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STUDENT'S SPECIAL ISSUE

PROF.CA KISHORE PESHORI
(PRINCIPAL)

Dr. AASHISH S. JANI
(EXECUTIVE-EDITOR)

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FROM THE DESK OF THE EDITOR…!

After Covid-19 the education world has been changing very fast with drastic majorchanges in the research dimensions. UGC and MHRD have launched many virtual platforms with online depositories, e-books and other online teaching/learning materials. Combination of the traditional technologies' with mobile/web technologies to a single platform with depositories would enhance better accessibility and flexibility to education.

The main objectives of NEP 2020 clearly define the pivotal role in catalysing interdisciplinary /multi-disciplinary research culture at UG level.

Students' research at undergraduate and post graduate level is the key to success towards real life education. Implementation of this student centric research requires establishment of the Academic Bank of Credits (ABC), a national level facility which will be a bank for academic purposes with students as academic account holders. A minimum of 20 credits of the 160 credits in four years undergraduate degree programmes will be earned via research activities according to guidelines prepared under NEP 2020.

Further, it will encourage and make it possible for all students to open an academic bank account to commute credits to award any degree/research fellowship/certificates.

The ability to integrate classroom knowledge with practical problems is important to decide research problems of the real world and to provide realistic solutions for the same. Four years Undergraduate bachelor's degree programme objectives are clearly defined in these directions. This calls for developing research experiences in students and developing system of offering real life research projects with keen interest towards pursuing realistic research projects. Here role of research organisations, higher institutions or research centre can support research internships as providers.

Keeping such ideas in mind, I feel humbled to bring out the Third students special Issue of our reputed E-Journal "MMK: ACE", including research papers for the first time from students' community at various undergraduate, post graduate and Doctoral level Programmes of our College. This volume develops the fact finding empirical approach among students community at higher education.

I extend my sincere gratitude to the Management of H.S.N.C. Board and our respected Principal Prof. Dr. CA Kishore Peshori for their constant support and motivation towards a strong Research foundation.

Finally, a big thank you to the Peer-reviewers and Publishing House for helping us in publishing this E-Journal. I invite feedback and suggestions from our Readers, Researchers and Academicians for further improvement in our E-Journal "MMK: ACE".

Dr. Aashish S. Jani
Vice-Principal& Executive Editor

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PRINCIPAL'S MESSAGE…!

Dear Members of the Academia,

It brings me immense joy and pride to witness the continued growth of SMT. M.M.K. College, especially in the realm of research, as evidenced by the expansion of our esteemed Research Centre in Commerce (Business Policy & Administration) and the recent approval in Accountancy.

I extend my heartfelt gratitude to the dynamic editorial team, led by Dr. Aashish Jani, Vice Principal, for their unwavering commitment and dedication to advancing the cause of research at our institution. Their tireless efforts have played a pivotal role in steering our academic community toward the frontiers of knowledge.

In the spirit of our rich cultural heritage, I am pleased to include a Sanskrit shloka in this research endeavour, symbolizing the fusion of tradition and progress in our scholarly pursuits:

"चरैवेतिचरैवेति…"
"Keep Walking, Keep Walking",

The present focus on student-centric research in this Third edition of MMK: ACE is indeed a commendable initiative taken at the opportune moment. It reflects our collective commitment to nurturing the research acumen of our students, a vital aspect of our academic mission.

I express my sincere appreciation to the Research Committee, whose proactive approach has not only fostered the development of new faculty but has also provided a platform for meaningful research at both undergraduate and postgraduate levels. The previous volumes of MMK: ACE have been well-received by the academic community, and I am confident that this edition, emphasizing student research, will further elevate our standing.

Kudos to the editorial team for curating diverse themes that delve into various facets of the Economy and Education sector. I extend my appreciation to the Course Coordinators, specialized students, academicians, research guides, and scholars whose valuable contributions have enriched the content of this journal.

