

CERTIFICATE COURSE IN VALUATION



राष्ट्रीय वित्तीय प्रबन्धन संस्थान
National Institute of
Financial Management
An autonomous institution of Ministry of Finance, Govt. of India



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament



INTRODUCTION

In today's world of extensive database, decisions are highly quantitative and appropriately assessed. To reach to the stage of qualitative and assessed decisions in business, one needs to acquire professional skills in valuation. In order to be successful finance professional, skills in valuation and financial modelling have become indispensable tool. It is one of the most sought after skill required in the field of investment banking, equity research, project management, commercial banking and predominantly in every major sector of financial services industry.

Valuation along with financial modelling constitute the art of building a model using excels to depict financial statements and investment analysis. It builds a structure that integrates various statements and schedules to enable decision making. A valuation model represents the performance of a business, a project or any other venture.

Opportunities for Company Secretaries

Section 247 of the Companies Act, 2013 recognises the concept of Registered Valuer wherein, the professionals will be empanelled to carry out the valuation. Therefore, to enhance the skills of Company Secretaries in carrying out functions relevant in today's business environment, the institute has launched a Certificate Course in Valuation in association with National Institute of Financial Management (NIFM), Faridabad, an autonomous institution of Ministry of Finance, Government of India.

The Certificate Course in valuation involves the understanding of the fundamental theories and practice of Valuation Analysis, Strategy Analysis, Prospective Analysis, DCF Modelling, Trading Comparables and Transaction Comparables.

This course is designed to offer members an intensive instruction and training needed to successfully compete in rapidly developing global financial markets. This course provides participants with a competitive edge as they pursue a number of different career paths within the financial marketplace. Successful completion of this Course will enhance the skills & competence of members to undertake and perform valuation assignment.

► Scope of Valuation

This course will help the members to enhance their knowledge and to successfully achieve comprehensive insights :

- To identify and apply various valuation approaches to value property, stocks, debentures, securities, goodwill, networth or any other asset and liabilities of companies
- To understand the techniques for identifying the risks associated with business valuation
- To normalize the financials for extraordinary items, non-recurring, and restructuring changes to calculate recurring underlying earnings of the target company
- To practice modelling valuation using DCF, Net asset value, market price liquidation value, weighted average and comparable /based method etc.
- To adjust market multiples for risk factors such as size, growth, and other parameters
- To understand the balance sheet impact of acquisitions and mergers, prepare pro-forma financial models and to value companies for mergers and acquisitions
- To model integrated financial statements



► Eligibility Criteria

Only the members of the Institute are eligible for the admission to the course.

► Registration

Members interested to apply for the course shall apply online through Institute's website at www.icsi.edu.

The members will be enrolled on first come first served basis.

► Fee Structure

Registration Fees (One time) Rs. 12,500 + Service Tax.

The fees will be paid online.

► Course Structure

The Course will introduce the participants to the process and techniques of internal audit.

Participants will be given case studies every week for self study. Self study course material shall also be made available online in downloadable format. Online virtual classes would be provided to the participants on weekends. The recording of the same will not be available for download.

Mode of Learning	No. of Hours	Purpose of Learning
Self Study	90 Hours	To develop conceptual understanding
Web based Training, preferably on weekend	90 Hours	To give sufficient Practical Knowledge

► Attendance

Attendance of 60% is necessary in video lecture to sit in the examination.

Candidate who is not able to attend the class will be provided one chance to view the recorded video.

► Examination/ Assessment

An online test / assignment will be conducted at the end of every course.

In case the participant is unable to qualify the online test in his first attempt, he will be given two more attempt (s) to appear and qualify the online test in subsequent batch (s) of the course. Non attempt of the examination shall also be counted as an attempt. There will be no separate examination fee.

► Certification

The candidates successfully completing the Course shall be awarded a Certificate to that effect by the Institute of Company Secretaries of India in association with National Institute of Financial Management.

► Course Content

Financial Modelling using EXCEL

- Excel basics (Analyst's Excel formulae and functions, VLOOKUP, HLOOKUP, CHOOSE)
- Graphs and Charts
 - Two Axis Graphs
 - Band Charts – PE, EV/EBITDA, P/Sales, Ratio Charts
- Direct – Indirect Linking
- Transpose Function
- Pivot Table
- Data Table

Overview of Valuation Modelling

- Why do we value companies
- Difference between price and value
- Valuation Myths
- Valuation process

Valuation Analysis

- **Historical Analysis**
 - Understanding the business
 - Understanding the value drivers
 - Adjustment to financial statements
 - Assets and Liability Analysis
 - Financial analysis
 - Ratio Analysis
 - Cash Flow analysis
- **Techniques and Elements of forecasting**
 - Du point analysis and limitation
 - Sensitivity analysis
 - Scenario analysis
- **Valuation Techniques**
- Valuation Approaches
 - Discounted Cash Flow
 - Relative Valuation Approach
 - Equity value Vs Enterprise Value
- DCF (Discounted Cash Flow) Modelling
- Equity Value Multiples
- Trading Comparable
- Transaction Comparable



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