INDIAN INSTITUTE OF BANKING & FINANCE
(An ISO 21001 - 2018 CERTIFIED ORGANISATION)
Kohinoor City, Commercial-II, Tower-1, 2nd Floor, Kirol Road, Kurla (West), Mumbai - 400 070
Web-site: www.iibf.org.in

Certificate Course in Project Finance (Advanced) (in E-Learning Mode)

Rules & Syllabus 2026

SELF-PACED E-LEARNING COURSE:

Development of self-paced e-learning is an attempt by IIBF to provide a more conducive learning environment to professionals employed in the banking and finance sectors. Under this approach, which harnesses technology to an optimal extent, a candidate will have the flexibility to register for the course on 'Soft Skills & Workplace Etiquette in Banking', learn at his/ her own pace, and finally take examinations from his/ her own place.

EXAMINATION OBJECTIVE:

The new course on Project Finance (Advanced) has been designed to strengthen the financial, risk assessment, and structuring capabilities of banking professionals involved in funding large-scale infrastructure and capital-intensive projects. Through in-depth exploration of financial models, credit risk analysis, legal frameworks, and real-world case studies, the course will enable bankers to confidently evaluate project viability, structure bankable deals, and enhance decision-making in alignment with regulatory and institutional requirements. The course will empower the bankers to play a pivotal role in driving sustainable investment and responsible lending practices.

ELIGIBILITY:

1. Members and Non-Members of the Institute
2. Candidates must have passed the 12th standard examination in any discipline or its equivalent.
3. Candidates must have passed the course on Project Finance (Foundation) offered in e-Learning mode

SUBJECT OF EXAMINATION:

Project Finance (Advanced)

PASSING CRITERIA:

The minimum marks required to pass the examination are 60 out of 100.

EXAMINATION FEES:

Particulars	For Members	For Non-Members
First attempt in each Certificate exam	Rs.1,200/- *	Rs.1,700/- *
Subsequent attempt in each Certificate exam	Rs.1,200/- *	Rs.1,700/- *

** Plus Convenience charges and Taxes as applicable.*

Please Note: Candidates are required to Register for every attempt separately.

Candidates may register for examination at any time, following which login credentials will be provided to them. Candidates must complete the final assessment within 90 days of registration, failing which the existing login credentials shall be rendered defunct and candidates will be required to register again.

The candidates will be required to register for each Certification separately by paying the requisite fees.

The fee once paid will **NOT** be refunded.

MEDIUM OF EXAMINATION:

Examination will be conducted in English only.

PATTERN OF EXAMINATION:

(i) Question Paper will contain objective type multiple choice questions for 100 marks.
(ii) There will NOT be negative marking for wrong answers.

DURATION OF EXAMINATION:

The duration of the examination will be 90 minutes.

PROCEDURE FOR APPLYING FOR EXAMINATION:

Application for self-paced e-learning course should be registered online by paying requisite fees from the Institute's website www.iibf.org.in. After successful registration, candidates will receive login credentials for the Learning Management System (LMS) in their email within 1 working day.

Non-members applying for Institute's examinations/ courses are required to attach/ submit a copy of any one of the following documents containing Name, Photo and Signature at the time of registration of Examination Application. Application without the same shall be liable to be rejected.

1) Photo I/ Card issued by Employer or 2) PAN Card or 3) Driving License or 4) Election Voter's I/ Card or 5) Passport 6) Aadhaar Card

SELF-PACED E-LEARNING MANAGEMENT SYSTEM

The Self-Paced E-learning Management System will host a variety of interactive content to aid wholesome learning enabling candidates to learn at their own pace.

Once a candidate completes all the units in the e-learning, there will be a final evaluation consisting of around 100 questions (MCQs) for 90 minutes. On obtaining the minimum marks required to pass, a certificate will be issued to the successful candidate.

The self-paced e-learning on the subject has been prepared keeping the syllabus prescribed in mind. However, the candidates are advised to visit the websites of organizations like RBI, SEBI, etc. as well. Questions based on current developments relating to the subject/ exam may also be asked.

CUT-OFF DATE OF GUIDELINES/ IMPORTANT DEVELOPMENTS

The Institute has a practice of asking questions in each exam about the recent developments/ guidelines issued by the regulator(s) in order to test if the candidates keep themselves abreast of the current developments. However, there could be changes in the developments/ guidelines from the date the question papers are prepared and the dates of the actual examinations.

In order to address these issues effectively, it has been decided that:

In respect of the examinations to be conducted by the Institute for the period March to August of a calendar year, instructions/ guidelines issued by the regulator(s) and important developments in banking and finance up to 31st December will only be considered for the purpose of inclusion in the question papers".

In respect of the examinations to be conducted by the Institute for the period September to February of a calendar year, instructions/ guidelines issued by the regulator(s) and important developments in banking and finance up to 30th June will only be considered for the purpose of inclusion in the question papers. The table given below further clarifies the situation.

