

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. 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
- 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