ARC Academia

India office of WALL ST TRAINING

Providing financial training to Wall Street®
www.wallst-training.com

Training the Capital Markets Aspirants and Participants®

12 Days 'Research and Valuation Programme'

(Starting 1st May 2010 Programme runs from 1000 hrs to 1700 hrs) **(Training based on MS Excel and MS PowerPoint)**

About The Programme

The 12 days 'Research and Valuation Programme' is designed to provide delegates with a comprehensive understanding of investment banking techniques, equity research, and capital markets. Designed by Investment bankers and industry experts, this programme plugs the gap between theoretical concepts learned during academic degrees/diplomas and on-the-job application of those concepts. During the 12 days delegates will learn

- ✓ Valuation techniques used to value a public and private company
- ✓ Preparation of pitch books for Buy side/Sell side and IPOs
- ✓ How to write equity research reports and sector reports
- ✓ Mergers and Acquisitions, and Restructuring activities

- ☞ Personal attention to every delegate
- ☞ Weekend Programmes model suitable for all – professionals or students
- ☞ Intensive step-by-step classroom training programmes to understand capital markets and its diversified domains
- ☞ Dynamic, highly practical & interactive training programmes with real life case studies
- ☞ Decode Financial jargon and uncover popular misconception
- ☞ Over 150 hours of training including +90 hours in classroom
- ☞ Be Competitive and differentiate yourself in the world of competition
- ☞ Get Certified from ARC Academia – Wall St. Training

Fee*: USD 650 / INR 30,000
Duration: 12 Days / 6 Weekends (Saturdays and Sundays)
Starting Date: 1st May 2010, Saturday
Time: 10 a.m. to 5 p.m.
Venue: Hotel Spice Art, Prabhat Kiran Building, Rajendra Place, New Delhi

** USD 600 / INR 27,000 for registration before 17th April 2010*
** Plus Taxes as applicable*

"We Bridge the gap between:

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

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Programme Structure and Training Methodology

The program is structured to make the delegates well versed with the fundamentals before moving on to Valuation

Basics and Essentials	Excel Based Training	Presentation and Report Writing	Interviews Preparations
10%	50%	30%	10%

Basics and Essentials (10%)

- ✓ Excel Shortcuts
- ✓ Financial Statement Analysis
- ✓ Ratios Analysis

Excel Based Training (50%)

- ✓ Trading Comps
- ✓ Deal / Transaction Comps
- ✓ Financial Modeling
- ✓ DCF Valuation
- ✓ Merger Models
- ✓ DDM Modeling

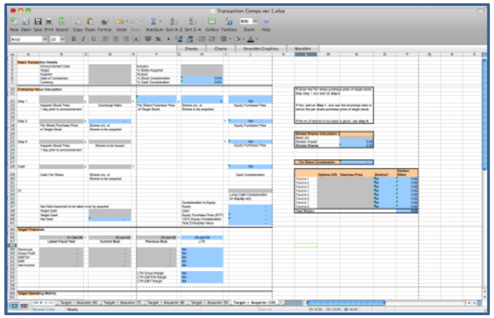
Presentation and Report Writing (30%)

- ✓ Company Profiles
- ✓ Equity Research Report
- ✓ Sector Analysis
- ✓ Pitch Book
  - ❖ Buy Side
  - ❖ Sell Side
  - ❖ IPO and PE

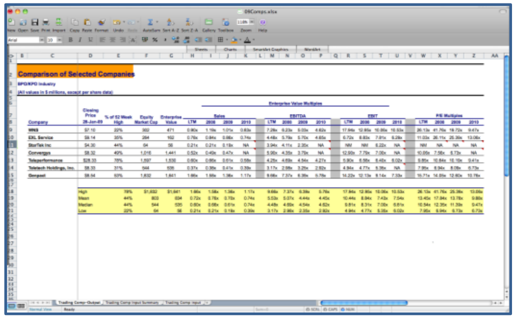
Interviews Preparations (10%)

- ✓ Mock Interviews with Investment Bankers
- ✓ Resume Preparation

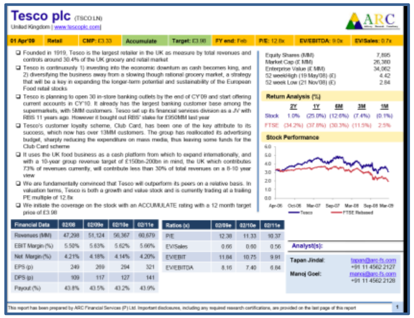
Sample Templates we use for training programmes



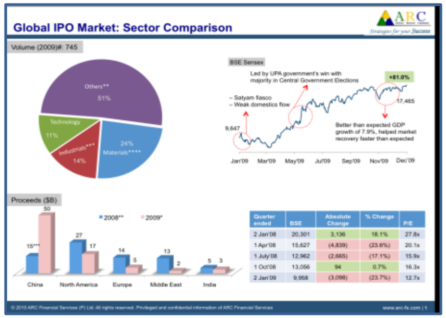
Excel Template 1



Excel Template 2



PowerPoint Template 1



PowerPoint Template 2

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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

