



**VALUE INVESTING  
BLUEPRINT**

**WITH VISHAL KHANDELWAL**

**27<sup>TH</sup> FEBRUARY - 02<sup>ND</sup> MARCH, 2025**

# ABOUT THE FLAME INVESTMENT LAB

FLAME was founded with the concept of liberal 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 - Value Investing Blueprint program with Vishal Khandelwal**', from 27<sup>th</sup> February - 2<sup>nd</sup> March 2025.

## OUR PHILOSOPHY



# SPEAKER



## VISHAL KHANDELWAL

Vishal Khandelwal is the founder of SafalNiveshak.com, an initiative to help people learn the art of value investing and behavioural finance to be able to make better investment decisions. He has 20+ years' experience as a stock market analyst and investor, and 13+ years as an investing coach.

Safal Niveshak, which he started in 2011, is now a community of 90,000+ dedicated readers, and has been ranked among the best value investing blogs worldwide. The site is actively read and followed across 100+ countries. Vishal is the author of 'The Sketchbook of Wisdom,' which is packed with timeless ideas from the wisest people who have walked this Earth. He is also the creator of 'The One Percent Show,' which is an open-ended exploration into the minds of the wisest people around to help us learn to think, invest, and live each day a little, even if as little as one percent, better.

Vishal is also Adjunct Faculty – Finance at FLAME University, where apart from a program on value investing, he also teaches a program that helps in building frameworks and models of thinking from different disciplines, and finding connections between them.

# PROGRAM DESCRIPTION

Value Investing Blueprint is an exclusive, detailed, classroom-based program that teaches one of the most successful investment strategies ever developed. This program teaches the frameworks and processes of investing that some of the most successful investors in the world employ to manage and preserve capital. Overall, it is a transformative journey into the world of value investing. We unlock the secrets of legendary investors and distill their strategies into a practical curriculum.

Our mission? To help you master the art of numbers and unravel the mysteries of human psychology, that shall empower you with the knowledge and tools needed to make astute stock investment decisions.

## HOW WILL YOU BENEFIT ?

The Program will take you through the entire process of practicing value investing to identify long term wealth creating stocks. This includes helping you:

- Create the right value investing mindset and build a behavioural framework to avoid biases and create the right investment thought process
- Assess business quality – separating good from gruesome
- Analyze the basics of financial statements to find well-performing businesses
- Calculate intrinsic valuations using various methods
- Identify competitive moats and whether they are sustainable
- Build a portfolio of sound, wealth-creating businesses

## WHO SHOULD ATTEND?

The program is suitable for individuals who are just starting off their investment journey. It will be value-adding:

- If you are willing to learn to practice the core principles of Value Investing and how to make them work for you
- If you are looking to build your own investment philosophy based on what has worked for the world's best investors over the past few decades
- If you are willing to learn and understand the most important concepts of business and financial analysis, and valuations
- If you are willing to learn a stress-free way of wealth creation from stocks
- If you are willing to learn and understand the practical, time-tested concepts of behavioural finance

## WHAT NOT TO EXPECT?

- No 'Tips'. Purpose of the program is to understand investing better and become better investors.

The instructor has no expertise in technical analysis, various short-term trading strategies etc. Therefore, these aspects will not be covered.

This program will teach the fundamental concepts of value investing, which involves a slow and steady process of wealth creation. So...

- If you are looking for quick means of making money in the stock market
- If you think you are already an expert in value investing and business analysis
- If you do not intend to pick up annual reports and do your own analysis ever



- If you are looking for stock tips
- If you are looking for concepts and ideas in technical analysis, derivatives, or speculation/stock trading

...you must NOT consider this program.

## PROGRAM OUTLINE

### MODULE - I

**Focus – How compounding works, fundamentals of value investing, how to think about the stock market, how to deal with Mr. Market**

- Value investing 101 and the idea of compounding
- How to think about the stock market
- Lessons from history of financial markets
- Key focus on the ideas of long-term compounding, why Ben Graham's big ideas of Mr. Market and margin of safety matter, how to think about great and gruesome businesses, moats, capital allocation, and price vs value.
- Key ideas like looking at simple businesses, researching stocks well, and focusing on risks, and paying the right prices
- What has worked well in investing, how to think like the world's best investors, introduction to multidisciplinary thinking

### MODULE - II

**Focus – Complete focus on the behavioural side of investing and studying cognitive psychology for minimizing mistakes that often hurts investment decision making**

- Human (mis) behaviour and causes of misjudgement
- Mental models in a value investor's toolkit

### MODULE - III

**Focus – Analyzing businesses carefully, understanding what makes few businesses great, some good, and most gruesome, how moats are constructed, how few of them sustain over long period of time, how most others lose their way, importance of staying within circle of competence, looking at a business as a moving picture.**

- Businesses – great, good, gruesome, and how to differentiate between them.
- Studying some successful listed Indian businesses using the lens of learning created in this module –
  - What has made these businesses succeed over the years?
  - How have they built impregnable moats? Was it business quality? Was it great management?
  - Will their moats sustain into the future? Why? Why not?

