



अरुण जेटली  
राष्ट्रीय वित्तीय प्रबन्धन संस्थान  
(वित्त मंत्रालय, भारत सरकार)  
**Arun Jaitley**  
**National Institute of Financial Management**  
(Ministry of Finance, Government of India)

# MBA (FINANCE)



Degree Conferred by:  
**Jawaharlal Nehru University**

**2 Years  
Full Time**

**Residential  
Programme**

**2026-28 BATCH**



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# ABOUT AJNIFM

The Arun Jaitley National Institute of Financial Management (AJNIFM) is a Center of Excellence specializing in capacity building of professionals in the fields of Public Policy, Public Finance, Financial Markets, Financial Management, and other related areas for promoting highest standards of professional competence and practice.

AJNIFM was set up in 1993 as a registered society under Ministry of Finance, Government of India. To begin with, it was mandated to train the officers recruited by the Union Public Service Commission (UPSC) through the Civil Services Examination and allocated to the various services responsible for managing senior and top management position dealing with accounts and finance in the Government of India. In due course of time, AJ-NIFM has become a premier resource center to meet the capacity building training needs of the Central Government for their senior and middle level officers. AJNIFM also caters to the State Government, Defence Services, Autonomous Bodies, PSUs, and Financial Institutions for their capacity building and research requirements.

AJNIFM plays a pivotal role in governance and administrative reforms by providing a platform for interaction and exchange of ideas and experience among officers from various organized services, state governments, and personnel of civil and defense establishments.

Apart from capacity building, AJNIFM is also engaged in research studies in the areas of financial markets, financial management, public procurement, and other issues related to public finance, public policy and delivery systems. The outcome of such research studies is published and disseminated through Research Papers. AJNIFM publishes a peer reviewed research journal called NIFM Journal of Public Financial Management with a bianual publication

AJNIFM also undertakes various consultancy projects relating to its domain viz. monitoring and evaluation of various Government schemes, third party evaluations, writing of policy documents, manuals etc.

The Union Finance Minister of Government of India is the President of the AJNIFM Society. The Secretary (Expenditure), Government of India is the Chairman of the Board of Governors (BoG). The Director, AJ-NIFM is responsible for the administration and academic programs of the Institute. AJ-NIFM has a distinct advantage of an amalgamation of faculty from academics, industry experts and Government.



# ABOUT JNU

Jawaharlal Nehru University is the foremost university in India, and a world-renowned centre for teaching and research. JNU was established by an act of Parliament in 1966. The strength, energy, and reputation of Jawaharlal Nehru University result from the vision that ideas are a field for adventure, experimentation and unceasing quest, and that diversity of opinions are the basis for intellectual exploration.

JNU is the place for the intellectually restless, the insatiably curious, and the mentally rigorous, giving them the space to grow amidst the calmness of an oasis, a green lung within the hustle and bustle and the crowds of the capital city of India.

The educational philosophy of the university gets translated into its somewhat unorthodox academic structure. Grounded in a faith in the unity of knowledge, JNU has sought to avoid the narrowly conceived Department structure of conventional universities, preferring instead to bring allied disciplines within a few broad and inclusive entities called Schools, under whose interactive ambit are placed the more specialized units, called Centres. At present there are ten Schools and four Special Centres in the University.

The University brings out four research journals which have high academic visibility in India and abroad. These are Studies in History, International Studies, JSL (the Journal of the School of Language, Literature & Culture Studies) and Hispanic Horizons. Several members of the JNU faculty also edit national and international journals besides the above four.

AJNIFM has entered into an MoU with JNU in the year 2022 for recognition of their PGDM (Finance) and PGDM (Financial Management) programmes as MBA (Finance) and MBA (Financial Management) respectively. The participants are enrolled with JNU, and the degree for these programmes will be conferred by JNU upon successful completion of the programme at AJNIFM.

# MESSAGE FROM DIRECTOR



Dear Student

The Arun Jaitley National Institute of Financial Management was established as a premier centre for imparting training and continuous education in the field of financial management. It is one of the premier Financial Institutes in the country and is seeking to scale new heights in this domain.

As change is the new constant, keeping pace with it is critical to sustain and grow. The past few years have witnessed phenomenal changes in global as well as domestic financial sector. As new structures emerge and regulatory mechanisms evolve, those aspiring to work in this area need to be well-positioned to meet the industry's wide-ranging needs in the coming decades. We, at AJ-NIFM, are constantly striving to update our pedagogy to keep pace with the change and to ensure that students leaving our portals are fully equipped to face the challenges in their profession.

The Institute, being the only one of its kind in the field of Financial Management, is also the leading institute to impart knowledge and training to senior level Government officials across the country in all the developing areas of the financial sector and new initiatives such as Fintech, Data Analytics, Cyber Security, the Government e-Marketplace, GST, Advanced Public Procurement, Public Private Partnership and other important areas in Finance. The presence of senior officer-trainees on campus also provides a parallel platform for interaction and multidirectional expansion of outlook for young minds.

Department of Economic Affairs (DEA) and Arun Jaitley National Institute of Financial Management (AJ-NIFM) entered into a Memorandum of Agreement (MoA) on 20th September, 2016, which is continuing till date, for providing policy research inputs in policymaking in Financial Markets to the Financial Markets Division, Department of Economic Affairs, Ministry of Finance, Government of India.

