

EQUITY ANALYSIS FOR BEGINNERS

WITH JATIN KHEMANI

10 - 13 DECEMBER, 2026





ABOUT THE FLAME INVESTMENT LAB

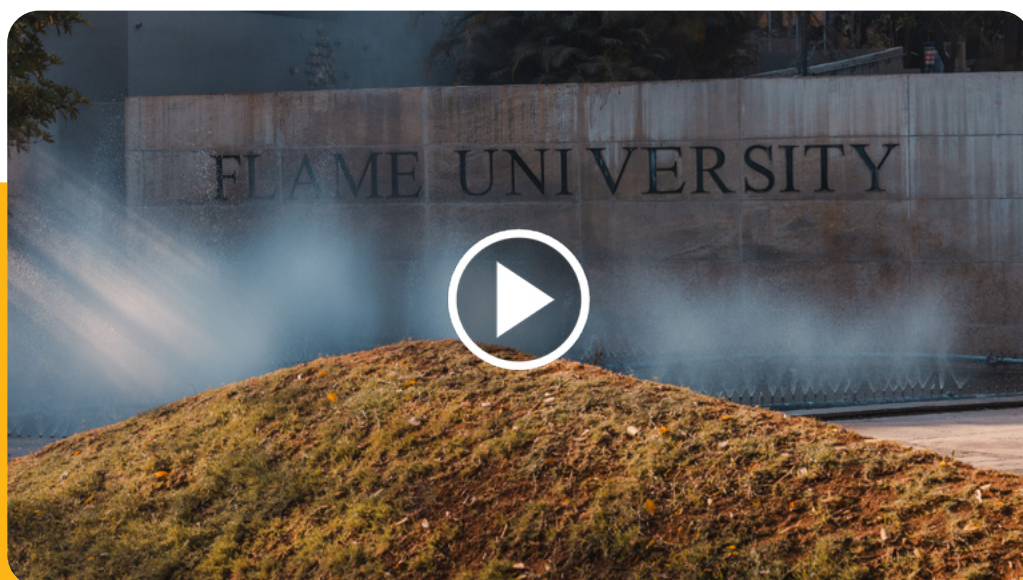
FLAME was founded with the concept of interdisciplinary education as its cornerstone. FLAME celebrates ideas, cherishes diversity, and strives to deliver an academic experience that fosters intellectual curiosity, a critical thought process, self-reflection, leadership and teamwork skills, a sense of 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 – Equity Analysis for Beginners**' program with Jatin Khemani, from December 10 - 13, 2026.

OUR PHILOSOPHY



SPEAKER

JATIN KHEMANI, CFA

Jatin Khemani is the Managing Partner and CIO at Stalwart Investment Advisors LLP, a SEBI-registered Portfolio Management Services (PMS) and Equity Research firm based out of New Delhi. Jatin has over fourteen years of experience in investment analysis and portfolio management. Prior to founding Stalwart Advisors in 2014, Jatin was working with a Delhi-based family office as the head of research.

He is a CFA (US) charterholder, has earned an MBA in Finance from Christ University, Bangalore, and holds a bachelor's degree in commerce from Delhi University. Having attended multiple programs, he has been an active alumnus of FLAME Investment Lab since 2015 and also hosts the Indian Investing Conclave, a pioneer in online investing conferences.

As a way of giving back to society, he has been an active volunteer with The Art of Living since 2006, where he has led multiple state-level fundraising campaigns to support ongoing projects and for the upliftment of the underprivileged.





PROGRAM DESCRIPTION

FIL has this entry-level program that will introduce participants to a step-by-step practical guide to equity investing. It will be jargon-free with lots of examples, illustrations and past case studies showing the company's actual accounts and financial journey. An attempt is being made to make it simple to understand and relatable, even for a home maker or a student who is relatively new to the world of equity analysis.

The program would start with understanding the need to invest one's savings along with various investment

avenues available in India and thereafter move to equity analysis. There will be dedicated sessions for basics of accounting, financial ratios, business analysis, screening businesses, management analysis and valuation methodologies.

