



# FRAMEWORKS OF EQUITY INVESTING

**KUNTAL SHAH AND NEERAJ MARATHE**

**JULY 13 - JULY 16, 2023**

# ABOUT THE FLAME INVESTMENT LAB (FIL)



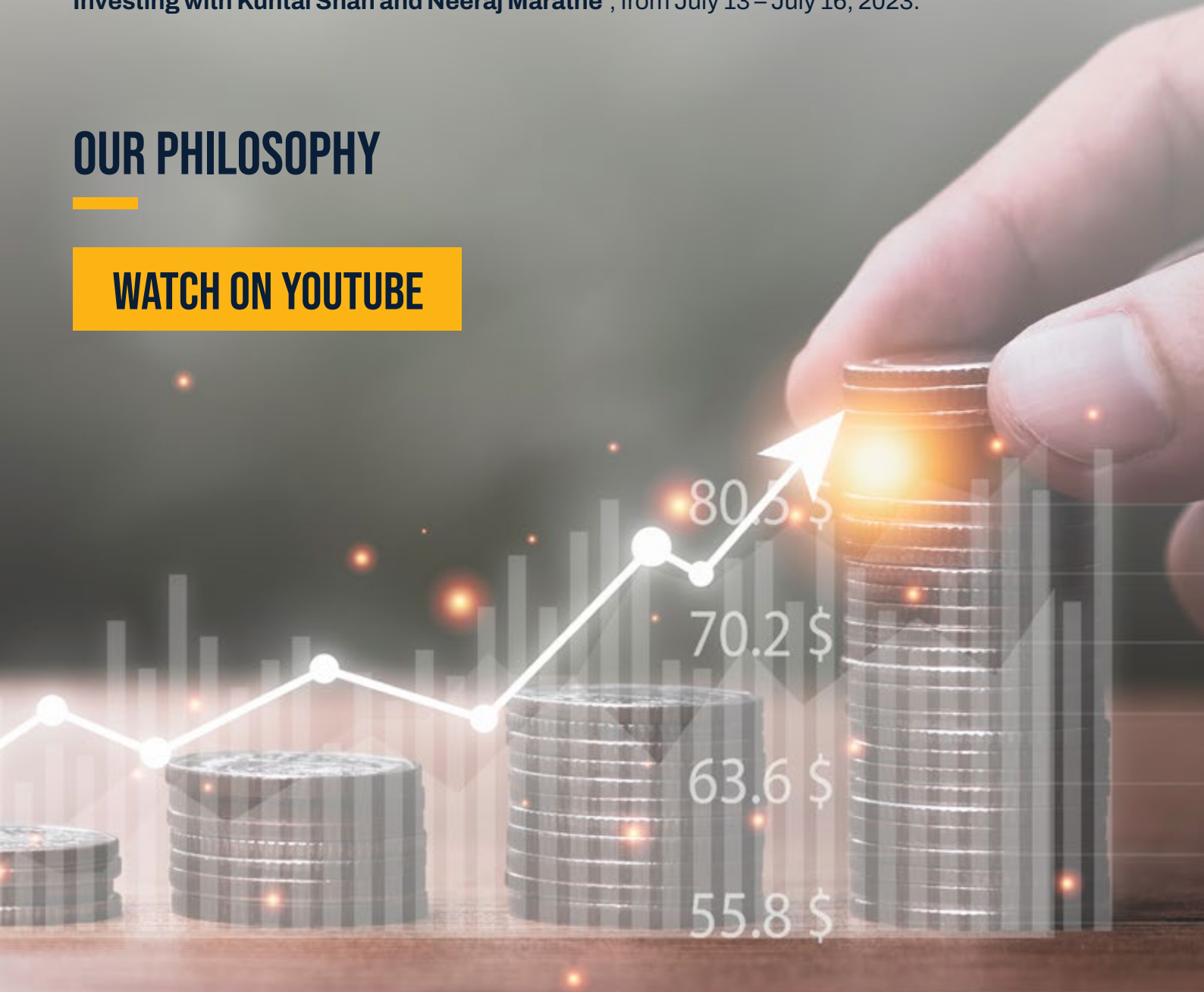
FLAME was founded with the concept of liberal education as its cornerstone. FLAME celebrates ideas, cherishes diversity, and strives to deliver an academic experience that fosters intellectual curiosity, a critical thought process, self-reflection, leadership and teamwork skills, a sense of commitment 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 – Frameworks of Equity Investing with Kuntal Shah and Neeraj Marathe**', from July 13 – July 16, 2023.

## OUR PHILOSOPHY

WATCH ON YOUTUBE



**13 JULY - 16 JULY, 2023**

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# **FRAMEWORKS OF EQUITY INVESTING**

# SPEAKERS

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**KUNTAL SHAH**

Kuntal Shah is a value investor with three decades of experience spanning various aspects of the capital market. He is an investor turned entrepreneur with experience of having invested in all sorts of enterprises—seed, early growth, and late-stage growth. Now working on developing technology related solution to deal with unstructured streaming data and founded Needl. Ai

Kuntal is interested in further enhancing skills and apply experience cultivated over multi-business cycle tracking and analyzing of select businesses and knowledge of “what to focus on” and “what not to do. He has experience in India centric capital allocation related investments and have an opportunistic inclination towards a value-oriented and risk-controlled approach to investments. He has seen evolution of multiple companies across all maturity stages and associated with many organization boards and helped companies in multiple areas of growth strategy to capital allocation, financing, M&A and other related topics.