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

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Training the Capital Markets Aspirants and Participants®

Basic Concepts
- Financial Statement Analysis
- Ratio Analysis
- Different Company Filings
- Enterprise Value (EV)
- Last Twelve Months
- Diluted Shares

Company Profiles
- Corporate Overview
- Segment Analysis
- Market Performance
- Competitive Landscape
- SWOT Analysis
- Key Financial Numbers

Equity Research
- Initiating Coverage Reports
  - Investment Thesis
  - Recommendations
  - Business Analysis
  - Financial Analysis
- Equity Flash Notes

Industry / Sector Research
- Overview
- Geographical concentration
- Industry Evolution
- Key Players
- Trends
- Sector Analysis

Trading Comps
- Choosing right peer group
- Adjusted / clean numbers
- Key multiples
- Application of multiples
- Sector specific multiples

Transaction Comps
- Choosing right set of deals
- Transaction Value vs. EV
- Key multiples
- Application of multiples
- Clean/Adjusted Numbers

Financial Modeling - DCF
- Overview of Modeling
- Forecast of Financials
- Free Cash Flows
- WACC
- Terminal Value
- Fair Value Calculation
- Sensitivity analysis

Financial Modeling - 2
- SOTP Valuation
- LBOs
- DDM Valuation

Mergers and Acquisitions
- Steps involved
- Information memorandum
- Buy/Sell side Pitch Book
- Synergy analysis
- Accretion/Dilution model

Restructuring
- Corporate Restructuring
- Capital Restructuring
- Demergers

Fund Raising Activities
- IPOs
- Private Equity (PE)
- Venture Capital (VC)
- Right Issue

Others
- Basic MS-Excel
- Mock Interviews
- Resume Preparation

☞ Training modules replicate exactly how it is done by analysts across the Globe

☞ Excel training is not a one-time event but an ongoing process throughout the programme

☞ Build and create your own financial models

☞ Top-down approach for financial statements and analysis

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

Company Profile

Format: 100% PowerPoint

Day 5
Duration: 1 day

Most of the delegates aspire to work in research houses, investment banks, PE firms, consulting firms, as an analyst etc. Whether any professional works in a research houses, investment banks, PE firms, consulting firm, they ought to be comfortable with preparation of a company profile which could be as small as one pager or as detailed as a 20-25 pager. This is a work which corporate expect delegates to be comfortable right from the time they are onboard. So it's paramount that delegates learn making it. Session starts with discussing about contents of a company profile and ends with a real time case study of preparation of a company profile in a template.

What Delegates learn

- What are the key sections in a company profile
- Where all to find information for those sections in company profile
- Common templates which are used in preparation of a company profile and otherwise
- How to analyze the competition and conduct competitive benchmarking
- What is an operating matrix and what information should be captured in it
- How to do the SWOT for a company
- Getting comfortable with preparing graphs and tables in a PowerPoint , how to rebase the data and how to analyze them
- What are company's strategy and how to incorporate that in a profile
- A real time practical assignment is given to the delegates for them to prepare a company profile within the deadline specified

Sector Analysis

Format: 100% PowerPoint

Day 6

Duration: 1 day

The next level to company profiles is sector analysis. Once, delegates have grasped the intricacies of a company, one has to go more granular understanding about an industry in which a company operates. This is essential to do a holistic analysis because it is critical for any research to see how the industry behaves and what all factors influence it. Based on their domain knowledge, delegates aspire to become knowledge experts in a particular sector in their career(s). Session starts with discussing about contents of a sector analysis and ends with a real time case study of preparation of a sector in an independent template.

What Delegates learn

- What are the different parameters for a sector analysis
- Where all to find information about different parameters
- How to analyze a particular sector
- What all is covered in an operating matrix and how to do operational benchmarking
- Discussing 3 sectors with inputs from delegates
- Discussing a complete report on a particular sector
- A real time practical assignment is given to the delegates to prepare a sector report within the deadline specified

Mergers and Acquisitions

Format: 50% Excel and 50% PowerPoint

Day 7
Duration: 1 day

This session focuses on the mergers and acquisitions process, the basics of deal structures and covers the main tools and analysis that M&A Investment bankers use. Session start with common structural issues, crucial merger consequence analysis, structures, methodologies and accelerates by creating a merger model.

What Delegates learn

- Common structural issues in a transaction
- Review of various deal considerations and deal structuring options (cash vs. stock)
- Merger consequence analysis including accretion / dilution and financial implications of a deal
- How to sensitize financial projections and the financial impact on a transaction
- Merger consequence analysis including accretion / dilution and financial implications of a deal
- Delegates build a fully functional accretion / dilution model that accounts for different transaction structures

Transaction Comps

Format: 100% Excel

Day 8
Duration: 3/4 day

Transaction / Deal Comps is another critical function an analyst should master. Deal Comps or Analysis of Selected Acquisitions are very similar to trading comps except deal comps multiples are based on the transactions happened in past compared to trading comps where the multiples are calculated based on current trading price of publicly traded companies. This hands-on, Excel-based class teaches you to analyze and compare the transactions happened in the industry in past to aid the future transactions.

