

NCFM (NSE India) Certified - Financial Modelling



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF SKILL DEVELOPMENT
& ENTREPRENEURSHIP



N·S·D·C
National
Skill Development
Corporation

Transforming the skill landscape

proschool
An **ims** Initiative

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Financial Model applications

Financial Modeling is a key skill with application in several areas within banking and finance industry as well as within corporations.

- ❑ Forecasting future raw material needs
- ❑ Valuation of a security
- ❑ Benefits of a merger
- ❑ Check the size of the market opportunity
- ❑ See the roadmap to profitability
- ❑ Check investment requirement
- ❑ Quantify and predict risk
- ❑ Portfolio performance
- ❑ Identify undervalued securities

Financial Modelling

1

- In Financial Modeling you learn to gather historical information on companies and analyze company / industry performance on various financial parameters

2

- Analysis is then used to build a companies financial model, which in turn is key to projecting a future financial performance

3

- Based on this model companies / investors can arrive at a suitable valuation for the companies.

4

- Such research analysis is used in the areas of investment banking / equity research/financial KPOs that are assisting investment bankers / equity research firms, financial advisory firms, project finance



Preparing a
Financial
Model &
Research
Report

Financial Modelling Illustration

Unitech Group | Property In... x Market Tracker

www.nseindia.com/companytracker/cmtracker.jsp?symbol=UNITECH

unitech **88.00** ▼ -4.09%
As on 20-OCT-2010 16:00:21

NSE's Market Tracker

5982.10 ▼ -0.75%
MARKET CLOSED NIFTY 50
Stock of the nation

-- As on 20-OCT-2010 16:00:21 Hours I

Home Financial Results Shareholding Pattern Board Meetings Trading History

Price Watch **Options Chain**

UNITECH : High : 91.75 / Low : 87.25 [Note](#)

UNITECH :

Security	LTP	Best Orders				Trd. Value (Rs. lakhs)
		Buy Qty	Buy Price	Sell Price	Sell Qty	
Equity Shares	88.00	-	-	88.05	10114	24725.76
Most Active Futures 28-OCT-2010	88.70	92000	88.60	88.65	4000	57949.20
Most Active Call (95.00) 28-OCT-2010	0.80	12000	0.75	0.80	108000	11840.60
Most Active Put (90.00) 28-OCT-2010	3.10	8000	3.00	3.20	44000	4323.03
Most Active Nifty Futures 28-OCT-2010	6014.95	6850	6014.95	6015.25	50	1489172.51
Most Active Midcap Futures 28-OCT-2010	2975.00	375	3045.00	3104.50	225	4.58

Intraday Stock Stock with Index Quarterly

Company Information **Corporate Actions** **Announcements**

Unitech Limited
Date of Listing (NSE) : 08-Sep-1999
Face Value : 2.00
ISIN : INE694A01020
Industry : CONSTRUCTION
Constituent Indices : CNX 500,CNX Infrastructure,CNX Realty,CNX Realty,CNX 500,CNX Infrastructure,CNX 500,CNX Infrastructure,CNX Realty,CNX 500,CNX Infrastructure,CNX Realty
Issued Cap. : 2515645773(shares) as on 20-Oct-2010

Corporate Actions

Ex-Date Purpose
02-Sep-2010 : ANNUAL GENERAL MEETING AND DIVIDEND RE.0.20 PER SHARE
06-Aug-2009 : AGM/DIV-RE.0.10 PER SHARE
25-Aug-2008 : AGM/DIVIDEND - 12.5%
30-Aug-2007 : BONUS 1:1
20-Jul-2007 : AGM/DIVIDEND-25%

Announcements

- Proceedings of Annual General Meeting Sep 29, 2010, 13:16
- Outcome of meeting Aug 30, 2010, 14:32
- News Clarification Aug 25, 2010, 16:01
- Annual General Meeting Aug 25, 2010, 15:39
- AGM/Book Closure Aug 20, 2010, 11:40

Start 2 Windows ... Reliance Netc... Financial Mod... Financial Mod... Reliance Netc... Market Trac... 11:30 PM

Collect Historical Information from:

