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III Edition

Investment Banking

The Dream Begins…!!!

CA. Tapan Jindal

Co-Founder & CMD
ARC Financial Services
ARC School of Finance (Wall St. Training)

Bharat

In their words...

'Investment Banking: The Dream Begins' is a must read for all management students aspiring to break into IB. The knowledge gained will help them in their internships and B School finance competitions. Thanks to the concepts explained in this book, my team bagged the first position in IIM Indore's IPO Valuation Competition.

— Jashanjot Singh Sekhon, IIM Indore

'Investment Banking: The Dream Begins…' a good book on basics of investment banking with useful illustrations. The book is extremely useful for corporate lawyers as well as for tax practitioners working on PE/Finance space.

— Ashutosh Mohan Rastogi, Amicus Services

Being from an engineering background, I did not have much knowledge about Investment Banking. But this is an interesting book which takes you through the basics of Investment Banking (including valuation) and is very informative. Anyone interested in this field, should read this book at least once.

— Yash Gupta, IIT Roorkee

After reading this book, people's misconception that the Investment Banking industry is complicated will be broken.

— Karan Goyal, Kings College, UK

One of the best books to start with for a person looking for a career in Investment banking. It is like the book conversing with you and explaining one of the toughest tasks in a very simple and easy to apprehend language.

— Deepak Kapoor, College of Business Studies

Really Nice Book. It holds your hand from first step to exciting world of Finance.

— Aparna Saroagi, Royal Bank of Scotland

The book, Investment Banking: The Dream Begins, in every sense is excellent as a basis for investment banking. If I being from a science background could understand the basics of finance, then anybody who reads this book is bound to get an easier grasp over things. Just want to say a big thank you to you, for writing this book.

— Abhinav Bhagat, Standards & Poors

Investment Banking by Tapan Jindal explains all the concepts in a vanilla language and also provides practical exposure on the same. The content coverage is great and a self-explanatory book. It has helped me understand the real investment banking. Has been a great learning. Its a must read book.

— Priya Thukral, Evalueserve

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The Dream Begins...!!!

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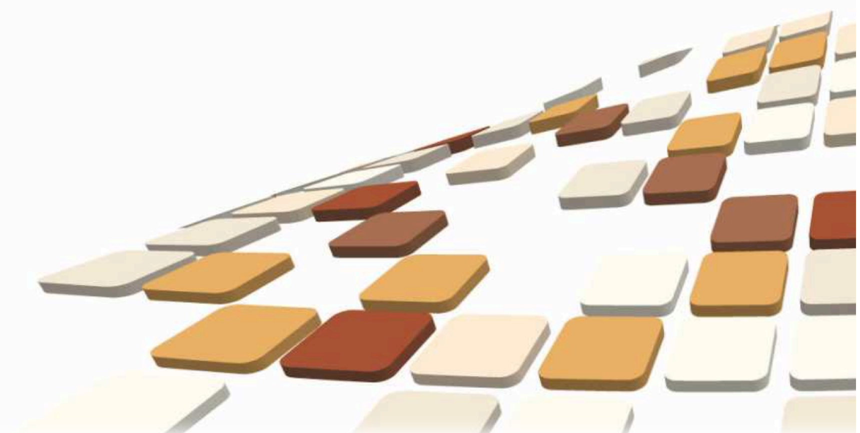
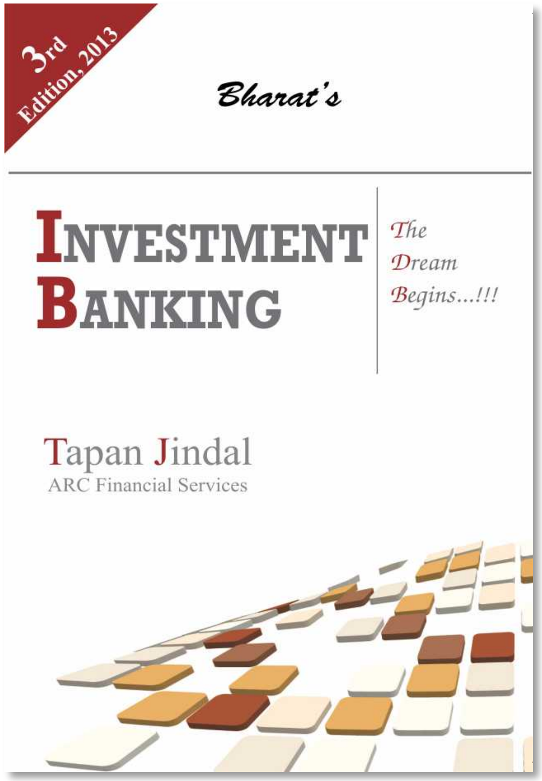


Preface to the Third Edition



What's New About the Third Edition?

'Investment Banking: The Dream Begins' is for people who want to understand value. This book can help you get your arms around the many tasks and variables involved in effective valuation of a company and help you decide what kind of help you should enlist to complete a deal.