### MODULE - IV

**Financial Statements Analysis. Focus – Learn the language of business i.e., accounting, how to analyze financial statements, identify connections between them, how to detect financial frauds**

- How to read annual reports
- Analyzing financial statements – Income statement, Balance Sheet, Cash Flow Statement
- Most important numbers and ratios
- Assessing management quality – How numbers help

### MODULE - V

**Focus – “Intrinsic value is fuzzy but very important,” said Warren Buffett. Keeping this in mind, learn how to value businesses using simple models**

- Understanding value, and why not everything can be valued
- Myths and truths of valuations
- Concept of present value
- Intrinsic valuation vs relative valuation

- DCF – Calculation process, do's and don'ts
- Few other simple valuation methods
- Valuation case studies of listed Indian companies
- Margin of safety – Key ideas and sources of margin of safety

## MODULE - VI

- Building investing checklists
- Other Key Ideas (like concentration vs. diversification, when to sell, immutable laws of investing, deadly sins of investing)

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

## OTHER INSTRUCTIONS

- Since the program will involve understanding of financial statements and valuations, and will involve a few case studies, you must bring your own laptop
- Please note that active participation of participants is a must, since case studies will be covered. You may 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

## SELECTION CRITERIA

This program is for curious, open-minded investors who have a deep interest in learning about the ideas, principles, and tools of value investing and how to make them work for investing in stocks from a long-term perspective.

The program is not suitable for seasoned investors or analysts who are already experts in business and financial analysis, or traders, or for people looking for stock tips.

## APPLICATION PROCEDURE

To apply the applicant must complete the application form.

**APPLY NOW**

## PROGRAM FEES

- INR 40,000 plus GST (INR 47,200) which includes tuition, program 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 5 days of receiving their selection notification, which is latest by January 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.

# 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 upto February 06, 2025, full amount of the fee paid shall be refunded.
  - If request for cancellation is received after February 06, 2025, 10% of the fee paid shall be refunded. GST on cancellation will be applicable.

# APPLICATION DEADLINE

January 15, 2025

# SELECTION NOTIFICATION

Confirmation emails will be sent to the selected participants by January 20, 2025.

# VENUE

## **FLAME University**

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







## 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 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, single occupancy room to all participants at the FLAME campus in Pune for three nights of 27, 28, February and 01 March, 2025.

## CONTACT

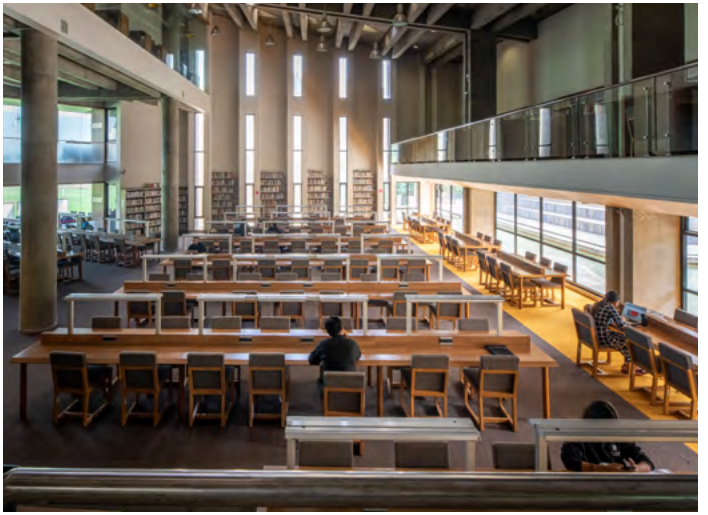
Phone: +91 84840 98259 (Text and WhatsApp only)

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)







# WHAT THEY SAY



# OTHER FIL PROGRAMS

**FEBRUARY 12 - FEBRUARY 15, 2025**

## **BEHAVIOURAL ECONOMICS**

*with Sanjay Bakshi*

**FEBRUARY 20 - FEBRUARY 23, 2025**

## **EQUITY ANALYSIS FOR BEGINNERS**

*with Jatin Khemani*

*Note:*

1. *Click on the names to know more about the program.*
2. *\* Please note that applications for these FIL programs will open shortly.*
3. *More course announcements to follow.*





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*impact*