

# CASES IN BUSINESS AND INVESTMENT ANALYSIS

WITH SANJAY BAKSHI

14 JULY - 18 JULY, 2026





# ABOUT THE FLAME INVESTMENT LAB

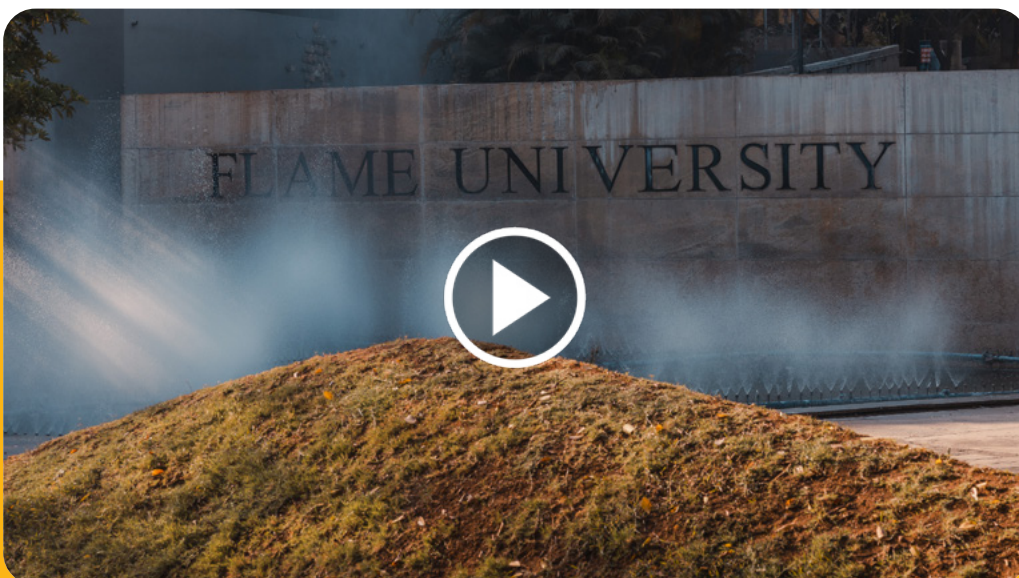
FLAME was founded with the concept of interdisciplinary education as its cornerstone. FLAME celebrates ideas, cherishes diversity, and strives to deliver an academic experience that fosters intellectual curiosity, a critical thought process, self-reflection, leadership and teamwork skills, a sense of 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 14 - July 18, 2026.

## OUR PHILOSOPHY



SCAN TO VIEW THE VIDEO



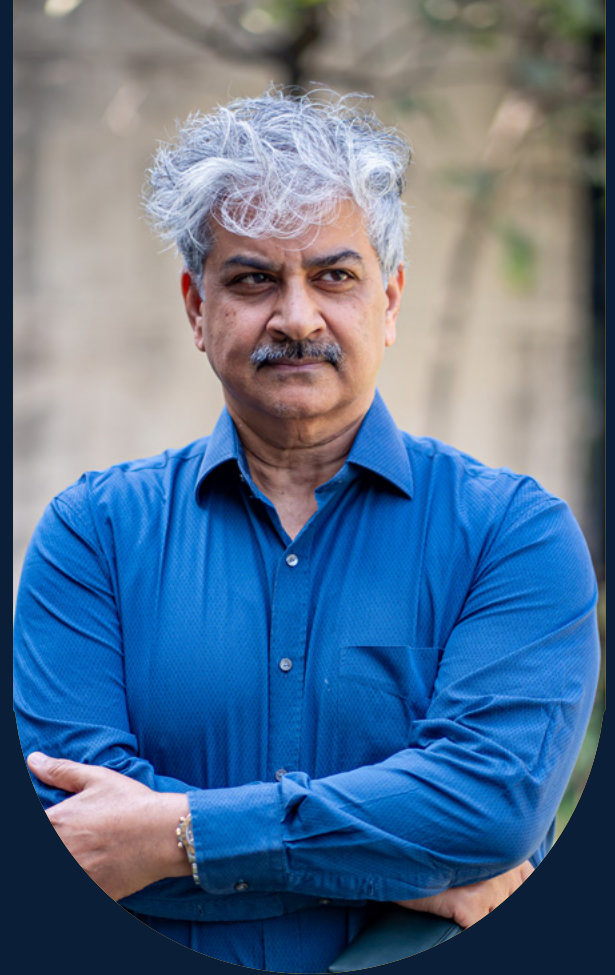
# SPEAKER

## SANJAY BAKSHI

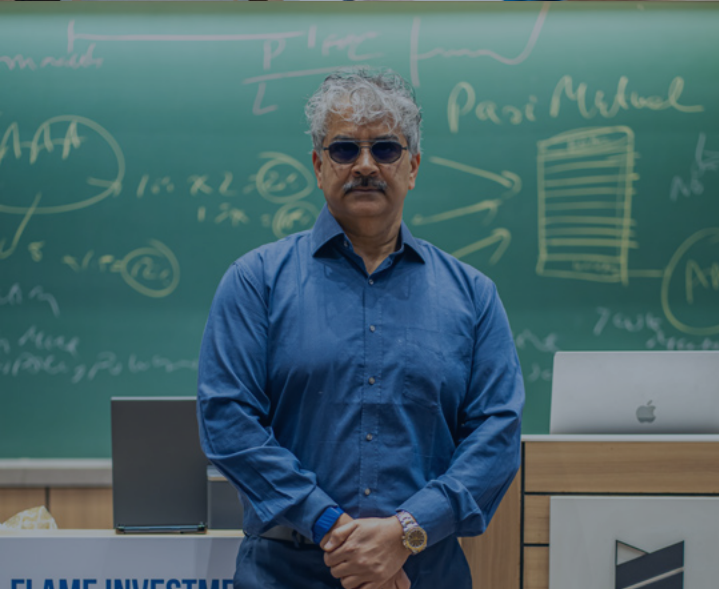
Sanjay Bakshi is a Distinguished Adjunct Professor - Finance at FLAME University. Previously, he was an Adjunct Professor at Management Development Institute, Gurgaon. Sanjay has twenty-five years of teaching experience. He is also a Managing Partner at ValueQuest Capital LLP, a SEBI-registered investment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

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

Sanjay is 60 years old and lives in New Delhi.



