



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

Programme Name: PGDM

Trimester: IV

Name of the subject: Investment Banking

Maximum marks: 100

No. of Sessions: 10

Name of the Faculty: Aniruddh Patankar

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Weblink:

Learning Objectives:

- Provide an introduction and general understanding of Investment Banking activities.
- Provide students basic conceptual and theoretical tools used in Investment Banking.
- Provide basic knowledge about Corporate Governance Rules and Regulations.
- Acquire insights from financial history about Markets and Economy.

Reference Books:

1. INVESTMENT BANKING by S, Pratap Giri
 2. INVESTMENT BANKING: *An Odyssey in High Finance*, by Pratap Subramanyam
 3. INVESTMENT BANKING, by V K Bhalla
 4. THE SCAM: *From Harshad Mehta to Ketan Parekh*, by Debashish Basu & Sucheta Dalal
 5. BARBARIANS AT THE GATE: *The Fall of RJR Nabisco*, by Bryan Burrough & John Helyar
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Plan:

Session No	Topics to be covered	Books referred/ Recommended/ References- Print/Articles/ News/Research papers/ Online database/ Software /Simulations used	Learning outcomes	Evaluation of Students understanding by MCQs, Quiz, Short Test
1	Introduction to Investment Banking	INVESTMENT BANKING by S, Pratap Giri INVESTMENT BANKING: <i>An Odyssey in High Finance</i> , by Pratap Subramanyam INVESTMENT BANKING, by V K Bhalla	Clarity and understanding of the basic concepts of investment banking	
2	Emergence and Role of Capital Markets	INVESTMENT BANKING by S, Pratap Giri INVESTMENT BANKING: <i>An Odyssey in High Finance</i> , by Pratap Subramanyam INVESTMENT BANKING, by V K Bhalla	Evolution of Capital Market and overview of the functioning of the Capital Markets. Premier Global and Indian Stock Exchanges and role of intermediaries in such markets. Classification of Capital Markets	
3	Financial Instruments	INVESTMENT BANKING by S, Pratap Giri	Indian Capital	



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		<p>INVESTMENT BANKING: <i>An Odyssey in High Finance</i>, by Pratap Subramanyam INVESTMENT BANKING, by V K Bhalla</p>	<p>Market, institutional changes and transformation therein.</p> <p>Capital market issuers, investors, intermediaries, infrastructure and instruments.</p>	
4	Primary Markets – IPO, Private Placements	<p>INVESTMENT BANKING by S, Pratap Giri INVESTMENT BANKING: <i>An Odyssey in High Finance</i>, by Pratap Subramanyam INVESTMENT BANKING, by V K Bhalla</p>	<p>Overview of the primary markets in equity and debt segments. Constitution of Primary Market Issuers and Investors.</p> <p>Different types of institutional and non-institutional investors. Primary Market Intermediaries and Support</p>	



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			<p>Service Providers.</p> <p>Primary Market Instruments— concepts relating to Debt and Equity Instruments used in capital market issuances.</p> <p>Securitisation, Structured Products and Obligations.</p> <p>Types of Primary Market Securities Issuances.</p> <p>General Statutory Provisions for Issuance of Securities.</p>	
5	Regulation of Securities Markets &	INVESTMENT BANKING by S, Pratap Giri	Investment	



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	Issuance of Securities	INVESTMENT BANKING: <i>An Odyssey in High Finance</i> , by Pratap Subramanyam INVESTMENT BANKING, by V K Bhalla	Banks act as Issue Managers. Management of public securities issuance is one of the most important service functions of an investment bank and one of the most important aspects of core investment banking. Various facets of issue management from an Indian perspective. Conceptual issues and advisory role played by the Lead Manager at various stages in	
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			<p>a public offer. Focuses on the regulations that are important from a conceptual and strategic perspective.</p> <p>Issue management is an onerous job as it involves a whole lot of compliance and statutory functions, apart from successfully placing the offer to the public.</p> <p>Intricacies of the Listing Decision, i.e. how a company should look at listing from its strategic,</p>	
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			<p>financial and the market perspective.</p> <p>Pricing of IPOs, FPOs and Rights Offers, instrument choices and implications, method of delivery, price discovery mechanism in book-built offers, process overview and other important conceptual facets of public offers.</p>	
6	Underwriting and Issue Management	INVESTMENT BANKING by S, Pratap Giri INVESTMENT BANKING: <i>An Odyssey in High Finance</i> , by Pratap Subramanyam INVESTMENT BANKING, by V K Bhalla	A core function of investment banks in connection with public offers and therefore requires market infrastructure	