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Particulars Developments for Examination/s	**Cut-off Date of Guidelines/ Important Developments for Examination/s**
For the examinations to be conducted by the Institute for the period March 2026 to August 2026	31st December 2025
For the examinations to be conducted by the Institute for the period September 2026 to February 2027	30th June 2026

SYLLABUS:

The details of the prescribed syllabus which is indicative are furnished in the booklet. However, keeping in view the professional nature of examinations, all matters falling within the realm of the subject concerned will have to be studied by the candidate as questions can be asked on all relevant matters under the subject. Candidates appearing for the examination should particularly prepare themselves for answering questions that may be asked on the latest developments taking place under the various subject/s of the said examination although those topics may not have been specifically included in the syllabus covered in the e-learning. The Institute also reserves to itself the right to vary the syllabus/ rules/ fee structure from time to time. Any alterations made will be notified from time to time.

Candidates are advised to refer to financial newspapers/ periodicals more particularly "IIBF VISION" and "BANK QUEST" published by the Institute.

The topics covered for the certification in Project Finance (Advanced) are as under:

1) Project Valuation and Due Diligence

Operating Cash Flows and Cash Flow Models

Cost of Capital

Valuation Models: Free Cash Flow and Capital Cash Flow

Accounting Ratios (Profitability, Leverage, Coverage, Liquidity, Efficiency)

Bank Appraisal (Management, Technical, Financial, Commercial, Economic)

2) Appraisal of Term Loan

Detailed Financial Appraisal

BEP Analysis

Use of Financial Ratios (like DER, TOL/TNW, FACR, TACR, DSCR, Profitability Ratios, etc.) in finalising (i) Quantum of term Loan (ii) Fixing of Loan Duration (iii) Fixing of Moratorium Period (iv) Fixing of Repayment period (v) Fixing COD of the project (vi) Fixing D.C.C.O. of the project

Project Debt Structuring

Covenants, Security and Documentation

3) Working Capital Requirements of Projects

Various methods of assessing working capital requirements

Non-Fund limits requirements- LC, Bank Guarantees, etc.

Credit Delivery and Consortium Arrangement

4) Project Monitoring & Control

Pre disbursement monitoring

During disbursement monitoring

Post disbursement monitoring

The Role of the Independent Engineer

5) Risk Identification & Risk Classification

Risk Classification based on:

Based on Stakeholder,

Project phase,

External environment,

Project/Industry specific and

Financial & Non-Financial

6) Project Specific Risks Identification

Pre-construction Risk

Construction risks/Implementation delays,

Cost risk component,

Sponsor risk,

Management risk,

Risks from Equipment supplier

Technology risk,

Supply risk,

Off-take
Sales Risk/Market risk,
Transportation risk,
Credit Risk/ Counterparty Default Risk
Legal risk.
Climate Risk Matrix
Legal risk

7) Risk Assessment

- Framework & Risk allocation
- Preparation of Risk Matrix: Assessment, Management and Mitigation

8) Credit Enhancement

- What is credit enhancement
- Rationale for credit enhancement:
- Types of Credit Enhancement
    a. Internal
    b. External
    c. Structures:
        i) Credit risk mitigation (partial)
        ii) Political risk mitigation,
        iii) Commercial risk mitigation

-Responsibilities of various parties for successful credit enhancement with risk mitigation

9) Projects under implementation & IRAC Norms

Regulatory guidelines for asset classification & provisioning norms for projects under implementation.

10) Key Project Documents

Concession/ License Agreement (Infrastructure Projects)
Shareholder’s Agreement
EPC Contract
O&M Agreement
Power Purchase Agreement (for Power Projects)

11) Key Regulatory Guidelines

Reserve Bank of India (Project Finance) Directions, 2025
Draft Prudential Framework for Income Recognition, Asset Classification and Provisioning pertaining to Advances - Projects Under Implementation, Directions, 2024
Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances (IRAC Norms)
Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023

<u>Sector Specific Financing</u>

12) Road Projects

Regulatory framework in Road Sector, Role of NHAI/MoRTH
PPP Models in Road sector in India –Key guidelines
Development of Financial Model for various road projects- Toll, Annuity, Hybrid Annuity Model, etc.
Project Appraisal- Evaluation of Project Cost, Traffic Analysis, O & M and Major Maintenance Cost, etc.
Risk Analysis in Road/Highway Projects & their Mitigation

13) Power Projects

Structure of Indian Power sector
Issues in financing & critical risk factors in Power Generation, Power Transmission
Power Distribution Projects.
Renewable sources of Energy- Financing model for appraising Solar & Wind power

14) Aviation Sector
Financing New Airlines
Financing Expansion plans of existing airlines
Key risks & challenges for aviation industry
15) Telecom
Financing of Telecom Services, Telecom Data Services and Telecom Infrastructure.
Structural reforms in Telecom sector
Risk factors in financing Telecom sector and mitigation.
16) Steel
Steel industry in India- Structure & Technology
Classification of steel & types of steel products
Salient features of steel industry
Key issues & challenges in financing steel industry
17) Textile
-Textile Industry- Structure & characteristics
-Govt. Policies & Schemes
-Salient features of Textile industry.
-Key issues & challenges in financing Textile industry
18) Sugar
Industry Structure
Business model
Factors affecting sugar mills
Regulatory guidelines
Key issues & challenges in financing sugar industry
19) Hospital & Health Care
Key segments of Health care sector
Capex for New Hospital projects
Key success factors of a hospital
Key risk factors & mitigants
Health care services-key factors & risk to be considered while financing.

