



**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**

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Jindal Global Business School  
*Course Outline*

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Course Title	Private Equity Playbook: Strategic investing and value creation
Core or Elective	Elective
Program and Batch	MBA-2025, IBM-2022, IBM-2023
Semester & Academic Year	Fall 2026
Credits	1.5
Discipline/Area	Accounting and Finance
Name of the Faculty Member/Course Instructor	Sakshi Malik
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Faculty Member's Open Office Day/s & Time	Wednesday: 10 am- 11am Thursday: 10am -11am

### **Introduction to the Course**

Private equity is among the most consequential asset classes in contemporary global finance, deploying capital across leveraged buyouts, growth equity, venture capital, and distressed investing to fundamentally reshape industries and businesses worldwide. This course offers a structured and rigorous exploration of the private equity and venture capital landscape — examining how funds are raised and structured, how investment opportunities are identified and valued, how transactions are executed and financed, and how value is created and ultimately realized through exit.

Students will develop both the analytical toolkit and the strategic judgment required to evaluate private market investments — spanning an overview of private equity, comparable company analysis, leveraged buyout modelling, and how the industry differs from the venture capital industry. Learning is anchored in real transactions, strong theoretical base, and financial modelling exercises drawn from industry practice.

This course is designed for students pursuing careers in investment management, investment banking, corporate finance, entrepreneurship, or any field where understanding private capital markets confers a meaningful professional advantage. Students are expected to have successfully completed a course in Financial Management prior to enrollment, and must possess working proficiency in Microsoft Excel, as financial modelling constitutes an integral component of the course.

## Course Learning Objectives

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

1. CLO1- Explain the structure, economics, and investment strategies of the private equity and venture capital industry
2. CLO2- Analyse the full private equity investment lifecycle — from deal sourcing and due diligence through value creation, portfolio governance, and exit
3. CLO3-Build and interpret a leveraged buyout model to assess deal attractiveness, capital structure, and investor returns
4. CLO4- Apply core valuation methodologies to evaluate private company

## Programme Competency Goals

MBA Programme Competency Goals (PCGs)		MBA Programme Learning Objectives (PLOs)
		Students will be able to
1	<b>Technological Agility:</b> Ability to adopt relevant technologies for better business decision making.	1. Understand relevant business technologies 2. Understand future technologies in business domain
2	<b>Responsible Global Citizenship:</b> Ability to understand the interplay between local and global issues and to act with sensitivity towards ethical and social issues	3. Understand the interplay between local and global business issues 4. Demonstrate sensitivity towards ethical issues 5. Demonstrate sensitivity towards social issues 6. Address societal issues
3	<b>Effective communication:</b> Ability to effectively exchange ideas and information	7. Present their ideas with clarity 8. Prepare an organized and logical business document 9. Use technology for effective communication
4	<b>Critical Thinking:</b> Ability to identify, analyze business problems and propose effective solutions	10. Identify main issues of business problems 11. Examine information from different sources 12. Draw inferences from analysis

		13. Evaluate alternatives
		14. Summarize and conclude
5	<b>Leadership:</b> Ability to take initiative, inspire and collaborate with others	15. Take initiative
		16. 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 12	PCG 4	A1, A3
PLO 13	PCG 4	A4, A5
PLO 14	PCG 4	A1, A2, A3, A4, A5

### Evaluation Schema

The course grade will be determined based on:

Assessment Task	Weightage (Percentage)	Nature (Individual/Group)	Week of Assessment	PLOs to be Assessed
A1 Class Participation	10%	Individual	Continuous	PLO 12, PLO 14
A2 Quiz 1	10%	Individual	Session 4	PLO 14
A3 Quiz 2	10%	Individual	Session 10	PLO 12
A4 Class Test	20%	Individual	Session 8	PLO 13, PLO 14
A5 Group Presentation	20%	Group	Session 13	PLO 13, PLO 14
A5 Endterm Examination	30%	Individual	In the JGU Examination period/week	PLO 14

### Description of Assessments:

**A1 Class Participation :** CP marks will be allotted on a continuous basis according to the students' participation in class.

**A2 Quiz:** Two in-class quizzed (10 marks each) will be conducted in Session 4 and Session 10.

**A3 Class Test:** It will be sit-down exam with a maximum duration of 90 minutes in Session 8.

**A4 Presentations:** There will be group presentations in Session 13.

**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 CoE.

## Rubrics for Assessments

Criteria (marks)	Needs Improvement (1-2)	Average (3)	Good (4)	Excellent (5)
Presentation Content (5 Marks)	Poorly researched, lacks structure and coherence.	Basic coverage, lacks depth or supporting evidence.	Covers key aspects well, with minor gaps in detail.	Well-researched, insightful, and demonstrates deep understanding.
Topic Knowledge (5 Marks)	Little to no understanding, unable to explain key concepts.	Limited knowledge, struggles with explanations.	Good grasp of the topic but occasionally relies on notes.	Thorough understanding, confidently explains beyond slides.
Presentation Skills (5 Marks)	Weak delivery, difficult to follow, lacks engagement.	Speaks too fast/slow, lacks energy or clarity.	Generally clear and confident, with minor hesitations.	Clear, engaging, and confident with strong delivery.
Handling of Questions (5 Marks)	Unable to answer, vague or incorrect responses.	Struggles with responses, hesitates, lacks depth.	Answers well but may struggle with complex questions.	Confidently answers with critical thinking and insight.

