

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. 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