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



PROGRAM OUTLINE

- Why Invest? The common investment avenues in India - Pros and Cons.
- Common pitfalls and shortcuts due to which amateurs lose money in the stock market.
- Thinking like an owner - Starting and scaling up a business.
- Making sense of Financial Statements (Balance Sheet, Profit and Loss and Cash Flow).
- Understanding the language of business (Accounting) along with key financial ratios.
- Three Pillars of Investing: Business (Horse), Management (Jockey) and Valuation (Odds).
- Different types of business models, their strengths and weaknesses.
- Industry analysis followed by company analysis and its key drivers.
- Screening - Quick hack to filter out 90% of fragile/shady stocks.
- Annual Report Analysis - Key Sections. Classroom exercise followed by discussion.
- Corporate Governance - Judging if the promoter/management is ethical as well as competent.
- Valuing a stock to assess if it is under-valued, reasonable, or over-valued.
- Various online resources to compile as well as analyze data.
- Portfolio Approach - Concentration vs Diversification, Position Sizing (Allocation), When to Sell?
- Summing it up. Investment Checklist.
- Further Reading Material - Book Recommendations, Blogs, Web Portals and Other Resources.
- Guest Sessions



WHO SHOULD APPLY?

- Candidates who are exploring a career in investment management are encouraged to attend.
- Senior professionals or entrepreneurs, who wish to get more involved in their personal finance and eventually be better equipped to manage/supervise their investment portfolios are also welcome to apply.
- The sessions would stretch all day starting early morning and going on till late night with periodic breaks. It would be mandatory for the selected candidates to read certain study material before coming to campus, the same would be provided post selection. Only serious candidates who are willing to make effort to learn, contribute to peer learning and sit through all the sessions should apply.
- Having some basic knowledge of business, accounts and equity research would be helpful but the same is not a pre-requisite to attend the program.
- If you are already working as a research analyst or have been managing your investments full-time with relevant education background like CA, CFA or MBA (Finance), the course may not add much value given it is for beginners and will cover only the basics.



WHAT NOT TO EXPECT?

The focus of the program would be solely on fundamental analysis. The instructor has no expertise/experience in technical analysis, quantitative, algo or intra-day trading etc. hence these would not be covered at all. There would be no tips or investment recommendations.



SELECTION CRITERIA

- Candidates who are exploring a career in investment management are encouraged to attend.
- Senior professionals or entrepreneurs, who wish to get more involved in their personal finance and eventually be better equipped to manage/supervise their investment portfolios are also welcome.
- 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.

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.



OTHER INSTRUCTIONS

- Since this is a case-study based approach and there could be some classroom exercises, it would be recommended to bring your own laptop.
- 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.
- There may also be a couple of guest sessions by market practitioners.



APPLICATION DEADLINE
OCTOBER 31, 2026



SELECTION NOTIFICATION
NOVEMBER 7, 2026



PROGRAM FEES

- INR 30,000 plus GST (INR 35,400) which includes tuition, course materials, meals and on campus accommodation.
- 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.

APPLICATION PROCEDURE

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

APPLY NOW



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 November 19, 2026, the full amount of the fee paid shall be refunded.
 - If a request for withdrawal is received after November 19, 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.



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.

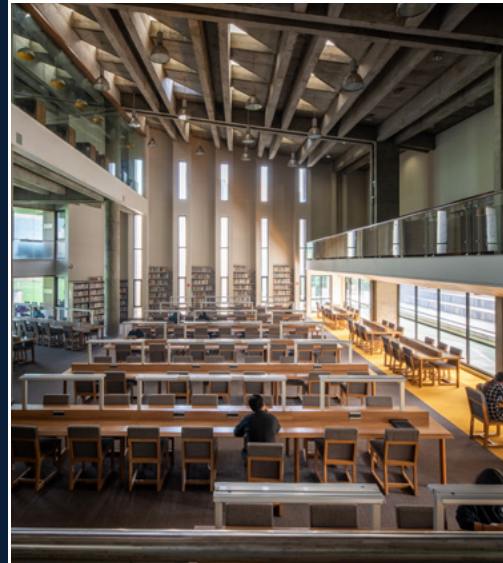
FLAME strongly promotes sports through the Arjuna Centre for Sports, offering over 20 indoor and outdoor sports including cricket, football, swimming, badminton, squash, and a modern gymnasium.

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 December 9, 10, 11 and 12, 2026.





CONTACT

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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 program, 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



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.

FIL WINTER PROGRAMS 2026-27

01

DECEMBER 10 - 13, 2026

EQUITY ANALYSIS FOR BEGINNERS

by Jatin Khemani

02

JANUARY 20 - 23, 2027

BEHAVIORAL ECONOMICS

by Sanjay Bakshi

03

FEBRUARY 25-27, 2027

**THE NEXT ORBIT - BREAKING BARRIERS
AND BUILDING GIANTS**

by Anand Deshpande

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



EVERLASTING
impact