

ABHINAVA TRIPATHI (Assistant Professor)

Email address: abhinavat@iitk.ac.in

Interests

1. Financial Markets, Market microstructure, Liquidity, Market Efficiency,
2. Banking, Corporate Banking, Credit risk management in Banking, Project Finance,
3. Investment Management, Derivatives, Security Analysis and Portfolio Management,
4. Corporate Finance, Financial Management, Corporate Valuation and Restructuring,
5. R programming: Quantitative applications in Finance with R,
6. Accounting, Financial Accounting, Management Accounting.

EDUCATION

Institute	Course	Year
IIM Lucknow	Ph.D., Finance and Accounting	July 2017 - June 2020
IIM Kozhikode	MBA, Finance and Accounting	2011
IIT Roorkee	B-Tech, Chemical Engineering	2008

TEACHING AND RESEARCH EXPERIENCE

Assistant Professor IIT Roorkee (July 2020- Till July 2022)

Class	Subject	
MBA 2 nd Year	Security Analysis for Investments (4.71/5.00)	Money and Central Banking (4.77/5.00)
MBA 2 nd Year	Indian Financial System (4.89/5.00)	Portfolio Management (4.75/5.00)
MBA 1 st Year	Modern Financial Markets and Market Microstructure (4.59/5.00)	

Assistant Professor IIT Kanpur (Aug 2022- Till date)

Class	Subject	
MBA/B-Tech/M-Tech	Security Analysis for Investments (MBA 770m)	Portfolio Management (MBA 780m)
UG Teaching	Introduction to Management (DMS201)	
P.G. (eMasters)	Applied Machine Learning (MBA 934), Capital Markets and Financial Products (MBA 972). Other course details provided later.	Financial Big Data Analytics (MBA 973)

*At IITK, Received the Director's letter for Security Analysis (MBA770m) Portfolio Management (780m), and for Introduction to Management (DMS201) on the students' survey with a rating "Exceptionally Good."

Abhinava Tripathi

***Unlike private/quasi-private, at IITs we do not discard the bottom 25% feedback to look good.**

PROFESSIONAL AND CORPORATE EXPERIENCE

ICICI, Delhi- Manager Large Corporate Division

Sep'15-April'16

Management of large corporate portfolios and credit lines

Responsibilities

- Regular monitoring, due diligence, and risk assessment of credit lines.
- Preparation of credit notes, proposals, and credit formats. Delivering pitch presentations to large portfolio clients. Making presentations to credit committees.

ICRA, Bangalore- Credit Analyst

Nov'13-Aug'15

Rating of Corporate Credit Lines

Responsibilities

- **Credit Rating-** Handling credit rating assignments and determining investment rationale and credit quality of diverse corporate entities through detailed analysis of financial statements.
- Preparing analytical frameworks, projections, and financial models, besides conducting sensitivity analysis on key rating drivers and offering opinions on the operating environment.
- Interfacing with senior management, investors, regulatory authorities, and other key stakeholders. Making presentations to rating committees and managing the publication of press releases, credit perspectives, and sector notes.

SBI Capital Markets, Delhi- Deputy Manager, Project Advisory and Structural Finance (PASF)

Jun'11-Oct'13

Responsibilities

- **Deal Analysis & Structuring:** Financial Appraisal and Bid Advisory, which involves developing comprehensive financial models, devising optimal capital structures, and preparation of Financial Information Memorandums.
- **Syndication:** Liaising with clients, investors, and financial institutions for project financing; Debt syndication.
- **Deal Execution:** Negotiation of transaction terms & documents with lenders/lawyers, ensuring timely financial closure.

ONGC, Vadodara -Production Officer

Sep'08 – May'09

Responsibilities

- Responsible for **maintenance** and **pre-commissioning** of new C2-C3 (Methane, ethane) plant and **material management**, which included the purchase of new equipment.
- Coordinating and supervising project activities relating to Pre-commissioning and with Contractor (Toyo Engineering India Ltd.) along with PMC (Foster Wheeler Energy Ltd, UK).

