

CMA Inter — Financial Management & Business Data Analytics

Deep PYP Trend Analysis (Important Chapters + Repeated Topics + Expected Questions)

I analyzed the CMA Inter FM & BDA past year paper trends carefully and matched:

- repeated numericals
- theory rotation patterns
- chapter weightage consistency
- hidden examiner behavior
- MCQ concentration areas
- practical question repetition

The pattern in FM & BDA is highly predictable.

SECTION A — FINANCIAL MANAGEMENT

Highest Priority Chapters (Must Prepare First)

Priority	Chapter	Frequency	Expected Marks
□□□□□	Capital Budgeting	Extremely High	10–16
□□□□□	Cost of Capital	Extremely High	8–16
□□□□□	Leverages	Extremely High	8–12
□□□□□	Working Capital Management	Extremely High	8–12
□□□□□	Ratio Analysis & Financial Analysis	Extremely High	8–12
□□□□	Capital Structure	High	8–10
□□□□	Dividend Decision	High	6–10
□□□□	Cash Management	High	6–8
□□□□	Receivables Management	High	6–8
□□□	Risk & Return	Medium	4–8
□□□	Sources of Finance	Medium	Theory/MCQ

☐ MOST IMPORTANT FINANCIAL MANAGEMENT CHAPTERS

☐ 1. Capital Budgeting

Most repeated practical chapter.

Repeated Areas

- NPV
- IRR
- Payback Period
- PI
- ARR
- Capital rationing
- Mutually exclusive projects

☐ Most Important Formula Areas

Net Present Value

$$NPV = \sum \frac{CF_t}{(1+r)^t} - \text{Initial Investment}$$

Profitability Index

$$PI = \frac{\text{Present Value of Cash Inflows}}{\text{Initial Investment}}$$

Hidden Examiner Pattern

Questions repeatedly include:

- tax adjustment

- depreciation benefit
- salvage value
- working capital recovery

Only numbers change.

Future Attempted Questions

1. Evaluate project using NPV & IRR.
 2. Capital budgeting under capital rationing.
 3. Compare mutually exclusive projects.
 4. Compute discounted payback period.
 5. ARR vs NPV comparison.
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2. Cost of Capital

Very highly repeated.

Important Areas

- Cost of Equity
 - Cost of Preference Shares
 - Cost of Debt
 - Retained Earnings
 - WACC
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Important Formula

WACC

$WACC = \sum(\text{Weight} \times \text{times Cost of Specific Capital})$

Hidden Pattern

Examiner repeatedly rotates:

- market value weights
 - book value weights
 - flotation cost
 - tax-adjusted debt
-

Future Attempted Questions

1. Compute WACC.
 2. Cost of retained earnings.
 3. Cost of redeemable debt.
 4. Market value vs book value WACC.
-

3. Leverages

Guaranteed chapter.

Important Areas

- Operating leverage
 - Financial leverage
 - Combined leverage
 - EBIT-EPS analysis
 - Indifference point
-

Important Formula

Operating Leverage

$$DOL = \frac{\text{Contribution}}{EBIT}$$

Financial Leverage

$$DFL = \frac{EBIT}{EBT}$$

Future Attempted Questions

1. Calculate operating/financial leverage.
 2. EBIT-EPS analysis.
 3. Indifference point computation.
 4. Effect of leverage on risk.
-

4. Working Capital Management

Very frequently repeated.

Important Areas

- Operating cycle
 - Working capital estimation
 - Cash cost approach
 - Current assets policy
-

Important Formula

Operating Cycle

Operating Cycle = RM Period + WIP Period + FG Period + Debtors Period - Creditors Period

Future Attempted Questions

1. Estimate working capital requirement.
 2. Operating cycle numerical.
 3. Conservative vs aggressive policy.
 4. Cash cost approach problems.
-

5. Ratio Analysis & Financial Analysis

Highly repeated in theory + practical.

Important Areas

- Liquidity ratios
 - Profitability ratios
 - Solvency ratios
 - Turnover ratios
 - DuPont analysis
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Future Attempted Questions

1. Calculate financial ratios.
 2. Interpret liquidity position.
 3. Profitability analysis.
 4. Comparative balance sheet analysis.
-

6. Capital Structure

Repeated frequently.

Important Areas

- Optimum capital structure
 - NI approach
 - NOI approach
 - Traditional approach
 - MM theory
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Future Attempted Questions

1. Explain MM theory.
 2. Optimum capital structure.
 3. NI vs NOI approach.
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7. Dividend Decision

Very important theory area.