I applaud the continuous efforts of the editorial board in cultivating and promoting a robust Research Culture across all multidisciplinary programs. Your dedication is instrumental in inspiring our faculty and students to embrace the role of researchers and critical thinkers.

As we embark on this intellectual journey through the pages of MMK: ACE, I wish the entire team the very best. May the ideas shared in this volume pave the way for positive outcomes and catalyze many more students and teachers to embark on the rewarding path of research and scholarly exploration.

With warm regards,

Prof. Dr. CA Kishore Peshori
(Principal)

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A Study of Mergers and Acquisitions in India & their Impact on Financial Performance

MMK: ACE VOLUME 3: PAPER NO.07

Dr. Meena Kumari
Research Guide& Coordinator M.Com.(P.G.) Department
Smt. M.M.K College of Commerce and Economics,
Mumbai, Maharashtra, India

Shaikh Noorjahan Begum Murad Hussain.
M.Com. student, Smt. M.M.K College
of Commerce and Economics,
Mumbai, Maharashtra, India

Abstract:-Mergers and Acquisitions have been most popular means of inorganic expansion of companies over the years. It is extensively used for restructuring the business organizations. Companies undertake mergers and acquisitions based on strategic business motivations which are, primarily economic in nature such as restructuring, expansion of the business, gaining competitive advantage, obtaining economies of scale, capture new markets where the target company is already existing, operating and have consumer demand that helps to enter into market without barriers. The main purpose of this study is to understand the merger and acquisition activity in India, the type of deals involved, financial performance of acquirer companies post-merger. The study focuses on analyzing whether mergers and acquisitions resulted in improvement in financial performance post-merger. For this purpose, the technique of Ratio Analysis was used to evaluate the pre and post-merger performance of some of the companies across various industries.

Keywords:-*Mergers, Acquisition, Pre-Merger, Post-Merger & Financial Ratio Analysis.*

I. INTRODUCTION

Business consolidations basically are of two forms such as Mergers (M) and Acquisitions. (A). M&A is used as a business as a strategy to grow the market and expand.

II. MEANING AND CONCEPT

According to Sudarsanam (1995), a merger takes place when two or more corporations come together to contribute and share their resources to achieve common objectives.

Sherman and Hart (2006), a merger is a combination of two or more companies in which the assets and liabilities of the selling firms are absorbed by the buying firm.

Gaughan (2002), a merger is a process in which two corporations combine and only one survives and the merged corporation ceases to exist. Sometimes there is a combination of two companies where both the companies cease to exist and an entirely new company is created. Merger is a friendly transaction in which the senior management of companies negotiates the terms of the deal and the terms are then put in front of the shareholders of the target company for their approval. In an Acquisition or Takeover, a different set of communication takes place between the target and the bidder, which involves attorney and courts. Bidders here try to appeal directly to the shareholders often against the recommendations of the management.

M&A is the general term that is used to describe that aspect of management that deals with buying, selling and combination of companies and business entities. Though the terms are used inter changeably, they are different from one another in terms of concept and execution. While Mergers is the combination of two companies to form one, Acquisition is when one company taken over the other.

M & A is one of the important aspects of corporate finance world. The idea behind M & A is that two separate companies together create more value compared to being on an individual basis with the main objective being maximization of shareholders wealth among other things.

III. TYPES OF MERGERS AND ACQUISITIONS

Brealey and Myers (2004) and Gaughan (2002) classify mergers and acquisition into three categories:

- **Horizontal mergers** happen when a company merges or takes over another company that offers the same or similar product lines and services to the final consumers, which means that it is in the same industry and at the same stage of production. Companies, in this case, are usually direct competitors. For example, if a company producing cell phones merges with another company in the industry that produces cell phones, this would be termed as horizontal merger. An example in India would be of Tata Steel's acquisition of Bhushan Steel. This kind of merger eliminates competition, increases market share, revenues and profits, offers economies of scale due to increase in size. These mergers also encourage cost efficiency, since redundant and wasteful activities are eliminated from the operations.
- **Vertical mergers :-**A vertical merger is done with an aim to combine two companies that are in the same production vertical i.e. the company takes over one or more stages in production or distribution of the product. For example, if a clothing store takes over a textile factory, this would be a vertical merger, since the industry is same, i.e. clothing, but the stage of production is different. These kinds of mergers are usually undertaken to secure the supply of essentials or to restrict supply to competitors. Vertical mergers offer cost saving and a higher margin of profit.

