

# Equity Valuation

The main goal of the seminar is to enable professionals to enhance their Valuation skills through practical examples and exercise, gaining hands-on experience of the various valuation techniques. The seminar covers company valuation used by both buy side as well as sell side, M&A or as part of internal measures of financial control. The workshop will provide different approaches to the analysis and valuation of companies and understanding of when and how to apply what method. It is a highly practical course that will lead quickly from the basics through to the more advanced valuation methodologies.

## Agenda and Schedule

### Session 1: Valuation Overview

- Valuation overview
  - Why valuation?
  - Importance of valuation
  - Valuation approach
  - Key valuation tools
  - Valuation summary table
  - Key valuation questions
  - Valuation – subjectivity versus objectivity
- Introduction to discounted cash flow
- Discounted cash flow

### Session 2: DCF

- Free cash flow
  - Valuing a firm using FCFF
  - Valuation using FCFF & FCFE
  - Suitability of FCFF and FCFE
- DCF Projections
  - Sales, Operating expenses, Depreciation, Capital exp. Income tax, Working capital, deferred tax

### Session 4: Discount Rate

- Discount rate overview
- Discount rate – cost of debt
  - Yield to maturity method
  - Credit rating method
  - Synthetic rating method
  - Company report method (spot check!)
- Risks
  - Unsystematic risk
  - Systematic risk

### Session 3: Terminal Value

- Terminal value overview
- Exit value method
- Exit multiple exercise
- Perpetuity growth method
- Perpetuity growth exercise
- Terminal value spot check
- Terminal value concerns

### Session 5: CAPM

- CAPM
- Beta
  - Regression beta
  - Bottom-up beta
  - Preferred beta methodology
- Market risk premium
  - Historical risk premium
  - Forecast risk premium method
- ○ Market risk premium: size premium

### Session 7: Valuation Multiples

- What is a multiple?
- Identifying comparables
- Equity value & Enterprise value
- Calculation of valuation multiples
- Enterprise value multiples
  - EV/Sales, EV/EBITDA, EV/EBIT, EV/FCF, EV/Capacity
- Equity value multiples
  - P/E, P/CF, P/BV, PEG, Dividend Yield

### Session 8: Other Approaches

- Asset based valuation
- Sum of parts
- Mergers and acquisitions comparables
- Replacement cost method
- Qualitative factors in valuation - management quality

### For Registrations Contact:

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### Who should attend?

- Investment bankers
- Fund managers
- Equity analysts
- Equity traders
- Equity Sales
- Credit analysts
- Strategists
- Treasurers
- Executive Level Managers
- Students

**What to Bring:**  
Laptop  
Calculator

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### Team at Corporate Bridge Academy:

**Dheeraj Vaidya** (IITD, IIML)  
**D. Balasubramaniam** (AIM Manila)  
**Gaurav Singh** (IITD, IIMC)  
**S. Premananda** (IITD, IIMC)  
**K. Kayideni** (IITD, IIMA)  
**Bharat Rathi** (IIMI)  
**Kavish Sarawgi** (IIML)  
**40+ faculty from IIT-IIM** with significant experience in Investment Banking, Equity Research, Private Equity, Risk Management etc.

### Our Advisory Team:

**Dr. T. R. Madan Mohan** (Ex Prof. IIM Bangalore)  
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**Prof. A.K. Mishra** (IIM Lucknow)  
**Prof. Pranay K Swain** (IIM Calcutta)  
**Romil Pant** (National Head, Future Capital Financial)

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