The Institute has its own campus spread on 42 acres of delightful greenery, adjacent to the famous Badhkal Lake at Faridabad on the outskirts of the National Capital. This houses the main institute building, student accommodation, mess and a sports complex, with all modern day facilities. The institute also provides residential accommodation to its faculty and staff within the campus. Lush green lawns and open spaces covering over eighty percent of the campus provide an enriched atmosphere for learning and imbibing the ever changing financial evolution with life-turning experiences which enables the students to reach new heights in their professional life.

We, at AJNIFM, strive to ensure that each one of our students achieves high academic levels besides developing various soft skills. The students are also exposed to various industries through industrial visits, and guest lectures by luminaries of the Industry and established professionals from the financial world. I would like to assure all the parents/guardians of prospective students that your ward would spend a very enriching and fruitful time with us.

I wish the students a bright future ahead, filled with joy and success.

**Praveen Kumar**  
Director, AJ-NIFM

# MESSAGE FROM PROGRAMME DIRECTOR MBA (2024-26)



MESSAGE

The surge of reforms in Indian Financial sector has catapulted the domestic financial sector and financial markets into one of the best regulated markets in the world. The globally-integrated Indian financial sector has made the market landscape more complex and knowledge-driven. The dynamic market ecosystem has also significantly contributed to the complexity and institutionalization of the participants. Trading practices as well as the market infrastructure have also undergone a sea change. The financial product offerings have become immensely complex and innovation-led. Technology embedded trading has compounded market dynamics and transformed market ecosystem. The seamless transactions routing as well as Clearing and Settlement systems in the Indian securities markets have been largely responsible for attracting high volume participation of foreign investors in our markets. Besides, the recent operationalization of Dollar-denominated International Financial Services Centre in India called IFSC GIFT City, has radically changed the Indian financial sector. Domestic companies are now raising foreign currency loans through banks sitting in India. The Indian Commodities Market has in a short span also embraced the best global practices.

There is a shortage of candidates in the country who combine a deep knowledge of financial sector, products and investment strategies with a fluency in programming languages. The participants of the financial sector must at the same time, be the masters of R, Python and other similar languages – the most commonly used Data Analytics, Artificial Intelligence and Machine Learning Languages in the world. The securities market generally dominated by High Frequency Trading and Algorithm Trading, learning of the most comprehensive Data Science will undoubtedly be advantageous for the students of the financial sector.

To cater to this increasing demand of specialized financial sector professionals, Arun Jaitley National Institute of Financial Management offers a unique financial sector-centric Two Year Master in Business Administration (Finance) with focus on Financial Analysis, Financial Modelling, Financial Products, Big Data Analytics, Financial Markets and Risk Management. The learning pedagogy for the programme comprises classroom teaching, case studies, panel discussions, presentations and visits to national and international financial centres. In addition to the class room learnings covering all major areas of financial sector viz., Financial Markets, Financial Analysis, Derivative Markets, Funds Management, Commodities and their Risk Management etc., the participants will also get an opportunity to interact with the regulators, fund managers, industry captains and other market participants from India and abroad. State of art financial lab with data sourced on real time basis by global financial data providers facilitate data mining, using analytical tools and testing them in formulating various financial strategies. To hone their financial skills, the course participants will also undergo mandatory internship and visits in the financial sector.

The programme is progressively dynamic and comprehensive. Our course participants will stand tall in competition of competencies in the financial sector. Acceptance of our participants is rated amongst the best in the sector.

**Dr. Jaya Bhalla**

Professor & Programme Director, MBA (Finance) 2024-26

# MESSAGE FROM PROGRAMME DIRECTOR MBA FINANCE BATCH (2025-27)



The surge As finance continues to intersect with technology and innovation, the demand for professionals who can think strategically and act analytically has never been greater. The MBA (Finance) at Arun Jaitley National Institute of Financial Management (AJNIFM) is our response to this evolving need – a programme carefully designed to nurture competent, confident, and future-ready finance professionals who can lead in a dynamic and technology-driven global environment. The financial world today demands far more than traditional knowledge of markets and instruments. It calls for individuals who understand the interplay between finance, analytics, and technology, and who can translate this understanding into sound decisions and sustainable strategies. At AJNIFM, our MBA (Finance) programme aims to build this exact blend of skills – combining financial acumen with data literacy, critical thinking, and strategic insight.

The curriculum has been thoughtfully structured to provide participants with a comprehensive understanding of financial markets, investment analysis, risk management, financial modelling, and data analytics. Emphasis is placed on experiential learning through live projects, case studies, simulations, and real-time financial data analysis using state-of-the-art tools and technologies. This ensures that participants not only grasp theoretical concepts but also learn to apply them effectively in real world contexts. Equally integral to the programme is our engagement with industry and regulatory bodies. Regular interactions with market experts, fund managers, policy-makers, and regulators such as SEBI, RBI, and other financial institutions expose participants to the latest developments shaping the financial landscape. These interactions help them gain valuable insights into industry practices, policy dynamics and ethical dynamics of finance.

AJNIFM's learning environment fosters inquiry, innovation, and leadership. With a strong emphasis on analytical rigour and practical relevance, the programme equips participants to navigate complex financial challenges and contribute meaningfully to the growth and stability of the financial system. We believe that our participants will emerge not only as skilled finance professionals but also as responsible leaders who embody the values of excellence, integrity, and continuous learning.

