⚫ Introduction to the Repository

INTRODUCTION

The Vision

The Repository is built on IFSA's belief in **"Connect. Educate. Empower."** - a single space where finance enthusiasts can cut through the clutter and access structured, reliable resources. Our **vision** is to simplify the learning curve by curating the right material, organizing it into clear phases, and bridging the gap between classroom concepts and real-world applications.

How to approach the repository

The best way to approach this repository and to derive the maximum possible benefit from the resources shared within is to follow the following process:-

1. Ensure you're clear with core concepts, metrics and statements before moving to the financial modelling section, this means going through the theory and concepts contained within basics of finance primarily.
2. Once the core concepts are clear, move on to Financial Modelling, particularly Excel for Finance in order to have a clear understanding of MS Excel and its use in financial analysis, you can start applying basics of finance topics such as ratio analysis, once you gain some comfortability with the software.
3. After the applicative portion of basics of finance is also complete, I suggest moving on to **DCF & Relative Valuation** which are relatively easy for someone with clarity in the concepts and basics mentioned above.

For any doubts, queries or concerns regarding the repository, please contact any of the Research Heads:

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⭕ Basics of Finance

INDEX - BASICS OF FINANCE

Particulars	Links	Date (Last Modified)
Core Concepts	T1	30-08-2025
Understanding Financial Statements	T2	31-08-2025
Financial Metrics and Ratios	T3	31-08-2025
Economics for Finance	T4	03-09-2025

Notes & Comprehensive References:-

CFI-Financial-Ratios-Definitive-Guide.pdf

🔴 T1- Core Concepts

CORE CONCEPTS OF FINANCE

What is Finance?

Finance involves the **study and management of money and financial resources** across individuals, businesses, and governments-covering how funds are raised, allocated, invested, and used to create value.

"Finance is the study and management of money and financial resources by individuals, corporations, and governments." Investopedia

Finance is bifurcated to different types.
*Refer **Page 1** of Finance Book-KMC

What is this "Time Value of Money"?

"The time value of money (TVM) states that **money today is worth more than the same amount in the future.**"Investopedia
In finance, TVM is used to evaluate the impact of time on money by calculating the present value **(PV)** and future value **(FV)** of cash flows, as well as the rates of return on investments. By applying TVM, financial professionals can better assess the value of cash flows at different points in time, helping them make more informed decisions about loans, savings, and investments.

PRE-REQUISITES-

Compounding;You'll understand what compounding is, how it actually works in the real world along with its formula.
Discounting; Compounding and discounting go hand in hand.

Through this reference you'll get to know its meaning and application**.**

TVM video lecture
TVM Doc by Sir Aswath Damodaran, (You can ignore **"Growing Perpetuities"** from the pdf as it would be covered later.)

The video and the pdf cover the basics of TVM starting with laying down what compounding and discounting are and then moving on to its application in annuity and perpetuity.

The rationale for using **Aswath Damodaran sir's content** is that the flow in which he teaches and the emphasis he lays on fundamentals is something that is renowned in the finance world.

Pro tip- For retention read the pdf along with the video.

For the gist of TVM in Excel, refer TVM in Excel.
Before starting with excel, get well versed with it through Excel

What is risk in finance? How is it bifurcated?

In finance, **risk is the possibility that the actual outcome of an investment will differ from the expected outcome**.

- In simple terms: It's the uncertainty about returns.
- Example: You invest ₹10,000 in stocks expecting a 12% return, but you may earn 20% (gain) or lose 10% (loss). That unpredictability = risk.

*Used for the base of Portfolio Management, refer **Pages;39-41** Finance Book-KMC

Before referring to the pdf mentioned above read the contents mentioned here.

1. Unsystematic-

Risk **avoidable** through diversification.

Non-systematic risk is the **risk specific to a company, industry, or sector**. It is also called **idiosyncratic risk, specific risk, or diversifiable risk**.Unlike systematic risk (which affects the whole market, like inflation or interest rates), non-systematic risk is **limited to a particular business or industry**.

2. Systematic(Beta)-

- Beta In Finance: Explained In 5 Minutes
- What is Systematic Risk | Beta | Finance Concepts | Systematic Vs Unsy...
- Beta- Wallstreet- Don't put too much stress on levered and unlevered beta as it would be explained later.