What Delegates learn

- How to choose right set of transactions; comparing 'apples to apples'
- Calculate transaction value (purchase price), premiums and multiples in past deals
- Enterprise Value vs Transaction Value

SOTP Valuation

Format: 100% Excel

Day 8
Duration: 1/4 day

SOTP valuation technique is used to value a conglomerate where a group is involved in different line of business activities. In this case we value different part of group separately and then sum those valuation at arrive at the group valuation.

What Delegates learn

- How to bifurcate the group in different segments/businesses
- How to value each part of group separately
- How to consolidate the valuation of different part to arrive at group valuation

Pitch Book

Format: 100% PowerPoint

Day 9

Duration: 1/2 day

The delegates have learnt all about sectors, industry, financial modeling so far. What is the next step? Ultimately, it all boils down to making sales. So, delegates have to learn how to pitch to prospective clients and how the knowledge gained so far is ultimately applied. Session starts with discussing about pitch book contents and ends with a real time case study of preparation of a pitch book in an independent template.

What Delegates learn

- How to prepare a pitch book (Buy side, Sell side) and what all is covered in the same
- What all discussions take place during a pitch and how these are addressed
- A real time practical assignment is given to the delegates for them to prepare a pitch book

Mock Interviews

Format: N/A

Day 9

Duration: 1/2 day

A real time environment of an actual interview is created and delegates are subjected to the rigors of one to one personal interview for them to have hands on live experience . This is a real 'Trial by fire' for them. A personal one to one feedback and a group feedback is given to all the delegates post the interview

What Delegates learn

- How to prepare and appear for an interview and what all it takes to crack it
- How to use the mix of soft and hard skills and what should be your key selling points to an interviewer
- How to duck tricky questions and how to maintain your composure in a grueling interview

Equity Research

Format: 100% PowerPoint /MS Word

Day 10

Duration: 1 day

All the learning over the classes be it financial modeling, transaction comps, valuation, profiling, competitive benchmarking etc ultimately culminate into preparation of an equity research report. Preparing, collating, analyzing and putting together all the stuff will prepare ground for preparation of an equity research report. Session starts with discussing about equity research report contents and ends with an assignment of preparation of an equity research report at home.

What Delegates learn

- How to prepare an equity research report
- How to build Investment Thesis (Positives and negatives)
- Fair value of a stock
- Rational for Buy/Sell/Hold recommendation
- How to conduct business and financial analysis
- How to prepare equity flash notes
- A real time equity research report is given to the delegates. On successful completion of the same and after a rigorous quality check and desired changes if any, the same is uploaded on research databases as Thomson, Bloomberg, Reuters, ISI etc for a global viewing by analysts across the world

Fund Raising Activities

Format: 100% PowerPoint

Day 11
Duration: 1 day

This session is for learning the various options available for fund raising activities, be it private equity, Initial Public Offering, etc. The session explores various funding options a angle investing, debt syndication, private equity funding, seed capital, venture capitalist funding. This session is essential for delegates seeking to explore a career in finance.

What Delegates learn

- Various funding options available
- What procedures are followed for IPO/Private equity funding

CV Structure and Final Round of Interviews

Format: N/A

Day 12
Duration: 1 day

We help structure your resume in a professional manner and conduct a final round of interviews. After the rigorous 12 day workshop, delegates are equipped and imparted with the skill sets and the requisite aptitude . The final round of interviews is a test of their credentials and learning

What Delegates learn

- How to structure their CV
- How to take the flow of their interview
- It is a test of the skill sets which delegates have learnt over the period of the workshop
- How to emerge triumphant in an interview
- How to build a successful career

Upcoming Training Programmes

12 days 'Research and Valuation' Programme

Starting Date	Discount if registered by
1st May 2010	10 April 2010
19th June 2010	31 May 2010
7th August 2010	16 July 2010
25th September 2010	04 September 2010

Fee*: USD 650 / INR 30,000

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

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

** USD 600 / INR 27,000 for registration before discount dates*

** Plus taxes, as applicable*

4 days 'Corporate Valuation and Financial Modeling' Programme

Starting Date	Discount if registered by
17th April 2010	01 April 2010
1st May 2010	10 April 2010
19th June 2010	31 May 2010
7th August 2010	16 July 2010
25th September 2010	04 September 2010

Fee*: USD 225 / INR 10,000

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 discount dates*

** Plus taxes, as applicable*

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Training the Capital Markets Aspirants and Participants®

4 Days Corporate Valuation & Financial Modeling Programme

Programme runs from 1000 hrs to 1700 hrs | **100% MS-Excel Based Training**

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

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 3 weeks in advance*

** Plus taxes, as applicable*

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

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