## **Dr. Sachita Yadav**

Assistant Professor & Programme Director, MBA (Finance) 2025-27



# GENERAL BODY



**Smt. Nirmala Sitharaman**  
Union Minister of Finance and Corporate Affairs  
**President - AJ-NIFM Society**



**Shri Pankaj Chaudhary**  
Union Minister of State for Finance  
**Vice President - AJ-NIFM Society**



**Shri V. Vualnam, IAS**  
Secretary (Expenditure)  
Ministry of Finance  
**Chairman, Board of Governors**



**Ms. Aparna Garg**  
Member (Finance)  
Ministry of Railway  
**Member**



**Shri K S Subramanian, IA&AS**  
Dy. CAG of India (HR & IR)  
**Member**



**Shri Vishvajit Sahay**  
CGDA, Member (Finance)  
Ministry of Defence  
**Member**



**Shri Manish Sinha, IP & TAFS**  
Member (Finance)  
Department of Telecommunication  
**Member**



**Ms. TCA Kalyani**  
Controller General of Accounts  
Ministry of Finance  
**Member**



**Shri Pawan Kumar, ICoAS**  
Chief Advisor (Cost)  
Ministry of Finance  
**Member**



**Sh. Anurag Rastogi, IAS**  
Chief Secretary  
Government of Haryana  
**Member**



**Shri S. P. Aggrawal**  
Emeritus Professor  
South Asian University  
**Member**



**Shri Neeraj Kulshrestha**  
MD & CEO  
NSE IFSC Clearing Corporation  
**Member**



**Dr. G. Sivakumar**  
Prof. Computer Science & Eng.  
IIT Mumbai  
**Member**



**Dr. Ajay Pandit**  
Former Professor (FMS)  
University of Delhi  
**Member**



**Dr. Archana Shukla**  
Professor, Hari Shankar Singhanian  
School of Business Jaipur  
**Member**



**Shri Praveen Kumar**  
Director, AJ-NIFM  
**Member Secretary**

# OUR VISION

We, at AJNIFM, shall endeavor to develop the Institute as a “Centre of Excellence” in the area of Financial Management for Good Governance and provide a conducive environment for learning, teaching and research. We shall ensure Client’s satisfaction through continuous improvement in Human Resources, methodologies and infrastructure based on the “Voice of the Client”. The values of honesty, integrity, transparency and respect for human being shall always guide our efforts.

# OUR MISSION

- i. To organize and provide training and continuing professional education to Group ‘A’ officers of the participating Services including organization of refresher courses at senior and middle levels;
- ii. To establish the Institute as a Centre of Excellence in financial management for promoting the highest standards of professional competence and practice;
- iii. To undertake and promote research/consultancy studies in the fields of accounting, audit, financial and fiscal management and related subjects;
- iv. To promote education in financial and fiscal management for officers of the associate Services of Centre/State Governments and officers of public sector enterprises/ institutions;
- v. To organize International Training Programs and to keep abreast with progress made in the rest of the world in the area of finance and accounts, particularly in Government and public sector institutions



# PROGRAMMES @ AJ-NIFM

## Degree/Diploma Programmes

- **Master of Business Administration (Finance):** The MBA (Finance) is a two-year, full-time residential programme. The participants of the programme are enrolled with JNU, which will confer the degree. The programme is open to fresh graduates as well as experienced candidates desirous of a career in the financial sector. The MBA (Finance) programme has been designed with the objective of developing trained professionals in the financial sector capable of occupying positions of responsibility in regulatory bodies, market intermediaries, banks, mutual funds, asset management companies, stock exchanges, commodity exchanges, and similar organizations in private and government sectors. The curriculum also consists of visit to Mumbai as well as Singapore wherein the participants avail an opportunity to interact with the professionals functioning at the apex level in the financial sectors such as RBI, SEBI, NCDEX, MCX, FIMMDA.
- **Master of Business Administration (Financial Management):** The MBA (FM) is a two-year, full-time programme. The participants are enrolled with JNU, which will confer the degree. The programme is open to the officers at middle and senior levels, working with central and state government including Defence Services, public sector undertakings and autonomous organizations/ bodies. The programme is designed to enable the senior officers/ executives of the government and corporate sector to meet contemporary challenges in Financial Management including Public Financial Management.
- **Professional Training Course for Probationers of organised Accounts Service of Govt. of India:** The Professional Training Course is meant for the probationers of the participating Finance and Accounts Services of the Union Government. The programme is designed to equip the newly recruited Group 'A' officers of the Finance and Accounts Services for taking up higher responsibilities in the field of Public Financial Management.
- **Post Graduate Diploma in Government Accounting & Internal Audit:** The Post Graduate Diploma in Government Accounting & Internal Audit Programme, is a one-year programme designed to upgrade the technical skills of officers of the Controller General of Accounts & organized accounting services of the various government departments in the areas of accounting, internal audit, information technology, general management, etc.

## CAPACITY BUILDING PROGRAMMES / MANAGEMENT DEVELOPMENT PROGRAMMES (MDPs)

- AJNIFM conducts a large number of Capacity Building short-duration Management Development Programmes/ Executive Development Programmes in the areas of public expenditure management, budgeting, public financial administration, financial management, accounting, internal audit, procurement, GST, IT, HR etc. The officers of Indian Economic Service (IES), Indian Statistical Service (ISS), Indian Telecom Service (ITS), other central and state government services, PSUs, municipal corporations, autonomous institutes and bodies participate in these MDPs/EDPs.

