



**JINDAL GLOBAL
BUSINESS SCHOOL**

INDIA'S FIRST MULTI-DISCIPLINARY GLOBAL BUSINESS SCHOOL



O.P. Jindal Global University

A Private University Promoting Public Service

NAAC Accreditation - 'A' Grade

Jindal Global Business School
Course Outline

| | |
|----------------------------------------------|----------------------------------------------------|
| Course Title | Investment Banking |
| Core or Elective | Elective |
| Program and Batch | BBA-2023, BBA-BA-2023, BBA-FB-2023, BBA-FM-2023 |
| Semester and Academic Year | Fall/Spring 2026 |
| Credits | 3 |
| Discipline/Area | Finance and Accounting |
| Name of the Faculty Member/Course Instructor | Prof. Rajib Sarkar |
| Contact Details of the Faculty Member | rajib.sarkar@jgu.edu.in |
| Contact Details of Support Staff | igbs-co@jgu.edu.in |
| Faculty Member's Open Office Day/s & Time | 2-3 p.m. on Monday 3-4 p.m. on Thursday |

Introduction to the Course

'Investment Banking' is a distinctive kind of financial services used for raising of capital for clients or to play an advisory role in corporate restructuring. This course provides a comprehensive exploration of the strategic and technical foundations of the investment banking, bridging the gap between theoretical finance and real-world deal execution. Students will delve into the mechanics of corporate valuation, intricacies of capital mobilisation, and the complexities of mergers and acquisitions, gaining the analytical tools necessary to advise corporations and institutional investors. By blending rigorous financial modelling with an analysis of market dynamics and regulatory frameworks, the curriculum prepares participants to navigate the world of high-stakes corporate strategy, providing a springboard for career opportunities in high finance.

Course Learning Objectives

At the end of the course, students should be able to:

CLO 1 - Understand the structures and key functions of investment banks

CLO 2 - Apply valuation techniques to assess the fair value of firms

CLO 3 - Understand capital raising strategies and processes

CLO 4 - Analyse the strategic rationale for Mergers and Acquisitions (M&A)

CLO 5 - Evaluate alternative deal structures and financing options to recommend optimal strategies, considering both risk and return.

Programme Competency Goals

| BBA Programme Competency Goals (PCGs) | | BBA Programme Learning Objectives (PLOs) |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| | | Students will be able to |
| 1 | Responsible Global Citizenship: Ability to understand the interplay between local and global issues and to act with sensitivity towards ethical and social issues | 1. Understand local business issues |
| | | 2. Understand global business issues |
| | | 3. Demonstrate sensitivity towards ethical issues |
| | | 4. Demonstrate sensitivity towards social issues |
| 2 | Effective communication: Ability to effectively exchange ideas and information | 5. Present their ideas with clarity |
| | | 6. Write in a coherent manner |
| | | 7. Use technology for communication |
| 3 | Critical Thinking: Ability to identify, analyse business problems and propose effective solutions | 8. Identify the main issues of business problems |
| | | 9. Examine information from different sources |
| | | 10. Draw inferences from the analysis |
| 4 | Teamwork: Ability to work and contribute effectively in group -settings | 11. Understand the factors to work effectively in groups |

12. Contribute effectively in groups

PLO-PCG Assessments Mapping Matrix

| Program Learning Objectives (PLOs) | Program Competency Goals (PCGs) | Course Assessment Item |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------|
| This course helps you to develop the following Program Learning Outcomes: | This course helps you to develop the following Program Competency Goals: | This learning outcome will be assessed in the following items |
| PLO 5 | PCG 2 | A3 |
| PLO 8, | PCG 3 | A1, A2, A3, A4 |
| PLO 9 | PCG 3 | A1, A3 |
| PLO 10 | PCG 3 | A1, A2, A3, A4 |

Teaching Method

The pedagogy will comprise a mix of instructional methods, including lectures, case discussions, in-class problem-solving exercises and quizzes. Two guest lectures by industry experts will add real-world application exposure. From time to time, relevant topical financial news and developments will be discussed in the class to enable the students to connect the theory with practice.