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- **Concentric mergers :-**Concentric merger is a merger in which two companies from the same industry come together to offer an extended range of products or services to customers. These companies often share similar technology, marketing, and distribution channels and look to create synergies. An example of Concentric merger is Heinz and Kraft Foods. This is also known as **Congeneric merger** except that in Congeneric formations while the industry are the same or related, the products or offerings are decidedly different. Citicorp in traditional banking and Travellers Group in insurance & brokerage have been merged to form the Citigroup (1998) which become one of the biggest financial services companies in the world. While Concentric mergers may or may not have similar products, Congeneric mergers do not have similar products. What is common is that such mergers are in the same Industry, and these names are used interchangeably.
- **Conglomerate mergers:-**When two companies that operate in completely different industry, regardless of the stage of production, merge to form a single company, it is known as **conglomerate merger**. This is usually done to diversify into other industries, which helps reduce risks. [1]

IV. HISTORICAL BACKGROUND OF M&A WORLDWIDE

The evolution of M&As can be examined in six stages or "waves".

- **First Wave (1893-1904):** The first wave of M&A came to be known as the "great merger movement" in the US business scene, particularly the manufacturing sector. This wave was characterized by horizontal mergers, where firms that operate within the same industry or field – often as competitors – combine together.
- **Second Wave (1919-1929):** The monopolies created during the First Wave resulted in the government enacting laws that prohibited "anticompetitive behaviour".The vertical mergers, came into existence.
- **Third Wave (1955-1970):** When neither horizontal nor vertical integrations worked, they turned their attention to conglomerate mergers and acquisitions. Conglomerate M&As involve corporations that may not belong to the same industry or space, and their products or services have nothing to do with one another.
- **Fourth Wave (1974-1989):** The Fourth Wave saw the arrival of corporate raiders on the scene, and hostile takeovers and congeneric mergers became commonplace.
- **Fifth Wave (1993-2000):** The '90s welcomed the entry of "mega deals", where businesses displayed greater greed for bigger economies of scale. The result was the creation of multinationals and conglomerates which became massive.
- **Sixth Wave (2003-2008):** Globalization, private equity, and shareholder activism were key features that came in on the heels of recovery of the dotcom bubble. [2]

[1] Tom Reding (2005),Types of merger from Wikipedia.com
[2]Imaa institute.org waves of M&Aworldwide

V. LITERATURE REVIEW

Mala Rathi and KA Goyal (2020) in their study on Trends in M&A in India from post liberalization period, made an attempt to investigate the impact of M&As on corporates financial performance, efficiency and shareholder's wealth during the Pre-Independence and Post-Independence periods, the latter being broken into the 1990s decade of Post Liberalization and then the 21st century onward.

MdAlam Ansari, MMustafa (2018) inAn analytical study of impact of merger & acquisition on financial performance of corporate sector in India, listed different ratios that are used for calculating the financial performance of the different companies and measured the impact of Merger and Acquisition on financial performance of some specific companies to see whether there is positive or negative impact on the performance of the compnay post M&A with the help of ratio analysis.

These articles indicate that an improvement in ratios implies that the company is performing better after M&A activity and vice-versa.

A. Aim Of The Study

The main aim of the study is to understand M&A activity and its impact on financial performance of the acquirer company.

B. Objectives Of The Study

- To understand M&A Activity in India.
- To analyse the trends in M&A activity.
- To examine whether M&A is beneficial to the acquirer company.

C. Hypothesis For The Study

- H0: There is no difference in the financial performance post-merger.
- H1: There is a significance improvement in the financial performance post-merger.

