

Tier 1 Financial Modeling Portfolio

This portfolio contains advanced valuation models including a Sum-of-the-Parts (SOTP) analysis for Reliance Industries Ltd and an IPO Valuation Model for FirstCry. Each model demonstrates strategic, technical, and market-based valuation techniques relevant to investment banking and private equity roles.

1. Sum-of-the-Parts (SOTP) Valuation - Reliance Industries

- Segmented Reliance into O2C, Retail, Digital (Jio), and Others based on FY25 estimated financials.
- Valued each segment separately using appropriate multiples: EV/EBITDA for O2C and Jio, EV/Revenue for Retail and Others.
- O2C EV: INR 10.8 Lakh Cr | Retail EV: INR 5.72 Lakh Cr | Jio EV: INR 7.68 Lakh Cr | Others: INR 98K Cr.
- Net debt of INR 2.45 Lakh Cr subtracted to get total equity value of INR 22.73 Lakh Cr.
- Implied SOTP value per share: INR 3,361.

2. IPO Valuation - FirstCry

- Modeled IPO valuation using DCF and peer multiple analysis.
- Forecasted 5-year financials with 25% revenue CAGR and EBITDA margin improvement from 2% to 12%.
- Calculated unlevered FCF and terminal value (3% growth, 10% WACC).
- Enterprise Value via DCF: INR 15,142 Cr vs IPO Implied EV/Revenue Multiple: ~2.5x.
- Valuation triangulated with IPO pricing (~INR 22,475 Cr) for validation.