- Company website
- NSE India
- BSE India

Financial Modelling Illustration

The screenshot displays an Excel spreadsheet titled "Sample model unitech.xls [Compatibility Mode] - Microsoft Excel". The spreadsheet is organized into several sections:

- Unitech Ltd** (Row 1)
- VALUATION ANALYSIS** (Row 2)
- Growth Assumption** (Row 5): Long Term GDP Growth is 8%.
- CAPM Assumption** (Row 8): Cost of Equity Ke is 22%, 5 year govt bond Rate is 6%, Beta is 1.99, Sensex Return in last 3 yrs is 14%.
- Debt / Equity Weightage** (Row 14): Equity Weightage is 69%, Debt Weightage is 31%, Cost of Debt is 4%, Tax Rate is 21%.
- Enterprise Value** (Row 5): Current Market Price is 80.00, Diluted Shares is 204.5, Market Cap is 16360, Total Debt is 8900, Cash is 1490, Net Debt is 7410, Enterprise Value is 23770.
- Weighted Cost of Equity** (Row 15): 15%
- Weighted Cost of Debt** (Row 16): 1%
- WACC** (Row 18): 16%
- Calculation of Free Cash Flow to Firm (FCFF)** (Row 21)
- Cash Flow Table** (Rows 24-31):

	FY08	FY09 E	FY10 E	FY11 E	FY12 E	FY13 E	FY14 E
Net operating profit after tax	1,810	1,329	1,016	1,206	1,354	1,435	1,546
Add : Depreciation	21	19	22	25	31	35	41
Add : Change in Working Capital	(2,998)	(468)	(2,555)	(1,558)	(1,644)	(1,810)	(2,015)
Operating Cash Flow	(1,167)	880	(1,517)	(327)	(259)	(340)	(429)
Less : Capex	2,387	2,472	1,550	1,250	850	850	850
Free Cash Flow	(3,554)	(1,592)	(3,067)	(1,577)	(1,109)	(1,190)	(1,279)

Additional data from the spreadsheet:

- Projection Year: 1, 2, 3, 4
- Discount Factor: 0.86, 0.74, 0.64, 0.55

Put Historical data in to Excel sheet

Financial Modelling Illustration

Sample model unitech.xls [Compatibility Mode] - Microsoft Excel

Home Insert Page Layout Formulas Data Review View Add-Ins

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Clipboard Font Alignment Number Styles Cells Editing

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Unitech Ltd																
Cost Drivers																
Particulars	Financial Year 2008 (FY08)					Financial Year 2009 (FY09)					FY10 E FY11 E FY12 E FY13 E FY14 E					
	Annual FY07	June'07 Q108	Sept'07 Q208	Dec'07 Q308	Mar'08 Q408	Annual FY08	June'08 Q109	Sept'08 Q209	Dec'08 Q309	Mar'09 Q409 E	Annual FY09 E	FY10 E	FY11 E	FY12 E	FY13 E	FY14 E
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Matrix																
Depreciation provisions	7	3	3	6	9	21	7	4	5	3	19	22	25	31	35	41
Fixed Assets - Opening	540	647	759	876	993	819	1,112	1,602	1,967	2,209	1,723	2,159	2,459	3,059	3,509	4,059
Depre %	1%	0%	0%	1%	1%	3%	1%	0%	0%	0%	1%	1%	1%	1%	1%	1%
Interest Cost Matrix																
Int on Debenture	22	11	15	17	7	50	10	11	9	10	40	16	-	-	-	-
Int to Financial Institution	34	12	12	11	10	45	18	22	17	18	75	88	67	67	89	102
Interest on Term Loan	61	24	28	32	25	109	45	53	40	45	183	169	114	104	124	129
Other Interest Cost	12	13	24	38	1	76	35	48	31	37	151	65	53	47	37	37
Total Interest Cost	129	60	79	98	43	280	108	134	97	110	449	338	234	218	250	268
Interest Rate Analysis																
Debenture Cost	4%	2%	2%	2%	2%	7%	2%	2%	2%	2%	8%	10%	10%	10%	10%	10%
FI Interest Rate	6%	1%	1%	1%	1%	4%	1%	1%	1%	1%	4%	5%	5%	5%	5%	5%
Term loan Int Rate	6%	1%	1%	1%	1%	4%	1%	1%	1%	1%	4%	4%	4%	4%	4%	4%
Other Int Rate	9%	7%	3%	2%	0%	6%	1%	2%	1%	1%	5%	5%	5%	5%	5%	5%
Average Cost of Debt	6%	1%	2%	1%	1%	5%	1%	1%	1%	1%	4%	4%	4%	5%	5%	4%
Opening Debenture	550	600	800	925	450	694	525	525	525	525	525	325	-	-	-	-
Opening loan from FI	575	1,097	1,167	1,347	1,497	1,277	1,560	1,685	1,785	1,885	1,729	1,885	1,635	1,035	1,659	1,909
Opening Term Loan	1,094	2,169	2,549	2,899	3,294	2,728	3,538	4,788	5,588	5,896	4,953	5,096	3,346	2,346	2,846	3,346

