

1. Accounting 101

- a. Introduction to Accounting
- b. Different Streams of Accounting
- c. Financial Accounting Concepts
- d. Financial Accounting Principles
- e. Introduction to Core Financial Statements
- f. Overview of Balance Sheet
- g. Accounting Treatment – Current and Non-Current Assets
- h. Accounting Treatment – Liabilities and Equity
- i. Real Life Balance Sheet
- j. Introduction to Income Statement and Revenue Recognition
- k. Understanding Cost of Goods Sold
- l. Understanding Operating Expenses
- m. Interest and Taxes
- n. Understanding Cashflow Statement
- o. Analysis of Cashflow Statement – CFO, CFI, and CFF
- p. Building the First IS, BS, and CF

2. Applied Financial Statement Analysis

- a. Overview of Financial Statement Analysis
- b. Information Sources for Financial Statement Analysis
- c. Financial Statement Analysis – Tool Box
- d. Profitability Analysis
- e. Activity Analysis
- f. Liquidity Analysis
- g. Solvency Analysis
- h. Returns Analysis
- i. Cashflow Analysis
- j. Equity Analysis
- k. Common Size Analysis
- l. Identify Financial Shenanigans
- m. Earnings Linked Shenanigans

- n. Balance Sheet and Cashflow Linked Shenanigans
  - o. Case Studies
    - i. Ultratech Cement
    - ii. ITC
    - iii. Asian Paints
    - iv. Bharti Airtel
3. Financial Modeling
- a. Excel Best Practices
  - b. Introduction to Financial Modeling and Use Cases Across Core Finance Profiles
  - c. Core Modeling Principles
  - d. Structure of a Financial Model
  - e. Revenue Drivers
  - f. Expense Drivers
  - g. Non-Current Asset Drivers
  - h. Working Capital and Other Assets and Liabilities
  - i. Debt Schedule
  - j. Equity Schedule
  - k. Understanding Circularity
  - l. Fixing a Broken Model
  - m. Making a Deal Ready Model
  - n. Revenue and Cost Drivers
    - i. Ultratech Cement
    - ii. Dabur India
    - iii. TCS
    - iv. Bharti Airtel
    - v. Trent India
4. Qualitative Analysis
- a. Industry Analysis
    - i. Overview of Industry Analysis
    - ii. Understanding Demand Drivers, Supply Factors, and Pricing

- iii. Industry Classification
- iv. Porter's Five Force Model
- v. Case Study – Five Force Model on Indian Cigarette Industry
- b. Company Analysis
  - i. Sales Analysis
  - ii. Value Chain Analysis
  - iii. Moat Analysis
  - iv. Regulatory Risk Analysis
  - v. Management Analysis
  - vi. Case Studies – Management Analysis
  - vii. SWOT Analysis
  - viii. Overview of Corporate Governance
  - ix. Evaluating Board Composition and Audit Function
  - x. Evaluating Related Party Transactions and Executive Compensation
- 5. Credit Rating Analysis
  - a. Overview
    - i. Understanding Credit and Overview of Credit Instruments
    - ii. Different Types of Corporate Loans
    - iii. Bonds, Notes and Debentures
    - iv. Convertible Debt
    - v. Short Term Debt
    - vi. Key Credit Documents
  - b. Basics of Bonds
    - i. Yield Curve
    - ii. Bond Yields
  - c. Credit Market
    - i. Global Credit Market
    - ii. Indian Credit Market
      - 1. Indian Government Securities Market
      - 2. Indian Corporate Securities Market

- d. Credit Rating Analysis
  - i. Credit Analysis and 4C Model
  - ii. Credit Rating Agencies
  - iii. Rating Scale
  - iv. Credit Rating Fees Models
  - v. Analysing Country Risk
  - vi. Analysing Macro-economic Risk
  - vii. Financial Risk Measurement
  - viii. Credit Specific Ratio Analysis
  - ix. Default and Insolvency
  - x. Remedies and Insolvency Process
  - xi. Building Your Credit Model
  - xii. Example – Indian Cement Industry Analysis
  - xiii. Credit Rating – Ultratech Cement