Alhanoa Tripathi

Teaching

<i>NAME</i>	<i>UG/PG</i>
SECURITY ANALYSIS FOR INVESTMENTS (MBA770m)	MBA/M-TECH
PORTFOLIO MANAGEMENT (MBA780.)	MBA/M-TECH
MACHINE LEARNING APPLICATIONS FOR FINANCIAL MARKETS (MBA737A)	MBA/M-TECH
DMS201 (FINANCE AND ECONOMICS PART)	UG
APPLIED MACHINE LEARNING ((MBA 934)	PG
FINANCIAL BIG DATA ANALYTICS (MBA 973)	PG
CAPITAL MARKETS AND FINANCIAL PRODUCTS (MBA 972)	PG
FINANCIAL ANALYTICS (MBA 939)	PG
MARKETING ANALYTICS (MBA 940)	PG
ADVANCED DERIVATIVE CONTRACTS AND PRICING (MBA 907)	PG
ADVANCED FINANCIAL MODELLING (910)	PG

Supervision of Bachelor's/Master's thesis

B-Tech UGP as Main Advisor		
<i>B-Tech/Economics (UG) Scholar</i>	<i>Thesis Title</i>	<i>Status</i>
Om Shrivastava	Impact of Macroeconomic News on Security Prices	Completed
Kashishpreet Kaur	Application of AI and ML in financial markets	Completed
Sheetal Gupta		Completed
Rishabh Yadav	Machine Learning Applications in Financial Markets	Completed
Ankit Rai		Completed
Saransh Shivhare		Completed
Prakhar Maheshwari	Central Bank Digital Currency (CBDC): Exploring Narrative Evolution and Implications Through Advanced Language Models	Completed
Aagam Jain		Completed
Shreya Verma		Completed
Ishita		Completed

M-Tech Supervision as Main Advisor		
<i>M-Tech/Econ. (MS) Scholar</i>	<i>Thesis Title</i>	<i>Status</i>
Partha Ahuja	Beyond Numbers: A textual voyage into finance with Gemini	Completed
Shankar Pal	Words Worth Millions: Decrypting Financial Text with Gemini	Completed
Sunay Chhajed	Application of Large Language Models in Analyzing Sentiment and Forecasting Stock Prices	Completed
Atishay Jain	High-Frequency Trading in Financial Markets	Ongoing
Amarjeet Kumar	Macroeconomic news impact on security prices	Ongoing

MBA Capstone as Main Advisor		
<i>MBA Student</i>	<i>Project Title</i>	<i>Status</i>
Tapesh Gupta	Overview and Sentiment Analysis of Central Banking Digital Currency (CBDC)	Completed
Adhish S.		Completed
Mayank Garg.		Completed
Rupesh Kumar		Completed
Anirban Roy	Macroeconomic New Arrival and its impact on security prices	Ongoing
Manjo Das		Ongoing
Mekathoti Vijay Kumar		Ongoing
Abhishek Yadav		Ongoing
Surajkumar Suntha	High frequency trading in financial markets	Ongoing

Shibam Puitandy	Central Banking Digital Currency and its implications	Ongoing
Varun Chauhan		Ongoing
Pranshu Verma		Ongoing
Siddharth Singh		Ongoing
Sourav Kumar		Ongoing
Sandeep Singh		Ongoing
Shubhankar Arya		Ongoing

PhD Supervision

Ph.D. Supervision as Main Advisor

Ph.D. Scholar	Thesis Title	Status
Manisha Yadav	Prospect Theory, Investor Sentiment, and MAX effect: Evidence from ESG Funds and Cryptocurrencies.	Complete: Assistant Professor at Jindal School of Banking and Finance
Charu Vadhava	Market Efficiency: Evidence from the global carbon markets	Internal Submission Done. External Defense Awaited
Lagan Jindal	Green Mutual Funds: An Empirical Analysis	Internal Submission Done. External Defense Awaited
Mayank Gupta	Earnings Management and ESG: Evidence from Banking Sector	Internal Submission Done. External Defense Awaited
Ravi Raushan Jha	Essays on volatility spillovers, hedging, and diversification in carbon markets: Evidence from Europe and China	In progress
Diksha Mittal	Loan Loss Provisions & Earnings Management: Contemporary Trends in Banking	In progress
Ankit Agarwal	Essays on Energy Market	In progress

Post-Doctoral Supervision

Post Doctoral Supervision as Main Advisor

Ph.D. Scholar	Research Topic	Status
Lalendu Mishra	Central Banking Digital Currency	On-going

Knowledge Dissemination

Books, monographs, NPTEL (or similar) courses

NPTEL/SIMILAR MOOCS	
Organization	
NPTEL	Advanced Financial Analytics
NPTEL	Artificial Intelligence (AI) for Investments
NPTEL	Advanced Algorithmic Trading and Portfolio Management
NPTEL	Advanced R Programming for Data Analytics in Business
NPTEL	Advanced Financial Instruments for Sustainable Business and Decentralized Markets
Coursera	Machine Learning for Finance

Special Invited Lectures and Guest Sessions

Institute	Date of Visit	Topic/Subject
IIT Kanpur	2022-03-06	High-Frequency Econometrics
NITTR Chandigarh	2021-02-19	Guest Lecture on Free and Open Source Software (FOSS) Tools for Effective Teaching- Learning
NMIMS	2021-11-15	Guest Lecture on Big Data Text Mining
BNM Institute of	2021-09-24	Guest Lecture on AICTE ATAL: Big Data Text Analytics