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			<p>and a business model to be built by the investment banks.</p> <p>Underwriting provides the key financial guarantee required for issuer companies to take market risk and bring security issuances to investors through the public offer route.</p> <p>Underwriting follows different patterns and contractual structures in the Indian market as compared to its</p>	
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			<p>US counterpart.</p> <p>In the US, underwriting is a fund-based activity while it is predominantly a fee-based service model in India.</p>	
7	Private Equity	<p>INVESTMENT BANKING by S, Pratap Giri</p> <p>INVESTMENT BANKING: <i>An Odyssey in High Finance</i>, by Pratap Subramanyam</p> <p>INVESTMENT BANKING, by V K Bhalla</p>	<p>Role of private equity in different stages of fund raising in the private equity spectrum.</p> <p>Investment banking services rendered in the context of private equity transaction advisory. Distinguishing business and financial structure of PE backed</p>	



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			<p>enterprises.</p> <p>Valuation in venture capital transactions, Conventional Venture Capitalist Method and variants Valuation approaches in private equity transactions with a comprehensive case study analysis involving buy side and sell side pitches and deal dynamics.</p> <p>Process flow in a typical PE transaction— deal structuring, information memorandum and term sheets.</p>	
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			Regulatory framework for private equity transactions. Exit mechanisms for PE investors.	
8	Buyback and Delisting	INVESTMENT BANKING by S, Pratap Giri INVESTMENT BANKING: <i>An Odyssey in High Finance</i> , by Pratap Subramanyam INVESTMENT BANKING, by V K Bhalla	Two types of exit offers, i.e. offers that provide exits to shareholders from investee companies otherwise than through secondary market exit. Concepts and financial implications of buyback, pricing methodologies, regulatory overview for buyback by unlisted and listed companies	



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			and buyback strategies. Minority squeeze-out under de-listing.	
9	Role of Investment Bank in M&A, Joint Ventures, Alliances	INVESTMENT BANKING by S, Pratap Giri INVESTMENT BANKING: <i>An Odyssey in High Finance</i> , by Pratap Subramanyam INVESTMENT BANKING, by V K Bhalla	Concept and definition of merger, amalgamation, absorption and reconstruction. Amalgamation structure and legal provisions, types of mergers. Financial evaluation of a merger and M&A analysis. M&A Advisory as a business portfolio of investment banks,	



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			investment banking perspective of M&A. Introduction to Substantial Acquisitions, Negotiated and Hostile Takeovers, Buyouts and their distinguishing features. Role of Investment Banks in Substantial Acquisitions and Takeovers	
10	Allied Businesses and Services	Business journals	Other businesses of Investment Banks and services offered.	



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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	Assignment to review an IPO	Ability to draw judgement regarding IPOs	
4	Book Review			
5	Group Discussion			
6	Business Quiz / Business News sharing	Current happenings in the Financial Markets	Relating classroom learning to actual markets.	Newspapers and business journals
7	Videos / Simulation	Evolution of markets	How markets evolved and behavioural patterns of market participants	YouTube videos and documentaries.
8	Use of Software and Labs			
9	Any other activity			



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Evaluation:

Internal:

Component	Details	Marks
Class Tests (Objective Type-3)		15
Presentation		10
Case Study		10
Participation		5
Others		

Signature of Faculty

Signature of the Co-ordinator