

VAKRANGEE: ANATOMY OF STOCK VALUATION¹

Pooja Gupta and Zahid Jamal wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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On April 20, 2018, Priyankar Khandelwal was furious as he watched the stock value from his fund seemingly evaporate right in front of his eyes. Khandelwal, the fund manager at Principal First, had been managing the mid-sized information technology (IT) fund for the previous five years.

Khandelwal asked his assistant to put in a sell order to cover his long position² in Vakrangee Limited (Vakrangee) at a substantial loss. He had bought the stock in the beginning of October 2017. The stock hit a high in January 2018 but had subsequently been sliding (see Exhibit 1). In his fund, Khandelwal had allocated a substantial amount to Vakrangee in the initial investment. Based on the current market price of the stock, there was a net loss of ₹169 million³ and a loss of ₹592 million unrealized from the top for the fund.⁴ This loss caused the net asset value of the fund to fall by 35 per cent year to date, because Khandelwal had not hedged his position.

Khandelwal's clients were irate, and more than 25 per cent of his firm's investors had withdrawn their money from the fund. Principal First had also reprimanded him and put him on notice.

Khandelwal wondered where he went wrong in his analysis of Vakrangee. He had done the valuation exercise himself, checked and cross-checked his assumptions, looked at industry and credit reports, and had found it to be a good stock with good future prospects. What had he missed? What could he have done better?

PRINCIPAL FIRST

Principal First was a Mumbai-based boutique investment management and investment advisory firm. The investment objective of the firm was to deliver notable risk-adjusted returns consistently while ensuring capital preservation. The firm was founded in 2005 and had been an early investor in the Indian alternative

¹ This case was awarded an honourable mention in the the ISB-Ivey Global Case Competition 2018. The prize was sponsored by ISB.

² A long position was "the buying of a stock, commodity, or currency with the expectation that it [would] rise in value; "Long Position (Long)." Investopedia, March 20, 2020, accessed April 6, 2010, www.investopedia.com/terms/L/long.asp.

³ ₹ = INR = Indian rupee; US\$1 = ₹66.18 on April 20, 2018; all currency amounts are in ₹ unless otherwise specified.

⁴ An unrealized loss occurred when a stock decreased after an investor had bought it, but the stock had not yet been sold. "How to Calculate Unrealized Gain and Loss of Investment Assets." The Motley Fool, November 25, 2016, accessed April 8, 2020, www.fool.com/knowledge-center/how-to-calculate-unrealized-gain-and-loss-of-inves.aspx.

Shr Corp Valuation Busi Analy Valuation

Mark Leonard



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Equity Valuation and Portfolio Management Frank J. Fabozzi, Harry M. Markowitz, 2011-09-20 A detailed look at equity valuation and portfolio management Equity valuation is a method of valuing stock prices using fundamental analysis to determine the worth of the business and discover investment opportunities In Equity Valuation and Portfolio Management Frank J Fabozzi and Harry M Markowitz explain the process of equity valuation provide the necessary mathematical background and discuss classic and new portfolio strategies for investment managers Divided into two comprehensive parts this reliable resource focuses on valuation and portfolio strategies related to equities Discusses both fundamental and new techniques for valuation and strategies Fabozzi and Markowitz are experts in the fields of investment management and economics Includes end of chapter bullet point summaries key chapter take aways and study questions Filled with in depth insights and practical advice Equity Valuation and Portfolio Management will put you in a better position to excel at this challenging endeavor

Tech Stock Valuation Mark Hirschey, 2003-06-17 The contribution of research and development to a company's market value has grown considerably in recent years In the mid 1970s accountants were able to capture on their ledgers 90 95% of a firm's book value but by 2000 the importance of intangible assets had grown to the point where they could account for only 13 15% Financial economists and accountants have investigated the link between a firm's market value and its R D spending and various factions advocate a variety of positions on the amount and rate of investment investors ability to capture returns on that investment and ways to measure value investment and returns Tech Stock Valuation extends the R D literature by providing detailed direct evidence on the market value implications of inventive and innovative output Specifically the book demonstrates that stock price effects of patent output are most pronounced in the case of high quality patents where patent quality is measured by scientific merit Scientific measures of patent quality give tech stock investors and R D managers a valuable new tool that can be used to measure R D program effectiveness At the same time it gives investors a new tool to help them assess the value of hard to measure intangible assets Provides detailed direct evidence on the market value implications of inventive and innovative output Based on recent research much of which Dr Hirschey has pioneered Gives financial professionals a new tool for assessing R D quality and its relation to market valuation

The Value Line Investment Survey, 2008 **Valuing Professional Practices and Licenses** Ronald L. Brown, 2013-12-19 For anyone representing lawyers doctors and other professionals or their spouses one of the thorniest problems in divorce cases continues to be assessing the worth of the professional practice Valuing Professional Practices and Licenses has been used nationwide as the essential practice guide in this area of matrimonial law Over 45 chapters newly revised by a team of savvy matrimonial practitioners offer complete and current information on the valuation of professional practices degrees and licenses There is also coverage of difficult topics such as merger double dipping celebrity goodwill and how to best represent clients in these complex cases Plus the updated Fourth Edition has been expanded and revised with

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than just annual reports They chronicle the journey of Constellation Software By compiling them in this permanent volume I want to ensure their preservation for future generations *Predicasts F & S Index United States* ,1993 A comprehensive index to company and industry information in business journals

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