SCAN FOR DETAILED PROFILE





## PROGRAM DESCRIPTION

The program weaves together a wide range of first principles and mental models drawn from business analysis, value investing, and decision science. It 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, and trend analysis (evaluating the certainty of an earnings trend and what price is being paid for it)
7. Combining Philip Fisher and Benjamin Graham's approaches - from stock selection to portfolio construction, position sizing, and knowing when to add, hold, or trim
8. Evaluating the operating and capital allocation skills of business managers
9. Probabilistic thinking and Bayesian reasoning in investment decisions - using Graham's special situations framework to build multiple scenarios, assign probabilities, compute expected outcomes, and update beliefs as new evidence emerges
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 - low-cost operators, pricing power, and platforms

Through various case studies, participants will learn about one or more critical aspects of business and investment analysis. 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 practitioner of value investing over the last thirty-three 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.
- FLAME reserves the right for selecting participants to this program.
- Selection decisions will take into account the responses submitted in the application form.



## 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 must submit the application form and pay the full program fee online through the application portal for their application to be considered complete.
- Payment of the program fee does not guarantee selection. In case an applicant is not selected, the full fee will be refunded.
- In case an applicant is waitlisted, the payment will be held until a final admission decision (selected or not selected) is communicated.



## 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 on or before June 14, 2026, the full amount of the fee paid shall be refunded.
  - If a request for withdrawal is received after June 14, 2026, 10% of the fee paid shall be refunded within one week after the program ends. GST on cancellation will be applicable.
3. If an applicant continues to remain on the waitlist until the program start date, the full amount of the fee paid shall be refunded.
4. Under no circumstances shall the fee paid be carried forward to any future program.



## PROGRAM VENUE

Given the consistently high number of applications received for this program in the past, it will be held in the Shantiniketan Auditorium instead of its usual large classroom venue to accommodate more participants.



## APPLICATIONS OPEN IN SECOND WEEK OF APRIL 2026



## APPLICATION DEADLINE APRIL 30, 2026



## SELECTION NOTIFICATION MAY 6, 2026

# APPLICATION PROCEDURE

To apply, applicants must complete the application form and pay the program fee through the application portal.

[APPLY NOW](#)



## TESTIMONIALS



FOR MORE VIDEOS,  
SCAN THE QR CODE

# FACILITIES AND INFRASTRUCTURE

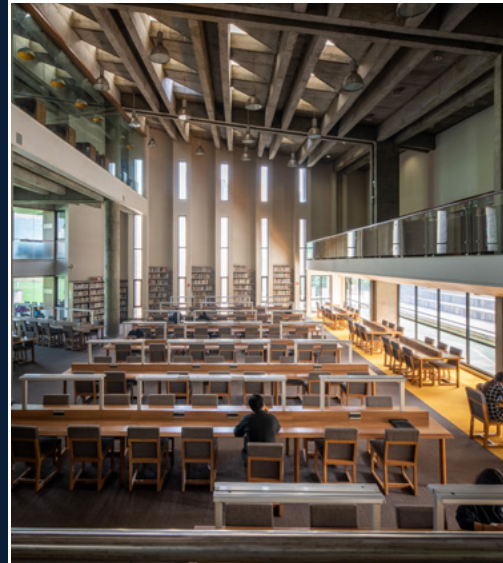
FLAME offers 70 acres of tranquil space, just 13 kms from the Pune University main gate. It is an eco-friendly campus adjoining an 18-hole golf course.

Our campus is designed to foster dynamic learning through state-of-the-art classrooms, art centers, conference venues, and administrative spaces. It features the Vivekananda Library with 55,000+ books and digital resources, and the APJ Abdul Kalam Academic Block, which houses advanced labs, including the Bloomberg Lab, lecture theatres, faculty spaces, and collaborative learning areas. The Shantiniketan Auditorium further supports lectures, performances, and cultural activities.

FLAME strongly promotes sports through the Arjuna Centre for Sports, offering over 20 indoor and outdoor sports including cricket, football, swimming, badminton, squash, and a modern gymnasium.

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 four nights of July 14, 15, 16 and 17, 2026.





## 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 PROGRAMS 2026

01

JUNE 24 - JUNE 28, 2026

**FIL WITH THE MASTERS**

04

JULY 14 - JULY 18, 2026

**CASES IN BUSINESS AND INVESTMENT ANALYSIS**

*by Sanjay Bakshi*

02

JULY 03 - JULY 05, 2026

**BEYOND BORDERS - INSIGHTS FROM GLOBAL EMERGING MARKETS**

*by Amay Hattangadi*

05

JULY 30, 2026 - AUGUST 2, 2026

**ALUMNI REUNION**

03

JULY 11 - JULY 12, 2026

**EMERGING SECTORS AND INVESTING IMPLICATIONS**

*by Rajeev Thakkar & Raunak Onkar*

More programs may be added. Kindly check the website for future updates.



## 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.



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*impact*