BHAGYA ACHIEVERS TEST SERIES

CA Inter — Financial Management and Strategic Management

Exam Analysis Sept 2026

PART I – MCQ PORTION

Q. No.	Chapter / Topic	Marks	Difficulty
1	Financial Management – Equity valuation / Earnings & Capital Structure	2	Moderate
2	Financial Statement Analysis – Total Asset Turnover Ratio	2	Easy
3	Working Capital Management – Current Ratio & Working Capital	2	Moderate
4	Investment Decisions – Cash Flow after Tax	2	Moderate
5	Investment Decisions – Cash Flow after Tax	2	Moderate
6	Investment Decisions – Payback Period	2	Moderate
7	Investment Decisions – Net Present Value	2	Difficult
8	Cost of Capital – After-tax Cost of Debt	2	Easy
9	Strategic Management – Vision Statement	2	Easy
10	Strategic Management – Ansoff Matrix	2	Easy
11	Strategic Management – Strategic Control / Premise Control	2	Moderate
12	Strategic Management – Proactive Strategy	2	Moderate
13	Strategic Management – Innovation Strategy	2	Easy
14	Strategic Management – Focused Differentiation Strategy	2	Moderate
15	Strategic Management – Strategic Leadership / Execution	2	Easy
16	Strategic Management – Customer Analysis / Consumer Behaviour	2	Moderate

PART II — DESCRIPTIVE PORTION

Section A — Financial Management

Q. No.	Chapter / Topic	Marks	Difficulty
Q1(a)	Leverage & Capital Structure – Operating Leverage, Financial Leverage	5	Moderate
Q1(b)	Financial Statement Analysis – Ratio Analysis	5	Moderate
Q1(c)	Working Capital Management – Estimation of Working Capital	5	Difficult
Q2(a)	Capital Structure – Modigliani-Miller Approach with Tax	7	Difficult
Q2(b)	Cost of Capital – CAPM	3	Easy–Moderate
Q3(a)	Investment Decisions – Replacement Decision	6	Difficult
Q3(b)	Capital Structure – EBIT-EPS Analysis	4	Moderate
Q4(a)	Financing Decision – Advantage of Debentures / Debt Financing	4	Easy–Moderate
Q4(b)	Working Capital Management – Miller-Orr Cash Management Model	4	Moderate
Q4(c)	Financial Management – Responsibilities of Finance Executive	2	Easy
OR Q4(c)	Financial Management – Green Bonds	2	Easy
Section B — Strategic Management			
Q5(a)	Strategic Implementation – Turnaround Strategy	5	Moderate
Q5(b)	Strategic Analysis – Porter's Five Forces: Bargaining Power of Buyers	5	Easy–Moderate
Q6(a)	Strategic Analysis – SWOT Analysis	5	Moderate
Q6(b)	Strategic Intent – Mission	5	Moderate
Q6(c)	Strategic Choices – BCG Matrix	5	Moderate
Q7(a)	Strategic Analysis – Value Chain Analysis	5	Moderate
Q7(b)	Strategic Leadership – Managerial Frame of Reference & Strategic Leadership	5	Moderate
Q8(a)	Strategic Analysis – Core Competency	5	Easy–Moderate
Q8(b)	Strategic Implementation – Digital Transformation & Change Management	5	Moderate

MCQ Analysis

Q1 – Equity Valuation / Capital Structure

Topic: Equity valuation and determination of outstanding equity shares.

Why important:
This question tests the student's ability to connect **earnings, preference dividend, cost of equity and market value**. It is not a direct formula-based question and requires proper interpretation of the given financial information.

Difficulty: Moderate to Difficult

Q2 – Total Asset Turnover Ratio

Topic: Financial Ratio Analysis – Total Asset Turnover Ratio.

Why important:
A short numerical based on the relationship between **ROA, profit margin and asset turnover**. It is a scoring area if the student knows the ratio relationship.

Difficulty: Easy

Q3 – Current Ratio and Working Capital

Topic: Working Capital Management – Current Ratio.

