

Annexure

Questionnaire

My name is Naziya S. Mansuri, a Ph.D. candidate at the Department of Accounting and Financial Management, Faculty of Commerce, The Maharaja Sayajirao University of Baroda, under the guidance of Prof. Pragnesh Shah. My research focuses on "Valuation of Equity Shares using the E-I-C Framework: An Analytical Study of Select Listed Indian Companies." This study aims to identify the most effective valuation methods for investors and propose additional variables to enhance valuation accuracy. To support this, I am conducting a questionnaire to assess familiarity with valuation terms, methods, and the E-I-C framework, as well as gather opinions on the best valuation approaches. Your participation is appreciated, and your responses will remain confidential and used solely for this study. Thank you for your contribution.

Valuation Using E-I-C Framework: An Analytical study of Select Listed Indian Companies

My name is Naziya S. Mansuri, a Ph.D. candidate at the Department of Accounting and Financial Management, Faculty of Commerce, The Maharaja Sayajirao University of Baroda, under the guidance of Prof. Pragnesh Shah. My research focuses on "Valuation of Equity Shares using the E-I-C Framework: An Analytical Study of Select Listed Indian Companies." This study aims to identify the most effective valuation methods for investors and propose additional variables to enhance valuation accuracy. To support this, I am conducting a questionnaire to assess familiarity with valuation terms, methods, and the E-I-C framework, as well as gather opinions on the best valuation approaches. Your participation is appreciated, and your responses will remain confidential and used solely for this study. Thank you for your contribution.

Regards
Naziya Mansuri

DEMOGRAPHIC PROFILE OF RESPONDENT

1.1 Name : _____

1.2 Email ID : _____

1.3 Contact No : _____

1.4 Place of Residence: _____

(put \checkmark in appropriate box(s))

PART 1: EDUCATIONAL AND PROFESSIONAL PROFILE OF RESPONDENT					
1.5	Education (Highest Qualification)				
	Graduate - Commerce and Management		Postgraduate-Diploma		
	Postgraduate - Commerce and Management		Ph. D - Commerce and Management		
	Others :				
1.6	Professional Qualification				
	Chartered Accountant		Cost and Works Accountant		
	Certified Management Accountant		Company Secretary		
	Chartered Financial Analyst		Others :		
1.7	Are you self-employed? If yes, please specify your current work profile.				
	Financial Analyst		Professional other than financial analyst		
	Businessman		Industrialist		
	Brokers		Investors		
	Mutual fund advisor		Not Self Employed		
	Self-Employment but Other than these:				
1.8	Are you currently employed? If yes, please specify your current job role or work profile.				
	Working in Professional firm		CEO		Managers
	Mutual fund advisor		Brokers		Financial Analyst
	Professor in Accounting		Accountant		Chairman
	Other :				
1.9	How many years of experience do you have in your current field of work?				
	0 to 5 years		6 to 10 years		More than 10 years
1.10	What is your annual income?				
	Less than 5 lakhs		Between 5 lakhs to 10 lakhs		More than 10 Lakhs

1.11	Do you invest in Equity shares?	Yes		No	
1.12	For understanding your investment strategy(s), please indicate which type of investor you are:				
	Intraday trader			Short term investor	
	Long term investor			Speculator	
1.13	Base on risk taking capacity, please indicate which type of investor you are:				
	Risk Averse		Risk Neutral		Risk Taker
1.14	What proportion of income do you invest in equity shares?				
	10% of income		20% of income		30% of income
	40% of income		50% of income		More than 50% of income
1.15	Tick your objective for investment?				
	Regular income		Liquidity		Tax saving purposes
	Growth in principle Amount		Future Financial Security		
1.16	Your investment decision mainly influenced by:				
	Self-Assessment of Security			Family & friends	
	Consult Experts, brokers or Mutual fund Advisers			Self-Intuition	
	Advertisement in News channels, News Paper or social media etc.				
1.17	Which factors do you consider in analyzing investment in share?				
	Macroeconomic variable			Revenue of the company	
	Related Industry's Variables			Dividend Paid	
	Management of company			Free Cashflow	
	Members of the board of directors			Residual income	
	Other :				