D. Significance Of The Study

Merger and Acquisition is the activity used by the business entity as a strategic tool to expand their market, gain economies of scale, new customer, to improve the efficiency. It is very important to understand the changes happening in the business environment due to M&A activity, to identify reasons for M&A and to evaluate the positive and negative impact on financial performance after M&A.

VI. METHODOLOGY

The study is based on secondary data which is collected from published reports, research articles and websites. The Deal activity in the year 2018 is taken as the base year for examining pre and post-merger performance. Three such companies which were involved in top 5 M&A deals in the year 2018 were selected for the purpose. Ratios were computed and compared in the pre and post-merger periods to understand the impact of M&A on the financial performance.

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VII. MERGERS AND ACQUISITION ACTIVITY IN INDIA

There are several economic and non-economic reasons for companies to undertake M&A activity. Important economic reasons are to gain efficiency through synergies, to minimize the risk of diversification, to achieve short term gains from imperfect capital and foreign exchange markets. Non-economic factors such as prestige, larger market share, market dominance also influence M&A's. Apart from influencing factors, several enabling factors such as liberalization and privatization, capital mobility, new technologies such as internet and electronic commerce, regulatory factors relating to FDI flows, investor protection, general business environment, etc. are responsible for increase in M&A activity[3].

M&A is a strategic tool that enables a company to reach higher growth levels within a short span of time. However, many mergers and acquisitions are not successful. As many as 50% to 80% of the deals fail to achieve the desired growth levels for the acquirer companies and hence are considered to be risky. Companies aiming for inorganic growth through mergers and acquisitions must do thorough due diligence relating to opportunities for value creation and have a healthy understanding of the risks involved. Companies should evaluate whether M&A is a good fit for its corporate growth strategy, have a good team for conducting due diligence, execution of the deal and for performing post deal integration[4].

There has been a huge M&A activity in various sectors such as finance, technology, retail, telecom, pharmaceuticals etc., during the period 2009 to 2022. The number of deals and deal values are given in the table below:

Table 1: Trends in M&A activity in India

Year	Number of Deals above $ 75 Million in value	Percentage of Megadeals above $5 Billion
2009	56	Nil
2010	71	20%
2011	63	52%
2012	63	Nil
2013	61	Nil
2014	57	21%
2015	82	Nil
2016	74	29%
2017	64	33%
2018	86	50%
2019	75	29%
2020	80	Nil
2021	85	nil

Source: Dealogic; S&P Capital IQ; Global M&A Report, 2022

The number of deals has increased overtime subject to some fluctuations due to changes in domestic and external environment. For example, there was a slight decrease during the year 2016 on account of demonetization and in 2019 due to COVID-19 pandemic.

It has been observed that the first time buyers (acquirers) represented about 80% of all M&A deals in India in 2021 compared to 51% in 2015. The new breed of investors are keen to build scale rapidly, enter new geographies, add new lines of business to their existing businesses.

More acquirers are doing more deals in order to transform business, not merely to grow it. For example, Edu tech company BYJUS invested more than $ 2 Billion in 11 deals. Pharm Easy, India's leading e-health player made multiple acquisitions to enter new verticals. This implies that the deal size would be smaller with less number of megadeals exceeding $ 5 Billion[5].

Table 2: M&A activity by deal type (USD $ Billion)

Year	Domestic delas	Inbound deals	Outbound deals	Others	Total	% of domestic deals to total
2014	20.2	3.8	2.5	9.0	35.5	
2015	8.0	8.1	5.3	2.1	23.5	34%
2016	15.7	15.7	4.9	5.1	44.5	35%
2017	25.3	25.3	2.4	3.9	35.0	72%
2018	43.6	43.6	4.2	11.3	81.5	54%
2019	21.2	21.2	1.9	1.9	36.9	57%

Source: VC Edge (M&A) & PWC Analysis[6]

Inbound deals happen a foreign company merges or acquires a domestic company while outbound deals happen when domestic company merge or acquires the foreign company. A huge percentage of domestic deals and also inbound deals indicate the existence of robust investment climate in India. Favorable factors cited in Indian context are dynamic Government policies, Economic Stability, Experimental enthusiasm by Indian Industrialists, Corporate Investments in India[7].