Kuntal is an electronics engineer from Pune University and also volunteers for few non-profit organizations to make desirable positive societal impact. He contributes to the society by giving lectures at IIM – Ahmedabad, IIT- Mumbai, CA Institute and FLAME University.



**NEERAJ MARATHE**

Neeraj is an investor and Founder of Sentinel Research. He has been actively practicing value-based investing for over 2 decades.

As a visiting faculty in a few B-schools, Neeraj has taught the subjects like Security Analysis, Portfolio Management and Behavioural Finance for over 12 years.

# PROGRAM DESCRIPTION

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The following concepts and frameworks pertaining to value investing will be covered over 4 days

- Generating ideas
- Analysis from primary sources (Annual Report, Transcripts, Presentations etc)
- Analysis from secondary sources and basics of due diligence (Industry studies, scuttlebutt and sell side research, judging management quality and pedigree)
- How not to lose money - Financial Shenanigans, Frauds, Corporate Governance etc
- Blast from the past – role of financial history for current and future generation of investors
- How to benefit from occasional disconnects in capital markets
- Common errors in valuing the business and role of embedded expectations implied by current market prices

The faculty and participants will be analyzing and discussing companies from an investment angle with relation to the topics mentioned. The goal would be to understand the subject matter better through real life examples and cases.

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

# OBJECTIVE

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- Foundation of fundamental security analysis
- Practical aspect of fundamental research and analysis
- Fault points to be avoided
- Improve quality of fundamental research and outcomes

# LEARNING METHODOLOGY

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Combination of class room lectures, case studies, assignment and group discussions (mandatory)

# WHO SHOULD ATTEND?

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The program will be suitable for:

- Candidates with 5 + years of professional research or investing experience.
- Candidates willing to invest time and effort to improve overall experience of the cohort with reasonable level of intensity and commitment.

# WHO SHOULD NOT ATTEND?

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This program is not suitable for beginners / individuals who are just starting off their investment journey. It is expected that the participants know the basics of investing. The program is not suitable for you if:

- You do not have working knowledge of financial statement preparation (Balance Sheet, P&L, Cash-flow)
- You do not know basic ratio-analysis
- You have never read an Annual Report
- You do not have a basic understanding of research and investing

Applicants should carefully consider the above points before applying for the program.

# WHAT TO EXPECT

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- A detailed understanding of various frameworks used in the investment process, with case studies.
- A spirited discussion on various concepts of investing
- Techniques of analysis and valuation

# WHAT NOT TO EXPECT

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- No 'tips'. Purpose of the program is to understand investing better and become better investors
- The faculty has no expertise in technical analysis, various short-term trading strategies etc. Therefore, these aspects will not be covered.

# OTHER INSTRUCTIONS

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- Since this is a case-study based approach, it is a must that you bring your own laptop with MS Excel and calculator.
- Please note that active participation of applicants is a must, since case studies will be covered. You will 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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Candidates who have the aspirations for a successful career in investment management are encouraged to attend. This program is highly recommended for candidates who share our conviction in value investing and behavioral finance. Each applicant will be evaluated on several criteria to ensure that the participants selected for the program are well-rounded individuals with capacities of contributing to classroom participation and peer learning.

Acknowledging that learning also comes from diverse backgrounds, participants will be selected on the following criteria:

- Quantity and quality of work experience
- Commitment and passion for the field of investing
- Evidence of professional success
- Education qualifications

# PROGRAM FEE

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- INR 39,000 plus GST (INR 46,020) 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 June 1, 2023. 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 or Blue Dart.**



# APPLICATION PROCEDURE

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To apply the applicant must complete the application form.

**APPLY NOW**

# REFUND 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 June 22, 2023, full amount of the fee paid shall be refunded.
  - If request for cancellation is received after June 22, 2023, 10% of the fee paid shall be refunded. GST on cancellation will be applicable

# APPLICATION DEADLINE

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April 15, 2023

# SELECTION NOTIFICATION

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Confirmation emails will be sent to the selected participants by April 22, 2023.

# 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

June 15 - June 18, 2023

## CASES IN BUSINESS AND INVESTMENT ANALYSIS

BY PROF. SANJAY BAKSHI

June 29 - July 2, 2023

## ELEMENTS OF SELF-LEADERSHIP

BY SAURABH MADAN

July 28 - July 30, 2023

## FLAME INVESTMENT LAB WITH THE MASTERS

June 21 - June 25, 2023

## EMERGING SECTORS AND INVESTING IMPLICATIONS

BY RAJEEV THAKKAR & RAUNAK ONKAR

July 8 - July 9, 2023

## FLAME INVESTMENT LAB ALUMNI MEET

August 4 - August 6, 2023



# 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.





## ACCOMMODATION

Accommodation will be provided in an AC, single occupancy room to all participants at the FLAME campus in Pune for three nights of July 13, 14 and 15.

## CONTACT

Phone: +91 9657709882 (Text and WhatsApp only)  
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Website: [www.flame.edu.in](http://www.flame.edu.in)

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