**ROADMAP TO MASTER STOCK MARKET FUNDAMENTAL ANALYSIS (BEGINNER TO ADVANCED)**

**📍 Stage 1: Stock Market Basics (Beginner Level)**

**🎯 GOAL: Understand what the stock market is, its structure, and how it works.**

**Topics to Learn:**

1. **What is Stock Market?**
   * Meaning of stocks and equity
   * Role of stock market in economy
2. **Types of Markets**
   * Primary market vs Secondary market
   * IPO (Initial Public Offering)
3. **Stock Exchanges in India**
   * NSE and BSE
   * Sensex and Nifty explained
4. **Market Participants**
   * Retail investors, FIIs, DIIs, Promoters, Brokers
5. **Types of Financial Instruments**
   * Equity shares
   * Bonds/Debentures
   * Mutual Funds
   * ETFs (Exchange-Traded Funds)
6. **Basic Stock Market Terms**
   * Bull vs Bear market
   * Dividend, Bonus, Split, Rights Issue
   * Market Cap (Large/Mid/Small Cap)
   * Volume, Liquidity, Volatility
7. **How to Buy/Sell Shares**
   * Demat and Trading Account
   * Brokers (Zerodha, Angel One, etc.)
   * How orders work: Market, Limit, Stop Loss

**📍 Stage 2: Core of Fundamental Analysis (Beginner to Intermediate)**

**🎯 GOAL: Learn how to evaluate the true value of a company.**

**Topics to Learn:**

1. **What is Fundamental Analysis?**
   * Objective: Find undervalued or overvalued stocks
2. **Qualitative vs Quantitative Analysis**
   * Company’s business model, management (qualitative)
   * Financial data (quantitative)
3. **Sources of Data**
   * Annual Reports (Balance Sheet, P&L, Cash Flow)
   * Investor presentations, Concall transcripts
   * Websites: Screener.in, Moneycontrol, TickerTape

**📍 Stage 3: Reading Financial Statements (Intermediate Level)**

**🎯 GOAL: Understand the core financials of a company.**

**Topics to Learn:**

1. **Profit and Loss Statement (P&L)**
   * Revenue, EBITDA, Net Profit, EPS
   * Margins: Gross, Operating, Net
2. **Balance Sheet**
   * Assets, Liabilities, Equity
   * Debt to Equity ratio
   * Current Ratio, Quick Ratio
3. **Cash Flow Statement**
   * Operating, Investing, Financing cash flows
   * Free Cash Flow (FCF)
4. **Important Financial Ratios**
   * ROE, ROCE, Debt/Equity, Interest Coverage
   * PE Ratio, PB Ratio, PEG Ratio
   * Inventory Turnover, Asset Turnover

**📍 Stage 4: Sector and Industry Analysis (Intermediate Level)**

**🎯 GOAL: Understand which sectors are good to invest in and when.**

**Topics to Learn:**

1. **Understanding Business Cycles**
   * Which sectors perform in up/down cycles
2. **Porter’s Five Forces for Industry Analysis**
3. **Reading Industry Reports**
   * CRISIL, ICRA, Govt data (IIP, Inflation, etc.)
4. **Comparing Peer Companies**
   * Peer comparison using ratios and valuation

**📍 Stage 5: Valuation Techniques (Advanced Level)**

**🎯 GOAL: Learn to calculate intrinsic value of a stock.**

**Topics to Learn:**

1. **Absolute Valuation**
   * Discounted Cash Flow (DCF)
   * Dividend Discount Model (DDM)
2. **Relative Valuation**
   * PE Ratio, PB Ratio, EV/EBITDA
   * Comparing with sector/industry averages
3. **Valuation Multiples**
   * How to use and interpret different multiples

**📍 Stage 6: Management and Corporate Governance (Advanced Level)**

**🎯 GOAL: Assess the quality of company’s leadership.**

**Topics to Learn:**

1. **Promoter Holding**
   * Increasing/decreasing trend
   * Pledged shares
2. **Related Party Transactions**
3. **Past track record of management**
4. **Red Flags**
   * Sudden rise in debt
   * Auditors resigning
   * Frequent equity dilution

**📍 Stage 7: Macroeconomics & Global Factors**

**🎯 GOAL: Understand the bigger picture and how it affects companies.**

**Topics to Learn:**

1. **Interest Rates**
   * RBI Monetary Policy, Repo Rate
2. **Inflation and GDP Growth**
3. **Exchange Rates, Crude Oil, Gold**
4. **Global Events**
   * US Fed decisions, Geopolitics

**📍 Stage 8: Creating a Stock Portfolio**

**🎯 GOAL: Build a stable, well-diversified portfolio.**

**Topics to Learn:**

1. **Diversification Strategy**
   * Across sectors and market caps
2. **Risk Management**
   * Stop-loss, asset allocation
3. **Rebalancing Portfolio**
4. **Investing Styles**
   * Value Investing (Warren Buffett style)
   * Growth Investing
   * Dividend Investing
   * Contrarian Investing

**📍 Stage 9: Tools, Resources & Practice**

**🎯 GOAL: Apply your learning with the help of real tools.**

**Useful Tools:**

* 📊 Screener.in
* 📉 TradingView (for charting + fundamentals)
* 📰 Moneycontrol, Economic Times
* 🏦 Investor Relations websites of companies

**Practice Activities:**

* Analyze one company weekly
* Write investment thesis
* Backtest your ideas
* Join virtual trading platforms (like Moneybhai)

**🔁 Bonus: Recommended Books**

1. *The Intelligent Investor* – Benjamin Graham
2. *One Up on Wall Street* – Peter Lynch
3. *Common Stocks and Uncommon Profits* – Philip Fisher
4. *Security Analysis* – Graham and Dodd
5. *Coffee Can Investing* – Saurabh Mukherjea