Technology, Bengaluru		
MJP Rohilkhand	2021-09-24	Guest Lecture AICTE ATAL: Big Data Text Analytics
National Stock Exchange of India	2021-11-16	Guest Lecture: Risk Management for Small Investors
MNIT Jaipur	2020-12-17	AICTE ATAL: Guest Lecture on Data Analytics with R
NMIMS	2021-11-22	Guest Lecture on Sentiment Analysis
GITAM, Hyderabad	2021-12-09	AICTE ATAL, Guest Lecture on Big-Data Text Analysis
IIT Kanpur	2021-02-05	Guest Lecture on R: FinMODE 2021
IIT Kanpur	2022-02-05	eMasters: Guest Lecture on Financial Econometrics
MNIT Jaipur	2021-11-12	Guest Lecture on Panel Data Econometrics
NITTR, Chandigarh	2022-01-08	Guest Lecture on Free and Open- Source ICT Tools for Effective Teaching-Learning and Research
NSE, India	2021-11-16	Risk Management for Small Investors
IIT Roorkee	30 Oct, 6 Nov, and 12 Nov, 2022	Supply Chain Data Analytics and Forecasting
Jaipur National University	2024-06-11	Innovative Teaching Methods in Higher Education system in India

Publications

RESEARCH PORTFOLIO: PUBLISHED PAPERS

- Tripathi, Abhinava, Jha, Ravi Raushan, Vadhava, Charu "A critique of the inappropriate interpretation of the quantile connectedness approach by Ando et al. (2022)." Energy Economics (2025). [ABDC A*]
- Tripathi, Abhinava, Jha, Ravi Raushan, Vadhava, Charu "Pricing efficiency of European carbon futures market during the COVID-19 pandemic." Australian Journal of Management (2024). [ABDC A]
- Tripathi, Abhinava, Dixit, Alok "Global component of sentiment in futures markets: evidence from Covid-19 pandemic." American Business Review (2023). [ABDC A]
- Tripathi, Abhinava, Dixit, Alok, and Vipul. "Liquidity commonality in the cryptocurrency market." Applied Economics (2021). [ABDC A]
- Tripathi, Abhinava and Pandey, Ashish. "Information dissemination across global markets during the spread of COVID-19 pandemic." International Review of Economics & Finance (2021). [ABDC A]
- Tripathi, Abhinava, Vipul, and Dixit, Alok. "Liquidity commonality in extreme quantiles: Indian evidence." Finance Research Letters (2020). [ABDC A]
- Tripathi, Abhinava, and Dixit, Alok, Vipul. "Information content of order imbalance in an order-driven market: Indian Evidence." Finance Research Letters (2020). [ABDC A]
- Pandey, Ashish; and Tripathi, Abhinava; Guhathakurta, Kousik. "The impact of banking regulations and accounting standards on estimating discretionary loan loss provisions." Finance Research Letters (2022). [ABDC A]
- Tripathi, Abhinava, Vipul, and Dixit, Alok. "Liquidity commonality beyond best prices: Indian evidence." Journal of Asset Management 21.4 (2020): 355-373. [ABDC B]
- Tripathi, Abhinava, and Dixit, Alok, Vipul. "Liquidity of financial markets: a review." Studies in Economics and Finance (2019). [ABDC B]
- Tripathi, Abhinava, and Dixit, Alok, Vipul. "Limit order books: a systematic review of literature." Qualitative Research in Financial Markets (2020). [ABDC B]
- Tripathi, Abhinava, Vipul, and Dixit, Alok. "The arrival of information and price adjustment across extreme quantiles: Global evidence." IIM Kozhikode Society and Management Review (2020). [ABS 2]
- Tripathi, Abhinava. "Adaptive market hypothesis and investor sentiments: global evidence." Managerial Finance (2020). [ABDC B]

CONFERENCE AWARDS

- Jindal L. & Tripathi A. (2023) “Risk-Adjusted Performance of Green Mutual Funds: A Cross Country Perspective” paper presented at the 5th International Conference on financial markets and corporate finance held at Department of Management Studies, IIT Delhi, India [**Second Prize**]
- Jindal L. & Tripathi A. (2023) “Green Mutual Funds: A Risk-Adjusted Performance Analysis” paper presented for Benchmark 2023 Research Conclave held at SP Jain Institute of Management & Research, Mumbai, India [**Selected out of Five**]
- Yadav M. & Tripathi A. (2023) “System 1 and Cryptocurrency Investors: A Prospect Theory Model to Explain Cryptocurrency Returns” paper presented for Benchmark 2023 Research Conclave held at SP Jain Institute of Management & Research, Mumbai, India [**First Prize**]
- Gupta M. and Tripathi A. (2023) “Loan Loss Provisions and the Role of Ownership: Evidence from Indian Banks” paper presented for Benchmark 2023 Research Conclave organized by SP Jain Institute of Management and Research, Mumbai, India [**Second Prize**]