Firstly, the third edition of the book has a new Subtitle – *The Dream Begins…!!!* Then the book has been thoroughly revised and restructured. The book has been divided in four major parts with part 1 focuses on introduction to investment banking and discusses in detail about the offerings of investment banking entities with special focus on equity offerings. It too discusses the private equity in depth. Part II discusses the financial statements, segregating operating and non-operating items to determine the core operating profits of the entity, articulation of financial statements and the key ratios to analyse the financials of the company. Part III discusses the reasons valuation happens in a business, and the various valuation tools used by investment bankers. And the last part of the book offers a step-by-step guide for analyzing and valuing a company in practice. Among the many ways to value a company, this part focuses particularly on valuation based on comparable companies and deals – Relative Valuation.

The book acts as the first guide to the capital markets' aspirants and as a useful resource and reference for the capital market participants who quickly wish to learn the valuation of companies or refine and fine-tune their skills and compare the companies on fundamental basis for mergers, acquisitions, private equity investments, etc. This book is also highly beneficial for investment banking trainers providing various training programmes on valuation of companies.

Stay with it, and I believe the payoff for both beginning and experienced professionals will be huge.

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Meet The Author

www.facebook.com/jindaltapan

Tapan Jindal

Tapan Jindal is Managing Director and Co-Founder of ARC Financial Services and ARC School of Finance, Wall St. Training India.

ARC Financial Services, a boutique investment bank, was founded in June 2008 by a passionate group of professionals with the intent of providing quality investment banking & related advisory services for Indian Corporates with global aspirations. ARC Financial Services (ARC) caters to the funding needs of growth-hungry Indian Enterprises, especially in the small and medium enterprise sector.

ARC School of Finance (Wall St. Training) is the premier financial training source in the financial sector and provides tailored workshops for capital markets participants and aspirants and also acts as corporate trainers to investment banks, research houses, PE firms, and consultancy firms across India.

Tapan has prior experience of working with Fidelity Investments and Moody's Corporation.

Tapan is an Associate Member of The Institute of Chartered Accountants of India and a Commerce Graduate from Panjab University.

Why I wrote This Book

"I wish this training was there 5 years ago! I would have been an investment banker by now and my life would have turned out differently."

Feedbacks like this one make me feel good – but even more than that, it tells me how critically, and how urgently, the professional finance trainings are needed. Today, ARC School of Finance runs a variety of financial and investment-banking training workshops across India, designed for different sets of people – Aspirants and Participants of Capital Markets. In the last five years, almost in every seminar and workshop at ARC School of Finance, Top MBA Schools, Professional Bodies, and Corporate Houses, I came across one common and simple question from the participants – 'Can you recommend us a good book on investment banking, written in a jargon-free and reader friendly language?' This is the question that motivated me to write this book and I am confident that this book, 'Investment Banking: The Dream Begins' is the answer to that question.

The Book, 'Investment Banking: The Dream Begins' is written in the simplest possible language. Hence, the undesirable jargon and textbook expressions are missing from the book. While writing the book, I made sincere effort to ensure that a reader feels as if I am talking and explaining the concepts to him/her in person.

Contents

No two businesses are exactly alike; neither are the goals and circumstances of business owners. Each business has its own complexities that determine the value of the company and helps to decide whether it's worth a little…or lot.

If you go online or into a bookstore looking for books on business valuation, you're likely to find volumes that are written more for people who've already been exposed to business finance, accounting, or management training. I'm pretty sure that a complicated textbook isn't what you need, irrespective of your educational background.

The purpose of 'Investment Banking: The Dream Begins' is to give you an overview of the critical skills, issues, and methods involved in business valuation. The book discusses, in the Vanilla Language, the valuation tools used by investment bankers across the globe. If this book can give you an understanding of the basics of business valuation and of the tools you require getting the right valuation for the job, we'll have accomplished our purpose.

Where to Go from Here

I really enjoyed writing this book. Hoping, you enjoy reading it.

If you know nothing about investment banking and its history, I suggest you start with Chapter 1. But this is a reference book, so feel free to jump around a bit. For example, you can see the process for making a PE deal in Chapter 5, and if you want to see directly the valuation tools used by investment bankers, head to the part III of the book.

Detailed Contents

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If You Were To Ask Me…

"The book is a must read for all management students aspiring to break into IB. It will help them clear their fundamentals and build a strong base. The knowledge gained will help them in their internships and B School finance competitions. Thanks to the concepts explained in this book, my team bagged the first position in IIM Indore's IPO Valuation competition."

– Jashanjot Singh Sekhon, IIM Indore

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One of the best books on investment banking. It is like the book conversing with you and explaining one of the toughest tasks in a very simple and easy to apprehend language.

– Deepak Kapoor, College of Business Studies

Wow! Brilliant! The book covers the very basic concepts of finance and the in-depth knowledge related to investment banking domain. Good coverage of the practical examples helps to understand the concepts in the easiest way.