3. General Confusion solved-

Systematic Vs Unsystematic Risk Explained In 5 Minutes

People generally face the dilemma of understanding the difference between systematic and unsystematic risks, so that is solved through this video.

Pro tip-

Systematic- unavoidable- the whole market faces- you're rewarded for this (as per CAPM; which you'll get to know later.)

🔴 T2- Understanding Financial Statements

UNDERSTANDING FINANCIAL STATEMENTS

Basics of financial statements

The three major financial statements-**balance sheet, profit and loss (P&L) statement, and cash flow statement**-are the foundation of financial reporting. The balance sheet provides a snapshot of a company's assets, liabilities, and equity at a given point in time. The P&L statement (or income statement) tracks revenues, expenses, and net income, showing how profitable the company has been over a period. The cash flow statement records the inflows and outflows of cash across operations, investing, and financing activities, highlighting liquidity and financial flexibility. Taken together, these statements provide a comprehensive view of a company's financial health and performance. As Investopedia notes, "The balance sheet, income statement, and statement of cash flows are required financial statements. Together, they provide an overview of a company's financial position and performance."Investopedia

Overview of the Financial statements; This video provides the basics of financial statements even if you're a non-commerce student.

But if you wanna get to the statements by heart and in context to equity valuation refer-

- Income statement 1-TVS, Income Statement 2-TVS
- Balance Sheet 1-TVS, Balance Sheet 2-TVS, Balance Sheet 3-TVS
- Cash Flow Statement 1-TVS , Cash Flow Statement 2-TVS
- Footnotes-CFI

You can easily watch these videos at 2x speed. Kindly give special attention to the footnotes as they contain a number of relevant information.

How to read these Financial Statements, the IFSA way?

Financial statements often look **intimidating** at first glance, but they're essentially the language of business. At IFSA, we believe in breaking down this language into clear, simple insights that anyone can grasp. Reading financial statements the IFSA way means going beyond just memorizing definitions — it's about connecting the balance sheet, P&L, and cash flow to the bigger story of a company. Whether you're analyzing profitability, spotting red flags in cash flows, or decoding annual reports, this section equips you with the mindset and tools to interpret numbers like a future investor or consultant, not just a student.

So let's learn how to read these statements professionally.

- Income statement 1-TVS, Income Statement 2-TVS- These videos teach you how to read the income statement along with the basics of it, that is why it is mentioned for the basics of financial statements also.
- Read Balance Sheets- SOIC, Read Cash Flow Statements- SOIC- The rationale for choosing SOIC is that sir starts with the basics of the statements and then moves to reading the statements with case studies.

(If you know the statements well beforehand and just want to revise them along with learning how to read them professionally, you could skip the "Basics of financial statements" portion and come straight here.)

How to read an Annual Report as a whole?

An annual report isn't just a stack of numbers, it's the complete story of a company's year. **From the chairman's letter and management discussion to the financial statements and notes**, every section reveals how the business sees itself and how it wants investors to see it. Reading it as a whole means connecting strategy with performance, narrative with numbers, and spotting both the strengths and the hidden risks.

Annual Report- SOIC- This video covers how to apply the concepts discussed above in addition to other relevant annual report data to read an annual report of a company as a whole.
(Please continue with this only if you have some command over your concepts of financial statements.)

Screener X Financial Statements

Think of Screener as your **cheat code** to avoid endless manual number-crunching. It's one of the most powerful tools for quickly accessing company financials. In this section, **you'll learn how to extract financial statements directly from Screener and export them into Excel** — a skill that forms the backbone of financial modelling, whether it's a DCF, relative valuation, or other advanced models (to be covered later).

- Screener X Financial Statements 1-TVS
- Screener X Financial Statements 2-TVS

Through these videos Parth sir tells us how to find financial statements on Screener and what to do with them.

🔴 T3- Financial Metrics & Ratios

FINANCIAL METRICS AND RATIOS

IFSA SRCC CCG.pdf

Pages 51-52: Why Performance analysis and real world applications, Concept of **KPIs** → how investors track a company's health.
Pages 53-58: Financial Ratios: Basics, essentially a comprehensive cheat sheet.
Page 59: (Optional- will be covered in Valuation) DuPont Analysis - Based off of RoE.

