



# VALUE INVESTING BLUEPRINT

WITH VISHAL KHANDELWAL

01<sup>ST</sup> - 04<sup>TH</sup> DECEMBER, 2022

# ABOUT THE FLAME INVESTMENT LAB (FIL)



FLAME was founded with the concept of liberal education as its cornerstone. FLAME celebrates ideas, cherishes diversity, and strives to deliver an academic experience that fosters intellectual curiosity, a critical thought process, self-reflection, leadership and teamwork skills, a sense of commitment and professionalism and a heightened sensitivity to one's sociocultural environment. FLAME aims to provide an interdisciplinary platform of education by propagating different models and paradigms through, but not limited to, history, philosophy, political sciences, psychology, business, economics, mathematics and finance.

As part of its endeavor to constantly redefine education, FLAME inducted the FLAME Investment Lab (FIL), an initiative that strives to deliver the concepts and decipher the art of value investing to interested students. FIL believes in the dictum "invest in yourself". It provides tools for self-learning and acquiring knowledge, constantly striving for intellectual stimulation and asking questions. FIL strives to widen your horizons, aiding you to connect the dots within seemingly disparate information. FIL truly believes that the best investment is investing in yourself. As Socrates has said, "I cannot teach anybody anything. I can only make them think."

After successfully hosting multiple FLAME Investment Lab programs, we are excited to announce the '**FLAME Investment Lab - Value Investing Blueprint program with Vishal Khandelwal**', from December 1 – December 4, 2022.

## OUR PHILOSOPHY

WATCH ON YOUTUBE



**01 DECEMBER - 04 DECEMBER, 2022**

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# **VALUE INVESTING BLUEPRINT**

# FACULTY



**VISHAL KHANDELWAL**

Vishal Khandelwal is the founder of [SafalNiveshak.com](https://www.SafalNiveshak.com), an initiative to help people learn the art of value investing and behavioural finance to be able to make better investment decisions. He has 19+ years' experience as a stock market analyst and investor, and 11+ years as an investing coach.

Safal Niveshak, which he started in 2011, is now a community of 90,000+ dedicated readers, and has been ranked among the best value investing blogs worldwide. The site is actively read and followed across 100+ countries. Vishal is the author of 'The Sketchbook of Wisdom,' which is packed with timeless ideas from the wisest people who have walked this Earth. He is also the creator of 'The One Percent Show,' which is an open-ended exploration into the minds of the wisest people around to help us learn to think, invest, and live each day a little, even if as little as one percent, better.

Vishal is also Adjunct Faculty – Finance at FLAME University, where apart from a course on value investing, he also teaches a course that helps in building frameworks and models of thinking from different disciplines, and finding connections between them.

# PROGRAM DESCRIPTION

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Value Investing Blueprint is a classroom-based value investing program. This program teaches the frameworks and processes of value investing as practiced by some of the most successful investors in the world. The idea of this program is to help its students become smarter in their stock investment decision making, through the right understanding of quantitative and qualitative tools and human psychology as applicable to investing.

## HOW WILL YOU BENEFIT ?

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The program will take you through the entire process of becoming a value investor, including:

- Creating the right value investing mindset and building a behavioural framework to avoid biases and create the right investment thought process
- Assessing business quality – separating good from gruesome
- Analyzing financial statements to find well-performing businesses
- Calculating intrinsic valuations using various methods
- Identifying competitive moats and whether they are sustainable
- Building a portfolio of sound businesses

## WHO SHOULD ATTEND?

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The program is suitable for individuals who are either starting off on their investment journey or are willing to learn, with an open mind, about what works and what doesn't work in investing. It will be value-adding:

- If you are willing to learn the core principles of value investing and how to make them work for you
- If you are looking to build your own investment philosophy based on what has worked for the world's best investors
- If you are willing to learn and understand practical concepts of business and financial analysis, and valuations
- If you are willing to learn the gradual way of wealth creation from stocks
- If you are willing to learn and understand the practical, time-tested concepts of behavioural finance

# WHAT NOT TO EXPECT?

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No 'Tips'. Purpose of the program is to understand investing better and become better investors

The instructor has no expertise in technical analysis, various short-term trading strategies etc. Therefore, these aspects will not be covered

This program will teach the fundamental concepts of value investing, which involves a slow and steady process of wealth creation. So...

- If you are looking for quick means of making money in the stock market
- If you think you are already an expert in value investing and business analysis
- If you do not intend to pick up annual reports and do your own analysis ever
- If you are looking for stock tips
- If you are looking for concepts and ideas in technical analysis, derivatives, or speculation/stock trading

...you must NOT consider this program.