## DIRECTORATE GENERAL RESETTELMET (DGR PROGRAMME)

The 24-week Directorate General Resettlement (DGR) programme on Executive Business Management at Arun Jaitley National Institute of Financial Management (AJNIFM) prepares retiring armed forces personnel for a smooth transition into civilian and corporate careers.

- AJNIFM also conducts a few programmes under ITEC initiative of Ministry of External Affairs with participation of officials from many developing countries. Besides, AJNIFM also organizes a few mid-career programmes for officers of participating services with international attachments in US/UK/Canada etc.

# SALIENT FEATURES

## 1 Degree from JNU

MBA (Finance) programme conducted by Arun Jaitley National Institute of Financial Management (established by Ministry of Finance, GoI) is aimed to be India's most comprehensive programme on financial markets. On successful completion of the programme, the degree would be conferred by Jawaharlal Nehru University, New Delhi

## 2 Value Added Certifications

Certifications including from NISM, Bloomberg Generative AI, Workshop on Guesstimates and Problem solving Techniques in Consulting is part of MBA (Finance) Programme.

## 3 Industry Vetted Content

AJNIFM delivers rich industry oriented curriculum designed to improve the essential skills required for the financial sector professionals. The content will be continuously updated to incorporate the best practices of the industries with a blend of traditional and modern practices prevailing in the financial sector.

## 4 Experienced Peers

Peer learning is recognized as one of the better forms of learning. When young bright students, who are generally open to learning and are tech savvy, stay and study together with middle and senior level officers from State, Central Government, PSUs, etc., having variety of experience; it nurtures the skills and talents of both the groups to stay competitive in the financial sector.

## 9 Renowned Faculty

The combination of senior academicians at AJNIFM and practitioners from industry successfully deliver the theoretical and practical aspects of the dynamic curriculum of MBA (Finance) programme. Our core faculty alongwith honorary and professor of practice stand out for their sound academic credentials and impressive industry experience.

## 5 Experiential Learning

The mode of programme delivery is through interactive lectures, tutorials, case studies, workshops and presentation sessions supported by regular corporate visits, participation in business channels like CNBC, NDTV Profit etc.

## 6 Exposure To Financial Environment

The twenty-first century is all about globalization and global competencies. To help students gain exposure to financial environment, the programme includes provision for foreign or domestic visits to major financial centres. In the past, students have visited prominent hubs such as singapore and mumbai, gaining valuable insights

## 7 Infrastructure

The state of the art picturesque campus of AJNIFM is situated in Faridabad (Haryana) near the Badkhal Lake. It consists of smart and spacious classrooms, well stocked library, market simulation lab, executive hostels, outdoor theatre, auditorium and recreation facilities like billiards, squash, table tennis, badminton, gymnasium etc.

## 8 Industry Exposure

The students of MBA (Finance) will have a continuous interaction with the industry through visits to corporates, FIIs, stock exchange as well as guest lectures, seminars etc. They will be attending intensive industry integrated training sessions by senior financial experts from Government policymakers and corporates.



## 10 Live Market Training & Market Simulation Lab

Skill development sessions are imparted to students which involve extensive training through market simulation, visit to Regulators (RBI, SEBI), FIMMDA, Credit Rating Agencies and Stock Exchanges along with exposure to Advanced Financial Softwares (Bloomberg) and the summer internship programme of 12 weeks that makes this programme unique.

## 11 Placement Assistance

The dedicated team of students forms the placement committee of the programme which acts as a close link between successful pass outs and potential recruiters. AJNIFM provides placement assistance to successful students, however, it does not guarantee any placement.





# PROGRAMME ARCHITECTURE

## 1ST YEAR

FIRST TERM (Conceptual Phase - I)			
Code	Title of the Paper	Credits	Sessions
101	Financial Institutions and Markets	3	40
102	Business Economics	3	40
103	Financial Accounting	3	40
104	IT Application in Finance	3	40
105	Quantitative Methods	3	40
106	Business Ethics & Corporate Governance	3	40
107	Business Communication	1.5	20
<b>Total</b>		<b>19.5</b>	<b>260</b>

SECOND TERM (Conceptual Phase - II)			
Code	Title of the Paper	Credits	Sessions
201	Cost & Management Accounting	3	40
202	Financial Management	3	40
203	Banking & Financial Services	3	40
204	Securities Operations & Risk Management Nism Series - VII	3	40
205	Principle of Management & Organizational Behavior	3	40
206	Mutual Funds NISM Series - VA	3	40
207	Research Methodology	1.5	20
<b>Total</b>		<b>19.5</b>	<b>260</b>

THIRD TERM (Application Phase - I)			
Code	Title of the Paper	Credits	Sessions
301	Financial Valuation and Modelling	3	40
302	Investment Banking	3	40
303	Financial Derivatives	3	40
304	Fixed Income Securities	3	40
305	Equity Research	3	40
306	Merger & Acquisitions	1.5	20
307	Personality Development & Skill Enhancement	1.5	20
<b>Total</b>		<b>18</b>	<b>240</b>

FOURTH TERM (Application Phase - II)			
Code	Title of the Paper	Credits	Sessions
401	Fin Tech	3	40
402	Financial Econometrics	3	40
403	Global Forex & Commodity Market	3	40
404	Alternative Investments	3	40
405	Insurance & Wealth Management	3	40
406	Entrepreneurship	1.5	20
407	Behavioral Finance	1.5	20
<b>Total</b>		<b>18</b>	<b>240</b>

The two-year MBA (Finance) programme is designed to create smart and capable finance professionals. It has the elements of domain knowledge, skill and applications with a wide range of pedagogy including concept sessions, activity-based learning off-classroom work, group interactions, simulations, field visits, book reviews, exhaustive exposure of the real finance world through finance laboratories and other modes of experiential learning such as guest lectures, seminars and conferences.