Finance Book KMC.pdf

Pages 3-9: Conventional Ratios, more in depth and explanatory than IFSA SRCC CCG, better for beginners, comparisons between profitability, efficiency and turnover ratios & finally leverage ratios.
Pages 10-11: CAGR and Dividend, Page 12- Dividend Distribution.

Note: Page 13 onwards covers capital budgeting techniques that employ TVM concepts and other core finance cash flow concepts, it is only viable to proceed if you have some command over core finance TVM concepts. (These concepts are also introduced in the B.Com. curriculum in the second year, if interested please look into the 'Financial Management' paper. These concepts are also covered in the IFSA SRCC Guide, although briefly.

If you struggle with the theory, the following videos by the valuation school can be used to supplement existing information :-
Financial Ratio Analysis - 1 | Equity Research Full Course | Session 15

Some additional ratios that find use in valuation and other areas of analysis:-

Refer to the link below for a basic understanding of the multiples, while you can give a read to unlevered cash flows, the concept will be further elaborated on in corporate finance, valuation.
Valuation Multiples: Enterprise vs Equity, P/E, EBITDA, EBIT, Sales - Macabacus

Concept extension:

How Can EV/EBITDA Be Used in Conjunction With the Price to Earnings (P/E) Ratio?

Additional resources with ties to specialized topics:-
Market-Based Valuation: Price and Enterprise Value Multiples | CFA Institute
Note: Please refer to Basics of Finance for the CFI Financial Ratios guide.
(Highly recommend the CFI Essentials Guide, in-depth on ratios that find major utility in finance and commerce in general)

Application and Conclusion

It is important to understand that ratios aren't quantitative metrics for superficial analysis, they can often be misleading, which means to accurately comprehend financial statements and create a story for any industry/company you need to understand not only how to calculate the ratio but also why it varies over time the way it has, what causes that number, how do those variables relate to each other to give us a relative measure and so on and so forth.

To further understand the application of this analysis, you can check out analysis techniques such as DuPont Analysis to start with, while they seem complicated it is simply a breakdown of the RoE ratio to analyze causes for impact/variance.

DuPont Analysis: Definition, Uses, Formulas, and Examples (An investopedia article simply explaining the technique)

The following is a video that describes the concept interpretation:-
DuPont analysis interpretation

Applications of Ratio Analysis Using Excel

The following is a comprehensive step by step guide on ratio analysis by The Valuation School

Learn Financial Modelling - Step by Step - Session 5 | Ratio Analysis

Optional: If you feel like you have a decent understanding of the accounting concepts and logic behind financial ratios and are prepared to move on to DuPont Analysis Applications in Excel, the following video is also extremely helpful and ties the concept together.

Dupont Analysis Modelling | Learn Financial Modeling | Step by Step | Session...

Please note that while this may seem complex, it is going to be covered elaborately in the upcoming valuation tab, this should however give you an idea of how the formulae covered are to be applied for real company/industry analysis

Note: It is important that you practice these concepts on excel using real comp. data to get practical competence in the concept, use data from screener and format it yourself or look at the description of the videos for drive links that contain data to be used for analysis, I suggest the former.

🔴 T4 - Economics for Finance

ECONOMICS FOR FINANCE

What is Financial Economics?

Financial economics is a branch of economics that **analyses the use and distribution of resources in markets**. Financial decisions must often take into account future events, whether those be related to individual stocks, portfolios, or the market as a whole.

"Financial economics is a branch of economics that analyses the use and distribution of resources in markets." Investopedia

Through this reference, you'll get to know its definition, topics, methods, and importance.
Financial Economics: Definition, Topics, Methods, and Importance

Monetary Economics & Macroeconomic Policy

1. Interest Rates

Interest rates represent the cost of borrowing or the return on lending money. They influence investment, consumption, and savings decisions in an economy. Central banks adjust policy rates to control inflation, manage growth, and stabilise financial markets.
Example: If the central bank raises the repo rate from 6% to 7%, home loans become costlier, so fewer people borrow to buy houses.

You can refer to the following resource for a better understanding.
Interest Rates

2. Monetary and Fiscal Policy

Monetary Policy: Managed by the central bank, it controls money supply and credit using tools like repo rates, cash reserve ratio, and open market operations to keep inflation stable and support growth.
Example: During an economic slowdown, the central bank may lower interest

rates to encourage businesses to borrow and expand.