Ready

BS CF Debt Schedule DCF Valuation Summary Revenue Drivers Cost Drivers

75%

3:17 PM

Prepare(On Excel sheet):

1. Income Statement
2. Balance Sheet
3. Cash Flow Statement
4. Revenue & Cost Drivers
5. Debt Schedule

Financial Modelling Illustration

Sample model unitech.xls [Compatibility Mode] - Microsoft Excel

Home Insert Page Layout Formulas Data Review View Add-Ins

Clipboard Font Alignment Number Styles Cells Editing

Financial Summary

Rs in crore

	FY07	FY08	FY09 E	FY10 E	FY11 E	FY12 E	FY13 E	FY14 E
P&L Summary								
Net Revenue	3,288	4,140	2,855	2,996	3,329	3,595	3,880	4,188
Operating Profit	1,828	2,230	1,602	1,228	1,491	1,683	1,780	1,919
EBIT	1,921	2,348	1,672	1,293	1,538	1,712	1,800	1,929
PBT	1,792	2,068	1,223	954	1,304	1,494	1,549	1,662
PAT	1,306	1,669	969	764	1,043	1,195	1,240	1,329
Cash Flow Summary								
Cash Flow from operations	(1,994)	(751)	765	(1,501)	(807)	(244)	(325)	(414)
Cash Flow from investments	(725)	(3,187)	(2,085)	(680)	(749)	(456)	(560)	(614)
Cash Flow from finance	3,352	4,323	1,402	3,542	(506)	1,225	1,180	231
Net Cash Flow	633	385	82	1,360	(1,562)	524	295	(796)
Capex	400	2,387	2,472	1,550	1,250	850	850	850
Free Cash Flow to Firm	(2,869)	(3,554)	(1,592)	(3,067)	(1,577)	(1,109)	(1,190)	(1,279)
Balance Sheet Summary								
Equity	162	325	325	409	455	485	510	510
Reserves	1,832	3,275	4,278	6,553	8,414	10,361	12,443	13,714
Tota Debt	4,040	8,552	8,900	6,000	4,500	5,250	6,000	6,750
Other Liabilities	1,582	2,036	3,142	8,312	8,612	8,412	8,212	8,012
Capital Employed	7,616	14,188	16,645	21,274	21,981	24,508	27,165	28,986
Fixed Asset	600	1,046	2,061	2,364	2,945	3,366	3,883	4,443
Capital WIP	215	2,098	3,323	3,873	4,173	4,323	4,473	4,623
Investment	455	1,416	974	874	774	674	574	474
Goodwill	113	113	425	425	425	425	425	425
Net Current Asset	6233	9515	9862	13737	13664	15720	17810	19022
	7,616	14,188	16,645	21,274	21,981	24,509	27,165	28,986

Ready

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Based on above information:

1. Forecast Company Revenue
2. Arrive at Valuation

Financial Modelling Illustration

Unitech Ltd
SELL CMP - Rs 80.00

22nd June 2009
SENSEX - 14350

Stock Details

Sector	Real Estate
BSE Code	507878
NSE Code	UNITECH
Equity Capital	Rs 407 cr
Face Value	Rs 2
No of Shares	204 cr
Market Cap	Rs 16320 cr
52W H/L	Rs 192 / 22