Evaluation Schema

The course grade will be determined on the basis of the following considerations:

| | Assessment Task | Weightage | Nature | Week of Assessment | PLOs to be Assessed |
|----|-------------------------------------|------------------|---------------|--------------------------------------------------|----------------------------|
| A1 | Class Participation | 10% | Individual | Weeks 1 to 15 | PLO 8, PLO 9, PLO 10 |
| A2 | Two Quizzes with 10% Weightage Each | 20% | Individual | One Quiz in Week 5 and the Other Quiz in Week 10 | PLO 8, PLO 10 |
| A3 | Project | 20% | Group | Week 14 | PLO 5, PLO 8, |

| | | | | | |
|----|---------------------|-----|------------|---------|---------------|
| | | | | | PLO 9, PLO 10 |
| A4 | Class Test | 20% | Individual | Week 7 | PLO 8, PLO 10 |
| A5 | Endterm Examination | 30% | Individual | Week 15 | PLO 8, PLO 10 |

Description of Assessments:

A1 Class Participation - Based on the level of participation of individual students in the four practice sessions (Out of 2 Marks Each) and two Guest Lectures (Out of 1 Marks Each)

A2 Quiz - The quizzes will be conducted on the UMS in the classroom.

A3 Project - Students are expected to carefully analyse a given financial situation and present their findings in a power-point format. The presentation must carry a thorough problem identification, analysis, and recommendation.

A4 Class Test - The midterm examination will be of 20 marks and 1.5 hours long. This examination will be a pen and paper invigilated exam held on the JGU campus.

A5 End term examination - The end term examination will be of 30 marks of 1.5 hours duration. This will be an invigilated exam according to the mode, modalities and process as decided by the CoE.

Rubric for Assessment (For Group Project)

| Criteria (Weight) | Excellent | Very Good | Good | Satisfactory | Needs Improvement |
|------------------------------|----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------|
| Content (40%) | * Deep financial knowledge & clear information | * Good understanding & mostly relevant info | * Some understanding, minor inaccuracies | * Limited understanding, major inaccuracies | * Lacks understanding or irrelevant information |
| Analysis & Application (30%) | * Sophisticated use of financial tools & sound recommendations | * Good use of tools & reasonable reasoning | * Limited use of tools or weak reasoning | * Ineffective use of tools or unsound reasoning | * No use of tools or missing recommendations |
| Presentation (30%) | * Organized, clear visuals & professional delivery | * Mostly organized, clear visuals & good delivery | * Somewhat disorganized, unclear visuals or lacking delivery | * Disorganized, ineffective visuals or poor delivery | * Not presented |

Textbooks

The required textbooks for this course are the following –

Joshua Rosenbaum & Joshua Pearl, *Investment Banking: Valuation, LBOs, M&A, and IPOs*. (3rd Ed.) New Jersey: John Wiley & Sons Inc., 2022, ISBN-13-978-1119867876 [**Textbook 1**]

Aswath Damodaran, *Damodaran on Valuation*. (2nd Ed.) New Delhi: Wiley India Pvt. Ltd., 2008. ISBN-13: 978-8126518852 [**Textbook 2**]

Aishwarya Nagpal, Megha Jain & H.N. Tiwari, *Investment Banking & Financial Services*. (1st Ed.) New Delhi: Taxmann Publications (P) Ltd., 2025, ISBN-13- 978-9375615101 [**Textbook 3**]

Session Plan

| Session Details | Topics | PLOs Covered |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Session 1 | Introduction | PLO 8, PLO 10 |
| Objective of the session | Introduction to Investment Banking | |
| Subtopics to be covered | <ul style="list-style-type: none">• Three Primary Functions of Investment Banking• Structures of Investment Banks | |