PART:2 CONCEPTUAL CLARITY

Your Awareness about different terms under valuation of equity share using E-I-C. Please put \checkmark in appropriate box. [5- Excellent, 4-Good, 3-Average, 2-Poor, 1-Very Poor)

Sr. No.	Selection Criteria	1	2	3	4	5
2.1	Rate your understanding about stock market	1	2	3	4	5
2.2	Valuation of equity share	1	2	3	4	5
2.3	Fundamental Analysis	1	2	3	4	5
2.4	Technical Analysis	1	2	3	4	5
2.5	Intrinsic Value	1	2	3	4	5
2.6	Market price of share	1	2	3	4	5
2.7	Undervalued Security	1	2	3	4	5
2.8	Overvalued Security	1	2	3	4	5
2.9	Correctly Valued Security	1	2	3	4	5
2.10	Economy-Industry-Company(E-I-C) Framework for Fundamental Analysis	1	2	3	4	5
2.11	Dividend Discount Model	1	2	3	4	5
2.12	Discounted Free Cashflow Model	1	2	3	4	5
2.13	Residual Income Valuation Model	1	2	3	4	5
2.14	Capital Asset Pricing Model	1	2	3	4	5

PART 3: Views for Valuation Methods /Approach

3.1 Which Valuation Method/s do you recommend for valuation of shares?

- Dividend Discount Method (DDM)
- Discounted Cashflow Method (DCF)
- Residual Income Valuation Method (RIV)

3.2 Do you agree that there is confusion regarding which method is to be used for appropriate valuation?

- Yes
- No

3.3 Is intrinsic value derived from analyzing financial information over the next 5 to 10 years is reliable?

- Yes
- No

3.4 Do you suggest use of Capital Asset Pricing Model (CAPM) for calculating Cost of Equity?

- Yes
- No
- Maybe

3.5 Do you agree that Revenue's Cumulative Annual Growth Rate (REV CAGR) represents company's growth rate?

- Yes
- No

3.6 The perpetual growth rate of any company cannot exceed country's growth rate of GDP while calculating terminal value?

- Yes
- No

IMPORTANCE OF INDIVIDUAL FACTORS AFFECTING VALUATION USING E-I-C FRAMEWORK

Scale the Importance of the following factors in valuation {Please tick most appropriate according to you}

[5-Extremely Recommended, 4-Recommended, 3-Neutral, 2-Not Recommended, 1- Strongly not Recommended]

Sr. No.	Selection Criteria	1	2	3	4	5
3.7	Gross Domestic Product	1	2	3	4	5
3.8	Index of Industrial Production	1	2	3	4	5
3.9	Wholesale price Index which is representative of inflation in India	1	2	3	4	5
3.10	Interest Rate applicable to Central Govt. Securities	1	2	3	4	5
3.11	Exchange rate	1	2	3	4	5
3.12	Crude oil prices	1	2	3	4	5
3.13	Industry's Share in Gross Domestic Product	1	2	3	4	5
3.14	Size of Industry based on Total Revenue	1	2	3	4	5
3.15	Related Industry's Revenue from Domestic Sales	1	2	3	4	5

3.16	Related Industry's Revenue from Exports	1	2	3	4	5
3.17	Related Industry's Total Production	1	2	3	4	5
3.18	Political, Social, Economic changes within and outside country	1	2	3	4	5
3.19	Psychological factors & Rumours	1	2	3	4	5
3.20	News and announcements by Company and Government	1	2	3	4	5
3.21	Volatility of international Share Market	1	2	3	4	5
3.22	Extra ordinary factors such as War, Natural Calamities, pandemic etc.	1	2	3	4	5

PART 4: OVERALL IMPORTANCE OF MENTIONED SECTION WHILE CARRYING OUT VALUATION

Scale the Importance of the following section in valuation {Please tick most appropriate according to you}

[5-Extremely Recommended, 4-Recommended, 3-Neutral, 2 -Not Recommended, 1- Strongly not Recommended]

Sr. No.	Selection Criteria	1	2	3	4	5
Which factors an investor should consider while doing valuation of the stock?						
4.1	Company related Variables	1	2	3	4	5
4.2	Related industry's Variables	1	2	3	4	5
4.3	Economy related variables	1	2	3	4	5
4.4	Other Variable	1	2	3	4	5