Classroom Teaching

18 MONTHS

(Including visits)

Summer Internship

12 WEEKS

# PROGRAMME ARCHITECTURE

## 2ND YEAR

### FIFTH TERM (Advance Application Phase - I)

Code	Title of the Paper	Credits	Sessions
501	Data Analytics For Finance	3	40
502	Business Laws and Financial Regulatory Environment	3	40
503	International Finance& IFSC	3	40
504	Technical Analysis	3	40
<b>Total</b>		<b>12</b>	<b>160</b>

Over the two-year period, the participants will imbibe the relevant concepts, applications, advanced applications and will be immersed in industry practices. Participants will emerge with the right blend of knowledge, skills, and applications and will be capable of solving problems as well as continuously learn to remain current and contemporary. Overall, they will be an asset to any organisation and capable of managing all aspects of business finance under their control.

### SIXTH-A (Advance Application Phase - II)

Code	Title of the Paper	Credits	Weeks
601	Project Work	6	14
<b>Total</b>		<b>6</b>	<b>14</b>

<b>Duration Of The Program</b>	24 Months
<b>Total Credits</b>	93

## Study Visit

**Visit to Financial institutions/  
Regulatory Bodies/ Management  
Institutes in India or Abroad**

### VISITS AND PROJECTS

Code	Title of the Paper	Duration	Sessions
-	Visit to Financial Regulators/Institutions @Domestic	01 week	-
-	Visit to Financial Regulators/Institutions @International/@Domestic (Depending upon partnership & availability)	01 week	-
-	Summer Internship	12 Weeks	

**Main Project / Dissertation  
Viva Voce etc.**

**16 WEEKS**

# CERTIFICATIONS

## Value Added Certifications



**Series VII: Securities Operations and Risk Management**

**Series XV: Research Analyst**

**Series IX: Merchant Banking**

**Series VA: Mutual Fund Distribution (Level 1)**

**Series I: Currency Derivatives**

**Series VIII: Equity Derivatives**

**Series: XA: Investment Advisor (Level 1)**

**Series: XB: Investment Advisor (Level 2)**

Bloomberg Data Services Certification

Certificate in Generative AI

Certificate in Python

Workshop on Guesstimates and Problem-Solving Techniques in Consulting



**Bloomberg**

BMC is an eight-hour self-paced e-learning course that provides an introduction to the financial markets and over 70 Bloomberg functions. Therefore, one can gain a deeper picture of what moves markets and maximize use of the Bloomberg Professional® Service. All Participants are required to be BMC certified during the course.

# FACULTY

**Praveen Kumar**  
Director

## CORE FACULTY

1. **Dr. A M Sherry,**  
Professor  
(Finance & Accounts/Financial Markets)
2. **Dr. Brajesh Kumar**  
Professor  
(Economics)
3. **Dr. Jaya Bhalla, Program Director**  
Associate Professor (SG)  
(Human Resource)
4. **Dr. Vinod Gautam**  
Deputy Librarian  
(Library & Information Science)
5. **Dr. Ashima Arora**  
Assistant Professor  
(Finance & Accounts)
6. **Dr. Sachita Yadav, Program Director**  
Assistant Professor,  
(Finance & Accounts)

## FACULTY ON DEPUTATION

1. **Dinesh Singh Jaini**  
Professor/ J.T. Director, Program Director  
PTC(IP&TAFS)
2. **Varun Nayar, IDAS**  
Associate Professor  
(Finance and Accounts)

## PROFESSOR OF PRACTICE

1. **Dr. Govind Bhattacharjee**  
Professor of Practice  
(Public Finance & Policy)
2. **Dr. B K Pandey, Ph.D**  
Professor of Practice  
(Public Finance & Policy)
3. **Dr. Rabindra Kumar Karna**  
Professor of Practice  
(Govt. Budget, Accounts and Audit)
4. **Sh. Kaushal Kishore**  
Professor of Practice  
(Public Finance & Policy)
5. **Dr. Sanjeev Mishra**  
Professor of Practice  
(Finance & Accounts)
6. **Mukesh Kumar Singh**  
Professor of Practice  
(Public Finance & Policy)
7. **Dr. Namrata Agarwal**  
Adjunct Faculty  
(IT)

