



FRAMEWORKS OF EQUITY INVESTING

WITH KUNTAL SHAH AND NEERAJ MARATHE

JANUARY 29 - JANUARY 31, 2026



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.

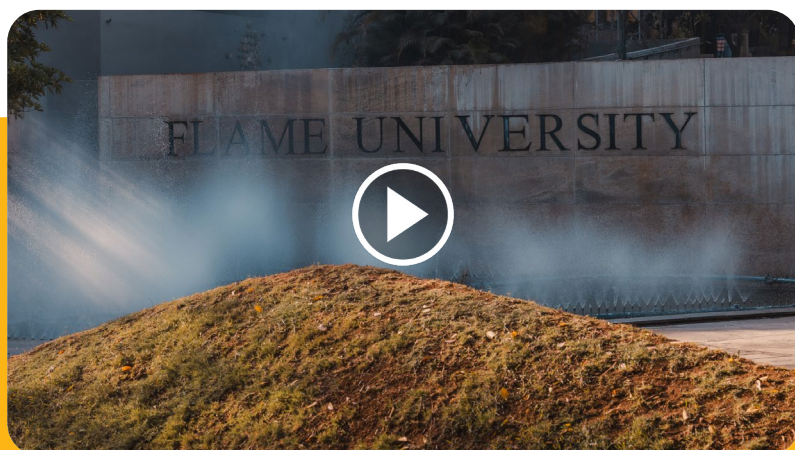
As part of its endeavor to constantly redefine education, FLAME inducted the FLAME Investment Lab (FIL), an initiative that strives to deliver the concepts and decipher

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 - Frameworks of Equity Investing**' program with **Kuntal Shah and Neeraj Marathe**, from **January 29 - January 31, 2026**.

OUR PHILOSOPHY

FLAME Investment Lab (FIL) 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.



SPEAKERS

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 analysing 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 has 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 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 & FLAME University.



Scan to view
Speaker Profile



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 & Behavioural Finance for over 12 years.



Scan to view
Speaker Profile





PROGRAM DESCRIPTION

The following concepts & frameworks pertaining to value investing will be covered over 3 days:

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

The faculty and participants will be analysing 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: Businesses discussed during the program are for illustrative purposes only and not a BUY / SELL / HOLD Recommendation.



OBJECTIVE

- Foundation of fundamental security analysis
- Practical aspect of fundamental research and analysis
- Fault points to avoid while investing
- Improve quality of fundamental research and outcomes



WHO SHOULD ATTEND?

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



LEARNING METHODOLOGY

- Combination of classroom lectures, case studies, assignment and group discussions (mandatory)



WHO SHOULD NOT ATTEND?

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 course.



WHAT TO EXPECT?

- 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?

- 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

- 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.
- **Mobile phones will not be allowed in class.**



SELECTION CRITERIA

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

All applicants to note the following:

- Admission to the program is not subject to early submission of application form and cheque sent.
- Corporate nominations will be restricted to not more than five nominees so as to ensure a fair distribution of the cohort.



PROGRAM FEES

- INR 42,500 Plus GST (INR 50,150) 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.
- On being selected for the program, candidates will receive an online payment link. Selected candidates must complete the payment within **3 days of receiving their selection notification, which is latest by December 25, 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.



APPLICATION DEADLINE

December 15, 2025



SELECTION NOTIFICATION

Confirmation emails will be sent to the selected participants by December 22, 2025.

APPLICATION PROCEDURE

To apply the applicant must complete the application form.

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 request for withdrawal is received before and up to January 08, 2026, full amount of the fee paid shall be refunded.
 - If request for cancellation is received after January 08, 2026, 10% of the fee paid shall be refunded. GST on cancellation will be applicable



TESTIMONIALS



For more videos,
scan the QR code



FACILITIES AND INFRASTRUCTURE

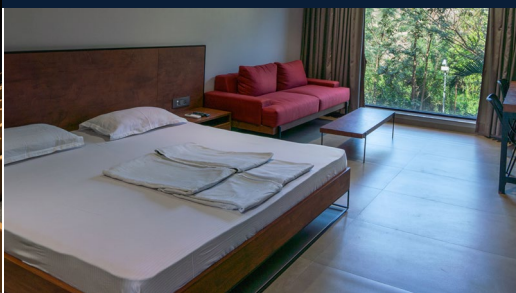
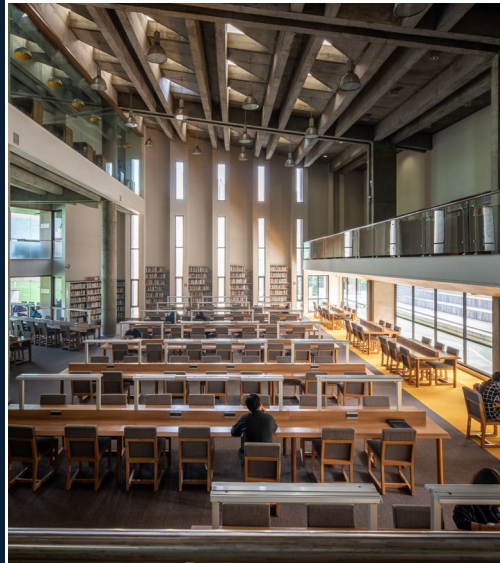
FLAME offers 70 acres of tranquil space, just 13 kms. from the Pune University main gate. It is an eco-friendly campus adjoining a 18-hole golf course. FLAME has an international sized cricket ground, football, tennis, basketball and volleyball courts, outdoor Olympic sized swimming pool, track and field, 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 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 three nights of January 28, 29 and 30, 2026.





CONTACT

Phone: +91 84840 98259 (Text and WhatsApp only)

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

E-mail: fil@flame.edu.in

Website: 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
✉ enquiry@flame.edu.in

📘 facebook.com/flameuniversity
📺 x.com/flameuniversity
📺 youtube.com/flameuniversity
📷 instagram.com/flameuniversity
📄 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 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 2025-26

01

JANUARY 07 - 10, 2026

BEHAVIORAL ECONOMICS

by Sanjay Bakshi

02

JANUARY 12 - 13, 2026

THE NEXT ORBIT - BREAKING BARRIERS AND BUILDING GIANTS

by Anand Deshpande and Mahesh Chhabria

03

JANUARY 29 - 31, 2026

FRAMEWORKS OF EQUITY INVESTING

by Kuntal Shah and Neeraj Marathe

04

FEBRUARY 26 - MARCH 01, 2026

EQUITY ANALYSIS FOR BEGINNERS

by Jatin Khemani



EVERLASTING
impact