Stock Performance

Shareholding Pattern

Promoters	14%
MF	13%
FI	0%
Public	65%
Others	8%

Key Positives

- Second largest Real Estate Developer
- Excellent Track Record of project execution
- Huge land Reserve (11,000 acres) across India
- Recent Debt restructuring (Current Debt Rs 8200 cr)
- Successfully raised Rs 1400 cr thru equity @ Rs 38.50
- Stake sale of Unitech Wireless to Telenor for Rs 4420 cr
- Sold fixed assets (Rs 950 cr) to tide over liquidity crisis
- Non core business put on the block
- SRA project in Mumbai (100 acre development)

Key Negatives

- Shifted to volume business to survive
- Margin may see a considerable fall
- Revival in housing demand will take more time
- No major recovery expected in real estate prices
- Business concentrated mainly in north India
- Too much dependent on residential segment (90%)
- Unnecessary diversification in Telecom Sector
- Substantial Equity dilution in offering (40% dilution)
- Negative Cash Flows from operating & investing activities since last 4 years

Financial Summary

	Rs(in crore)				
	FY07	FY08	FY09E	FY10E	FY11E
Net Revenue	3288	4140	2855	2996	3329
EBIDTA	1928	2369	1691	1314	1562
EBIT	1921	2348	1672	1293	1538

We initiate a Sell call on Unitech Ltd with a price target of Rs 50 based on the recent developments taking place in the company and the current valuation.

Finally present your findings in a "Research Report"

Users of Research Reports

1. Equity Research House
2. Private Equity Banker
3. Credit Rating Companies
4. Investment Banks
5. Companies
6. Mutual Fund House

Trading at 60% premium to NPV of Rs 50

Trading at 25% premium to NAV of Rs 65

Although the P/E discounting of Unitech is lower than of industry & DLF in special, still its expensive at 23.9x times.

Valuation Parameters

Historically, real estate companies are valued at NAV method based on their land bank holding and volume of real estate development. One can even calculate the NPV of the future net profits and compare with the current price. If the operating cash flows are healthy, then DCF method can also be adopted. But however the cash flows of real estate companies are quite erratic due to acquisition of land, project execution etc.

As far as Unitech is concerned it has negative free cash flow, so DCF method cant be applied.

NPV method

On the optimistic side, suppose Unitech is able to sell 150 million sq ft of property in the next 5 yrs.

Total Sales @ avg Rs 3500 per sq ft	-	Rs 52,500 cr
Total Net Profit @ 30%	-	Rs 15,750 cr
WACC	-	16%
NPV	-	Rs 10,300 cr
Outstanding No of share	-	205 cr shares
NPV per share	-	Rs 50.25

NAV method

Land Value @ Rs 2 cr per acre	-	Rs 22,360 cr
Less Net Debt + other loan term	-	Rs 9,150 cr
NAV	-	Rs 13,210 cr
Outstanding No of share	-	205 cr shares
NAV per share	-	Rs 64.50

Other Valuation parameter based on **CMP of Rs 80** per share

Particulars	FY09 E	FY10E	FY11 E
Diluted EPS	5.94	3.35	4.29
Price Earnings ratio	13.5	23.9	18.6
Book Value	28	34	39
Price to book value	2.9	2.4	2.1
Market Capitalization	13,000	16,360	18,200
Enterprise Value	20,410	19,510	21,412

Applications of Financial Modelling

Investment Banking

- Financial Modeling helps Investment Banker in Valuing the company by forecasting the revenues. On the basis of Valuation they recommend the buyer or seller on acquisition of new funds or investments in new funds respectively.

Equity Research

- Financial Modeling enables analyst in examining an organization's financial projections, competitor's projections and other dynamics to determine whether it is a smart or a risky investment.

