After the learning phase, it was the first stage where I was indulged in a real-world business activity in the organization. I was taught to reach various data sources and collect names and contact details of those who were already in BFSI industry as they may have been interested for the mutual fund distribution business. I have collected data from many sources and maintained an excel sheet for that for efficient calling procedure.

- **Calling The People from Data Collected**

It was the second stage where I have called real potential mutual fund distributors to aware them about our company and its offering to the distributors. This stage allowed me to learn new things as what things people should know first as I had very less time to create an impression of opportunity that the company was providing. I have called around 400 people till now.

- **Inviting People for Weekly Webinars**

I was assigned the task of inviting people to our webinar where senior level managers used to present on the topic of opportunities in mutual fund industry along with other financial products such as insurance, PMS services, D-Mat account, NPS and many more. My task is

to increase the footfall for webinar to increase our reach which will help us to acquire new business opportunities. I have Invited people over WhatsApp who were positive to join our organization as distributors.

- **Daily Reporting**

Collection of data and calling prospects from the same was a daily task assigned to me. Along with that, daily reporting was also mandatory after the end of the working day. For this purpose, I have maintained a detailed excel sheet to report work done per day and reported it to my organization guide.

Learnings

I am a fresher and it was one of the best internship experiences of mine to work with NJ Group as I have gained many insights about the working mechanism of national mutual fund distributor. The best things I have gained is confidence while talking to strangers on calls. Initially it was hard for me to call a stranger and pitch the opportunity without knowing much about them. But later on, with the help of organization guide and mentorship, I gained confidence while talking to people and expressing my thought or ideas.

I have gained experience related to what works best and what doesn't work on people while convincing them for anything. One just need to think the benefit of clients and partners first to be successful in any business. Additionally, I have gained knowledge about various kind s of financial products and how they benefit the buyers. Being intern in a mutual fund distribution organization, now I understand the true value of personal finance and I also know the answer for why investing money is as important as saving money.

Observation

During the internship at NJ Group, one observation was made that sometimes people, to whom interns were calling, said that they have received same kind of calls from NJ during the last week which shows that there was repetition of calling and lack of consolidation of calling data of various intern to avoid any repetitive call as it might hurt the brand value of NJ Group as people might think that the organization is pushing them their distributorship.

Conclusion

In conclusion, I would like to thanks Mr. Dipak Naik for always being there to resolve even a small doubt regarding internship and the work associated with it. It was a journey full of knowledge, experience, insights and many more things along with these. I am sure that the internship and personal experiences which I have lived during the internship will help me to achieve my career goals in the field of finance.

I would like extend my gratitude to Mr. Zubair Kadri who helped me on daily basis to make me learn about the daily mundane works at NJ Group working as an intern as well as an employee at the same time. Your personal prior experiences in this field helped me during my internship to work more efficiently and give good results.

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