Why important:
The question requires students to understand how a change in **current assets and desired current ratio** affects current liabilities and working capital.

Difficulty: Moderate

Q4 – Net Cash Inflow after Tax

Topic: Capital Budgeting – Cash Flow Calculation

Importance: High
Difficulty: Moderate

Q5 – Net Cash Inflow after Tax

Topic: Capital Budgeting – Cash Flows after Tax

Importance: High
Difficulty: Moderate

Q6 – Payback Period

Topic: Capital Budgeting – Payback Period

Importance: High
Difficulty: Moderate

Q7 – NPV

Topic: Capital Budgeting – Net Present Value

Importance: Very High
Difficulty: Difficult

Q8 – After-tax Cost of Debt

Topic: Cost of Capital – Cost of Debt

Importance: High
Difficulty: Easy to Moderate

Q9 – Vision Statement

Topic: Strategic Management – Vision

Importance: High
Difficulty: Easy

Q10 – Ansoff Matrix

Topic: Strategic Choices – Ansoff's Product-Market Growth Matrix

Importance: High
Difficulty: Easy

Q11 – Premise Control

Topic: Strategic Control

Importance: High
Difficulty: Moderate

Q12 – Proactive Strategy

Topic: Strategic Management – Proactive Strategy

Importance: High
Difficulty: Moderate

Q13 – Innovation Strategy

Topic: Strategic Choices – Innovation Strategy

Importance: High
Difficulty: Easy

Q14 – Focused Differentiation Strategy

Topic: Business-level Strategy – Focused Differentiation

Importance: Very High
Difficulty: Moderate

Q15 – Strategic Leadership / Execution

Topic: Strategic Leadership

Importance: High
Difficulty: Easy

Q16 – Customer Analysis

Topic: Strategic Analysis – Customer Analysis / Consumer Behaviour

Importance: High
Difficulty: Moderate

PART II – DESCRIPTIVE PORTION

SECTION A – FINANCIAL MANAGEMENT

Question 1 – 15 Marks

Q1(a) – Leverage and Capital Structure

Marks: 5
Topic: Leverages – Operating Leverage & Financial Leverage / Capital Structure

Why important:
This is a **multi-part integrated question**. It does not merely ask for leverage calculations; it connects leverage with **expansion and capital structure decisions**.

Difficulty: Moderate

Q1(b) – Financial Ratios

Marks: 5
Topic: Financial Statement Analysis – Ratio Analysis

Why important:
This is a very good **reverse-ratio question**. Several ratios are given and students have to work backwards to calculate missing financial figures.

Difficulty: Moderate

Q1(c) – Working Capital Estimation

Marks: 5
Topic: Working Capital Management – Estimation of Working Capital Requirement

Why important:
This is one of the most important numerical areas in Financial Management. It tests multiple adjustments simultaneously.

Difficulty: Difficult

Question 2 – 10 Marks

Q2(a) – M-M Approach with Tax

Marks: 7
Topic: Capital Structure – Modigliani-Miller Approach with Tax

Why important:
This is a core Capital Structure numerical and directly tests the **M-M approach with corporate tax**.

Difficulty: Difficult

Q2(b) – CAPM

Marks: 3
Topic: Cost of Capital – Capital Asset Pricing Model

Why important:
A compact numerical based directly on the **CAPM equation**.

Difficulty: Easy to Moderate

Question 3 – 10 Marks

Q3(a) – Replacement of Machine

Marks: 6
Topic: Investment Decisions – Replacement Decision

Why important:
This is a comprehensive **replacement decision** question and requires students to identify relevant incremental cash flows.

Difficulty: Difficult

Q3(b) – EBIT-EPS / Sales Determination

Marks: 4
Topic: Capital Structure – EBIT-EPS Analysis

Why important:
The question tests the student's ability to move backwards from **EPS/earnings requirements to sales**.