## Teaching Method

The course will have a judicious mix of lectures, storytelling, experiential exercises, and cases. Here the onus of learning will be with the student, and the instructor will be a facilitator. Instead of learning ‘what to do’, the cases will also be used as examples of real-world phenomena where issues arise, and good and bad practices are seen. The key to learning this way is to see many examples and situations and learn inductive as well as deductive ways from students’ and managers’ different experiences.

## Textbook / Other Readings

### Core Textbook:

Rosenbaum, J., & Pearl, J. (2022). *Investment banking: Valuation, LBOs, M&A, and IPOs* (book+ valuation models). John Wiley & Sons.

### Other Readings:

- Gompers, P., Kaplan, S., & Mukharlyamov, V. — "What Do Private Equity Firms Say They Do?", *Journal of Financial Economics*, 121(3), 2016, pp. 449–461.
- Metrick & Yasuda — *Venture Capital and the Finance of Innovation* (2nd Ed.)
- HBS Technical Note — "Quality of Earnings Analysis" (5-297-096), pp. 1–7
- Sequoia Capital — "Sequoia's Framework for Startups"

## Session Plan

Session Details	Topics	PLOs Covered
<b>Session 1</b>	The Private Equity Industry — Architecture and Ecosystem	PLO 10, PLO 13
Objective of the session	To give students a clear mental map of the private equity industry	
Subtopics to be covered	<ul style="list-style-type: none"> <li>• Definition and scope: what PE is, and what it is not (hedge funds, mutual funds, VC overlap)</li> <li>• Sub-strategy segmentation: Buyouts, Growth Equity, Venture Capital, Distressed, Infrastructure — risk/return spectrum</li> <li>• The key players: GPs, LPs, portfolio companies, advisors, lenders — who does what</li> <li>• The fund lifecycle at a glance: raise → invest → manage → exit → return capital</li> <li>• Industry size and trends; Why does PE exist?</li> </ul>	
Readings	Investment Banking (3rd Ed.), Chapter 4, pp. 167–179 (LBO and PE context introduction)	
Case Title & Number	NA	
Pedagogy	Lecture, Class Discussion & Problem Solving	
<b>Session 2</b>	Fund Structure and the Economics of PE	PLO 10, PLO 14
Objective of the session	To understand how PE funds are legally and economically structured	
Subtopics to be covered	<ul style="list-style-type: none"> <li>• The Limited Partnership structure and why it dominates: legal logic and tax efficiency</li> <li>• Key economic terms: management fee, carried interest, hurdle rate, catch-up, clawback</li> <li>• Waterfall mechanics: American vs. European waterfall</li> </ul>	
Readings	Rosenbaum & Pearl — Investment Banking (3rd Ed.), Chapter 4, pp. 179–190 (debt and equity in PE transactions)	
Case Title & Number		
Pedagogy		
<b>Session 3-4</b>	Valuation I — Comparable Company Analysis	PLO 12, PLO 13, PLO 14
Objective of the session	To build genuine proficiency in comparable company analysis	
Subtopics to be covered	<ul style="list-style-type: none"> <li>• Why valuation in PE is different from valuing a stock — no daily price, no market consensus</li> <li>• The Enterprise Value / Equity Value bridge: common errors and how to avoid them — two worked examples</li> <li>• Selecting the comparable universe: what makes a true peer</li> </ul>	