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|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| | <ul style="list-style-type: none"> The Ascendance of Investment Banks | |
| Readings | Chapter 1 of Textbook 3 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Conceptual Examples | |
| Session 2 | Debt Capital | PLO 8, PLO 10 |
| Objective of the session | Understanding Debt Capital | |
| Subtopics to be covered | <ul style="list-style-type: none"> The Investment Banker's Perspective on the Fixed Income Securities The Spectrum of Debt Alternatives The Role of Credit Rating Agencies | |
| Readings | Chapter 15 of Textbook 3 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Conceptual Examples | |
| Session 3 | Equity Capital – Financial Analysis 1 | PLO 8, PLO 10 |
| Objective of the session | Analysis of Investor's Return Ratios | |
| Subtopics to be covered | <ul style="list-style-type: none"> RoE RoCE RoIC | |
| Readings | Chapter 4 of the Textbook 2 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 4 | Equity Capital – Financial Analysis 2 | PLO 8, PLO 10 |
| Objective of the session | Application of Relative Valuation | |
| Subtopics to be covered | <ul style="list-style-type: none"> PE Multiple P/BV Multiple | |
| Readings | Chapter 8 of the Textbook 2 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 5 | Equity Capital – Financial Analysis 3 | PLO 8, PLO 9, PLO 10 |
| Objective of the session | Application of Relative Valuation | |
| Subtopics to be covered | <ul style="list-style-type: none"> EV/EBITDA multiple | |

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|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| | <ul style="list-style-type: none"> • Price/Sales Multiple • EV/Sales Multiple | |
| Readings | Chapter 9 of Textbook 2 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 6 | Equity Capital – Financial Analysis 4 | PLO 8, PLO 10 |
| Objective of the session | Estimation in the Growth of EPS | |
| Subtopics to be covered | <ul style="list-style-type: none"> • PEG Ratio • Sustainable Growth Rate in EPS | |
| Readings | Chapter 4 of the Textbook 2 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 7 | Equity Capital – Financial Analysis 5 | PLO 8, PLO 10 |
| Objective of the session | Estimation in the Growth of EPS | |
| Subtopics to be covered | <ul style="list-style-type: none"> • Nonlinear Growth Dynamics | |
| Readings | Chapter 4 of the Textbook 2 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 8 | Equity Capital – Financial Analysis 6 | PLO 8, PLO 12 |
| Objective of the session | Understanding DuPont Analysis | |
| Subtopics to be covered | <ul style="list-style-type: none"> • Net Profit Margin • Asset Turnover • Equity Multiplier | |
| Readings | Chapter 4 of Textbook 2 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 9 | Practice Session 1 | PLO 8, PLO 10 |
| Objective of the session | Numerical Proficiency in Relative Valuation | |
| Subtopics to be covered | <ul style="list-style-type: none"> • PE Multiple • P/BV Multiple • EV/EBIDTA Multiple • Price/Sales Multiple • EV/Sales Multiple | |
| Readings | Chapters 4, 8 and 9 of the Textbook 2 | |

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|--------------------------|-------------------------------------------------------------------------------------|---------------|
| Case Title & Number | NA | |
| Pedagogy | In-Class Problem Solving | |
| Session 10 | Equity Analysis – DCF Models 1 | PLO 8, PLO 10 |
| Objective of the session | Application of the DCF Framework of Valuation | |
| Subtopics to be covered | <ul style="list-style-type: none"> • FCF Model | |
| Readings | Chapter 2 of Textbook 1 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 11 | Guest Lecture 1 (Tentative Schedule) | PLO 8, PLO 10 |
| Objective of the session | To Receive Real-World Insights from a Practitioner | |
| Subtopics to be covered | NA | |
| Readings | NA | |
| Case Title & Number | NA | |
| Pedagogy | Interactions with an Industry Expert | |
| Session 12 | Equity Analysis – DCF Models 2 | PLO 8, PLO 10 |
| Objective of the session | Application of the DCF Framework of Valuation | |
| Subtopics to be covered | <ul style="list-style-type: none"> • FCFE Model | |
| Readings | Chapter 2 of Textbook 1 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 13 | Equity Analysis – DCF Models 3 | PLO 8, PLO 10 |
| Objective of the session | Estimation of Free Cash Flows | |
| Subtopics to be covered | <ul style="list-style-type: none"> • Financial Indicators | |
| Readings | Chapter 2 of Textbook 1 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 14 | Equity Analysis – DCF Models 4 | PLO 8, PLO 10 |
| Objective of the session | Estimation of Free Cash Flows | |
| Subtopics to be covered | <ul style="list-style-type: none"> • Financial Statement Forecasting | |
| Readings | Chapter 2 of Textbook 1 | |