Credit Rating

- Financial Modeling equips Credit Analysts in collecting historical information & , outstanding debts and forecasting future growth on excel sheet to determine the degree of risk factor , which helps him/her in giving rating

Project Finance

- Financial Modeling helps in assessing the financial viability of a project and creating a funding plan through debt and equity components

Mergers & Acquisitions

- Financial Modeling helps the companies in access the value of the company which they want to merge or acquire by forecasting the revenues , preparing debt schedule , by doing competitor analysis

Financial Analysis

- Financial Modeling helps companies in assessing their own finances & build financial models for their on projects. & in creating a funding plan through debt and equity components

Why NSE Certification



- ✓ Your gateway to a rewarding career in Equity Research, Investment Banking, Credit Rating , Project Finance, Business Analysis
- ✓ Learn Excel Modeling for Analyzing, Valuing & Forecasting different companies
- ✓ Prepare Financial Research snapshots and evaluate different sectors
- ✓ The only Financial Model program in India certified by NSE India.
- ✓ NSE is the largest certifying body for financial modules
- ✓ Get two additional certifications on “Investment Banking – M&A” and “Advance VBA and Macros” by IMS Proschool

Syllabus at a glance

Module 1	Module 2
Excel Proficiency	Refresher course on Economics, Financial Markets , Financial Statements & Financial Management
Formatting of Excel Sheets, Use of Excel Formulae Function	Introduction - Economics , Microeconomics , Macro-economic
Data Filter and Sort , Charts and Graphs	Refresher - Basic Accounting Principles
Table formula and Scenario building, lookups, pivot tables	Reading the Annual Report & International Accounting Standards
Advanced Modeling Techniques	Time value of money , Long term financing , Cost of capital , Risk and return
Introduction to macros, Macros, Recording of Macros	Capital Structure , Dividend Policy , Working Capital Requirements ,Equity and Industry Analysis
Understanding Visual Basic Environment (VBE)	Financial Markets & Intermediaries

