

## PREFACE

*Business valuation is as much a science as an art. In this book, I have tried to include a judicious mixture of corporate finance theory and business valuation practice. Without using too many equations, I have tried to explain the theory of business valuation in the book. I have used numerical illustrations in this book to explain some of the complicated quantitative subjects. I have also complemented the theoretical discussions with few practical problems that one often encounters while valuing a business.*

*I have been teaching business valuation to the MBA students since the last 15 years. This book actually emerged from my teaching notes created over the years. I started writing this book in 1998, when Dr. D. Nagabrahmam, the then Director at TAPMI encouraged me to write this book. In fact, I would never have thought of writing this book without his encouragement.*

*I thank all my students who did not hesitate to ask me difficult questions in the class and in the process helped me learning the subject better. They also helped me in correcting the (so many) draft versions of this book as well.*

*It goes without saying, all the errors, mistakes, biases that you may find in this book are entirely my own. I will greatly appreciate if you can send me your feedback (including suggestions) to my e-mail id. I hope you find this book useful.*

**PROF. PITABAS MOHANTY**