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Programme Name: MMS / PGDM:

Name of the Course: Merger, Acquisition and Corporate and Restructuring

Maximum marks: 100

No. of Sessions: 10

Name of the Faculty: Dipti Periwal

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**Learning Objectives:**

1. **Understand how the market for *mergers and acquisitions* has evolved in contemporary time as a growth strategy.**
2. **The primary objective of this subject is to develop both your analytical and interpersonal skills through the use of readings, cases, lectures, discussions, and simulations within the M&A context.**
3. **Apply a set of analytical tools to evaluate fair value of target firm and acquiring firm.**

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**Reference Books:**

1. **Merger and Acquisition- Kamal Gosh Ray**
2. **Merger and Acquisition and Corporate Restructuring – Rabi Narayan kar**
3. **Merger and Acquisition and Corporate Restructuring- Prasad Godbole**
4. **Valuations – Damodaran and Capeland**



**Plan:**

Session No	Topics to be covered	Books to be 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	<b>Forms of restructuring</b> – Merger, acquisition, Divestiture, Spin-off, De merger, Reverse Merger, Joint Venture Understanding organic and inorganic strategy.	mfiles.pl/en/index.php/Methods_of_restructuring  <b>Books – M&amp;A Govindraja</b>	How entrepreneurs have successful implemented all strategies.	Story telling.  Case lets
2	<b>Synergies</b> – Types of synergies  Particles illustrations.	<a href="http://www.icmrindia.org/casestudies/catalogue/Business%20Strategy/BSTR464.htm">http://www.icmrindia.org/casestudies/catalogue/Business%20Strategy/BSTR464.htm</a>  <a href="http://beta.tutor2u.net/business/blog/qa-what-are-synergies-in-takeovers-and-mergers">http://beta.tutor2u.net/business/blog/qa-what-are-synergies-in-takeovers-and-mergers</a>  Book – Prasad Godbole  Caselsts- M&M, HLL & Lakme, Tata Motors, Aviation,	1. How to Capture Synergies and Accelerate the Post-Merge	Case study Flipkart and Myntra.



3	<b>Hostile takeover-</b> defensive strategies adopted  case study	<b>Book -</b> Kamal Gosh Ray  Case studies – Gesco vs REL- Mahindra	Students learn what defensive tactics can be used to overcome a hostile attack.	Cases/ TEST
4	<b>Leveraged Buyouts</b> -Successful and failed LBO deals in India and overseas	<a href="http://www.icmrindia.org/casestudies/catalogue/Finance/FINC001.htm">www.icmrindia.org/casestudies/catalogue/Finance/FINC001.htm</a>  <a href="http://www.greenworldinvestor.com/2013/03/14/list-of-successful-leverage-buyouts-by-6-indian-companies/">http://www.greenworldinvestor.com/2013/03/14/list-of-successful-leverage-buyouts-by-6-indian-companies/</a>  <b>Book -</b> Kamal Gosh Ray , Govind Raja  TATA – TEATLY DEAL IN DETAIL	How debts and junk bonds impact the balance sheet during M&A deal	Case studies/Test
5	<b>Statutory regulations under Companies Act, SEBI Regulations Listing agreements allied bodies vis-a-vis compliance therewith</b>	<b>Books -</b> Prasad Godbole	.Legal process in detail  .Role of regulatory bodies and authorities.  Consequences of non compliance.	Discussions
6	<b>Due Diligence Process in details</b>	<b>Book -</b> Kamal Gosh Ray , Govind Raja  <b>Tata corus deal</b>	To confirm sellers financial, contracts, customers, market	Short test



			ect. share.	
7 & 9	<b>Valuation</b> – how to value target firm, understanding of under value and over valuation of firms. overvalue	Practical problems Damodaran Rabi,Narayan, Kar	How to value a firm- DCF, Relative and Asset based methods.	Numeric
10	<b>Post Merger Integration-</b> Analysing both successful and failed mergers	Prasad Godbole <a href="https://hbr.org/2009/12/dont-integrate-your-acquisitions-partner-with-them">https://hbr.org/2009/12/dont-integrate-your-acquisitions-partner-with-them</a>	Evaluation of merger deals role of HR and culture Post merger deal.	Cases/ Discussions
11				
12				
13				
14				
15				

- Refer syllabus copy to make plan

## 2. Practical Approach : Other activities (At least 4 distinct activities)

Sr. No.	Activity Name	Topic Covered	Learning outcomes	Source
1	Role Play			



2	Industry Visit	<b><u>Visit to KPMG or / Guest lecture</u></b>		<b><u>Trainer</u></b>
3	Academic Projects	<b><u>To analyze a deal Pre and post performance</u></b>		<b><u>Faculty</u></b>
4	Book Review			
5	Group Discussion			
6	Business Quiz / Business News sharing			
7	Videos / Simulation	<b><u>Leverage buyouts</u></b>		<b><u>Faculty</u></b>
8	Use of Software and Labs			
9	Any other activity - Story telling	<b><u>Need for restructuring</u></b>		<b><u>Faculty</u></b>

<b>Component</b>	<b>Details</b>	<b>Marks</b>
Class Test		
Presentation		
Case Study		
Participation		
Others		



**II) External: 1. Your business is in the decline stage due to increased competitions, which strategy among the two options will you adopt to survive and why ?**

- **Organic**
- **Inorganic**

***(Sample questions)***

**Signature of Faculty**

**Signature of the Co-ordinator**