CONFERENCE PARTICIPATIONS

- Jindal L. & Tripathi A. (2023) “A Tale of Green-Driven and Profit-Seeking Mutual Fund Managers” paper presented at the India Responsible Capital Conference (IRCC – 2023) held at IIM Ahmedabad during December 8 – 9, 2023.
 - Jindal L. & Tripathi A. (2023) “International Evidence on Stock-Selection and Style-Timing Skills in Green Mutual Funds” paper presented at the Fourth Annual International Capital Markets Conference on "Securities Market: Governance, Instruments and Regulation for Sustainable Development" held on 14-15 December 2023, organized by the National Institute of Securities Markets (NISM) along with Systemic Risk Centre at The London School of Economics and Political Science (LSE) at the Patalganaga campus, Mumbai.
 - Yadav M. & Tripathi A. (2023) Asymmetric Dependence Between the Prospect Theory Value and Stock Returns: A Quantile Regression Approach” paper presented at The Fourth Annual International Capital Markets Conference 2023 (4th CMC 2023) held National Institute of Securities Markets, Mumbai.
 - Gupta M. and Tripathi A. (2023) “Are ESG Disclosures Profitable? Evidence from Global Banks” paper presented at the India Finance Conference organized by IIMC, IIMB, IIMA and hosted by N. L. Dalmia Institute of Management Studies and Research, in collaboration with the Indian Finance Association (IFA), Mumbai.
 - Vadhava C. & Tripathi A. (2023) “Carbon market as an emerging financial market: A review and research agenda” paper presented at the India Responsible Capital Conference (IRCC – 2023) held at IIM Ahmedabad during December 8 – 9, 2023.
 - Jha R. R., Tripathi A. “Quantile volatility spillovers between European carbon futures and sectoral stock markets: Implications for portfolio management” paper presented at the India Responsible Capital Conference (IRCC – 2023) held at IIM Ahmedabad. December 8 – 9, 2023.
 - Mishra, L. and Tripathi, A. (2024) “The issues and challenges of CBDC: Bibliometric literature review” paper accepted for 1st Modern Finance Conference (MFC) to be held at Kozminski University, Warsaw, Poland
 - Mittal D. & Tripathi A. (2024) “Loan loss provisions in banking sector: A systematic literature review” paper presented at International Conference on Financial Markets & Corporate Finance 2024” held on 6th-7th July at IIT (ISM) Dhanbad.
 - Vadhava C. & Tripathi A. (2023) “Informational Efficiency of Carbon Prices: Evidence from Phase III & IV of EU-ETS” paper accepted for World Finance Conference 2023 organized by University of Agder, Norway.
 - Vadhava C. & Tripathi A. (2023) “Informational Efficiency of Carbon Prices: Evidence from Phase III & IV of EU-ETS” paper accepted for 5th International Conference on Financial Markets & Corporate Finance (ICFMCF 2023) organized by IIT Delhi.
-