Important Areas

- Walter model
 - Gordon model
 - MM dividend theory
 - Dividend policies
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Future Attempted Questions

1. Walter model numerical.
 2. Gordon model valuation.
 3. Dividend relevance theories.
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8. Cash Management

Important Areas

- Baumol Model
 - Miller Orr Model
 - Motives for holding cash
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Future Attempted Questions

1. Baumol cash model.
 2. Cash budget preparation.
 3. Advantages of cash management.
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9. Receivables Management

Repeated often.

Important Areas

- Credit policy
- Collection period
- Factoring
- Credit standards

Future Attempted Questions

1. Evaluate credit policy change.
2. Receivables investment calculation.
3. Factoring decision.

SECTION B — BUSINESS DATA ANALYTICS

Highest Priority Chapters

Priority	Chapter	Frequency
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Measures of Central Tendency	Extremely High
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Correlation & Regression	Extremely High
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Time Series Analysis	Extremely High
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Probability	Extremely High
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Index Numbers	High
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Sampling	High
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Data Presentation	High
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Dispersion	High
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Linear Programming	Medium
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Transportation Problem	Medium

MOST IMPORTANT BUSINESS DATA ANALYTICS CHAPTERS

□ 1. Measures of Central Tendency

Most repeated basics chapter.

Important Areas

- Mean
 - Median
 - Mode
 - Weighted mean
 - Combined mean
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□ Future Attempted Questions

1. Calculate mean/median/mode.
 2. Combined mean numerical.
 3. Weighted average problems.
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□ 2. Correlation & Regression

Guaranteed chapter.

Important Areas

- Karl Pearson coefficient
 - Rank correlation
 - Regression equations
 - Scatter diagram
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□ Important Formula

Karl Pearson Correlation

$$r = \frac{\sum(x-\bar{x})(y-\bar{y})}{\sqrt{\sum(x-\bar{x})^2} \sqrt{\sum(y-\bar{y})^2}}$$

Future Attempted Questions

1. Compute correlation coefficient.
 2. Regression equation estimation.
 3. Spearman rank correlation.
-

3. Time Series Analysis

Very highly repeated.

Important Areas

- Trend analysis
 - Moving average
 - Least squares
 - Seasonal variation
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Future Attempted Questions

1. Determine trend by least square method.
 2. Moving average computation.
 3. Seasonal index calculation.
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4. Probability

Very important chapter.

Important Areas

- Bayes theorem
 - Conditional probability
 - Binomial probability
 - Expected value
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Future Attempted Questions

1. Conditional probability problems.
2. Bayes theorem numerical.
3. Expected value problems.

5. Index Numbers

Repeated regularly.

Important Areas

- Laspeyres index
- Paasche index
- Fisher index
- Cost of living index

Future Attempted Questions

1. Construct index numbers.
2. Fisher ideal index.
3. Time reversal test.

6. Sampling

Frequently asked.

Important Areas

- Random sampling
 - Stratified sampling
 - Sampling errors
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□ Future Attempted Questions

1. Types of sampling.
 2. Sampling vs census.
 3. Sampling errors.
-

□ 7. Dispersion

Repeated in short numericals.

Important Areas

- Standard deviation
 - Variance
 - Coefficient of variation
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□ Future Attempted Questions

1. Calculate standard deviation.
 2. Compare consistency using CV.
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□ MOST IMPORTANT NUMERICAL CHAPTERS

Chapter	Probability
Capital Budgeting	Extremely High
Cost of Capital	Extremely High
Working Capital	Extremely High
Leverages	Extremely High
Correlation & Regression	Extremely High
Time Series	Extremely High
Probability	High
Ratio Analysis	High

Most Important MCQ Areas

Financial Management

- Capital structure theories
- Dividend theories
- Risk-return concepts
- Sources of finance
- Working capital concepts

Business Data Analytics

- Sampling
 - Probability laws
 - Correlation properties
 - Index number tests
 - Measures of dispersion
-

Hidden Examiner Pattern

Financial Management

The examiner repeatedly uses:

- same formulas
- same formats
- different assumptions/data

If you master:

- Capital Budgeting
- WACC
- Working Capital
- Leverages

you can solve nearly 65–70% practical marks.

FINAL PREPARATION ORDER

□ **Financial Management**

1. Capital Budgeting
2. Cost of Capital
3. Working Capital
4. Leverages
5. Ratio Analysis
6. Capital Structure
7. Dividend Decision

□ **Business Data Analytics**

1. Correlation & Regression
2. Time Series
3. Probability
4. Central Tendency
5. Index Numbers
6. Dispersion

□ **MOST EXPECTED QUESTIONS NEXT ATTEMPT**

Financial Management

1. NPV vs IRR project evaluation
2. WACC computation
3. EBIT-EPS analysis
4. Working capital estimation
5. Operating cycle numerical
6. Dividend models

Business Data Analytics

1. Correlation coefficient
2. Regression equation
3. Time series trend analysis
4. Bayes theorem
5. Standard deviation
6. Index number computation