Major Research Report on

Value creation in Mergers and Acquisition in India -An Empirical Study

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CERTIFICATE

This is to certify that the project titled "Value Creation in Mergers and Acquisitions in India-An Empirical Study." is an academic work done by "Dhiraj Gupta" and "Devanshi Gupta" submitted in the partial fulfillment of the requirement for the award of the degree of "Masters in Business Administration" from "University School of Management & Entrepreneurship, Delhi Technological University, Delhi" under my guidance and direction. To the best of my knowledge and belief the data and information presented by him in the project has not been submitted earlier elsewhere.

DECLARATION

This is to certify that we have completed the Project titled "Value Creation in Mergers and Acquisitions in India- An empirical study." in the partial fulfillment of the requirement for the award of the degree of "Masters in Business Administration" from "University School of Management & Entrepreneurship, Delhi Technological University, Delhi." It is also certified that the project of ours is an original work and the same has not been submitted earlier elsewhere.

ACKNOWLEDGEMENT

Words often fails to express one's feelings towards others, still we would like to express our sincere gratitude towards our guide Mr. Anurag Chaturvedi (Assistant Professor, USME, DTU) for his able guidance, continuous support and cooperation throughout our project, without whom the present work would not have been possible. We would also like to extend our sincere & heartfelt obligation towards all our respondents who helped us in the collection of all the necessary data and information that helped us proceed with this research project and make it a successful task. Lastly, we express our gratitude to our families and friends for their unending support and tireless effort that kept us motivated throughout the completion of this project.

EXECUTIVE SUMMARY

Purpose/Scope of Research:

- To Study About INDIAN Mergers and Acquisitions
- To Study valuation of Mergers and Acquisitions
- To Study whether Synergy creates value
- To conduct an event Study and how to calculate abnormal returns
- To Study whether value is created for shareholders empirically in Mergers and acquisition

Technique used for Research:

- Hypothesis Testing Using T-Test
- Expected Return for each Company per day
- Calculation of Abnormal Returns for the sample companies
- Calculation of Cumulative Abnormal Return(CAR)
- Calculation of Cumulative Average Abnormal Return(CAAR)

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Chapter 1: Introduction

In the previous years mergers and acquisitions have become a very notable subject with a ton of consideration for it. For example, this subject was featured in diary papers, on television, web and other media, yet in addition hypothetical and exact research on mergers and acquisitions expanded essentially.

Notable mergers and acquisitions of INDIA that have gotten a ton of consideration in the media are the merger among Vodafone and Thought into Vodafone in the year 2017, the obtaining of Telenor INDIA via Airtel in 2017 and the merger between UltraTech Concrete and Jaypee Concrete in 2017. The feeling about the mergers and acquisitions in the media is that the estimation of the consolidated firm expanded contrasted with the whole of the individual firms. Reasons from the expansion in esteem were the assessed profits by cooperative energy and expanding market power.

Mergers and acquisitions have a great range of sub elements. To name a few, what are the motives, the value creation but also the social consequences of mergers and acquisitions? In this thesis one sub element concerning mergers and acquisitions will be investigated both theoretically as well as empirically, namely the value creation of mergers and acquisitions. The main question that will be answered is therefore:

What is the value creation by mergers and acquisitions for the shareholder?

To answer this question we will initially take a look at the valuation of mergers and acquisitions, the impact of the payment strategy on mergers and acquisitions, value from synergies by mergers and acquisitions and the incentive for the investor of the securing firm and the objective firm.

The first part of the research will deal with a literature review on mergers and acquisitions in general. In the second part of the thesis there is an empirical research about the value creation of mergers and acquisitions. The last part contains a short summary and will also cover the limitations of the research, the main conclusions and some recommendations.

Chapter 2: Literature Review

This chapter will deal with a literature review on mergers and acquisitions in general. Different valuation models for valuing a merger or acquisition will be discussed in subsection 2.1 whereas the influence of the payment method will be discussed in subsection 2.2. The research will cover the differences in value created by the different methods of financing an acquisition. This will be followed by section 2.3 on the synergies created from an merger or acquisition. In subsection 2.4 there will be a study of how the created value will be divided between the shareholders of the acquiring firm and the target company.

2.1 How to value mergers and acquisitions?

As indicated by Bruner (2003) there is one explicit result of measuring performance, to be specific the necessary return by investors. Contrasted with this benchmark there are three potential results, value conservation, value creation and value destroying.

With value conservation the return on investment becomes equal to the required return. This way the net present value is zero. The investor should be contented, because the return required is realised. With value creation the investment return exceeds the required return and will have a positive net present value. The investor should be very satisfied by this result, because this exceeds the expectations and it is tough to realise into the market. With destroying value the returns on investment are not enough to equal the returns required. In the following case the investor is disappointed, because he could have better invested in other opportunities.