- Vadhava C. & Tripathi A. (2023) “Price discovery in Carbon Markets: Evidence from Phase III and Phase IV of EU-ETS” paper presented at Research Symposium on Finance and Economics (RSFE) 2023 organized by KREA University, India.
- Vadhava C. & Tripathi A. (2023) “Price discovery in European Union emission trading scheme: Evidence from Phase III and Phase IV” paper presented at International Conference on Sustainable Business Management (SBM 2023) organized by IIT Roorkee.
- Vadhava C. & Tripathi A. (2023) “Price discovery in European Union emission trading scheme: Evidence from Phase III and Phase IV” paper presented at 1st Management Doctoral Colloquium organized by IIT Jodhpur.
- Vadhava C. & Tripathi A. (2022) “Market efficiency during COVID-19: Evidence from European Carbon Market” paper presented at the Third Annual Capital Market Conference (CMC 2022) organized by NISM, Mumbai.
- Vadhava C. & Tripathi A. (2022) “Market efficiency during COVID-19: Evidence from European Carbon Market” paper presented at SFME 2022 organized by IIT Roorkee and Arizona State University, USA.
- Mittal D. & Tripathi A. (2023) “Loan Loss Provisions: A systematic review of literature” paper presented for 1st Management Doctoral Colloquium held at IIT Jodhpur.
- Mittal D. & Tripathi A. (2023) “Loan Loss Provisions: A systematic review of literature” paper presented for International Conference on Sustainable Business Management (SBM 2023) held at IIT Roorkee.
- Jindal L. & Tripathi A. (2023) “Risk-Adjusted Performance of Green Mutual Funds: A Cross-Country Perspective” paper accepted for 5th International Conference on Financial Markets & Corporate Finance (ICFMCF 2023) held at IIT Delhi.
- Jindal L. & Tripathi A. (2023) “Risk-Adjusted Performance of Green Mutual Funds: A Cross-Country Perspective” paper presented for Research Symposium on Finance and Economics (RSFE) 2023 organized by KREA University, India.
- Jindal L. & Tripathi A. (2023) “Risk-Adjusted Performance of Green Mutual Funds: A Cross-Country Perspective” paper presented for Management Education and Research Colloquium (MERC 2023) held at IIM Kashipur.
- Jindal L. & Tripathi A. (2023) “Sustainable Funds: A Risk-Adjusted Performance Analysis” paper presented for International Conference on Sustainable Business Management (SBM 2023) held at IIT Roorkee.
- Jindal L. & Tripathi A. (2023) “Sustainable Funds: A Risk-Adjusted Performance Analysis” paper presented for 1st Management Doctoral Colloquium held at IIT Jodhpur.
- Jindal L. & Tripathi A. (2022) “Green Mutual Funds: A Risk-Adjusted Performance Analysis” paper presented at SFME Conference 2022 jointly organized by IIT Roorkee and Arizona State University, USA.
- Yadav M. & Tripathi A. (2023) “Behavioural Biases of Cryptocurrency Investors: A Prospect Theory Model to Explain Cryptocurrency Returns” paper accepted for 2023 China Finance Review International & China International Risk Forum Joint Conference held at the Antai College of Economics and Management, Shanghai Jiao Tong University.
- Yadav M. & Tripathi A. (2023) “Behavioural Biases of Cryptocurrency Investors: A Prospect Theory Model to Explain Cryptocurrency Returns” paper accepted for 5th International Conference on Financial Markets & Corporate Finance (ICFMCF 2023) held at IIT Delhi.
- Yadav M. & Tripathi A. (2023) “System 1 and Cryptocurrency Investors: A Prospect Theory Model to Explain Cryptocurrency Returns” paper presented for International Conference on Sustainable Business Management (SBM 2023) held at IIT Roorkee.
- Yadav M. & Tripathi A. (2023) “Behavioural Biases of Cryptocurrency Investors: A Prospect Theory Model to Explain Cryptocurrency Returns” paper presented for 1st Management Doctoral Colloquium held at IIT Jodhpur.

Yadav M. & Tripathi A.

- Yadav M. & Jindal L. (2023) “Order Imbalance and Market Efficiency: Evidence from a Pure Order-driven Market” paper presented for 1st Management Doctoral Colloquium held at IIT Jodhpur.
- Yadav M. & Tripathi A. (2022) “Behavioural Biases of Cryptocurrency Investors: A Prospect Theory Model to Explain Cryptocurrency Returns” paper presented for SFME 2022 jointly organized by IIT Roorkee and Arizona State University, USA.
- Yadav M. & Jindal L. (2022) “Order Imbalance and Market Efficiency: Evidence from a Pure Order-driven Market” paper presented for SFME 2022 jointly organized by IIT Roorkee and Arizona State University, USA.
- Gupta M. and Tripathi A. (2023) “Discretionary Loan Loss Provisions and Role of Ownership: An Indian Evidence” paper accepted for World Finance Conference 2023 organized by University of Agder, Norway.
- Gupta M. and Tripathi A. (2023) “Ownership and Loan Loss Provisions: Indian Evidence” paper accepted for 5th International Conference on Financial Markets & Corporate Finance (ICFCMC) 2023 organized by IIT Delhi
- Gupta M. and Tripathi A. (2023) “Discretionary Loan Loss Provisions and Role of Ownership: An Indian Evidence” paper presented at Research Symposium on Finance and Economics (RFSE) 2023 organized by KREA University, India
- Gupta M. and Tripathi A. (2023) “Loan Loss Provisions and The Role of Ownership: Evidence from Indian Banks” paper presented at International Conference on Sustainable Business Management (SBM) 2023 jointly organized by IIT Roorkee and Arizona State University, USA
- Gupta M. and Tripathi A. (2023) “Information content of an open limit-order book: Indian evidence” paper presented at 4th SEBI-NISM Research Conference (SNRC) 2023 organized by National Institute of Securities Market, Mumbai
- Gupta M. and Tripathi A. (2023) “Loan Loss Provisions and The Role of Ownership: Evidence from Indian Banks” paper presented at 1st Management Doctoral Colloquium organized by IIT Jodhpur
- Gupta M. and Tripathi A. (2022) “Discretionary Accrual and The Role of Ownership: The Case of Indian Banks” paper presented at SFME Conference 2022 jointly organized by IIT Roorkee and Arizona State University, USA
- Jha R. R., Tripathi A., Rahman Z., (2023) “Quantile volatility spillovers between European carbon futures and sectoral stock markets: Implications for portfolio management” accepted for the Eighth (2023) Cross Country Perspectives in Finance (CCPF) Conference - 2023 jointly organized by the Journal of International Financial Markets, Institutions and Money (JIFMIM) and Liaoning University Shenyang, China. June 23-23, 2023.
- Jha R. R. & Tripathi A., (2023) “Quantile connectedness between European carbon and sectoral stock markets” paper presented at International Conference on Sustainable Business Management (SBM 2023) jointly organized by IIT Roorkee and Arizona State University, USA. March 23-25, 2023.
- Jha R. R. & Tripathi A., (2023) “Quantile connectedness between European carbon and stock markets” paper presented at 1st Management Doctoral Colloquium organized by IIT Jodhpur. February 24-25, 2023.
- Jha R. R. & Tripathi A., (2022) “Pricing efficiency of European carbon futures market during the Covid-19 pandemic” paper presented at International Conference on Sustainable Goals (ICSG 2022) organized by IIM Bodh Gaya. September 16-17, 2022.

