



**Dr. V. N. Bedekar Institute of Management, Thane**  
**Teaching Plan (MMS/PGDM)**  
**Academic Year (2018-2019)**

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Programme Name: PGDM

Trimester: IV

Name of the subject: Mergers & Acquisitions

Maximum marks: 100

No. of Sessions: 10

Name of the Faculty: Prof. Suvodip Sen

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Web link:

**Learning Objectives:**

- 1. Fundamentals of M&A and Corporate Restructuring**
- 2. Legal Aspects of M&A**
- 3. Joint Ventures, Divestures and Leverages Buy-outs**
- 4. Valuations in M&A**
- 5. Strategies for Successful M&A**
- 6. Managing M&A in Downturns**
- 7. Managing Failures of M&A**
- 8. Accounting and Taxation Aspects in M&A**
- 9. Planning for Post-Merger Integration**

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**Reference Books:**

1. Valuation – Capeland
2. Valuation – Damodaran
3. Mergers & Acquisitions – Rajjinder S Aurora – Oxford Publications
4. Mergers, Acquisitions & Corporate Restructuring – Rabi Narayan Kar (International Book House)
5. Creating Value from Mergers & Acquisitions – Sudi Sudarsanam – Pearson Publications
6. Mergers and Acquisitions- Kamal, Ghosh, Ray

DR VN BRIMS/REC/ACA/05



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**Plan:**

<b>Session No</b>	<b>Topics to be covered</b>	<b>Books referred/ Recommended/ References-Print/Articles/ News/Research papers/ Online database/ Software /Simulations used</b>	<b>Learning outcomes</b>	<b>Evaluation of Students understanding by MCQs, Quiz, Short Test</b>
1	Concept of Merger & Acquisition & Other corporate restructuring like take over, hostile takeover ( Introduction to take over defence), role of investment banker	Case Studies : <ul style="list-style-type: none"> <li>Takeover of Raasi Cements by India Cements</li> <li>THE DAIMLERCHRYSLER MERGER: SHORT-TERM GAINS, LONG-RUN WEALTH DESTRUCTION?</li> </ul>	To understand the motives, hidden agenda, protagonist involved in the process and their roles, potential effects of the restructuring in stock value and employee aspect	Class participation (verbal quiz)
2	Leverages Buy-outs, stock Vs Cash Deal, Industry Analysis for M&A, sources of synergy, Introduction to Valuation (CAPM Model, Present Value)	Case Study : <ul style="list-style-type: none"> <li>Hindalco: The Novelis Acquisition</li> </ul>	To understand concept of spin off , split up, synergy identification and able to understand the process of deriving enterprise value , financing restructuring concept	Class participation (verbal quiz)
3	Valuation, Cash & Stock Deal, Share Swap ratio concept (Book Value, P/E, Current Share price, ROE,ROCE method) and role of regulatory Authority in India like SEBI, RBI / Also failed merger or reasons for called off	Case Study: <ul style="list-style-type: none"> <li>The GTB-UTI Bank Merger Story</li> </ul>	To understand the process of determining deal structure thru stock deal, what should be share swap ratio? Also to appreciate ethical aspect of M&A like rigging share price before M&A and role of SEBI, RBI	Small class work (Sums)
4	Valuation (Numerical Problems), Mkt Cap, EPS, Pre Merger and post merger value addition for shareholders etc.	Numerical problems on Share Exchange Deal / What if and sensitivity analysis of Share holder's value (KPI – EPS only)	Factors Driving share exchange ratio	Numerical problems
5	Strategies for Successful M&A	Case Study:	To understand business	<b>INTERNAL EXAM</b>



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		<ul style="list-style-type: none"> <li>Ispat-Sidbeck: Entering North America</li> </ul>	environment, core competency to decide which one to buy and which not, turnaround strategy	<b>(9;30 to 11:00 clock) for learning session 1 to 4</b> <b>Case Discussion and class participation</b>
6	Managing M&A in Downturns, Creating value	Accelerating out of great recession (Seize the opportunity in M&A) – BCG Report & Valuation (estimated for Stock holder value analysis)	To appreciate M&A as an opportunity to grow and identify value analysis for shareholders.	Class Participation
7	Concept of JV, Issues related to Divesture, Probable impact of split up/ Spin off & other types of corporate restructure (Reinforcement of concepts)	Case Study: <ul style="list-style-type: none"> <li>Rethinking Domino's Expansion Plan</li> <li>Air India - The Virgin Airways Saga</li> </ul>	Students should appreciate the reasons behind conflict between merged entities and probable impact after split up.	Class Participation
8	Accounting and Taxation Aspects in M&A	Slide Presentation / Numerical Problems / Case study ; Sun Pharma – Ranbaxy: A Panacea for Ranbaxy's ills? Or Reliance – Network18: Reliance Tunes into Network18! Or Thomas Cook – Sterling Holiday: Let's Holiday Together!	Looking at M&A deal from Tax perspective	Class Participation
9	Legal Aspects of M&A	/ Case study ; Sun Pharma – Ranbaxy: A Panacea for Ranbaxy's ills? Or Reliance – Network18: Reliance tunes into Network18! Or Thomas Cook – Sterling Holiday: Let's Holiday Together!	What are legal entities are involved and their role in M&A...	<b>INTERNAL EXAM (9;30 to 11:00 clock) for learning session 5 to 9</b>
10	Round up of all concepts / Presentation by students	Any chosen M&A Deal and its analysis.	Reinforcement of concepts and doubt clearing	Presentation
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**Practical Approach : Other activities (At least 4 distinct activities)**

Sr. No.	Activity Name	Topic Covered	Learning outcomes	Source
1	Role Play			
2	Industry Visit			
3	Academic Projects	Analysis of M&A deal (Choice of students) and presentation	Hands on experience on the aspect of deal structuring	Open Source/ Library
4	Book Review			
5	Group Discussion	Strategies for Successful M&A	Differentiating good M&A Vs bad M&A	Case as mentioned above
6	Business Quiz / Business News sharing	Managing M&A in Downturns, Creating value	SWOT Analysis for M&A target	BCG report
7	Videos / Simulation			
8	Use of Software and Labs			
9	Any other activity	Case Analysis	Identifying protagonist of M&A deal or other corporate restricting and analyse the decision from other perspectives	As mentioned above.



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**Evaluation:**

**Internal:**

<b>Component</b>	<b>Details</b>	<b>Marks</b>
Class Test	MCQ + Numerical on concepts discussed during session 1 to 10	20
Presentation	Participants need to choose any M&A deal of their choice and need to present on – motives, issues faced, deal value and structuring technique, estimated enterprise value of acquired, share holders' value analysis (creation or destruction) & synergy	10
Case Study	Participants need to have some research on case and need to comprehend the case and able to analyze central issues of case	5
Participation	Either thru answering instructor's question, bringing important issue of case or asking very pertinent questions in the class	5
Others	End Term ( MCQ = 10, Short Question = 10, & Question from case study = 40)	60

**Signature of Faculty**

**Signature of the Co-ordinator**