Fiscal Policy: Managed by the government, it uses taxation and spending to influence overall demand, employment, and production.
Example: The government may increase infrastructure spending (like building roads) to create jobs and boost demand during a recession.

Here is a resource to explain the difference between the two policies:
Fiscal Policy Vs Monetary Policy

3. Cost of Liquidity

The cost of liquidity reflects how expensive or easy it is for banks and financial institutions to access cash or liquid assets. Higher costs can make borrowing expensive and slow down lending, while lower costs encourage more loans and spending.
Example: If banks have to borrow overnight funds at higher rates, they may increase personal or business loan rates, reducing borrowing by customers.

Externalities and Behavioural Economics in Irrational Financial Decision-Making

Externalities are unintended side effects of economic actions, while behavioural economics studies how psychological factors influence decisions. Together, they explain why individuals sometimes make irrational financial choices that deviate from logical reasoning. Businesses often leverage these behaviours to shape marketing strategies and drive sales.
Example: During a stock market boom, many investors follow the herd and overinvest due to fear of missing out (FOMO). This irrational behaviour creates extra trading activity, benefiting brokers through higher fees. Investment apps may highlight “trending stocks” to encourage similar actions.

A simple video will help you to fully grasp this concept:
What is Behavioral Economics? - Psychology Explained

Risk vs Return:

The core aim of any investment is the return it promises. In practice, higher returns are almost always tied to higher levels of risk, making the balance between the two a central consideration in investment decisions.

Risk vs Return is never a mutually exclusive choice, but almost always a slider one adjusts to suit their own style, preferences and goals.

Opportunity Cost:

The price of doing X is the inability to do Y.
A simple video will help you to fully grasp this concept:
▶ 🛣️ Opportunity Cost | The Road Not Taken

Law of Diminishing Marginal Utility:

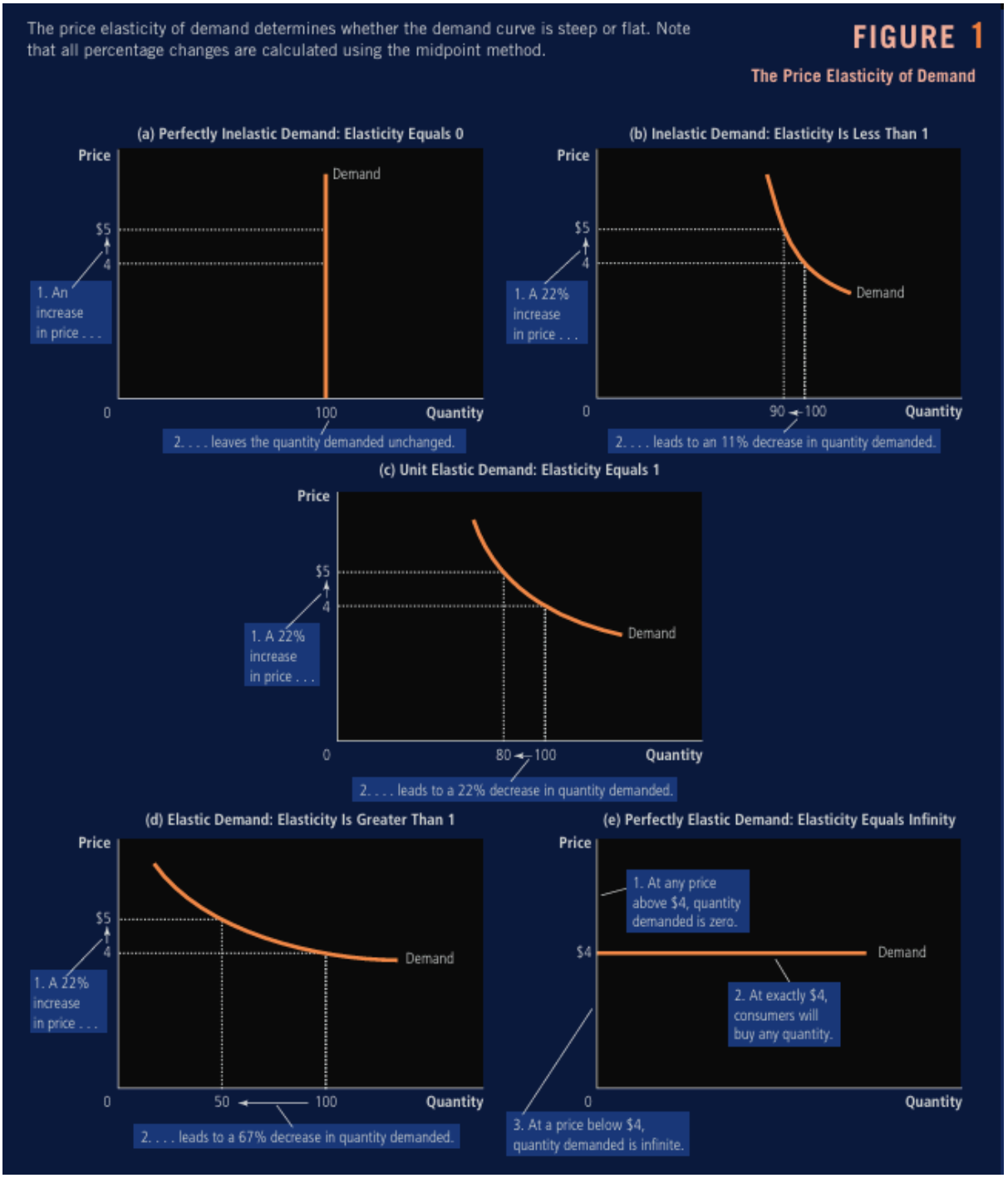
Commodities tend to yield higher satisfaction rates initially, rather than later on. The first glass of water? Game-changing. Second glass? Still good. The third? Less so.
▶ The Law of Diminishing Marginal Utility Explained in One Minute: From Defin...
Exceptions:
Addictive substances, Items with strictly negative utility, among others.