Alkhona Tripathi

Funding

List R&D projects with details of funding, duration, whether PI or co-PI

SPONSORED RESEARCH PROJECTS

PI: Assistant Professor, IIT Roorkee (Completed and Running)

Responsibilities ▪ Development of stock trading lab at DOMS IIT Roorkee in collaboration with National Stock Exchange of India: Funded by DSRIC, IITR (Rs 15 Lakhs)

PI: Assistant Professor, IIT Kanpur (Proposal in final stages of execution)

Responsibilities ▪ Setting up of carbon markets lab at IME IIT Kanpur in collaboration with Intercontinental Exchange (Europe): Funded by DOARD, IITK (Rs 20 Lakhs)

Consultancy

List consultancy projects with details of funding, duration, whether PI or co-PI

CONSULTANCY EXPERIENCE

PI: Financial advisory to UK Sugars (Uttarakhand Govt. undertaking) Dec'20-Feb'21

Responsibilities ▪ Preparation of Financial Information Memorandum (comprising project financial viability analysis) and Financial Model for the proposed Integrated Sugar mill complex (**2500 TCD plant capacity at a cost of approx. INR 350 crore**) at Sitarganj (Dehradun)
▪ **Bid and Transaction advisory:** Preparation of Request for Proposal (RFP) documents (Bid document and concession agreement) for the Sugar mill complex
▪ Advisory to UK Govt. planning department on financial feasibility, valuation, and various other aspects of the proposed Integrated Sugar mill complex

Co-PI: Ease of Doing Across Indian States (Ministry of Corporate Affairs): Apr'21-Jan'22
Co-Pi with Prof. Ramesh (IIT Roorkee)

Responsibilities ▪ Analyse the Ease of Doing Business (EoDB) Across Indian States using primary survey data
▪ Develop the methodology to rank Indian states on EoDB scale using various relevant parameters
▪ Finding the relative impact of different parameters that contribute to EoDB for Indian states

PI: Financial and Economic Viability of the Kalpasar Project. (Govt. of Gujarat, awarded to Grant Thornton and GT-Infra): Engaged on behalf of Grant Thornton Sept'22-Jun'23

Responsibilities ▪ Assessing the financial and economic viability of the various sub-projects and at the aggregate level for Kalpasar
▪ Transaction structuring for the project to increase its financial and operational viability
▪ Quantification of socioeconomic benefits from the project, using the shadow cost factor approach

