ARC Academia

India office of WALL ST TRAINING

Providing Financial Training To Wall Street®

4 Days Corporate Valuation & Financial Modeling Programme

(Starting 17th April 2010 Programme runs from 1000 hrs to 1700 hrs)

This Programme by ARC Academia – WST India, provides the delegates with an in-depth and practical overview of financial analysis and forecasting techniques. During the 4 days training programme the delegates will learn:

- Valuation of a company using different valuation techniques
- Financial modeling techniques in excel
- Forecasting the financial statements
- Calculation and analysis of WACC and FCF

Build and create your own Financial Model

Fee: USD 225 / INR 10,000

Dates: 17, 18, 24, 25 April 2010

Time: 10 a.m. to 5 p.m.

Venue: *Hotel Spice Art, Prabhat Kiran Building, Rajendra Place, New Delhi*

** USD 200 / INR 9,000 for registration before 1st April 2010*

Day 1 - Basic Concepts	Day 2 - Relative Valuation	Day 3 - Financial Modeling	Day 4 - Financial Modeling
❖ Introduction to MS Excel ❖ Different Company Filings ❖ Financial Statement Analysis ❖ Minority Interest ❖ Ratio Analysis ❖ Enterprise Value ❖ Diluted Shares ❖ Trailing Twelve Months	❖ Choosing right set of peers ❖ Adjusted / Clean numbers ❖ EV Based Multiples ❖ Trading Multiples ❖ Application of multiples	❖ Introductory Model ❖ Projection of Financials ❖ Free Cash Flows	❖ Cost of Capital (WACC) ❖ Terminal Value ❖ Intrinsic Value per share ❖ Sensitivity Analysis

"We Bridge the gap between:

"What is available in the market, And, What Corporate Houses look for"

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17, 18, 24, 25 April 2010

Training the Capital Markets Aspirants and Participants®

Past delegates from

- ABN Amro
- Birla Sunlife
- Capital IQ
- Castlerock Capital
- Copal Partners
- Ernst & Young
- EXL Services
- JP Morgan
- Morning Star
- McKinsey & Co.
- Onicra
- Real Growth
- Reliance Infrastructure
- Reliance Life Insurance
- RR Investors
- Solitaire Capital
- Standard Chartered
- Transparent Value
- UBS

Programme Directors

Tapan Jindal

- Expertise in Equity Research, Valuation and Equity Fund Raising
- Prior experience: Fidelity Investments, and iGATE Global Solutions
- Youngest author in history of ICAI for his book on auditing

Manoj Goel

- Expertise in Corporate Valuation, Financial Modeling & Investment Banking
- Prior experience: Goldman Sachs, and Time Private Equity

Himanshu Jain

- Exquisite experience in financial research, consulting and private equity
- Prior experience: McKinsey & Co.

David Kovacs

- Vast experience in Mergers and Acquisitions, PE and VC Fund raising activities
- Expertise in Real Estate, Entertainment, Energy and Healthcare Sectors

Certificate of Attendance
in 12-Day Research & Valuation Programme
is hereby awarded to
FIRST LAST

On the successful completion of our class room training programmes, get a worldwide recognised certification from

ARC Academia – Wall St. Training

Who Can Benefit

- Current finance professionals looking to advance career
- Professionals looking to career transition into finance
- Anyone interested in finance & looking to learn analysis
- College or business school students
- Corporations and employees

Basic Financial Concepts – Financial Statements and Ratio Analysis

Day 1

Format: 100% Excel

Duration: ¾ day

This is not an Accounting class, but rather, is a customized refresher to the basics of financial statements – income statement, balance sheet and cash flow statements. This is equally fit for people coming from non-commerce backgrounds. It starts with different types of company filings and ends up with learning the relevant sections to be used for analysing a company. This session is must before one can move to valuation methodologies.

What Delegates learn

- What are the different types of company filings in different countries (Annual or half yearly or quarterly) and how to analyse them
- What all sources to be used for analysing a company (investors presentations, earnings transcripts etc)
- Key Items of financial statements like Revenues, Operating Profits (EBIT), EBITDA, Net Profits, Cash & Cash Equivalents, Total Debt etc
- What are the operating metrics for a particular company like ARPU and No. of subscribers for a telecom company
- Overview and explanation of major financial ratios including Return on Equity, Debt to Equity, Price to Earnings, Earnings Per Share
- Can Debt to Equity ratio be calculated on market values and not book value
- Why 'Trailing Twelve Months' play an important role in analyzing a company
- Excel Training (Basic and Advanced like V-lookup, array functions, pivot tables)

Relative Valuation – Analysis of Selected Publicly Trading Companies

Format: 100% Excel

Day 1 and 2

Duration: 1 ¼ days

Company Comparable Analysis / Trading Comps analysis is one of the most critical functions of any financial analyst. This method utilizes benchmark multiples based on publicly traded companies. It is important to note that trading multiples do not reflect control premiums or potential synergies from a buyer. Mastering thisjob is crucial to success in capital markets, whether you are in investment banking, equity research, or asset management. This excel-based hands-on teaches you to analyze and compare publicly traded companies from a relative valuation perspective, focusing on current market valuation and trading multiples.

What Delegates learn

- How to choose right set of peers; comparing 'apples to apples'
- Normalizing financials for extraordinary items, non-recurring and restructuring charges
- What is Enterprise Value (EV) and how it is different from Equity Value
- Can EV be negative; if yes then how do I value a company
- Treasury Method of calculating diluted shares outstanding (dilution impact of ESOPs, Convertible bonds / debentures etc)
- Analyzing multiples (Trading and market based) (e.g. why EV/EBITDA is preferred over P/E)

Financial Modeling & DCF Valuation

Format: 100% Excel

Day 3 and 4
Duration: 2 days

Excel based Financial Modeling starts with creation of a top-down income statement projection model. Then, construct a basic discounted cash flow analysis on top of your projection model. This Excel-based class provides a non-academic, real-world, hands-on primer to the quantitative and technical aspects of financial modeling. The DCF approach is among the most scientific and theoretically precise valuation methodologies because it relates specifically to the profitability and growth of the business being valued.

What Delegates learn

- Preparation of a top down income statement based on historical numbers with data flowing to cash flow statement and balance sheet automatically
- How to project financials for next 5 years of a company
- How to calculate Free cash flows to firm
- How to calculate Weighted average cost of capital (WACC) and CAPM (Capital Asset Pricing Model)
- Calculation of Terminal Value
- How to calculate Present value of forecasted numbers in excel
- How to drive Intrinsic value per share; intrinsic value is not the target price per share
- Sensitivity Analysis and why it is important

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stands for quality and innovation

in professional education and training,

providing a service to support

businesses and career aspirations