Elasticity and its applications

Elasticity is a measure of the responsiveness of quantity demanded or quantity supplied to a change in one of its determinants.
▶ How To Understand Elasticity (Economics)
We will understand elasticity in terms of demand; note that the concept extends trivially to supply.

5 Classifications of elasticity:

1) Elasticity = 0: demand is completely inelastic. People are ready to buy the commodity regardless of its price.
2) Elasticity between 0 and 1: Relatively inelastic: A change in price has a proportionally smaller change in demand.
3) Elasticity precisely equal to 1: 'Unit Elastic', an increase in price by x% decreases the demand by exactly x%.
4) Elasticity greater than 1: Relatively elastic: A change in price has a proportionally larger change in demand.
5) Infinitely elastic: Even a tiny change in price could completely kill the demand for the commodity: Think of 2 well established regular water bottle companies competing in the same market.



Market Structure:

A market structure describes the state of supply in a market. It answers the following simple questions:

Is there only 1 seller? 2 sellers? Or practically infinite sellers?

We have all heard of Monopolies: where one large compay controls most of the market. An. **Oligopoly** is a similar phenomenon, where a very limited number of firms control the market.

The following video covers this topic nicely.

What Are the FOUR Market Structures in Economics? | [WITH EXAMPLES] | T...

Game Theory:

Nash Equilibrium: A state of stalemate among multiple parties (people) where no one party (person) can benefit by unilaterally changing their decision, given everybody else is not changing their decision.

Game Theory 101: What Is a Nash Equilibrium? (Stoplight Game)

Zero Sum games:

Zero-sum games are situations in which a person's win necessarily guarantees another's loss.

A simple video detailing the same is mentioned below.

Zero-Sum Games and Win-Win/Lose-Lose Situations Compared in One Minute

Financial Modelling

INDEX - FINANCIAL MODELLING

Particulars	Links	Date (Last Modified)
Excel for Finance	T1	30-08-2025
DCF Modelling	T2	31-08-2025
Relative Valuation	T3	02-09-2025

Notes & Comprehensive References:-

CFI-Investment-Banking-Manual-2019.pdf

🔴 T1- Excel for Finance

EXCEL FOR FINANCE

Why Excel: Role and importance in Finance

Excel is a powerful tool that has become entrenched in business processes worldwide-whether for analyzing stocks or issuers, budgeting, or organizing client sales lists.

Key Takeaways

- Microsoft Excel is a spreadsheet application used to manipulate stored data.
- Finance and accounting professionals choose Excel for its complex analytical and computing features.
- Microsoft Excel enables users to identify trends and organize and sort data into meaningful categories.
- It has seen extensive use in Financial Services, IB and other core finance operations. *Investopedia*

Basics

Overview of the Excel interface: ribbons, formula bar, worksheets.
(Formatting essentials: number formats (currency, percentage, dates), alignment, cell borders, conditional formatting.)