[3] Bhoi, B.K. (2000) Mergers and Acquisitions: An Indian Experience. Reserve Bank of India occasional papers, Vol.21(1).

[4] PWC.Mergers and Acquisitions.Corporate Governance.Retrieved from www.pwc.nl/corporate governance on 4th April 2022.

[5] Bain & Co (2022), Global M&A Report, 2022, p.115. Retrieved from www.bain.com on 4th April 2022.

[6] PWC (2020), Deals in India – Annual Review & Outlook for 2020.

[7] Jayakumar, K.(2013) Impact of Acquisition on Operating Performance of Indian Pharmaceutical Industry. Indian Journal of Economics and Development, Vol. 1(3).

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Table 3: Top five M&A Transactions by Deal Value in 2018

Company	**Buyer**	**Industry**	**Deal Value (USD $ Billion)**
Flipkart Pvt. Ltd.	Walmart Inc.	Technology	16.0
TATA Steel BSL Ltd.	Bamnipal Steel Ltd.	Industrial Products	7.5
Indus Towers Ltd. Amalgamated	Bharti Infratel Ltd.	Telecom	6.2
Hindustan Petroleum Corporation Ltd.	Oil & Natural Gas Corporation Ltd.	Energy	5.8
Arysta Life Science Inc.	UPL Corporation Ltd.	Chemicals	4.2

Source: VCC Edge[8]

The above table indicates that the M&A activity in India is not confined to any specific industry**.**

VIII. IMPACT OF M&A ACTIVITY ON THE FINANCIAL PERFORMANCE POST- MERGER

It is very difficult to determine the success or failure of M&A activity as there could be several underlying reasons for it. However, an improvement in post-merger financial performance can be taken as one of the yardsticks for evaluating the impact of a merger or an acquisition.

In order to examine the effect on the financial performance of companies post-merger, few of the companies figured in top 5 M&A deals during the year 2018 were selected. These are the following:

Table 4: Top 5 M&A deals during the year 2018

Company	**Buyer**
TATA Steel BSL Ltd.	Bamnipal Steel Ltd.
Indus Towers Ltd. Amalgamated	Bharti Infratel Ltd.
Arysta Life Science Inc.	UPL Corporation Ltd.

The financial performance of the acquirer company is examined with the help of the following profitability and turnover ratios computed for this purpose.

- **Return on Capital Employed (ROCE):**

$$ROCE = \frac{netprofitbeforeintersetandtax}{capitalemployed} \times 100$$

NPBIT=Operating income = sale-operating expenses

Capital Employed = Shareholders funds long term liabilities or

Capital Employed = Fixed Assets + Investments + Current assets - Current liabilities.

ROCE is financial Ratio that can be used to assess a company's profitability and capital efficiency. In other word, this ratio can help to understand how well a company is generating profit. ROCE ↑more return generated per ₹ of investment.[9]

- **Return on Assets (ROA):** $ROA = \frac{NetProfit}{TotalAsset} \times 100$
- ROA is a measure of how efficiently a company uses the assets it owns to generate profit. Managers, analysts and investor use ROA to evaluate a company's financial health. ROA reflects the efficiency in utilization
- **Assets Turnover:** The asset turnover ratio is calculated by dividing net sales by average total assets. It is a measure of the firm's assets' ability to generate sales.
- **Inventory Turnover:** The inventory turnover ratio is an efficiency ratio that shows how effectively inventory is managed by comparing cost of goods sold with average inventory for a period.
- **Net Profit Margin:** Net Profit Margin, also known as net income margin or net margin, is the ratio of profit a company or business unit earns to the total amount of revenue (net sales) the company or business unit generates. Net profit margin is expressed as a percentage. Net profit is what remains after accounting for all expenses, including operating cost, interest, and taxes.