According to Chaplinsky, Schill, and Doherty (2000) one of the methods to value a merger or acquisition is **the discounted free cash flow method** is. The present value of cash flows over the life of the company has to be computed to determine the value of a new firm from a merger or acquisition. The time period to use in the calculation is endless, because of that the calculation has to be divided in two parts: forecast period and terminal value.

The forecast period should be equal to the period that the firm enjoys competitive advantages from the transaction. In most cases there is a forecast period used between five to ten years. In the period of forecast, there needs to be a forecast of free cash flows that shall comprise the economic costs and benefits from the transactions. The terminal value is the summation of all of the free cash flows(FCF) following the forecast period. This method assumes that there shall be no opportunities of abnormal growth and that expected returns equal the returns requested.

The formula for free cash flow is given below:

Free cash flow = Net operating profits after taxes (Earnings before interest – marginal corporate tax rate) + Depreciation – Capital expenditures for fixed assets - Δ Net work capital.

To calculate the free cash flow forecast the firm should be punctual by estimating the industry forecast and the company forecast. For the company forecast the firm should calculate the macro economic trends, industry trends, competitive pressure and the firm strategy. The forecast period is usually that period that the firm will estimate whether that merger or acquisition shall create value. To calculate whether there shall be value creation, the formula is: (Return on net assets – weighted average cost of capital).

The total of the formula should be greater than zero for the effect of wealth of the merger or acquisition to occur.

To roughly calculate the terminal value, the firm needs to estimate very punctually, the present value of all the future cash flows. In terminal value are all future cash flows contained as a part after the forecast period, because of which it can be a big part of the overall value of the company. The calculation is especially important with an aggressive investment policy of the firm, because the cash flows over the forecast period can be close to zero. The formula to calculate the terminal value:

Future cash flow at steady state / (Weighted average cost of capital – expected constant annual growth rate).

After the estimations of the incomes the weighted normal expense of capital will be utilized to decide the net present worth. With a positive net present worth the merger or securing will make esteem when the evaluated free incomes are assessed effectively.

Instead of using the discounted free cash flow method Hackbarth and Morellec (2006) developed a model to analyze the behavior of stock returns in mergers and acquisitions. Timing and the terms of the takeover are the most important factors of a takeover and result in value maximization. For the empirical research they used a sample of 1.086 US companies in the time period from 1985 up to 2002. In the model control transactions, exploit synergies or improve efficiency, will create value. The model generates a prediction based on the firm-level betas for the time period of the control transactions. The conclusion of the model is that the beta of the firms don't have a lot of impact on the result of the takeover.

2.2 What is the influence of the methods of payment on the value?

Relative Size

A lot of theories that talk of the payment method for a merger or acquisition. The theory evolved by Maljuf and Myers (1984) says that, when the acquiring firm is overvalued the acquisition is paid by shares and when the company is undervalued by a cash payment. The reason behind this is, the acquiring firm acts in the interest of its shareholders.

Martin (1996) says, the form of mergers and acquisitions can be divided into payments: cash payments and stock payments. Cash payment shall include cash, not-contingent liabilities and newly issued notes. Stock payments include those payments that are made with shares, no matter with or without voting right. Martin concludes in this research that the method of payment in mergers and acquisitions is not influenced by the relative size of the target company. Ruland and Ghosh (1998) got the same outcome from their empirical research as Martin.But Jones, Wang and Zhang(2003) came to different results. In contrast to the results of Martin (1996) and Ruland and Ghosh (1998) , Jones, Wang and Zhang(2003) conclude that there is an impact on the choice of the payment method because of the relative size of the target firm. The conclusion from this empirical research is that when the target size is relatively higher compared to the bidding company the payments are more likely to be share payments. For this research Jones, Wang and Zhang(2003) took a sample of 103 deals in the United Kingdom for the period of 1990-1999.

Faccio and Masulis (2005) find out in their empirical research that the deal and target characteristics have significant impact on the method of payment choice. They made the conclusion that a larger relative size of the target will increase the choice for stock payments. They used a sample of 3.667 mergers and acquisitions in Europe in the time period 1997 up to 2000.

In contrast to these earlier results Di Giuli (2008) concludes with his empirical research that the target firm size and the choice of payment by stock have a negative correlation. In his empirical research he used a sample of 2.602 deals of target and bidding firms in the United States in the time period from 1984 to 2005.

According to Espen (2009) contingent payments include earn outs, swapping stocks, clawbacks and collars. This type of payments say that the target and bidding shares bear the risk that their shares could be overvalued.

In an empirical research done by Betton, Thorburn, and Eckbo (2008) in which they conducted a research for about 13.003 initial merger bids and 2.428 initial tender offers over the period from 1980 to 2005. It was thus found that 37percent of the takeovers is paid by stock, 37percent paid by both stock and cash and the remaining 26 percent of the takeover is

paid by cash only. The initial merger bids and initial tender offers differ in payment methods, because the tender offers use cash or a combination of both cash and stocks. The payment method with merger bids uses mostly a stock offer.