Peer Recognition

Awards, Fellowships, other recognitions

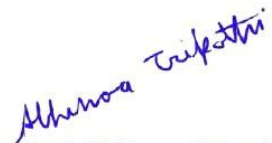
- At IITK, Received the Director's letter on the students' survey with a rating "Exceptionally Good." This is for MBA770m, MBA780m, and DMS201.
- My course [Artificial Intelligence (AI) for Investments] on NPTEL (IITK) was rated as **fifth amongst the top twenty-five most popular online courses** across the world in January 2023 by classcentral (classcentral.com/report/most-popular-january-2023/).
- Invited by IIM Shillong as expert on the topic of "Algorithmic Trading" for their MBA students
- Invited by IIT Guwahati for their program on "**Advanced Data Science**" for advisory related to curriculum design and expert speaker
- Invited by SPJAIN for their premier program in "**FinTech, AI/ML, Data Science, and Blockchain**" as expert on Data Science module and program curriculum design
- Jindal L. & Tripathi A. (2023) "Risk-Adjusted Performance of Green Mutual Funds: A Cross Country Perspective" paper presented at the 5th International Conference on financial markets and corporate finance held at Department of Management Studies, IIT Delhi, India [**Second Prize**]
- Jindal L. & Tripathi A. (2023) "Green Mutual Funds: A Risk-Adjusted Performance Analysis" paper presented for Benchmark 2023 Research Conclave held at SP Jain Institute of Management & Research, Mumbai, India [**Selected out of Five**]
- Yadav M. & Tripathi A. (2023) "System 1 and Cryptocurrency Investors: A Prospect Theory Model to Explain Cryptocurrency Returns" paper presented for Benchmark 2023 Research Conclave held at SP Jain Institute of Management & Research, Mumbai, India [**First Prize**]
- Gupta M. and Tripathi A. (2023) "Loan Loss Provisions and the Role of Ownership: Evidence from Indian Banks" paper presented for Benchmark 2023 Research Conclave organized by SP Jain Institute of Management and Research, Mumbai, India [**Second Prize**]

Contributions outside the Institute

Participation in national/international level committees and running short-term training courses

Short-term Training Programs

- Invited by **St. Petersburg University Russia** to take an online course on Investment Analysis & Portfolio Management (IAPM, 2022)
- **TEQIP III**: Open source tools for scientific Computing- (December 2020)
- **FDP** on Advance Research Methods with R (Self-Financed)- (August 2021)
- **Shastri Indo-Canadian Inst.** Training program for Canadian working professionals. Investment Analysis and Portfolio Management (November 2023).
- **ITEC program** on Data Analytics for the International Relations Office at IIT Kanpur for developing country participants (February 2024).
- Training sessions/Masterclasses on Data Science and Machine Learning for Simplilearn on behalf of IIT Kanpur IFOCET



Prof. Abhinava Tripathi
Department of Management Science
Indian Institute of Technology Kanpu
Kanpur-208016

30/03/2025

Signature and date

Annexure: Summary of Consultancy Assignments (As Faculty/Corporate Employee)

Project-1 :Name of the Project: Financial advisory to UK Sugars (Uttarakhand Govt. undertaking)

Cost of the project: INR 350 crore

Location: UTTAKARAKHAND INDIA

Position held: PROJECT LEAD CONSULTANT

Duration for which position held: December 2020 – February 2021.

Salient project features: Financial feasibility study and transaction advisory for the sale of government owned integrated sugar mill complex at Uttarakhand.

Role Assigned: PROJECT LEAD CONSULTANT and FINANCIAL ADVISOR

Activities performed: Preparation of Financial Information Memorandum (comprising project financial viability analysis) and Financial Model for the proposed Integrated Sugar mill complex (2500 TCD plant capacity at a cost of approx. INR 350 crore) at Sitarganj (Dehradun). Bid and Transaction advisory: Preparation of Request for Proposal (RFP) documents (Bid document and concession agreement) for the Sugar mill complex. Advisory to UK Govt. planning department on financial feasibility, valuation, and various other aspects of the proposed Integrated Sugar mill complex

Project-2 :Name of the Project: Financial and Economic Viability of the Kalpasar Project (GOVT. OF GUJARAT)

Cost of the project: INR 1 LAKH CRORES

Location: KALPASAR, GUJARAT

Position held: SENIOR CONSULTANT (ON BEHALF OF GTECH INFRA AND GRANT THORNTON)

Duration for which position held: SEPTEMBER 2022 TO JUNE 2023

Salient project features: Govt. of Gujarat intends to construct an earthen dyke, which would include creation of fresh water reservoir, semi-high speed rail project, and creation of solar and wind energy plants.

Role Assigned: Conduct financial and economic valuation of the project. Prepare valuation report and financial model for the project., identify the most suitable project transaction structure

Activities performed: Financial feasibility study, transaction advisory, valuation of rail, road, dyke, wind/solar projects as sub-projects. Valuation of different transaction structures (BOOT/DBFOT/BOO, etc.).

Project-3 :Name of the Project:

Cost of the project: INR 3000- 4000 crore

Location: Gujarat

Position held: Consultant

Duration for which position held: 2013

Salient project features: Due Diligence of Gujarat Gas Company Ltd. (GGCL) to arrive at fair valuation of the Company as a part of Transaction Advisory to Gujarat State Petroleum Corp. (GSPC) for the acquisition of British Group's (BG) stake in GGCL

Role Assigned: Equity valuation and advisory

Activities performed: Review of GGCL's Gas Sourcing and Gas Sales agreements. GGCL's financial analysis under the heads of Opex, Working Capital, Tariff, Dividend Distribution, Manpower, ESOP & other Employee benefits and Related Party Transactions, Review of GGCL's accounts to find any unaccounted liabilities. Review of PNGRB, SEBI and other relevant applicable rules, regulations and authorizations and their impact on transaction.