	vs. a stretched one <ul style="list-style-type: none"> <li>• Spreading the comps: EV/EBITDA, EV/EBIT, EV/Revenue — LTM vs. NTM, calendarization</li> </ul>	
Readings	Rosenbaum & Pearl — Investment Banking (3rd Ed.), Chapter 1, pp. 1–79	
Case Title & Number		
Pedagogy		
<b>Session 5-6</b>	Valuation II — Precedent Transactions and DCF	PLO 12
Objective of the session	To complete the valuation triangle by adding deal-based comparables and discounted cash flow	
Subtopics to be covered	<ul style="list-style-type: none"> <li>• Why valuation in PE is different from valuing a stock — no daily price, no market consensus</li> <li>• Enterprise Value vs. Equity Value</li> <li>• What is a "comp"? How to pick peer companies</li> <li>• The key multiples: EV/EBITDA, EV/Revenue, P/E</li> <li>• LTM vs. NTM multiples</li> </ul>	
Readings	Rosenbaum & Pearl — Investment Banking (3rd Ed.), Chapter 2, pp. 81–159	
• Case Title & Number		
Pedagogy	Lecture, Class Discussion & Problem Solving	
<b>Session 7</b>	LBO Mechanics I — Logic, Capital Structure, and the Deal Balance Sheet	PLO 12
Objective of the session	To understand why an LBO works before building the model.	
Subtopics to be covered	<ul style="list-style-type: none"> <li>• The LBO concept from scratch: a clean numerical example showing how leverage multiplies equity IRR even with no EBITDA growth</li> <li>• Sources and uses of funds: constructing the deal balance sheet</li> <li>• The capital structure stack: Senior TL A/B, Revolving Credit Facility, Second Lien, Mezzanine, High Yield Bonds — risk, pricing, and seniority of each</li> </ul>	
Readings	Rosenbaum & Pearl — Investment Banking (3rd Ed.), Chapter 4, pp. 195–240	
Case Title & Number		
Pedagogy	Lecture, Class Discussion & Problem Solving	
<b>Session 8-9</b>	LBO Modelling — Building the Model Step by Step	PLO 14
Objective of the session	To build the first two sections of the LBO model: the	

	operating model and the sources & uses table.	
Subtopics to be covered	<ul style="list-style-type: none"> <li>• Operating model build: revenue → EBITDA → D&amp;A → EBIT → interest → taxes → net income</li> <li>• How to project revenue: growth rate assumptions and where they come from</li> <li>• Sources &amp; Uses table: purchase price, fees, equity check, each debt tranche</li> <li>• Opening vs. closing balance sheet</li> </ul>	
Readings	Rosenbaum & Pearl — Investment Banking (3rd Ed.), Chapter 4, pp. 240–270	
Case Title & Number		
Pedagogy	Lecture, Class Discussion & Problem Solving	
<b>Session 10</b>	LBO Modelling — Part II	PLO 14
Objective of the session	To complete the LBO model (debt schedule, returns, sensitivity)	
Subtopics to be covered	<ul style="list-style-type: none"> <li>• Debt schedule: mandatory amortization + cash sweep mechanics — filling in the template</li> <li>• Calculating exit equity value and returns: IRR and MOIC from the model output</li> <li>• Sensitivity table: entry multiple vs. exit multiple — interpreting what it tells you</li> </ul>	
Readings	Rosenbaum & Pearl — Investment Banking (3rd Ed.), Chapter 4, pp. 270–310 (Debt schedule through returns) Reading: Gompers, P., Kaplan, S., & Mukharlyamov, V. — "What Do Private Equity Firms Say They Do?", Journal of Financial Economics, 121(3), 2016, pp. 449–461	
Case Title & Number		
Pedagogy	Lecture, Class Discussion & Problem Solving	
<b>Session 11</b>		PLO 14
Objective of the session	Guest Lecture	
Subtopics to be covered	Tentative Topic: Due diligent Processes for VC	
Readings	NA	
Case Title & Number	NA	
Pedagogy	Lecture, Class Discussion & Problem Solving	
<b>Session 12</b>	Venture Capital — The Ecosystem, the Players, and How Deals Work	PLO 13
Objective of the session	To give students a thorough, ground-up understanding of venture capital as a distinct asset class	

Subtopics to be covered	<ul style="list-style-type: none"> <li>• The VC ecosystem: seed, Series A, B, C, late stage, pre-IPO — what changes at each stage and why</li> <li>• Who are VC investors? Angels, micro-VCs, tier-1 funds (Sequoia, a16z, Accel), corporate VC, CVCs</li> <li>• The startup funding journey: from friends and family → angel → seed → Series A → growth rounds → exit</li> <li>• How VC funds make money: the power law — one Uber or Google returns the whole fund</li> <li>• Pre-money vs. post-money valuation: the most misunderstood concept in VC — worked example from scratch</li> </ul>	
Readings	Metrick, A., & Yasuda, A. — Venture Capital and the Finance of Innovation (2nd Ed., Wiley, 2011), Chapter 1, pp. 1–22 and Chapter 4, pp. 57–76 Reading: Sequoia Capital — "Sequoia's Framework for Startups"	
Case Title & Number	Lecture, Class Discussion	
Pedagogy		
<b>Session 13</b>		
Objective of the session	Group presentations	PLO 13, PLO 14
Subtopics to be covered	Group presentations	
Readings	NA	
Case Title & Number	NA	
Pedagogy	NA	
<b>Session 14</b>		
Objective of the session	Reading & Revision Week/ Examination Week*	
Subtopics to be covered	NA	
Readings	NA	
Case Title & Number	NA	
Pedagogy	NA	
<b>Session 15</b>		
Objective of the session	Reading & Revision Week/ Examination Week*	
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](mailto: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.***