Excel Tutorial for Beginners

The above video covers the basics of excel, from cells, sheets and ribbons to conditional formatting basics. Feel free to skip it or skim on 2x if you have some familiarity with MS Excel.

When it comes to formatting and optimizing excel models and initial setup, the following video by **The Valuation School** is simple and easy to follow, if you also choose to skip the initial setup please ensure that you have the requisite add-ons in excel required.

Learn Financial Modelling - Step by Step (This is Lecture 1, it covers the logic behind FM, presentation style and general analysis, feel free to skip as you see fit)
Learn Financial Modelling - Step by Step - Session 2
(This is L2 in the playlist it covers excel setup, the intermediate section will acquaint you on topics covered and playlist utility of other sections)

Extending on above concepts, you can use the links below to attempt function and tool utility in error correction, financial modelling, etc

Use of Conditional Formatting in Cash Flow models

Intermediate

Financial Mathematics in Excel

Time Value of Money (TVM)

- PV, FV, RATE, NPER, PMT
- Savings & loan repayment examples

Investment Analysis Basics

- Net Present Value (NPV)
- Internal Rate of Return (IRR)
- CAGR, Payback Period

Financial Statement Analysis Tools

- Ratio analysis (liquidity, profitability, leverage)
- Common-size statements in Excel

Refer to the following resources for formulae and financial mathematics:-
Basic Formulae (CFI)
More Formulae (CFI)
For comprehensive formulae and functions: Kevin Stratvert - Formulae

(Learn Lookup in Excel | Vlookup | Hlookup | Xlookup In case you struggle with these utility functions)

Application

Scenario analysis and lookup function usage

Learn FINANCIAL MODELLING in EXCEL - STEP BY STEP - Session 3

Financial statement formatting and ratio additions

**Ratio theory covered in basics of finance*

Learn Financial Modelling - Step by Step - Session 4 | 3 Statement Financial ...

Best Practices and Shortcuts

Rareliquid Shortcuts and formatting

The above video covers the majority of shortcuts you require to expedite the process of creating a financial model
Tip: As tempting as it may be, master financial models taught by The Valuation School before checking out Rareliquid's work, it can be more complicated since the data is that of american listed companies.

Cheat Sheet - WallStreetPrep

Wall Street Prep Free Mac+Win shortcut pdf

🔴 T2- DCF

DISCOUNTED CASH FLOW (DCF)

Pre-Requisites:-

1. **TVM** concepts
2. Basic understanding of **financial ratios** and **capital structure**, basic **understanding of financial statements** and how to effectively utilize screener (If you have covered the Basics of Finance guide, these pre-requisites are included there)
3. Excel doc to expedite time spent on modelling.

Valuation

- Introduction to valuation 1 - Aswath Damodaran
- Introduction to valuation 2 - Aswath Damodaran

Session 1 essentially covers the logic behind valuation, the objective behind the process we will now follow to get an intrinsic valuation of an enterprise.
Session 2 covers the intricacies behind intrinsic valuation in particular, focuses on equity and firm valuation.

Note: Please don't get overwhelmed by the use of certain terms and financial jargon, we will start the guide with a very simple DCF and a step by step explanation. These videos only serve as a reference to theory at this point in time.

Also note that concepts like the risk-free rate, equity risk premium and their roles in the **CAPM model** as well as the theory behind the same will be elaborated in the upcoming valuation section, stay tuned.

This is primarily a modelling exercise, it focuses on best practices and methods to create a DCF model in excel from scratch. If you wish to explore the causes behind risk rates and beta assumptions and calculations, the playlist by **Prof. Aswath Damodaran**, as mentioned above, explains it well.

DCF Modelling Guide -

DCF 1- TVS
This video is a great alternative to the above playlist if you wish to understand the **concepts behind growth rate assumptions, discounting cash flows,** etc to a level where the modelling makes sense. Please go through this video regardless, it will definitely add value to the process.

DCF 2-TVS
WACC Modelling: Initial setup and formulae (cost of debt and equity calculation, target capital structure and WACC formulae).