Difficulty: Moderate

Question 4 – 10 Marks

Q4(a) – Advantage of Debentures

Marks: 4
Topic: Financing Decision – Debt Financing

Why important:
A theoretical question on the circumstances in which **debt financing becomes advantageous**.

Difficulty: Easy to Moderate

Q4(b) – Miller-Orr Cash Management Model

Marks: 4
Topic: Working Capital Management – Cash Management

Why important:
Miller-Orr is a standard theoretical model and is directly tested here.

Difficulty: Moderate

Q4(c) – Responsibilities of Finance Executive

Marks: 2
Topic: Introduction to Financial Management – Role of Finance Executive

Difficulty: Easy

OR

Green Bonds

Marks: 2
Topic: Financial Management – Green Bonds

Difficulty: Easy

SECTION B – STRATEGIC MANAGEMENT

Question 5 – 10 Marks — COMPULSORY

Q5(a) – Turnaround / Recovery Strategy

Marks: 5
Topic: Strategic Implementation – Turnaround Strategy / Strategic Action Plan

Why important:
The question requires students to **diagnose strategic problems and recommend an action plan** rather than simply reproduce theory.

Difficulty: Moderate

Q5(b) – Bargaining Power of Buyers

Marks: 5
Topic: Strategic Analysis – Porter's Five Forces

Why important:
The case directly tests **Bargaining Power of Buyers**, one of Porter's Five Forces.

Difficulty: Easy to Moderate

Question 6 – 15 Marks

Q6(a) – SWOT Analysis

Marks: 5
Topic: Strategic Analysis – SWOT Analysis

Difficulty: Moderate

Q6(b) – Mission

Marks: 5
Topic: Strategic Intent – Mission

Difficulty: Moderate

Q6(c) – BCG Matrix

Marks: 5
Topic: Strategic Choices – BCG Matrix

Why important:
The question presents a common strategic dilemma where the **most profitable business may not necessarily receive the highest investment**.

Difficulty: Moderate

Question 7 – 10 Marks

Q7(a) – Value Chain Analysis

Marks: 5
Topic: Strategic Analysis – Value Chain Analysis

Why important:
The question connects value creation with activities **before, during and after the sale**.

Difficulty: Moderate

Q7(b) – Managerial Frame of Reference & Strategic Leadership

Marks: 5
Topic: Strategic Leadership

Difficulty: Moderate

Question 8 – 10 Marks

Q8(a) – Core Competency

Marks: 5
Topic: Strategic Analysis – Core Competency

Difficulty: Easy to Moderate

Q8(b) – Digital Transformation & Change Management

Marks: 5
Topic: Strategic Implementation – Change Management / Digital Transformation

Difficulty: Moderate

📊 ANALYSIS SAVE KAR LIYA ???

AB BATAO — ISKO APNI PREPARATION MEIN **IMPLEMENT** KAB KAROGE ? 🤔📚

Sirf chapters dekh lena enough nahi hai! ❌

📌 Kya **pehle** padhna hai ,

⏳ Kis chapter ko **kitna time** dena hai ??

Kya tum bhi apni preparation ko **isi analysis ke basis par PLAN** karna chahte ho?

Aur kya tum bhi yeh sunna chahte ho ?

Then you're just **ONE CALL AWAY.**

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sarjan Shah
Local Guide · 12 reviews · 2 photos

★★★★★ a month ago

Excellent mentorship and test series for CA Inter!
Took the CA Inter Group 1 mentorship and test series program here. The mentor support is exceptional, providing clear guidance on how to approach the syllabus effectively. The test papers are challenging and the detailed evaluation helped me understand exactly where I was losing marks. Great platform for anyone serious about clearing CA.

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★★★★★ a month ago

I am a CA Intermediate student, and I have enrolled in the Pass Guarantee Batch at Bhagya Achievers. Today was my first session, and my experience was very good. My mentor is very supportive, friendly, and explains everything clearly. The guidance and planning provided are excellent, and I feel motivated and confident about my preparation. Looking forward to the upcoming sessions. Highly recommended! ⭐⭐⭐⭐⭐