

BOOK REVIEW

INVESTMENT BANKING (Concepts, Analysis and Cases)

Pratap Giri S.

[Pub: McGraw Hill Education (India) Private Limited, New Delhi, 2013, pp. 660]

The book is primarily a work in core investment banking, in the Indian context, coupled with perspectives on global investment banking, to provide holistic learning of the subject. The book assumes added significance because investment banking, as a branch of financial services, has never been of higher importance than at present due to deepening and global integration of financial markets and fast-paced transformation and complexities in corporate landscape.

Financial markets, security markets and capital markets, industry structure, business profile of full service investment banking, global and Indian investment banking paradigm, primary market securities issuances and business evaluations etc. have been given a very critical and in-depth treatment in the first part of the book which makes these complex topics easily understandable. Similarly, the second part of the book which deals with core investment banking, has stressed a great deal on issues like underwriting, services rendered in domestic issue management, buybacks and de-listing, global security issuances, mergers and acquisitions, buyouts, divestures, corporate restructuring, private equity and placement, etc. A number of tables, exhibits, work-out problems, case studies and exhibits are another notable feature to be

taken note of while assessing the real worth of the book. It goes to the credit of the book under review that it basically endeavours on bringing a holistic perspective to financial discussions by examining the applicable substantive law and delegated legislation without delving into procedures and compliance matters. It would have, however, added to the value of the book if some primary issues of jurisprudence had also been tackled.

On the whole, the book makes an interesting reading despite its dealing with complex issues. The lucid style, appropriate use of technical terms and end-of-book problems with their answers mentioned in the Appendix at the end of the book which prompt a reader to test his understanding, are also sparkling feathers in the cap of the book. The author has indeed taken great pains in attempting such a huge task and appears to have done full justice to the subject.

Prof. (Dr.) R.C. Sharma
Professor Emeritus, ABS,
(Founder Vice Chancellor, AUH)
Amity University Haryana,
Manesar, Gurgaon-122413

* * *