

BBA III Year	BBA-E531/631		Semester-V/VI		
	International Joint Ventures, Mergers And acquisitions				
Time Allotted for End Semester Examination	Marks Allotted for Internal Assessment	Marks Allotted for End Semester Examination (ESE)	Maximum Marks (MM)	Total Credits	Maximum Hours
3 Hrs.	30 (20+10)	70	100	06	60

OBJECTIVE: This course is designed to provide an understanding of the essential elements of Joint Ventures, Mergers and Acquisitions with the basic methods of valuation, post-merger valuation, methods of payment and financing options at global level.

- Joint Ventures: Concept & Meaning of Joint Ventures, Need & Types of Joint Ventures, Structures & Problems faced in Joint Ventures, Joint Ventures and Strategic Alliance. Some relevant case study of successful and failed joint ventures. **(15 hours)**
- Mergers and Acquisitions: Introduction to mergers, types of mergers, theories of mergers & acquisitions; Cross-border mergers and acquisitions, issues and challenges in cross border M&A. Handling cross-culture and taxations issues in cross-border M&A. Analysis of Post-Merger Performance. Demerger, types of demerger, reverse merger, buyback of shares, leverage buy-out strategy, merger strategy - growth, synergy, operating synergy, financial synergy, diversification. Takeover and its types, takeover strategy, takeover bids, legal frame work for mergers and acquisitions, leverages and buyouts. **(15 hours)**
- Deal Valuation and Evaluation: Factors affecting valuation basics, methods of valuation, cash flow approaches, economic value added (EVA), sensitivity analysis, and valuation under takeover regulation, valuation for slump sale, cost-benefit analysis and swap ratio determination. **(15 hours)**
- Post-Merger Evaluation: Financial Evaluation of Mergers & Acquisitions, Impact on shareholders' Wealth; Methods of payment and financing options in mergers & acquisitions, financing decision, Merger, Acquisition and Competition law 2002, SEBI (Securities & Exchange Board of India) Takeover Code 2011 and criteria for negotiating friendly takeover. **(15 hours)**

SUGGESTED READINGS:

1. Weston, F., Chung, K.S., & Siu, J.A. (1998). Takeovers, Restructuring and Corporate Governance, (2nd ed.). New Delhi: Pearson Education
2. Gupta, M. (2010). Contemporary Issues in Mergers and Acquisitions. New Delhi: Himalaya Publishing
3. Sundarsanam. (2006). Creating Value from Mergers and Acquisitions (1st ed.). New Delhi: Pearson Education.
4. Ramanujan, S. (1999). Mergers: The New Dimensions for Corporate Restructuring. New Delhi: McGraw Hill.
5. Narayankar, Ravi. (2013). Merger and Acquisitions Corporate Restructuring, Strategy and Practices. Gurgaon: International Book House Pvt. Ltd.

NOTE: The list of cases, specific references and books including recent articles will be announced in the class by concerned teachers from time to time.