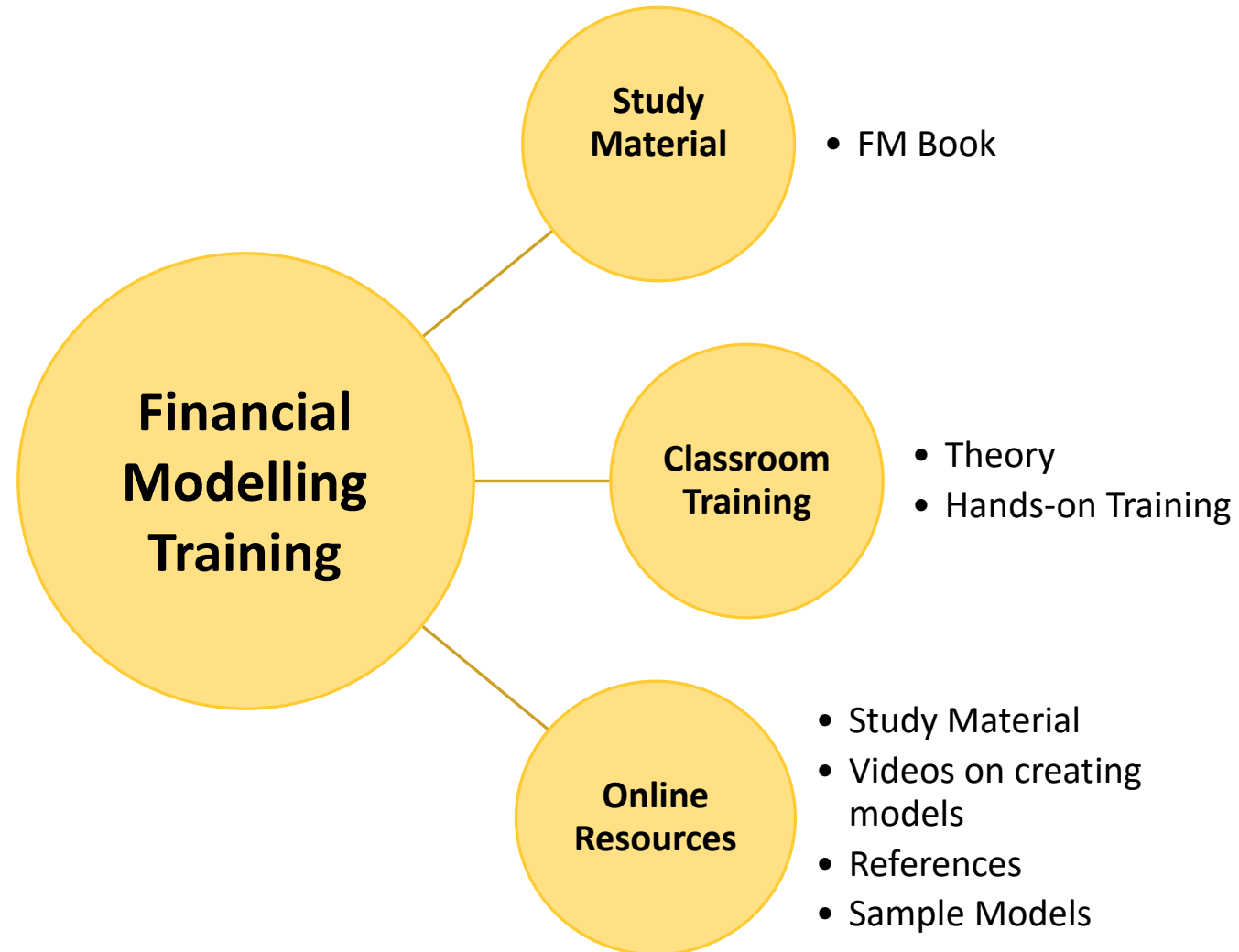
Syllabus

Topic	Detail
Basic Excel for Financial Modeling	<ul style="list-style-type: none">• Formatting of Excel Sheets,• Use of Excel Formula Function,• Advanced Modeling Techniques,• Data Filter and Sort,• Charts and Graphs,• Table formula and Scenario building,• Lookups: Vlookup Match & offset, pivot tables
Financial Statement Analysis (Based on CFA Level I Syllabus)	<ul style="list-style-type: none">• Introduction to Financial Statement Analysis• Financial Reporting Mechanics,• Understanding Income Statement, Balance Sheet,• Cash Flow Statement,• Financial Analysis Techniques,• Inventories, Long Lived Assets,• Non Current Liabilities,• Financial Statement Application
Financial Ratios (Based on CFA Level I Syllabus)	<ul style="list-style-type: none">• Ratio analysis of industries• Du point Analysis• Peer to peer analysis• Preparation of Financial Analysis report on an industry

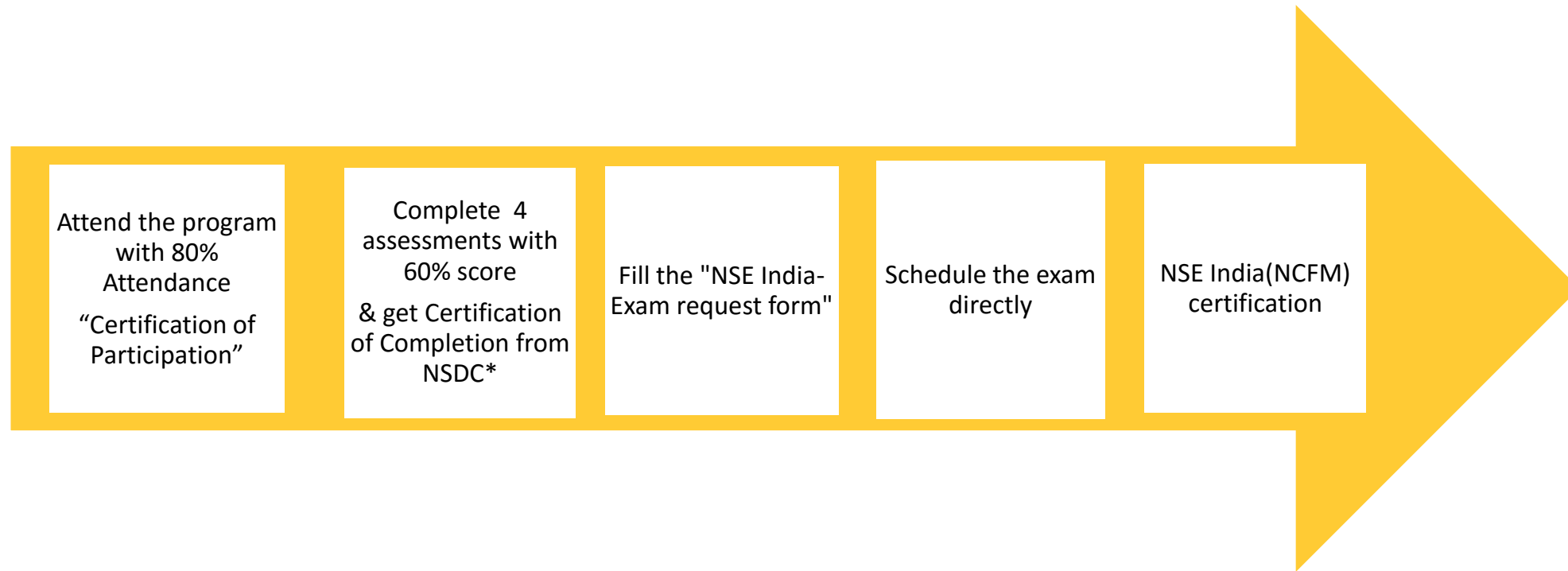
Syllabus continued....

