



# CASES IN BUSINESS AND INVESTMENT ANALYSIS

**WITH SANJAY BAKSHI**

**JUNE 26 - JUNE 29, 2024**

# ABOUT THE FLAME INVESTMENT LAB

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

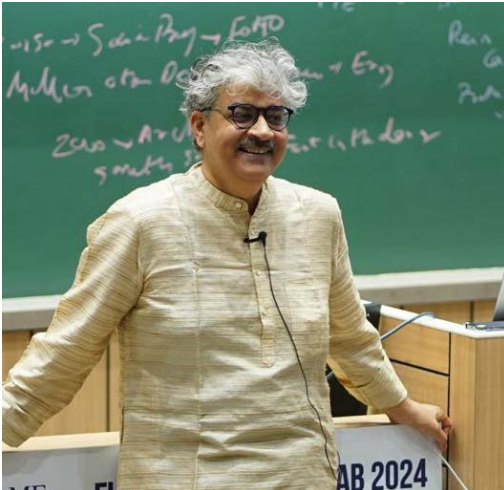
the art of value investing to interested students. FIL believes in the dictum "invest in yourself". It provides tools for self-learning and acquiring knowledge, constantly striving for intellectual stimulation and asking questions. FIL strives to widen your horizons, aiding you to connect the dots within 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 – Cases in Business and Investment Analysis**' program with **Sanjay Bakshi**, from **June 26 – June 29, 2024**.

## OUR PHILOSOPHY



# SPEAKER



## SANJAY BAKSHI

Sanjay Bakshi joined FLAME University in 2021 as Distinguished Adjunct Professor - Finance. Previously, he was an Adjunct Professor at Management Development Institute, Gurgaon. Sanjay has twenty-six years of teaching experience. He is also Managing Partner at ValueQuest Capital LLP, a SEBI Registered Investment Adviser.

Sanjay received an M.Sc. (Economics) from the London School of Economics and Political Science and B.Com. (Hons.) from the University of Delhi. He is also a Fellow member of the Institute of Chartered Accountants of India.

He is 58 years old and lives in New Delhi with his family.

# PROGRAM DESCRIPTION

This program will use a case-based approach to teach key concepts in business and investment analysis, including the following:

1. Journey of a business from fragility to robustness over time
2. The economics of a few niche business models
3. Entry barriers for long-term value creation
4. The economics of commodity industries and how to correctly value commodity businesses.
5. Cases in the low-cost business model
6. The platform business model
7. Customer switching costs and their sources
8. Warren Buffett's concept of "owner earnings" and how to use it for valuation
9. Importance, types, and sources of pricing power
10. The growth component in valuation and how to think about it in the value investing process
11. Using the optionality framework in the valuation process
12. Evaluating operating and capital allocation skills of business managers
13. Combining Philip Fisher and Ben Graham's approaches in the value investing process
14. Identifying and exploiting various market prejudices in the valuation of listed securities with some examples.

Through various case studies, participants will learn about one or more critical business and investment analysis aspects. They will then work towards discovering similar situations, often in different industries. These cases will serve as stepping stones for generating more creative ideas for business and investment analysts.

Many of the cases that will be covered in the program were developed by the Instructor based on his experience as a practising value investor over the last thirty years.

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

## WHO SHOULD ATTEND?

Those who are open to learning about business economics and investment analysis, even if they have been investing in listed securities for many years. Those who are new to public market investing but are deeply interested in the subject should consider applying for this program.

## WHAT NOT TO EXPECT?

The course is about developing the right-thinking style to become more rational. While this has many practical applications, and investing wisely is one of them, if you are contemplating attending this workshop to find ways to get rich quickly, please do not apply, as you will be disappointed.

# SELECTION CRITERIA

This program is for curious, open-minded participants who have a deep interest in business analysis and value investing. This interest will be evaluated in the application materials submitted by the participants. The program is not suitable for traders or for people looking for stock tips.

All applicants to note the following:

1. Admission to the program is not subject to early submission of application form and cheque.
2. Corporate nominations will be restricted to not more than five to ensure diversity of the cohort.

# APPLICATION PROCEDURE

To apply the applicant must complete the application form.