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|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 15 | Equity Analysis – DCF Models 5 | PLO 8, PLO 9, PLO 10 |
| Objective of the session | Triangulation of the DCF Model with Relative Valuation | |
| Subtopics to be covered | <ul style="list-style-type: none"> • Terminal Value • Football Field Analysis | |
| Readings | Chapter 2 of Textbook 1 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 16 | Practice Session 2 | PLO 8, PLO 10 |
| Objective of the session | Numerical Proficiency in DCF Models | |
| Subtopics to be covered | <ul style="list-style-type: none"> • FCF Model • FCFE Model | |
| Readings | Chapter 2 of the Textbook 1 | |
| Case Title & Number | NA | |
| Pedagogy | In-Class Problem Solving | |
| Session 17 | Guest Lecture 2 (Tentative Schedule) | PLO 8, PLO 10 |
| Objective of the session | To Receive Real-World Insights from a Practitioner | |
| Subtopics to be covered | NA | |
| Readings | NA | |
| Case Title & Number | NA | |
| Pedagogy | Interactions with an Industry Expert | |
| Session 18 | Leveraged Buyout (LBO) | PLO 8, PLO 10 |
| Objective of the session | Understanding LBOs | |
| Subtopics to be covered | <ul style="list-style-type: none"> • The Economics of LBOs • LBO Financing Structures • Exit Strategies | |
| Readings | Chapter 5 of Textbook 1 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 19 | Practice Session 3 | PLO 8, |

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|--------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------|
| Objective of the session | Numerical Proficiency in LBO Analysis | PLO 10 |
| Subtopics to be covered | <ul style="list-style-type: none"> LBO | |
| Readings | Chapter 5 of the Textbook 1 | |
| Case Title & Number | NA | |
| Pedagogy | In-Class Problem Solving | |
| Session 20 | Sell-Side Mergers & Acquisitions | PLO 8, PLO 10 |
| Objective of the session | To Understand the “M&A” Dynamics from the Seller’s Perspective | |
| Subtopics to be covered | <ul style="list-style-type: none"> Identification of the Seller’s Objectives Selection of Buyer Universe | |
| Readings | Chapter 6 of Textbook 1 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Conceptual Examples | |
| Session 21 | Buy-Side Mergers & Acquisitions 1 | PLO 8, PLO 10 |
| Objective of the session | To Understand the “M&A” Dynamics from the Buyer’s Perspective | |
| Subtopics to be covered | <ul style="list-style-type: none"> Synergies Acquisition Strategies | |
| Readings | Chapter 7 of Textbook 1 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 22 | Buy-Side Mergers & Acquisitions 2 | PLO 8, PLO 10 |
| Objective of the session | To Understand the “M&A” Dynamics from the Buyer’s Perspective | |
| Subtopics to be covered | <ul style="list-style-type: none"> Deal Structures | |
| Readings | Chapter 7 of Textbook 1 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Numerical Examples | |
| Session 23 | Practice Session 4 | PLO 8, PLO 10 |
| Objective of the session | Numerical Proficiency in M&A Analysis | |
| Subtopics to be covered | <ul style="list-style-type: none"> M&A | |
| Readings | Chapters 6 & 7 of the Textbook 1 | |
| Case Title & Number | NA | |