Topic	Detail
Financial Management & Corporate Finance (Based on CFA Level I Syllabus)	<ul style="list-style-type: none">• Time value of money• Long term financing• Cost of capital• Measure Of Leverage
Project Finance	<ul style="list-style-type: none">• Project evaluation; stage of project; construction & development phase; funding during investment phase;• costs during investment phase;• life of project;• decision making,• cash flow waterfall & resolve circular reference problem in interest during construction.
Equity Research Modeling	<ul style="list-style-type: none">• Prepare an Income Statement, Balance sheet, Cash Flow Statement, Geographic Revenue Sheet, Segment Revenue Sheet, Cost Statement, Debt Sheet, Analyze Revenue Drivers• Forecast Geographic & Segment Revenues, Cost Statement, Debt, Income Statement, Balance Sheet, and Cash Flow Statement.• Perform Adjustments, Income Statement - Compute Margins, Balance Sheet -Compute Ratios• Cash Flow Statement Projection, Valuation- Discounted Cash Flow Method (DCF), Valuation – Relative Valuation (Football Field Chart)• Valuation – Assumptions for Valuation Model, Prepare Valuation Model, Prepare Presentation Sheet, Prepare Company Overview , Sector Overview

Course Resources



Evaluation & NSE Certification



NSDC : National Skill Development Corporation , an initiative of Ministry of Skill Development , Govt of India

What's More... Additional Training (After clearing NCFM - Financial Modelling Exam)

VBA and MACros

- -Understanding Macros and VBA
- Recording Macros
- -Understanding basics of coding
- -Understanding objects and control statements in VBA code
- - Application of macros to Financial modeling
- Developing solution to circular reference problem
- - Developing sensitivity table
- - Developing scenario analysis
- - Developing simulation
- - Examples will be based on project models

Investment Banking M & A

- - Introduction to Investment Banking
- Merger and Acquisitions
- - Types of M&A: Merger ,Acquisition, Consolidation ,Spin-off
- - Drivers for M&A
- - Accounting for Mergers: Purchase Method & Pooling Method
- - Differentiate between financing and operating synergies
- - M&A Regulatory Environment
- - Developing M&A Models: Integration of Financial Statements between (Target and Acquirer),
- - Valuation -DCF, Relative and Transaction Comps
- - Developing Merger Model
- - Developing Synergies

SQL

- Introduction to Databases
- Terminologies - Records, Fields, Tables
- database normalisation
- Primary Key
- How data is accessed
- Introduction to SQL - Table creation
- - SQL Syntax, SQL data Types, SQL Operators
- - Table creation in SQL : Create, Insert, Drop , delete and updating
- Introduction to SQL - Table access & Manipulation
- - Select with Where Clause (In between, logical operators, wild cards, order, group by)
- - SQL constraints, Concepts of Join - Inner, Outer
- Case study

Note: The above training programs will be conducted online only

Key Features

- ✓ 3 Months weekend classroom program and Live Virtual classroom program
- ✓ Comprehensive course content making you Job ready
- ✓ Practical hands-on training methodology
- ✓ Study resources for reference and practice
- ✓ NSE Exam preparation via rigorous internal assessments
- ✓ Additional Certification on SQL, VBA & Macros and M & A Investment Banking
- ✓ Placement Assistance – Interview grooming