– Nitant Gupta, The ICAI

"Investment Banking: The First Step"... a good book on basics of investment banking with useful illustrations. The book is extremely useful for corporate lawyers as well as for tax practitioners working on PE/ Finance space. Congratulations to Tapan on a good effort."

– Ashutosh Mohan Rastogi, Amicus Services

"The book, Investment Banking: The Dream Begins, in every sense is excellent as a basis for investment banking. It has such plain and simple, or vanilla language, that any body can understand the basics of finance and valuations. Just want to say a big thank you for writing this book for people like me and making them understand the nuances of finance."

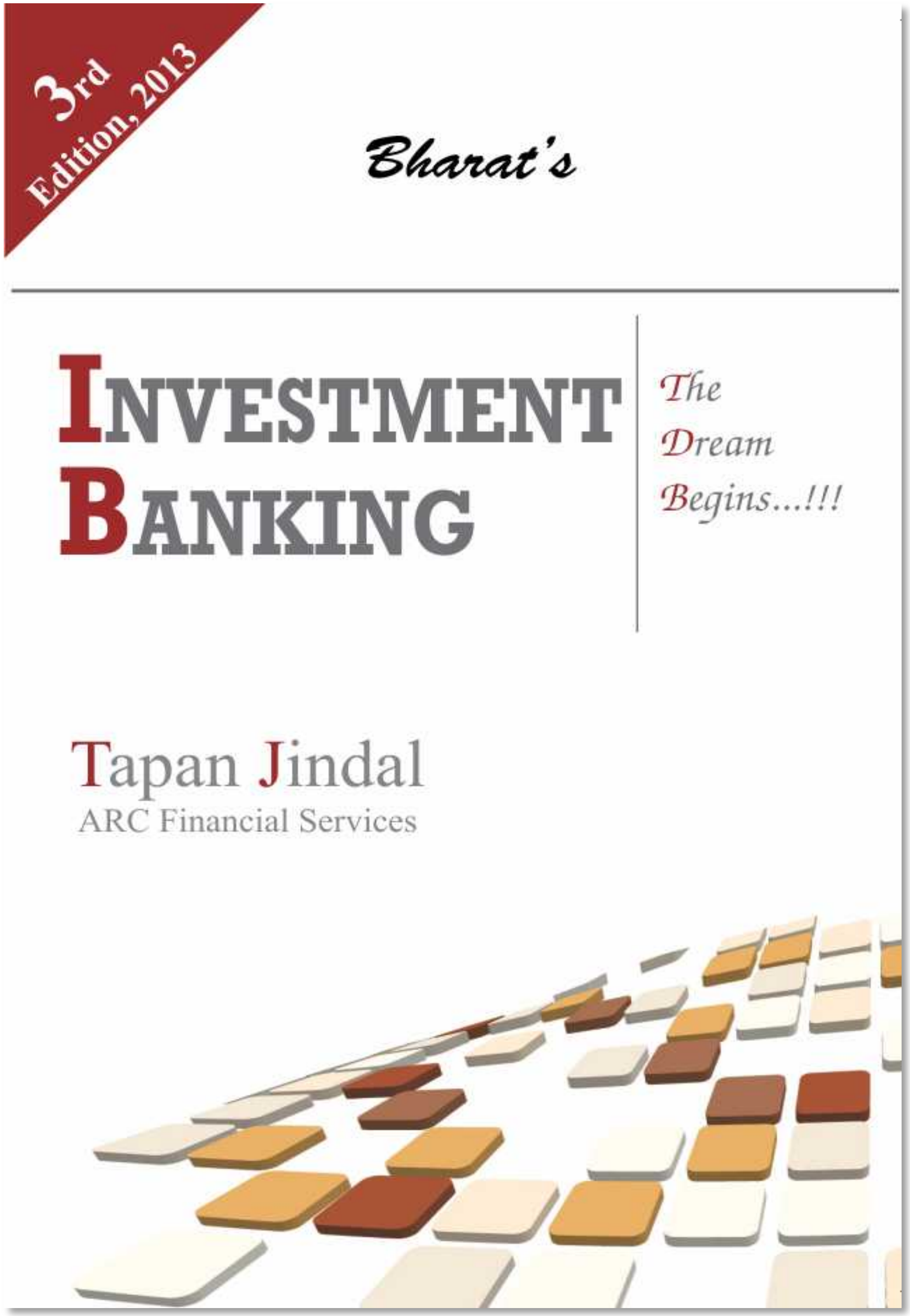
– Abhinav Bhagat, Standards & Poors

"The book covers a very important aspect of investment banking – the linkage with practical concepts. It gives aspiring candidates a sneak peak into the lives of investment bankers and analysts. Through this book, the author has addressed a long felt need of every IB student. The contents have been chosen very judiciously and use of undesirable jargon is missing, which makes the reading very smooth and concepts easier to understand."

– Ravi Gupta, Fidelity Investments

The book explains all the concepts in a vanilla language and also provides practical exposure on the same. Has been a great learning. Its a must read book.

– Priya Thukral, Evalueserve



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