DCF 3-TVS
Optional but recommended, covers **Rm, Rf and Beta concepts:** mean reversion, beta drifting and beta adjustment, you don't necessarily need to calculate beta this way, there are other methods that we will explore in the upcoming Valuation tab as well, for now, you may also use the site referenced in the following video to take levered regression betas indirectly, instead of conducting regressions. yourself.

DCF 4-TVS
Rm calculation and **WACC** finalization.

DCF 5-TVS
Growth rate calculation using the **ROIC and Reinvestment Rate.**

DCF 6-TVS
This video covers **FCFF discounting,** the use of the **reinvestment rates**, etc calculated in the growth rate session, a table is also referenced for industry medians, please note that data can be found in **Prof. Aswath Damodaran's** data collections, it's updated quite often and while this playlist has aged a bit, you can find alternative fresh data for all calculations.
You can check the Infosys DCF provided below, it contains data taken from Prof. Damodaran's work, if you want to learn about how he calculates said rates, etc you can look at the explanations provided on his website as well.

Also, **note that the tax rate in the DCFs below differs from what is displayed in the series, that is because of a concept known as the effective tax rate,** you can find explanations of the same on Professor Damodaran's page as well.

To conclude: The **DCFs** provided below are editable and for your reference created by the **research team at IFSA SVC,** while rudimentary models may prove useful for cross-checking, etc. Please contact either head of research regarding any doubt, query or concern.

We also express our gratitude to the work of **The Valuation School and Prof. Damodaran,** these channels are gold mines for valuation and I hope you continue to explore the world of valuation using these resources.

References:

Prof. Damodaran's Webpage
Aswath Damodaran- Youtube
The Valuation School - YouTube
rareliquid- Youtube

Excel Files:

IFSA_INFY_DCF.xlsx **- Ranveer Munjal**
IFSA_ASIANPAINT_DCF.xlsx **- Lakshay Katyal**

Note: The files need to be **opened in Excel,** google sheets may alter the formatting.

Also, once you've created the model please ensure you go through the sensitivity analysis guide and concept linked below immediately, it is essentially a continuation of the process that involves estimating sensitivity of your valuation to TGR and WACC changes, it is an integral part of the model and gives the reader a holistic understanding of changes in the valuation based on changes in your assumptions.

Sensitivity Analysis | Learn Financial Modeling | Step by Step| Session 16

🔴 T3- Relative Valuation

RELATIVE VALUATION

Concept

A relative valuation model is a financial tool for comparing a company's value to that of similar companies. Rather than valuing a business on its own internal metrics, this approach asks: How does the company stack up against its peers or industry averages?
By examining market valuations of comparable firms, analysts can gauge whether a stock appears overvalued, undervalued, or fairly priced relative to others in its field. This provides market-based context for making investment decisions. *-investopedia*

Optional

Please find the CFI IB Manual here -> Financial Modelling
It is a very comprehensive guide and contains comparable valuation and other core areas covered in valuation and investment analysis, it does however contain some financial jargon, hence an optional read at this point of time.

Pre-requisites:-

1. Financial ratios and metrics
2. Understanding financial statements
3. Excel for finance, basics

The Relative Valuation Model

Relative Pricing

1. Comparable companies
2. Comparable transactions

1. Comparable Companies

This method also known as comparable companies valuation, involves a process of using benchmarks, ratios to compare the performance of the primary company with similar companies in its industry, rather than forecasting cash flows or valuing it intrinsically, we turn to the markets, how does it perform financially compared to its peers. For this purpose we use either:-

- Multiples
- Regression

We collect this data, evaluate it to get industry medians and price the company accordingly.
For the purposes of this guide we cover comparable comps valuation through multiples and an excel guide to the model is provided below.

2. Comparable Transactions

This method looks at historical data regarding sale and acquisition of companies similar to the company at hand. This past M&A data is used to value the enterprise

A benefit of Relative Valuation over DCF is that relative val. Prices in market sentiment, the following video elaborates over all the concepts covered above:-

Learn Financial Modelling | Step by Step - Session 14| Relative valuation| Inves...

The excel step-by-step can be utilized from the next session i.e.

Learn Financial Modelling | Step by Step - Session 15| Relative valuation| Inves...

Excel File:

IFSA_ASIANPAINT_DCF+RelativeValuation.xlsx **- Lakshay Katyal**

Note: The files need to be **opened in Excel,** google sheets may alter the formatting.