## ASSOCIATE FACULTY

1. **S N Ghosh, Ph.D**  
(Regulatory Framework)
2. **Rishi Mehra**  
(Wealth Management, Derivatives)
3. **Sharad Narain**  
(Banking & Int'l Trade Finance)
4. **Neeraj Gupta**  
(Financial Services)
5. **Maroof Ahmad Mir, Ph.D**  
(Financial Econometrics)
6. **CFA Pankaj Goel**  
(Mutual Funds, SORM)
7. **Alok Yadav, Ph.D**  
(Data Analysis)
8. **Ritika Arora**  
(Computer application in Finance)
9. **Himanshu Arora**  
(Commodities Market Operations)
10. **Kaushik Malhotra**  
(Bank Management)
11. **Sudhir Sachdeva**  
(Legal Aspect of Business / Entrepreneurship)
12. **Amit Kumar Gupta**  
(Data Analytics)
13. **Sandeep K Ruhela**  
(FinTech)
14. **Rohit Arora**  
(Financial Derivatives)
15. **Preeti Garg**  
(Alternative Investment)
16. **Sachi Yadav Ph.d**  
(Human Resource Supply Chain)

# ELIGIBILITY CRITERIA

## A. Private Participants

- (i) A Bachelor's degree or equivalent awarded by any of the universities incorporated by an act of the central or state legislature in India or other educational institutions established by an act of Parliament or declared to be deemed as a University under Section 3 of the UGC Act, 1956, or possess an equivalent qualification recognized by the Ministry of Education, Government of India. The Bachelor's degree or equivalent qualification obtained by the candidate must entail a minimum of three years of education after completing higher secondary schooling (10+2) or equivalent.
- (ii) A minimum of 50% marks in aggregate (of all the years/semesters) or equivalent CGPA in the qualifying degree is required.
- (iii) For SC/ST/PWD candidates, a minimum of 45% marks in aggregate (of all the years/semesters) or equivalent CGPA in the qualifying degree is required.
- (iv) Candidates must have qualified in any one of the all India Common Admission Tests i.e. CAT, XAT, CMAT, MAT, GMAT or CUET (PG) and submit the valid test scores not more than 2 years old
- (v) The upper age limit is 30 years on the date of commencement of the programme
- (vi) Reservation Policy will be as per Jawaharlal Nehru University norms.

**Please Note: Our Institute uses the CAT score for short-listing/selecting the candidates for our MBA (Finance) programme. IIMs have no role either in the selection process or in the conduct of the programme.**

## B. Corporate Executives

- (i) The maximum age of the participant should not exceed 50 years on the date of commencement of the programme.
- (ii) A minimum 3 years of work experience is required at the time of Commencement of the Programme
- (iii) The participant should submit NOC/ Sponsorship Certificate from the respective organisation.
- (iv) Rest of the norms are same as applicable to the private participants mentioned in para A of eligibility criteria.

The final list of selected candidates will be based on aggregate of the following:

Test	Weightage
All India Level Common Entrance Test	50%
Group Discussion	25%
Personal Interview	25%

## C. Government Officers

- (i) Minimum percentage of marks at graduation level should be 50%.
- (ii) The maximum age of the participant should not exceed 50 years on the date of commencement of the programme.
- (iii) Officers at level 10 and above working with the Central or State Governments or similar participants from foreign countries are eligible to apply for admission.
- (iv) Government officers are exempted from Common Admission Tests i.e. CAT, XAT, CMAT, MAT, GMAT, CUET (PG).

The decision of the Selection Committee of AJ-NIFM for selection will be final and no correspondence in this matter shall be entertained by AJ-NIFM.



Candidates in the final year of graduation may also apply. Such candidates, if selected, will be allowed to join the programme provisionally. Their admission will be confirmed only after they submit their marks sheet of having passed their bachelor's degree/equivalent qualification with minimum requisite marks as per the eligibility criteria. The deadline for submission of the marks sheet is October 2026. Non-fulfillment of this condition will automatically result in the cancellation of the provisional admission and their candidature.



# PROGRAMME FEE

## A. Private Participants/ Corporate Executives

Fees: ₹11 Lakh (Rupees Eleven Lakh only) for the entire MBA Full Time Programme payable in equal installments.

### Installment option for Payment of Programme Fee (For Indian Participants)

Installment	Due Dates	Fees Amount (INR)
1st Installment	On Registration	2,75,000
2nd Installment	31.12.2026	2,75,000
3rd Installment	30.06.2027	2,75,000
4th Installment	30.12.2027	2,75,000
<b>TOTAL</b>		<b>11,00,000</b>

## B. For Government Officers

The Programme Fee for sponsored candidates from Central Government/State Governments/Union Territories is reimbursed to AJ-NIFM by the Department of Expenditure Ministry Of Finance under approved Central Plan Scheme of the Ministry of Finance.

## C. International /Foreign Participants: US\$ 32,000 for two years (payable in four equal installments)



### Note for all participants under all categories mentioned as per A,B and C above

(a) The Programme fee includes cost of study material, examination & certification, research skill development through financial databases / softwares, tea/coffee during the programme and hostel accommodation on lodging basis only. The fees also includes Field/ Study visit and visit to Various institutions

(b) The fee does not include Mess charges, Laundry expenses & expenses on electricity consumption (power point i.e. AC & Heater) in the hostel which will be borne by the candidates as per actuals. The expenses on boarding in Field/ Study visit and miscellaneous expenses will also be borne by the participants or by the sponsoring organisation **For Govt Officials** : In the case of participants opting to avail hostel facility the expense on food & power are to be borne by them wherever applicable they may claim reimbursement from sponsoring organisation

(c) The expenses not specifically mentioned in point (a and b) above, if any, will be borne by the candidates.