## PROGRAM OUTLINE

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### MODULE 1

**Focus - How compounding works, fundamentals of value investing, how to think about the stock market, how to deal with Mr. Market**

- Value investing 101 and the idea of compounding
- How to think about the stock market
- Lessons from history of financial markets
- Key focus on the ideas of long-term compounding, why Graham's big ideas of Mr. Market and margin of safety matter, how to think about great and gruesome businesses, moats, capital allocation, and price vs value.
- Key ideas like looking at simple businesses, researching stocks well, and focusing on risks, and paying the right prices
- What has worked well in investing, how to think like the world's best investors, introduction to multidisciplinary thinking

### MODULE 2

**Focus - Complete focus on the behavioural side of investing and studying cognitive psychology for minimizing mistakes that often hurts investment decision making**

- Human (mis)behaviour and causes of misjudgement
- Mental models

### MODULE 3

**Focus – Analyzing businesses carefully, understanding what makes few businesses great, some good, and most gruesome, how moats are constructed, how few of them sustain over long period of time, how most others lose their way, importance of staying within circle of competence,**

## looking at a business as a moving picture.

- Businesses – great, good, gruesome
- What makes some businesses succeed over the years and most others fail – with real life example of listed Indian companies

### MODULE 4

**Focus – Financial Statements Analysis. Learn the language of business i.e., accounting, how to analyze financial statements, identify connections between them, how to detect financial frauds**

- How to read annual reports – What to focus on and what to ignore
- Analyzing financial statements – Income statement, Balance Sheet, Cash Flow Statement
- Understanding the connectedness among the financial statements
- Most important numbers and ratios to focus on
- Assessing management quality – How numbers help

### MODULE 5

**Focus – “Intrinsic value is fuzzy but very important,” said Warren Buffett. Keeping this in mind, learn how to value businesses using simple models**

- Understanding value, and why not everything can be valued
- Myths and truths of valuations
- Concept of present value
- Intrinsic valuation vs relative valuation
- DCF – Calculation process, do’s and don’ts
- Few other simple valuation methods
- Valuation case studies of listed Indian companies
- Margin of safety – Key ideas and sources of margin of safety

### MODULE 6

- Building investing checklists
- Other key ideas like concentration vs. diversification, when to sell, immutable laws of investing, deadly sins of investing

*Disclaimer: Case studies on specific companies are created purely for educational purpose only.*

## OTHER INSTRUCTIONS



- Since the program will involve understanding of financial statements and valuations, and will involve a few case studies, you must bring your own laptop.
- Please note that active participation of applicants is a must, since case studies will be covered. You may be required to sit and study cases in class, post which there will be discussions on the same.
- **Participants will be required to come prepared with given pre-course work.**



# SELECTION CRITERIA

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This program is for curious, open-minded participants who have a deep interest in learning about the idea, principles, and tools of value investing and how to make them work for investing in stocks from a long term perspective. The program is not suitable for investors or analysts who are already experts in business and financial analysis, or traders, or for people looking for stock tips.

# APPLICATION PROCEDURE

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To apply the applicant must complete the application form.

**APPLY NOW**

# PROGRAM FEE

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- INR 40,000 plus GST (INR 47,200) which includes tuition, course materials, meals and on campus accommodation.
- Fee does not include travel and other incidental expenses.
- Candidates need to submit the application form online and mail the payment to FLAME. Only cheques will be accepted as a payment method.
- **The cheque payment must reach FLAME by the application deadline. Kindly note, even if the application is submitted, but the payment does not reach FLAME by the application deadline, the application will be deemed incomplete and annulled.**
- Cheques should be made payable to 'FLAME University'.
- Cheque should be dated October 19, 2022. Candidates should write their name and the program they have applied for behind the cheque.
- Cheques should be mailed to '**FLAME University**, Gat No. 1270, Lavale, Off. Pune Bangalore Highway, Pune - 412115, Maharashtra, India.
- **Candidates are requested to use preferred courier services such as Speed Post, Blue Dart and DTDC.**

# WITHDRAWAL AND CANCELLATION POLICY

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1. In the event that FLAME University is unable to provide the program, all fees will be fully refundable.
2. For selected candidates:
  - If request for withdrawal is received before and upto November 10, 2022, full amount of the fee paid shall be refunded.
  - If request for cancellation is received after November 10, 2022, 10% of the fee paid shall be refunded. GST on cancellation will be applicable.

# APPLICATION DEADLINE

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17th October, 2022.

# SELECTION NOTIFICATION

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Confirmation emails will be sent to the selected participants by 23rd October, 2022.

# VENUE

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FLAME University  
Gat No. 1270, Lavale, Off. Pune Bangalore Highway,  
Pune - 412115, Maharashtra, India.