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|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Pedagogy | In-Class Problem Solving | |
| Session 24 | The AI-Augmented Investment Banker | PLO 8, PLO 10 |
| Objective of the session | Application of AI in Investment Banking | |
| Subtopics to be covered | <ul style="list-style-type: none"> • AI Toolkits for Valuation • Walkthrough of an AI-Assisted Valuation Exercise | |
| Readings | NA | |
| Case Title & Number | NA | |
| Pedagogy | Hand-on Demonstration | |
| Session 25 | Initial Public Offer (IPO) | PLO 8, PLO 10 |
| Objective of the session | Understanding the IPO Process | |
| Subtopics to be covered | <ul style="list-style-type: none"> • Pricing of the Offer • Allocation of Shares | |
| Readings | Chapters 8 & 9 of Textbook 1 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Conceptual Examples | |
| Session 26 | Exit Options | PLO 8, PLO 10 |
| Objective of the session | Evaluation of the Exit Options of Shareholders | |
| Subtopics to be covered | <ul style="list-style-type: none"> • Offer for Sale • Share Buyback • QIP • Strategic Sale • Delisting | |
| Readings | Chapter 3 of Textbook 3 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Conceptual Examples | |
| Session 27 | Trading and Brokerage 1 | PLO 8, PLO 10 |
| Objective of the session | Understanding the Trading Activities of Investment Banks | |
| Subtopics to be covered | <ul style="list-style-type: none"> • Client Trading • Proprietary Trading | |
| Readings | Chapter 16 in Textbook 3 | |
| Case Title & Number | NA | |
| Pedagogy | Lecture, Discussion, and Illustrative Conceptual Examples | |

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|--------------------------|---------------------------------------------------------|--------------------------------|
| Session 28 | Group Project Presentations | PLO 5, PLO 8, PLO 9, PLO 10 |
| Objective of the session | Groupwise Presentation of Projects and Their Evaluation | |
| Subtopics to be covered | NA | |
| Readings | NA | |
| Case Title & Number | NA | |
| Pedagogy | PowerPoint Presentations by the Groups | |
| Session 29 | Reading & Revision Week/ Examination Week* | PLO 8, PLO 10 |
| Objective of the session | NA | |
| Subtopics to be covered | NA | |
| Readings | NA | |
| Case Title & Number | NA | |
| Pedagogy | NA | |
| Session 30 | Reading & Revision Week/ Examination Week* | PLO 8, PLO 10 |
| Objective of the session | NA | |
| Subtopics to be covered | NA | |
| Readings | NA | |
| Case Title & Number | NA | |
| Pedagogy | NA | |

*Elective Endterm Examinations may take place in the last week of classes.

Disability Support

JGU endeavours to make all its courses accessible to students. The Disability Support Committee (DSC) has identified conditions that could hinder a student's overall wellbeing. These include physical and mobility-related difficulties, visual impairment, hearing impairment, mental health conditions, and intellectual/learning difficulties, e.g., dyslexia and dyscalculia. Students with any known disability needing academic and other support are required to register with the Disability Support Committee (DSC) by following the procedure specified at <https://jgu.edu.in/disability-support-committee/>

Students who need support may register any time during the semester up until a month before the end semester exam begins. Those students who wish to continue receiving support from the previous semester, must re-register within the first month of a semester. Last-minute registrations and support might not be possible as sufficient time is required to make the arrangements for support.

The DSC maintains strict confidentiality about the identity of the student and the nature of their disability and the same is requested from faculty members and staff as well. The DSC takes a strong stance against in-class and

out-of-class references made about a student's disability without their consent and disrespectful comments referring to a student's disability.

All general queries are to be addressed to disabilitysupportcommittee@jgu.edu.in

Disclaimer: This course outline including assessments, mode, nature and weightage of assessments, sessions, sequence of sessions and/or readings may be revised during the semester if such need arises.