# APPLICATION PROCEDURE

## For Private Participants/Corporate Executives

- Candidates may apply through the prescribed application form duly filled in all respects. The completed application form along with resume, proof of educational qualifications, category certificate work, experience (if any), copy of CAT/XAT/CMAT/MAT/GMAT/CUET (PG) valid score card and Application fee of ₹2,000/- (to be paid through Demand Draft or online by RTGS/NEFT and the relevant reference number be mentioned on the application) be sent to Arun Jaitley National Institute of Financial Management (AJ-NIFM), Sector-48, Pali Road, Near Badkhal Lake, Faridabad-121001, Haryana, on or before **30<sup>th</sup> March 2026**. The envelope should mention **"Application for MBA (Finance), 2026-28"**. The duly filled in application form should also be mailed at **mbafadmission@nifm.edu.in**
- The applications of the candidates not having valid score of CAT, XAT, CMAT, MAT, GMAT, CUET (PG) will not be entertained
- Shortlisted candidates will be called for Group Discussion and Personal Interview for admission to this Programme.

## Documents to be attached with the Application Form

- Copy of 10<sup>th</sup>, 12<sup>th</sup> and graduation mark sheets and certificates.
- For candidates in the final year of graduation, semester-wise or year-wise mark sheet be submitted along with the admit card for their forthcoming final year examination or a letter from the Head/Dean of the College/University certifying the same.
- Copy of category certificate from central /state government
- Copy of valid score card of CAT/XAT/CMAT/MAT/GMAT, CUET (PG)
- Copy of professional qualification viz. CA, CS, CWA, CFA or any other professional qualification.
- Demand Draft for the application fees (in case of offline payment)

**Note:** All the above mentioned documents should be self-certified / attested except Demand Draft

### Demand Draft of Application Fee

In favour of "Accounts Officer, Arun Jaitley National Institute of Financial Management" payable at Faridabad.

### Bank Details (In case of Online Transfer/RTGS/NEFT)

IFSC Code	: SBIN0063053
Bank A/c No.	: 40291402120
Payee Name	: Arun Jaitley National Institute of Financial Management
Bank Name	: State Bank of India
Branch	: Sainik Colony, Faridabad

## For Government Sponsored Officers/Candidates

The government sponsored candidates are eligible for direct admission to the full time Master of Business Administration (Finance). Applications, complete in all respects, should reach AJ-NIFM by 10<sup>th</sup> June, 2026. Candidates shall be short-listed by the Institute and the shortlisted candidates and their sponsors would be intimated accordingly. The institute reserves the right to interview such candidates. All supporting documents/ testimonials (matriculation certificate onwards and relieving letter from the organisation), in original, shall be required to be submitted at the time of final admission to the Programme.

## General Instructions for all candidates

Mere fulfilling the minimum eligibility criteria by the candidate shall not bind AJ-NIFM for offering admission to any candidate to the Programme. The decision of AJ-NIFM regarding admission of the candidates to the Programme shall be final and no correspondence in the matter will be entertained.

# IMPORTANT DATES

Activities	Tentative Date
Last-Date for submission of application	30 <sup>th</sup> March, 2026
Group Discussion / Personal Interview	08 <sup>h</sup> & 09 <sup>th</sup> April 2026
Declaration of Result	15 <sup>th</sup> April 2026
Course Commencement	1 <sup>st</sup> July 2026

\*The group discussion and personal interview of candidates residing beyond 250 Kms from the institute may be conducted online at the option of the candidate

## RESIDENTIAL FACILITY

The programme is fully residential. Appropriate accommodation will be provided to all participants of the program in the Institute's hostel. AJ-NIFM has self contained hostel facilities in two separate blocks. Catering, laundry, house-keeping and maintenance services have been outsourced and are professionally organised. Mess is compulsory for all residents of AJ-NIFM hostel. The mess charges will be collected separately by the mess operator concurrently on monthly basis. The mess charges are not included in the fees.



Knowledge  
Speaks, But  
Wisdom Listens

JIMI HENDIRX





# CAMPUS TOUR



LIBRARY



AUDITORIUM



OPEN THEATRE



CLASS ROOM



HOSTEL ROOM



MESS





# INDUSTRY INTERACTIONS



An insightful session by representatives from BSE Ltd. and SEBI



Session by Gp. Capt. Rajendra Kumar Joshi (Retd.), SVP – Strategy & Planning, Jio Platforms Ltd.



Fin2Health Bridge Conclave brought together experts from Omega Healthcare, Kailash Health Care, Medika Bazar and IIT Guhwati Foundation



Session by Mr. Mohd Fareed, Zonal Head – Commodities (North India), Motilal Oswal Financial Services Ltd.