IMPORTANT RULES/ INFORMATION FOR CANDIDATES

1. REGISTRATION FOR EXAMINATIONS:

a. Candidates may register on the Institute website at any time as per their convenience.
b. Login credentials for the e-learning course will be sent to participants within 24 hours of registration.
c. Registration for the e-learning mode will be valid for 90 days from the date of registration. Participants who do not complete final examination within 90 days' time will have to register again for the course.

2. OTHER RULES/ INFORMATION

a. Participants will be provided with only one attempt to appear for the final examination after the end of e-learning. Participants who cannot secure the passing marks (60%) in the examination will have to register once again for the course by paying the full course fee.
b. Candidates would be able to login to the system only with the password provided after registration. This password should not be disclosed to others. Keep it safe to avoid possible misuse.
c. **Candidates shall not be allowed to use the keyboard** or **switch tabs during the final exam. Any attempt to do so shall result in automatic submission of the examination. Additionally, copy, paste and print-screen functions shall be disabled during the examination.**

d. Candidates are required to strictly follow all the instructions during the examination and adhere to Rules of the examination.

e. Violation of any of the Rules/ Instructions, misuse of the login credentials will be considered to be an act of serious misconduct and the Institute will take action as per the Rules of the examination, which will also be reported to the employer of the candidate.

3. RULES, PENALTIES FOR MISCONDUCT/ UNFAIR PRACTICES:

a. No candidate shall impersonate others or allow others to impersonate himself/ herself during the examination.

b. Candidates should not use any other application or browse other websites during the examination.

If any candidate violates any of the above rules, it will be considered to be an act of misconduct and he/she will be liable for punishment.

PLEASE REFER INSTITUTE'S WEBSITE UNDER THE MENU "EXAM RELATED" FOR DETAILS OF DEBARMENT PERIOD FOR UNFAIR PRACTICES ADOPTED BY CANDIDATES DURING CONDUCT OF INSTITUTE'S EXAMINATIONS.

4. RESULT ADVICE/ FINAL CERTIFICATE

a. The wording 'e-learning mode' will be added in the name of the examination in the certificate that will be issued to participants who complete the examination. e.g. 'Certificate Course in Soft Skills & Workplace Etiquette in Banking (in E-Learning Mode)'.

b. Final certificates will be digitally signed and sent to candidates via email within a period of one month from the date of completion of the course.

INTELLECTUAL PROPERTY RIGHTS

"The Institute conducts its examinations through Multiple Choice Questions (MCQs). These MCQs are part of the Question Bank of the Institute and its Intellectual Property. As a matter of policy, these MCQs and their answers will not be shared by the Institute with the candidates or others and no correspondence in this regard will be entertained.

CONTACT DETAILS:

Register your queries through website www.iibf.org.in > Members/ Candidates Support Services (Help) or Email all your queries to care@iibf.org.in

MEMBER SUPPORT SERVICE OFFICE:

Indian Institute of Banking & Finance
Kohinoor City, Commercial-II, Tower-I, 3rd Floor,
Kirol Road, Off L. B. S. Marg, Kurla West, Mumbai 400 070.
Tel.: 08069260700

FOR TRAINING/ CONTACT CLASSES RELATED QUERIES CONTACT:

Leadership Centre
Indian Institute of Banking & Finance
Kohinoor City, Commercial-II, Tower-I, 3rd Floor,
Kirol Road, Off L. B. S. Marg, Kurla West, Mumbai 400 070.
Tel.: 022-68507000 / 080692 60710
E-mail: training@iibf.org.in

PROFESSIONAL DEVELOPMENT CENTRES:

South Zone	Indian Institute of Banking & Finance No.94, Jawaharlal Nehru Road, (100 Feet Road), Opp. Hotel Ambica Empire, Vadapalani, Chennai - 600 026. Tel:044 24722990/24727961. Email:iibfsz@iibf.org.in
North Zone	Indian Institute of Banking & Finance C-5/30, Safdarjung Development Area (SDA), Near SDA Local Shopping complex, Outer Ring Road, Opp IIT Delhi, New Delhi - 110 016. Tel:011-2653 2194 / 2191 (office). Email:iibfnz@iibf.org.in
East Zone	Indian Institute of Banking & Finance Avani Heights, 2nd Floor, 59A, Jawaharlal Nehru Road, Kolkata - 700020 Tel: 033-46032850. Email:iibfez@iibf.org.in
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