# OTHER FLAME INVESTMENT LAB PROGRAMS

*Click on the names to know more about the program*

## EQUITY ANALYSIS FOR BEGINNERS

BY JATIN KHEMANI

November 18 - 20, 2022

## CASES IN BUSINESS AND INVESTMENT ANALYSIS

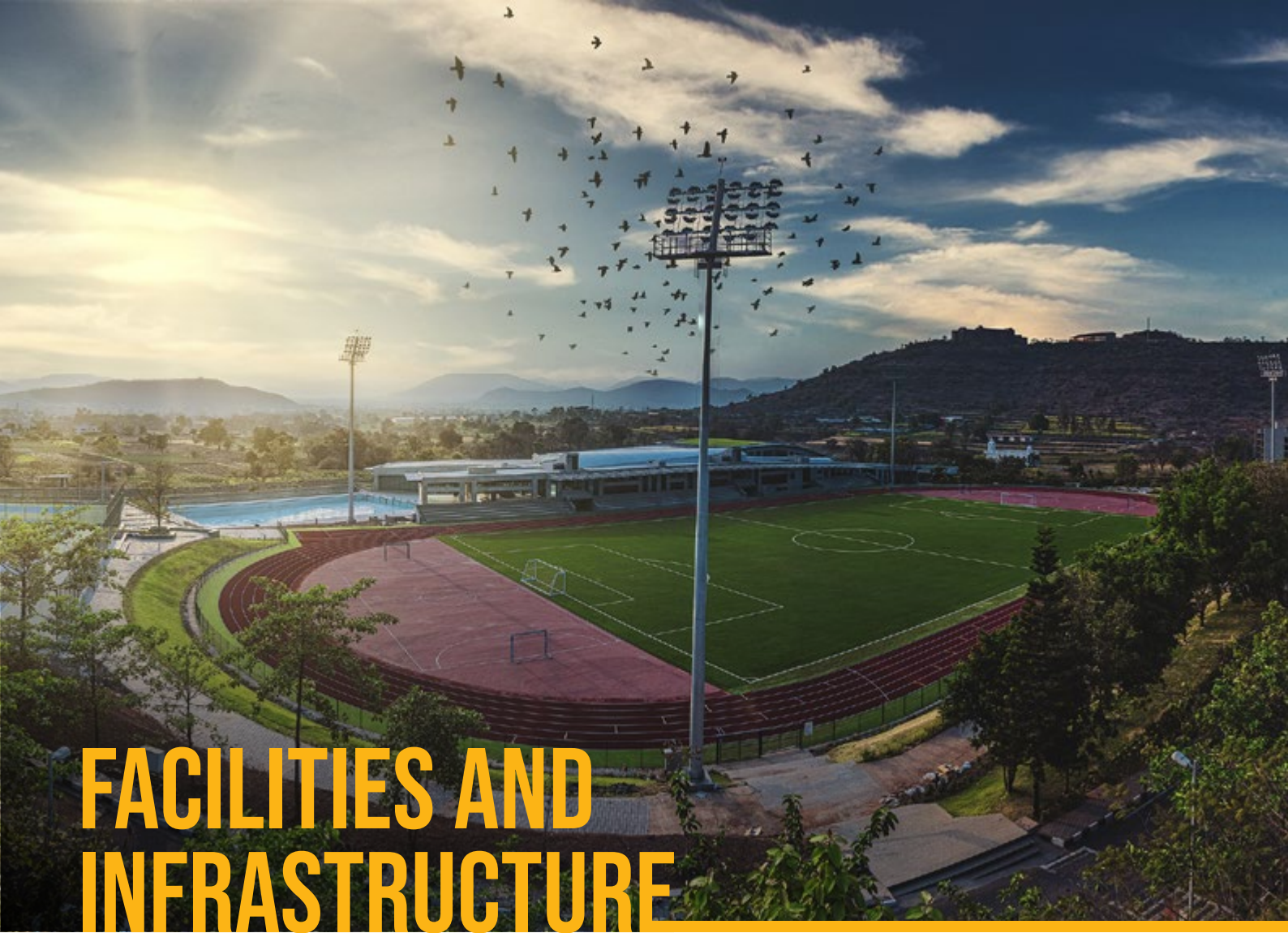
BY PROF. SANJAY BAKSHI

November 24 - 27, 2022

## ELEMENTS OF SELF-LEADERSHIP

BY SAURABH MADAAN

December 09 - 11, 2022



# FACILITIES AND INFRASTRUCTURE

FLAME offers 60 acres of tranquil space, just 13 kms. from the Pune University main gate. It is an eco-friendly campus adjoining a 18-hole golf course. FLAME has an international sized cricket ground, football, tennis, basketball and volleyball courts, outdoor Olympic sized swimming pool, track and field, futsal and handball at their disposal. A fitness and conditioning studio, badminton courts, billiards tables, squash courts, table tennis, carrom and chess ensure that FLAME's sports facilities are second to none.

Its academic spaces include lecture theatres, conference rooms, a library, a performing arts studio, a visual arts studio, a sculpture studio, Physics, Chemistry and Biology labs, and amphitheatres. Some of the other amenities include cafes, Wi-fi connectivity, an infirmary and an ambulance in case of emergency.

During the duration of the program, participants are encouraged to explore the campus and use the facilities FLAME offers.





## ACCOMODATION

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Accommodation will be provided in an AC, single occupancy room to all participants at the FLAME campus in Pune for three nights of December 1, 2 and 3, 2022.

## CONTACT

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Website: [www.flame.edu.in](http://www.flame.edu.in)

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