$$NetProfitMargin = \frac{NetProfit}{Sale} \times 100$$

- **Earnings Yield:** Earning Yield refers to the earnings per share in a financial period, divided by the current share price. The earnings yield helps investors know how much he has earned per share

$$EarningsYield = \frac{EarningsperShare}{Stockpricepershare} \times 100$$

The financial performance of the merged entity TATA Steel Ltd. where the fully owned subsidiary Bamnipal steel ltd acquired TATA Steel BSL (previously known as Bhushan Steel) in 2018 is examined by using the financial ratios in the pre (2017), Year of merger (2018) and Post (2021) merger period as follows:

Table 5: Financial Performance of TATA Steel Ltd. (Year of merger 2018)

Financial ratio	**Pre-Merger (2017)**	**Year of Merger (2018)**	**Post-Merger (2021)**
Return on Capital Employed(%)	9.89	12.87	13.56
Return on Assets(%)	3.09	3.33	8.42
Assets Turnover Ratio(%)	43.05	47.64	39.30
Inventory Turnover Ratio(%)	4.69	5.41	7.54
Net Profit Margin(%)	7.17	6.99	20.97
Earning Yield	0.07	0.06	0.14

[10]Source:www.moneycontrol.com

[8] PWC (2019) Deals in India: Annual Review & Outlook for 2019.

[9]www.investopedia .com by ADAM HAYES (2021).

[10]www.moneycontrol.com

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The above table shows there is a positive impact on financial performance as the Tata steel ltd performing well after merging Bamnipal ltd with TATA Steel BSL as every ratio increased in value except Asset Turnover Ratio which showed a decline.

Bharti Infratel merged with Indus Tower in 2018

Table 6: Financial Performance of Bharti Infratel (year of merger 2018)

Financial Ratios	**Pre-Merger (2017)**	**Year of Merger (2018)**	**Post-Merger (2021)**
Return on Capital Employed(%)	18.9	24.8	1.1
Return on Assets(%)	10.0	14.9	2.3
Current Ratio(%)	1.1	4.2	0.5
Net Profit Margin(%)	44.6	37.1	21.8

Source:www.moneycontrol.com

The above table shows that there has been negative impact on the financial ratio of Bharti Infratelpost-merger.

UPL Corportation merged with ArystaLifeScienceInc in 2018

Table 7: Financial Performance of UPL Corporation (year of merger 2018)

Financial ratio	**Pre-Merger (2017)**	**Year of Merger (2018)**	**Post-Merger (2021)**
Return on Capital Employed(%)	6.97	8.1	8.90
Return on Assets(%)	2.15	4.54	1.43
Assets Turnover Ratio(%)	61.15	60.27	74.23
Inventory Turnover Ratio(%)	5.12	5.00	5.84
Net Profit Margin(%)	3.53	7.54	1.93
Earning Yield	0.01	0.01	0.00

Source:www.moneycontrol.com

The above table shows that the financial performance of UPL Corporation post-merger in terms of Return on assets, net profit margin and earning yield ratio showed negative impact but return on capital employed has improved.

IX. CONCLUSION

Mergers and Acquisitions are often viewed as part of corporate growth strategy as it has the potential to promote value creation, provide diversification, expansion of business activities, increase customer base, reduce supply irregularities, increase market share and market dominance. Due to the presence of enabling features, the M&A activity in India has registered an upswing resulting in increase in the number of deals and deal values both in domestic and cross border deals. The success or failure of merger and acquisition activity is difficult to determine as there could be several underlying motivations for it. However, financial performance post-merger can be used for determining the impact. Hence, companies included in the top 5 deals of the year 2018 were taken for determining the impact. The three companies, that were studied by using the technique of Ratio analysis showed mixed results post-merger. A Business combination can be successful if it is preceded by careful due diligence, proper deal execution and post-merger integration. Hence, companies should pay attention to these factors for successful merger or acquisition.

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