Skillshort

Self-Study Preparation Pack

CMA INTERMEDIATE

Paper 11: Financial Management and Business Data Analytics (FMDA)

# Important Topics, Weightage & Question Frequency

For the December 2026 term · Based on ICMAI study weightage and the four latest papers (Dec 2024, June 2025, Dec 2025, June 2026)

ICMAI weightage | Frequency in 4 papers | Priority list | MCQ favourites

## Contents


1. ICMAI study weightage 2
2. Frequency map – descriptive questions (Q2–Q8) 2
3. Priority list 3
4. MCQ favourites (Q1) 3


## This subject pack has 6 parts

1 Chapter-wise notes
2 Important topics & weightage
3 Past papers: trends & links
4 Mock tests + solutions
5 Chapter practice questions
6 Last-week plan & strategy


Prepared by Skillshort for self-study. Original explanations and questions; not an official ICAI/ICMAI/ICSI publication. Items marked VERIFY should be checked against the latest official material.

## 1. ICMAI study weightage

| Section | Module | Weight |
|---|---|---|
| A – Financial Management (80%) | 1 Fundamentals of Financial Management | 5% |
| | 2 Institutions and Instruments in Financial Markets | 10% |
| | 3 Tools for Financial Analyses (ratios, cash flow, comparative and common-size statements) | **15%** |
| | 4 Sources of Finance and Cost of Capital | 10% |
| | 5 Capital Budgeting | **15%** |
| | 6 Working Capital Management | **15%** |
| | 7 Financing Decisions of a Firm (capital structure, leverage, dividend) | 10% |
| B – Business Data Analytics (20%) | 8 Introduction to Data Science for Business Decision-making | 5% |
| | 9 Data Processing, Organisation, Cleaning and Validation | 5% |
| | 10 Data Presentation: Visualisation and Graphical Presentation | 5% |
| | 11 Data Analysis and Modelling | 5% |

Our notes follow the same 11-module order, one chapter per module.

**How the paper actually distributes marks** (four latest papers): **Q1** – 15 MCQs, about 11 FM and 4 BDA; **Q2** – one market/finance theory part + one analytics part; **Q3** – **ratios / cash flow**; **Q4** – comparative or common-size statements + cost of capital or capital structure; **Q5** – **capital budgeting** (both parts); **Q6** – **working-capital estimate** + inventory or receivables; **Q7** – dividend or leverage/EBIT-EPS; **Q8** – BDA theory (two 7-mark parts).

## 2. Frequency map – descriptive questions (Q2–Q8)

| Q | Dec 2024 | June 2025 | Dec 2025 | June 2026 |
|---|---|---|---|---|
| Q2 | **Commercial paper**; descriptive analytics | Primary vs secondary market; **predictive** analytics | **Repo**; data mining | **Credit rating**; **prescriptive** analytics |
| Q3 | Boxa ratios + **Altman Z-score** | EPS, BVPS, payout + **cash from operations** | Venus Co. **investor ratios** (yield, EPS, P/E, ROCE, D/E) + X Ltd. statement data | A Ltd. **ratios / balance sheet** + **financing cash flow** |
| Q4 | **Common-size** income statement; **WACC** (book value) | **Comparative statement** (missing figures); **WACC** (market value) | **Trend analysis** statement; **WACC** for expansion | **Common-size** income statement; cost of **additional finance** |
| Q5 | **NPV with working capital**; **IRR** | NPV and **PI** of three projects; new product with working capital | **Capital rationing** (indivisible); NPV, payback, discounted payback, PI | **NPV with working capital**; **payback** of machines X and Y |
| Q6 | **Working capital** on cash-cost basis; **EOQ** (Himalaya) | Net working capital; **credit policy** (H Ltd.) | **Working capital** statement; **EOQ** with discounts | **Working capital** from cost sheet; **credit policy** (H Ltd.) |
| Q7 | **MM dividend** (Jai & Karti); **leverages** | **Walter**; **leverages** | **Traditional approach** (value and Ko); **EBIT-EPS** of three debt plans | **Financing plans** with P/E (equity, preference, debt); **leverages** under two plans |
| Q8 | **Data ethics**; business intelligence | **Digitisation** phases; data-processing steps | **Transforming data**; data-analytics steps | **Lean finance**; **visualisation** in report design |

Company names and topics are read from OCR of the official papers.

**TREND What this tells you**

- **WACC came in Q4(b) in all four papers**, and **capital budgeting (Q5) and working capital (Q6) give 28 more sure marks** – practise NPV with working capital and tax, and a full working-capital estimate.
- **Ratios came in Q3 every time**, often as "prepare the balance sheet from ratios" or cash from operations.
- **Leverages came in Q7 in three of four papers**; the other part rotates between dividend models (MM, Walter) and capital-structure / EBIT-EPS plans.
- **BDA is 20% but appears every paper** in Q2(b), Q8 and 3–4 MCQs – the four analytics types (descriptive → prescriptive) are a near-certain short note.
- Money-market instruments (CP, CD, T-bill, repo) rotate in Q2(a); credit rating and book building are due again.

## 3. Priority list

| Priority | Topics | Why |
|---|---|---|
| ★★★ Must do | NPV, IRR, PI, payback and discounted payback; working-capital estimate and operating cycle; EOQ with discounts; credit-policy evaluation; ratios and balance sheet from ratios; cash flow (CFO); WACC (book and market); leverages and EBIT-EPS indifference; Walter, Gordon, MM dividend; four types of analytics; digitisation and data validation; visualisation | Every or nearly every paper |
| ★★ Important | Capital rationing; replacement and unequal lives (EAC); risk-adjusted rate and certainty equivalent; NI/NOI/MM capital structure; cash management (Baumol, Miller–Orr); receivables factoring; common-size and trend statements; Z-score; sources of finance (CP, CD, venture capital, ADR/GDR); data mining, ML, cloud, RPA | One or two papers |
| ★ Do once | Objectives and agency problem; TVM formulas; Tandon/MPBF; trade credit cost; book building and green-shoe; lean finance; data ethics and DPDP Act; business intelligence tools | MCQ material and future questions |

## 4. MCQ favourites (Q1)

| Area | Typical MCQ |
|---|---|
| Fundamentals and TVM | Wealth maximisation; annuity PV; perpetuity; effective annual rate; systematic vs unsystematic risk; beta |
| Markets and sources | T-bill price; commercial paper; CD features; book building; ADR/GDR; venture capital |
| Ratios | Earnings yield; ROA = margin × turnover; D/E and risk; collection-period sales |
| Cost of capital | Kd with premium and flotation; CAPM inputs; growth = b × r |
| Capital budgeting | Principles (cash flow, post-tax, incremental); sunk cost; payback reciprocal; IRR interpolation |
| Working capital and financing | Cash conversion cycle; EOQ; DOL and DFL; MM; Gordon price |
| BDA | Data-validation types; Gantt chart; cloud types (public/private/hybrid, SaaS/PaaS/IaaS); analytics types; ETL |