Project-4 :Name of the Project: Asset Valuation of Green Gas Ltd. (GGL)

Cost of the project: INR 1000- 2000 crore

Location: Lucknow

Position held: Consultant

Duration for which position held: 2012

Salient project features: Asset Valuation of Green Gas Ltd. (GGL) and Adani Gas Ltd. (AGL) to arrive at fair value of consideration to be paid in lieu of stake sale from GGL towards AGL as part of Financial Advisory mandate to group consortium of GAIL, IOCL (Parent Companies of GGL) and AGL.

Role Assigned: Equity valuation and advisory

Activities performed: Deal Analysis & Structuring: Financial Appraisal and Bid Advisory, which involves developing comprehensive financial models, devising optimal capital structures and preparation of Financial Information Memorandums.

Project-5 :Name of the Project: Asset Valuation as part of Financial Advisory to Gujarat Sidhee Cement Ltd.

Cost of the project: INR 150 crore

Location: Gujarat

Position held: Consultant

Duration for which position held: 2011

Salient project features: Asset Valuation as part of Financial Advisory to Gujarat Sidhee Cement Ltd. to invite Govt. of Gujarat and other financial institutions to invest in the company.

Role Assigned: Equity valuation and advisory

Activities performed: Prepared financial model and appraisal report for the company. The role also included developing comprehensive financial models, devising optimal capital structures and preparation of Financial Information Memorandums.

Project-6 :Name of the Project: Advisory and valuation services to Indian Oil Corp. Ltd

Cost of the project: INR 200 crore

Location: MUMBAI

Position held: Consultant

Duration for which position held: 2011

Salient project features: Advisory and valuation services to Indian Oil Corp. Ltd. for its Build Own Operate (BOO) /Build Own Operate Transfer (BOOT) contract with IOTL for construction of storage facility in Raipur (Chhattisgarh). Prepared a detailed financial model comparing BOO and BOOT models for the client.

Role Assigned: Project modeling and valuation, financial feasibility study and financial modelling

Activities performed: Prepared financial model and appraisal report for the company. The role also included developing comprehensive financial models, devising optimal capital structures and preparation of Financial Information Memorandums.

Project-7 :Name of the Project: Arranging ECB to the amount of USD 250 mn for ONGC Mangalore Petrochemicals Ltd.

Cost of the project: USD 250 Mn

Location: Mumbai

Position held: Consultant

Duration for which position held: 2011

Salient project features: Arranging ECB to the amount of USD 250 mn for ONGC Mangalore Petrochemicals Ltd. in foreign markets at very competitive rates for long term loan, considering the tight market situations and liquidity crunch in global markets. Instrumental in documentation of the preparation of Information Memorandum (IM). Part of the team involved in negotiation with Lender regarding maturity, repayment profile.

Role Assigned: Debt Syndication

Activities performed: Prepared financial model and appraisal report for the company. The role also included developing comprehensive financial models, devising optimal capital structures and preparation of Financial Information Memorandums.

Project-8 : Rating of Corporate Credit Lines for a portfolio of companies in Bangalore (e.g., Prestige Estate Projects Limited, Mantri Group, Puravankara)

Cost of the project: INR 3000-8000 crore

Location: Bangalore

Position held: Credit Rating Analyst

Duration for which position held: 2013-2015

Salient project features: Handling credit rating assignments and determining investment rationale and credit quality of diverse corporate entities through detailed analysis of financial statements.

Role Assigned: Credit rating

Activities performed: Preparing analytical frameworks, projections, and financial models, besides conducting sensitivity analysis on key rating drivers and offering opinions on the operating environment. ¶Interfacing with senior management, investors, regulatory authorities, and other key stakeholders. Making presentations to rating committees, and managing publication of press releases, credit perspectives, and sector notes. Managed analysis & rating assignments of 50+ clients (majorly real estate) with turnover ranging from INR 150 crore to INR 5000 crore; managing their portfolios on an on-going basis

Project-9 : Management of large corporate portfolios and credit lines

Cost of the project: INR 1000-5000 crore

Location: Delhi

Position held: Credit Manager

Duration for which position held: 2015-2017

Salient project features: Regular monitoring, due diligence, and risk assessment of credit lines.

Role Assigned: Manager (Loan Portfolios)

Activities performed: Preparation of credit notes, proposals, and credit formats. Delivering pitch presentations to large portfolio clients. Making presentations to credit committees