**APPLY NOW**

# PROGRAM FEES

- INR 47,250 plus GST (INR 55,755) which includes tuition, course materials, meals and on campus accommodation.
- The 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 April 17, 2024. 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.**

# WITHDRAWAL AND CANCELLATION POLICY

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 up to June 5, 2024, full amount of the fee paid shall be refunded.
  - If request for cancellation is received after June 5, 2024, 10% of the fee paid shall be refunded. GST on cancellation will be applicable.

# APPLICATION DEADLINE

April 15, 2024

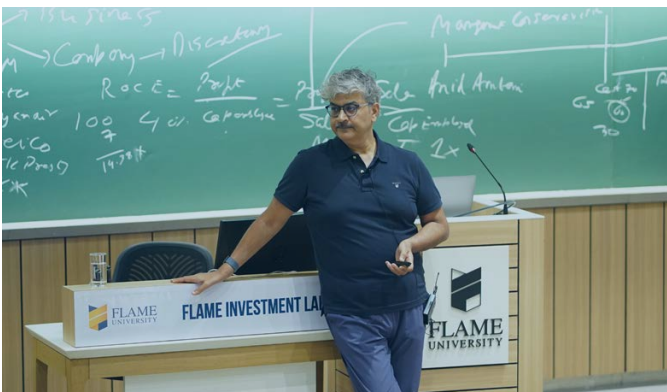
# SELECTION NOTIFICATION

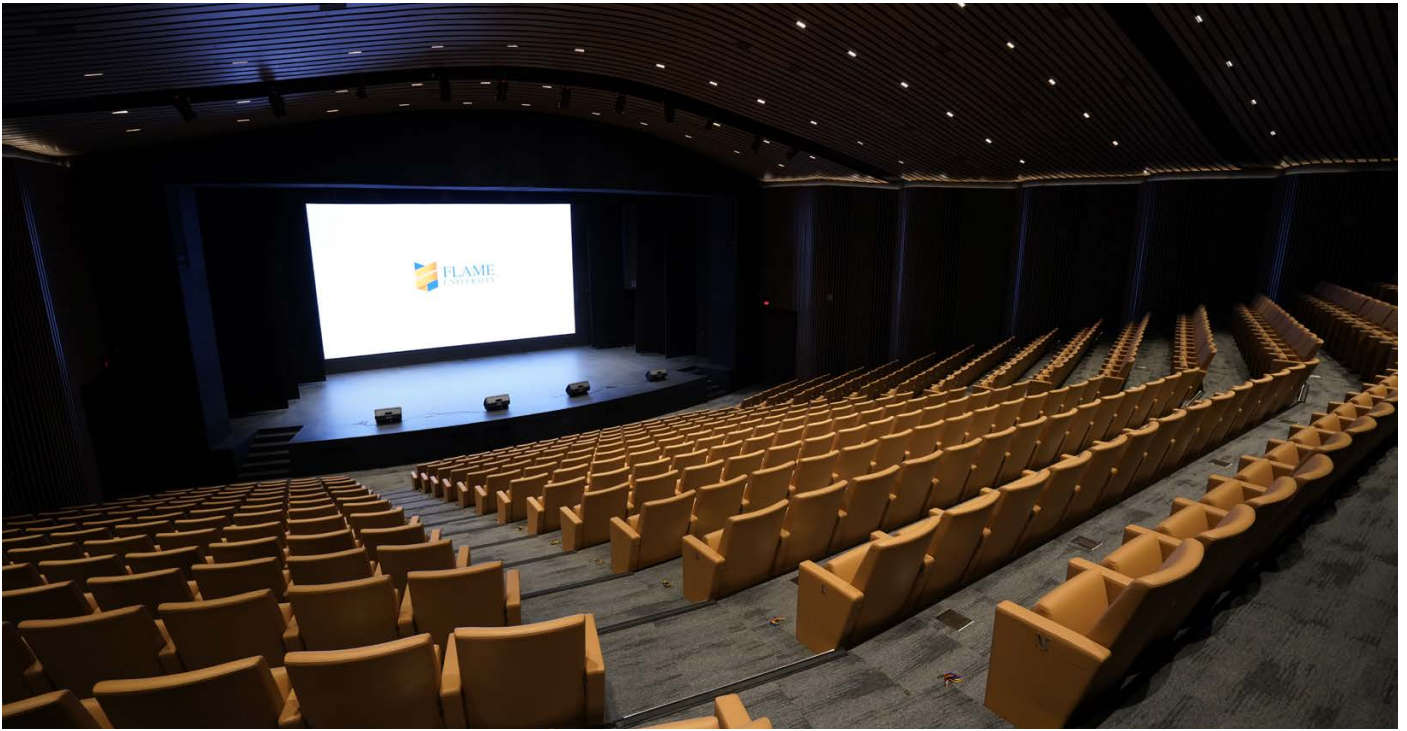
Confirmation emails will be sent to the selected participants by April 20, 2024

# VENUE

## FLAME University

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





## FACILITIES AND INFRASTRUCTURE

FLAME offers 70 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, Financial Research lab 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 June 26,27 and 28, 2024.