Session by Mr. Tanuj Gupta, Assistant Manager – Talent Acquisition, Wipro Ltd.,



## INTERNATIONAL VISIT (SINGAPORE)

REFINITIV 

SGX 



 PhillipCapital  
Your Partner In Finance

 SBI  
STATE BANK OF INDIA  
SINGAPORE

## DOMESTIC VISIT (MUMBAI)



 FIMMDA  
Nurturing Markets,  
Widening Horizons



 NSE

 BSE  
EXPERIENCE THE NEW

 Bloomberg

# POTENTIAL RECRUITERS

 BSE  
EXPERIENCE THE NEW

 MCX  
METAL & ENERGY  
Trade with Trust

 LSEG

 NCDEX  
National Commodity & Derivatives Exchange Ltd.

 kotak  
Securities

 BARCLAYS

 hindware

 HDFC BANK  
We understand your world

 Futures First

 S&P  
CAPITAL IQ  
McGRAW HILL FINANCIAL

 NSE  
Data &  
Analytics

 AXIS BANK

 prespurts

 ACUITY  
KNOWLEDGE PARTNERS

 L&T Financial Services

 SBI MUTUAL FUND  
A PARTNER FOR LIFE

 ERICSSON

 CRISIL  
An S&P Global Company

 ICICI Bank

 PhillipCapital  
Your Partner In Finance

# PROGRAMME ACTIVITIES



The MBA (Finance) participants put together an energetic cultural celebration – "Bollywood Night."



Participants of MBA Finance Batch 2025-27 attended the International Trade Fair 2025



Affinity 2025 the Alumni Meet



Participants of MBA Finance 2022-24 visited Earth Saviour Foundation



MBA Finance Batch 2025-27 Participating in Swachhtha Abhiyan 5.0



Participants of MBA Finance 24-26 at , Singapore during International visit



Participants of MBA Finance 2025-27 delivered outstanding performances at Spardha'25, the inter-college sports fest Competing against top institutions, Team AJNIFM showcased remarkable sportsmanship

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## NOTES

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## ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT

An Autonomous Institute of Ministry of Finance, Government of India

### APPLICATION FORM

#### Master of Business Administration (Finance) Two Year Full Time Residential Programme (2026-2028) (MBA Degree by Jawaharlal Nehru University, New Delhi)

Latest Passport Size  
Photograph

- Please fill in all the details in CAPITAL letters only.
- Demand Draft for Application fee of ₹2,000/- should be enclosed in favour of Accounts Officer, Arun Jaitley National Institute of Financial Management; payable at Faridabad.
- Bank Details (In case of Online Transfer):  
(RTGS/NEFT/IFSC : SBIN0063053, A/C No. 40291402120  
Payee Name : Arun Jaitley National Institute of Financial Management, Bank Name : State Bank of India  
Branch: Sainik Colony, Faridabad) Application Fee is non refundable in any circumstances

NAME (Mr./Ms./Mrs./Dr.)	First Name	Middle Name	Last Name	
Father's/Husband's/ Guardian Name				
E-mail (Guardian)			Mobile (Guardian) :	
Category	<input type="checkbox"/> General	<input type="checkbox"/> SC/ST/PWD/OBC		
Date of Birth (Applicant)				
Address	Nationality:			
	City	State	Pin	
Mobile No. (Applicant)		Tel. No. (Residence)		
E-mail (Applicant)				
Educational Qualification	Degree/Certificate	University	Year of Passing	% Marks
*CAT/XAT/CMAT/MAT/GMAT/ CUET (PG) Score		CAT Regn. No.:		
Work Experience (Please attach proof)	Years	Months		
Application Fees (through DD/RTGS/NEFT) ₹ _____/-	DD No./UTR/Trans. No.	Date	Bank	
I undertake to declare that upon my admission to MBA (Finance) conducted by AJ-NIFM, I would abide by rules and regulations governing the conduct of the programme.				
Signature of Applicant				

## TO BE FILLED BY THE SPONSOR

(Only for Sponsored Executives)

Name of the Sponsor		
Designation		
Organization		
Address for Communication		
City		
Pin		
Country		
Phone	(O)	
	(R)	
E-mail		
Fax		

The organization undertake to declare that upon admission of candidate to MBA (Finance) Programme conducted by AJ-NIFM, he/she shall be permitted to join the programme from 1<sup>st</sup> July, 2026. The participant would abide by rules and regulation governing the conduct of the said programme.

Date

Signature of the Sponsor & Stamp of the Organization

P.S.: Application form complete in all respects together with **application fee**, list of enclosures, proof of educational qualification, category certificate and work experience should reach on or before Due Date at the following address. The envelope must be superscribed by "Application for MBA (Finance), 2026-2028".

*Please send/submit filled in application form to:*

**ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**

Ministry of Finance, Government of India

Sector – 48, Pali Road, Near Badkhal Lake, Faridabad – 121001, Haryana, India

Website: <http://www.ajnifm.ac.in> / E-mail: [mbafadmission@nifm.edu.in](mailto:mbafadmission@nifm.edu.in)

Contact: 0129- 2465261 / 211, 9871341508 / 9555288288

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आज़ादी का  
अमृत महोत्सव



मनुष्यवती भूमिरर्थः

**AJNIFM  
Innovation Lab**

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**Microsoft**



# MBA (Finance) 2025-27



अरुण जेटली  
राष्ट्रीय वित्तीय प्रबन्धन संस्थान  
(वित्त मंत्रालय, भारत सरकार)  
Arun Jaitley  
National Institute of Financial Management  
(Ministry of Finance, Government of India)

मनुष्यवती भूमिरर्थः

## ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT

An Autonomous Institute of Ministry of Finance, Government of India

Sector-48, Pali Road, Near Badkhal Lake,  
Faridabad-121001, Haryana, INDIA

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[www.ajnifm.ac.in](http://www.ajnifm.ac.in)