

# CASES IN BUSINESS AND INVESTMENT ANALYSIS

WITH SANJAY BAKSHI

16 JULY - 20 JULY, 2025



FLAME  
UNIVERSITY

EVERLASTING  
impact





# ABOUT THE FLAME INVESTMENT LAB

FLAME was founded with the concept of interdisciplinary 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 July 16 - July 20, 2025.

## OUR PHILOSOPHY





# SPEAKER

## SANJAY BAKSHI

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

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

Sanjay is 59 years old and lives in New Delhi with his wife and two daughters.





## PROGRAM DESCRIPTION

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

1. Fundamental attributes of good, bad and ugly business models
2. Fragility, robustness, and anti-fragility
3. Incorporating Michael Porter's framework in analysing various business models
4. Using Philip Fisher's framework for identifying high-quality businesses
5. Warren Buffett's owner-earnings framework for business as well as investment analysis
6. Benjamin Graham's frameworks in value investing (bargain securities, debt-capacity bargains, dividend-related themes)
7. Combining Philip Fisher and Ben Graham's approaches in the value investing process
8. Evaluating operating and capital allocation skills of business managers
9. Bayesian reasoning in investment decisions
10. Dividend policy, share buybacks, share issuances
11. Applications of the pari-mutuel nature of stock markets and industries
12. Mean reversion vs. fundamental momentum
13. Business models of low-cost business model, pricing power, and platforms

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-one years.

Disclaimer: Case studies on specific companies are only created for educational purposes. They do not constitute any form of investment advice or recommendation to buy, sell, or hold any security.



## 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 program 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:

- Admission to the program is not subject to early submission of application form.
- Corporate nominations will be restricted to not more than three nominees so as to ensure a fair distribution of the cohort.
- FLAME reserves the right for selecting participant to this program.
- Selection decisions will take into account the responses submitted in the application form.



## SELECTION NOTIFICATION

Confirmation emails will be sent to the selected participants by June 09, 2025.



## APPLICATION DEADLINE

June 02, 2025



## PROGRAM FEES

- INR 65,000 plus GST (INR 76,700) 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.
- On being selected for the program, candidates will receive an online payment link. Selected candidates must complete the payment within 4 days of receiving their selection notification, which is latest by June 12, 2025.
- Kindly note, even if the application is submitted, but the payment is not made within the communicated deadline, the application will be deemed incomplete and annulled.



## 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 a request for withdrawal is received **before and up to June 25, 2025**, full amount of the fee paid shall be refunded.
  - If a request for cancellation is received **after June 25, 2025**, 10% of the fee paid shall be refunded. GST on cancellation will be applicable.
  - In case of withdrawal, the fee paid **shall not** be carried forward to future programs.

## APPLICATION PROCEDURE

To apply the applicant must complete the application form.

**APPLY NOW**



## TESTIMONIALS

**FLAME  
INVESTMENT  
LAB**

**FUN LIANG CHIA**  
Co-founder CEO Head of Equity  
Research - MoneyWorldevent



**FLAME  
INVESTMENT  
LAB**

**AYUSH MITTAL**  
Mittal Analytics Private  
Limited





# FACILITIES AND INFRASTRUCTURE

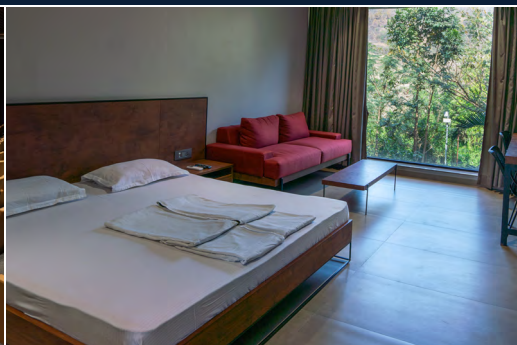
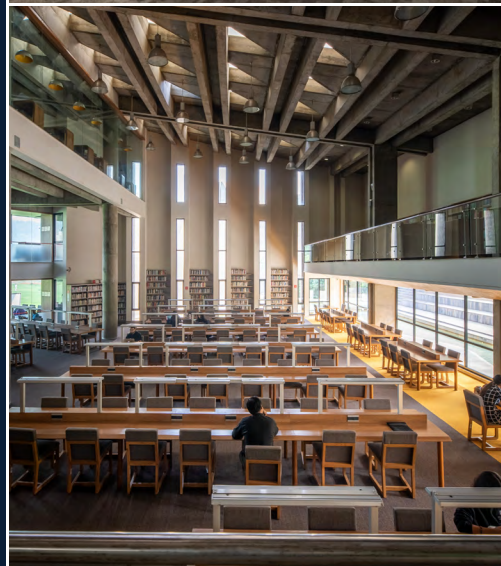
FLAME offers 70 acres of tranquil space, just 13 kms. from the Pune University main gate. It is an eco-friendly campus adjoining an 18-hole golf course. FLAME has an international sized cricket ground, football, tennis, basketball and volleyball courts, outdoor Olympic sized swimming pool, track and 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 an auditorium, 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, double occupancy room to all participants at the FLAME campus in Pune for five nights of July 15, 16, 17, 18 and 19, 2025.







