

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. Valuation
- a. Overview of Valuation
  - b. Valuation Drivers
  - c. Understanding Valuation Approaches

- d. Trading Comparables
    - i. Choosing the appropriate comp set
    - ii. Gathering public information
    - iii. Calculating market and enterprise value
    - iv. Normalizing for non-recurring items
    - v. Calculating latest twelve months (LTM)
    - vi. Calculating relevant multiples
    - vii. Deriving an implied valuation range
    - viii. Analysing multiples
  - e. Overview of Acquisition Comparables Analysis:
    - i. Choosing the appropriate deal list
    - ii. Control premiums
    - iii. Sources of public information
    - iv. Spreading the set
    - v. Analysing multiples
  - f. Discounted Cash Flow Analysis:
    - i. Strengths and considerations of a DCF analysis
    - ii. Deriving a weighted average cost of capital (WACC)
    - iii. Discounting unlevered free cash flows
    - iv. Estimating the terminal value (exit multiple vs. perpetuity growth rate approach)
  - g. Dividend Discount Model
  - h. Sum-of-the-Parts (SOTP Valuation)
  - i. Holding Companies Valuation
5. 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
- 6. Investment Banking
  - a. Overview of Investment Banking
    - i. Classification of Investment Banks
    - ii. Details of IB Services
    - iii. Client Acquisition Process
    - iv. Investment Banking Fees
  - b. Mergers and Acquisitions
    - i. Understanding M&A
    - ii. M&A Rationales and Examples
    - iii. Understanding Synergy
    - iv. Friendly vs Hostile
    - v. Asset Deals vs Stock Deals
    - vi. Cash Deals vs Stock Deals
    - vii. Accretion Dilution Analysis
  - c. Sell Side Process
    - i. Engagement Letter
    - ii. Deal Teaser
    - iii. Non-Disclosure Agreement
    - iv. Confidential Information Memorandum

- v. Indication of Interest
- vi. Letter of Intent
- vii. Due Diligence Process
- viii. Purchase Agreement
- d. Growth Investing Process
  - i. Convertible Preferred Notes and Clauses
  - ii. SAFE Notes
  - iii. Pre and Post Money Valuation
- e. Start Up Valuation
  - i. Understanding Business Characteristics of Start-ups
  - ii. Challenges in Valuing Pre-Revenue Start-ups
  - iii. Berkus Method
  - iv. Score Valuation Method
  - v. VC Valuation Method
  - vi. Valuation of Start-ups with Revenues – DCF
  - vii. Relative Valuation
  - viii. Gross Profit Multiple
  - ix. Replacement Cost Method
- f. Initial Public Offering
  - i. Pre-IPO Track-Record
  - ii. Investors
  - iii. IPO Mathematics
  - iv. IPO Intermediaries
  - v. IPO Documentation
  - vi. IPO Timeline
  - vii. Steps
  - viii. IPO Anchor Investors
  - ix. Fixed Price vs Book Building
  - x. Promoter Related Pointers
  - xi. Green Shoe Options

- 7. Equity Research
  - a. Overview of Equity Research Role
  - b. Developing Research Insights
  - c. Understanding Equity Research Reports
  - d. Effective Writing Skills
- 8. 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