Study Options

Comprehensive Classroom	Live Virtual Classes	Distance Learning
12 weeks of Classroom Training	40 hrs of Audio – Video enabled “Live & Interactive training program on CISCO Platform	Self study
Study Material – Books and Online Resources	Study Material – Books and Online Resources	Study Material – Books and Online Resources
100 hrs Audio Video presentation on building models	Get recorded sessions for future reference.	100 hrs Audio Video presentation on building models
Learn 6 financial models of different sectors	Clear your subject doubts face-to-face with experts	4 hrs online workshop
Weekend Classes	Weekend sessions	At your own pace
Pune , Mumbai, Delhi , Bangalore, Hyderabad, Thane, Chennai	Across India	Across India

Study modes - Features



Classroom Training

- Face-to-face training by industry expert faculty
- Access online study resources and mock assessments
- Get your queries/doubts resolved in real time
- Networking opportunity with varied experienced professionals
- Knowledge sharing among peers and motivation due to interactivity
- Interview grooming



Live Virtual Classes

- Audio – Video enabled “Live & Interactive training program” on CISCO Platform
- Clear your subject doubts face-to-face with experts
- Get recorded sessions for future reference and missed sessions.
- Access Online study resources and Mock assessments
- Interact with your peers virtually while learning
- No travel, save time - Study in the comfort of your home with a broadband connectivity

About Proschool

- ❑ IMS Proschool is an initiative of IMS learning Resources Pvt. Ltd an organization engaged in training students for last **37 years**.
- ❑ Proschool was launched in **2006** with the objective of equipping graduates and young professionals, with relevant and current skills through standards-based and thoroughly tested certification programs to enable them to perform in a wide spectrum of business environs.
- ❑ Ranked **#4 Trusted Brand in Education** and **44th amongst Most Trusted Service Brands across India** (AC-Nielsen & Brand Equity Study)
- ❑ IMS Proschool along with parent organization has trained **more than 3 lakhs candidates** for different competitive exams and professional courses
- ❑ 90 centers across India for Management Training and 7 centers of Proschool for Financial Training
- ❑ Proschool has also trained over **20000 professionals** from well known organizations like **State Bank of India, Bank of India, UTI, Kotak Group, ICICI Group, Sundaram BNP Paribas, Citibank** etc.,

Partnerships



Funded by National Skill Development Corporation, a PPP promoted by the Union Ministry of Finance, Govt of India to offer skills based education



Tie-up with National Stock Exchange's NCFM for Certification test administration



Approved learning partner of CIMA (UK) for management accounting qualification



Approved prep provider of CFA Institute, USA for CFA Program



Partner with NISM (National Institute of Securities Market - an Initiative of SEBI) to spread Financial Literacy and Awareness across 135,000 schools in the country.



Corporate Clients

Trained & Certified employees of following Organizations

- State Owned Banks
- Foreign Banks
- Security Houses
- Mutual Fund Companies
- Insurance Companies
- IT/ITES



THE TIMES OF INDIA



Our other industry oriented programs

Certification Programs

- Chartered Financial Analyst
- Financial Modeling
- Certified Financial Planner Certification
- Financial Services Foundation
- Chartered Institute Management Accountant
- Business Analytics

Post Graduate Program (6 Month – 9 months)

- Investment Banking & Equity Research
- Business Analytics
- Banking & Financial Planning
- Management Accounting



To Know more visit us at www.proschooolonline.com

Follow us on www.facebook.com/proschooolonline

Or call your nearest IMS Proschool centre

City	Contact no
Bangalore	080-42024234, 9900799981
Chennai	044-43015724, 9884909158
Hyderabad	040-66339989, 9701233472
Mumbai (Andheri)	022-65253090, 9619207323
Navi Mumbai	022-65285393, 9769162050
New Delhi	011- 40516955, 9871878870
Pune	020-65004735/36, 8888049338
Thane	7710012857, 9987753387
Other cities	022-65285393, 9769162050.