## CONTACT

Phone: +91 84840 98259 (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)

## VENUE

### FLAME University

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

☎ 1-800-209-4567  
💻 [www.flame.edu.in](http://www.flame.edu.in)  
✉ [enquiry@flame.edu.in](mailto:enquiry@flame.edu.in)

📘 [facebook.com/flameuniversity](https://facebook.com/flameuniversity)  
✂ [x.com/flameuniversity](https://x.com/flameuniversity)  
📺 [youtube.com/flameuniversity](https://youtube.com/flameuniversity)  
📷 [instagram.com/flameuniversity](https://instagram.com/flameuniversity)  
🌐 [linkedin.com/company/flameuniversity](https://linkedin.com/company/flameuniversity)

# RESOURCES

## SPEAKERS' REPOSITORY

Over the years, FLAME Investment Lab (FIL) has been able to attract the most revered and noted investment minds of the country. Their candid sessions elaborating their investment experience has gone a long way in shaping the investment thought processes of the participants. Our website features a collection of presentations, articles, videos, and valuable insights from the speakers at FIL.



**SPEAKERS' REPOSITORY**

## FIL WITH THE MASTERS

FLAME Investment Lab With The Masters is a residential programme, structured keeping in mind our conviction that value investing is the only proven successful investment process that has delivered above market returns through various market cycles. It provides investors with various tools needed to form a temperamentally sound investment discipline. Additionally, it gives participants an opportunity to interact and learn from investment masters and understand their investment process.



**FIL WITH MASTERS**

## FIL OTHER PROGRAMS

Explore the range of programs offered by FLAME Investment Lab. Scan the QR code to discover more details of all our programs.



**FIL OTHER PROGRAMS**



# FIL SUMMER 2025 - OTHER PROGRAMS

01

JUNE 21 - JUNE 22, 2025

## BEYOND BORDERS - INSIGHTS FROM GLOBAL EMERGING MARKETS

*by Amay Hattangadi*

---

06

AUGUST 01 - AUGUST 03, 2025

## ALUMNI REUNION

---

02

JUNE 25 - JUNE 29, 2025

## FIL WITH THE MASTERS

---

07

AUGUST 09 - AUGUST 10, 2025

## CRAFT OF INVESTING

*by Navneet Munot*

03

JULY 05 - JULY 06, 2025

## EMERGING SECTORS AND INVESTING IMPLICATIONS

*by Rajeev Thakkar & Raunak Onkar*

---

04

JULY 10 - JULY 13, 2025

## EQUITY ANALYSIS FOR BEGINNERS

*by Jatin Khemani*

---

05

JULY 16 - JULY 20, 2025

## CASES IN BUSINESS AND INVESTMENT ANALYSIS

*by Sanjay Bakshi*



### DISCLAIMER

---

The programs offered by the FLAME Investment Lab (FIL) are intended solely for educational purposes. The content delivered through various formats—including lectures, discussions, presentations, and marketing materials—is designed to enhance participants' understanding of fundamental value investing principles.

FIL does not provide, either directly or indirectly, investment advice, recommendations, or endorsements related to specific securities, financial products, or investment strategies. Any references to the past

or potential future performance of securities are meant for illustrative purposes only and should not be interpreted as guarantees or predictions.

Participants in FIL programs are strongly encouraged to seek independent professional advice before making any financial decisions. FLAME University, its representatives, and speakers expressly disclaim any liability for financial decisions made based on the educational content provided.



**EVERLASTING**  
*impact*