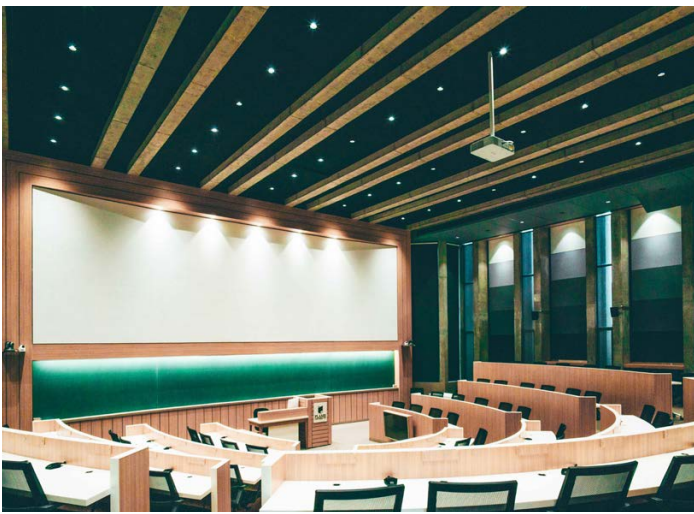
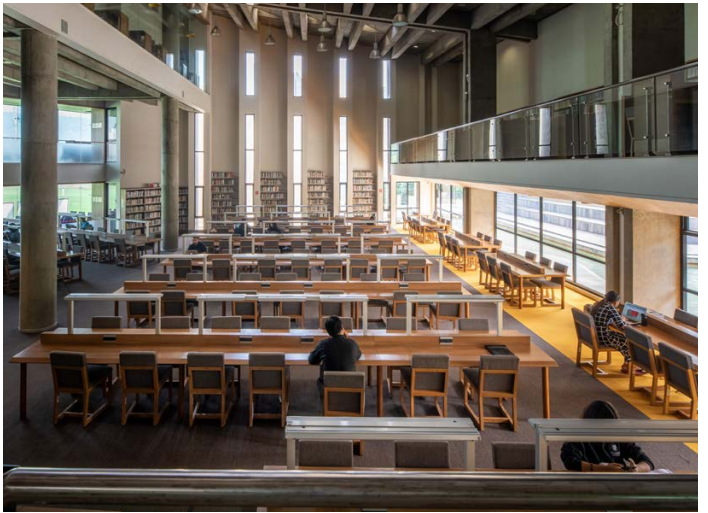
## CONTACT

Phone: +91 9657709882 (Text and WhatsApp only)

Toll-free No: 1-800-209-4567

E-mail: [fil@flame.edu.in](mailto:fil@flame.edu.in)

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





# WHAT THEY SAY



# OTHER FIL PROGRAMS

**JUNE 15 – JUNE 16, 2024**

## **PATTERN RECOGNITION AND CASE STUDIES IN GLOBAL BUSINESSES**

*by Saurabh Madaan*

**JULY 11 – JULY 14, 2024**

## **EQUITY ANALYSIS FOR BEGINNERS**

*by Jatin Khemani*

**JULY 27 – JULY 28, 2024**

## **EMERGING SECTORS AND INVESTING IMPLICATIONS \***

*by Rajeev Thakkar & Raunak Onkar*

**JUNE 19 – JUNE 23, 2024**

## **FLAME INVESTMENT LAB WITH THE MASTERS**

**JULY 18 – JULY 21, 2024**

## **FRAMEWORKS OF EQUITY INVESTING \***

*by Kuntal Shah & Neeraj Marathe*

**Note:**

1. Click on the names to know more about the program.
2. \* Please note that applications for these FIL programs will open shortly.
3. More course announcements to follow.



**EVERLASTING**  
*impact*