Taxation hypothesis

The taxation hypothesis is another well known theory about the payment method. This theory says that the target shareholders demand a higher takeover premium with a cash offer against takeover with shares. Based upon this hypothesis Ryngaert and Brown (1991) created a model.

Undervalued companies use stock payment for a takeover according to their model. The reason for this is to avoid premium payment, because of their self low value. Overvalued companies make cash offers, because they avoid to pay with undervalued stocks. They proved their model with an empirical research based on US exchange in the time period 1981 to 1986.

Growth and investment opportunities

The other theories about the method of payment are growth and investment opportunities and market misvaluation. The growth and investment theory has an impact on the method of payment. Cash payments could influence the cash availability and reduce the possibility to invest in recently developed profitable projects. The recently developed firm has to finance profitable projects with debt which shall influence the profit of the project. Martin (1996) analyzed the investment effect opportunities on the payment method chosen by mergers and acquisitions. For this research Martin (1996) used Tobin's q (proxy) and concluded that if the investment opportunities of the bidder are higher the choice for stock payments increases or has a greater chance. This is because financing with shares gives the firm more possibilities to invest in profitable projects and does not affect the cash position.

Also Jones, Wang and Zhang(2003) have tested the use of share payments theory investment with more opportunities for a firm. They found out that an increase in the ratio of the bidders market value compared to the book value of the company will make firms choose more for stock or mixed payments as a payment method.

Also Di Giuli (2008) tested in empirical research, use of share payments with more investment opportunities. In this research he used the capital expenditures levels following the merger took place. The study found that there is a positive correlation between capital expenditures and the use of shares as payment methods for mergers and acquisitions. Di Giuli (2008) expected that a ten percent increase in the capital expenditures ,the percentage of shares as payment will increase by five percent. The reason behind this estimation is, the bidder with a lot of investment opportunities needs to use lesser cash and more cash is available to invest in new investment possibilities.

Market misvaluation

The method of payment in mergers and acquisitions is impacted by market misvaluation. The theory says, the firm can use these shares to finance an acquisition or merger when the shares of the firm are overvalued. Because the market value of the shares has a bigger amount as compared to the estimated value that the company paid lesser for the merger or acquisition. Vishny and Shleifer (2001) formed a model based on this theory. In their model they created the possibility to make profitable short term gains out of an acquisition or merger. They think that the only reason for long-term gains is shares of the target firm being undervalued.

Rhodes- Viswanathan and Kropf (2004) constructed a model where the method of payment includes a bigger percentage of stock deals in overvalued markets then in undervalued markets. Rhodes- Viswanathan and Kropf (2004) have the opinion that managers can make faults, because decisions can be correct ex ante but are incorrect ex post. In this model the price of the target is decreased when the market is overvalued and that shall correct the value of the bid. In an overvalued market there is a greater chance that the share offer will be overvalued by the target company and thus there is a bigger possibility to accept the offer.Due to this reason it is more likely that mergers find place in overvalued markets.

2.3 **Does synergy create value?**

Synergy is the extra value created by combining two firms, creating opportunities that would not have been possible if these firms were operating independently. In other words, synergy occurs if the value of the companies together is more than the sum of the individual firms.

As indicated by Damodaran(2005) synergy can be partitioned into operating and financial synergies. Operating synergies impact the tasks of the joined organization and incorporate the upsides of the economies of scale, expanding estimating power and higher development potential. As a rule this appears in higher expected future money flows.Financial synergies then again, appear if the consolidated estimation of the advantages of the individual firms has a greater worth than the estimation of the securities exchange attributed to the benefits. (Goergen and Renneboog, 2003).Chatterjee (1986) imagines that there is another sort of cooperative energy to specific tricky collaboration, other than the working and money related cooperative energy. Conniving collaboration can be begun by cost related assets. The deceitful collaboration has on normal the most elevated an incentive from the various kinds of cooperative energy.As indicated by Damodaran(2005) cooperative energy can be partitioned into working and budgetary collaborations. Working collaborations impact the tasks of the joined organization and incorporate the upsides of the economies of scale, expanding estimating power and higher development potential. As a rule this appears in

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The resource that creates the synergy will determine the type of synergy. Well known synergies are production equipment and management skills with operating synergy, customers with collusive synergy and overhead costs with financial synergies.

2.3.1 **Operating synergies**

Operating synergies gives a company the chance to generate more operating income from the existing assets and the synergy can thus lead to growth (Damodaran, 2005). Operating synergies are divided into four types.

The first type is economies of scale, with this type of synergy the combined company can be more cost efficiently. For example to lower the average cost price. Synergy by economies of scale would mostly be seen in the same business, because there are more advantages in the operating process. (Damodaran, 2005)

The second type of operating synergies is increased market power for the firm. The combined firm has a higher market resulting in less competition. Because of a merger or acquisition with an important rival this will be more beneficial if there are very few firms which are active in the market.

The third type of synergy is the combination of functional strengths in the new company. Companies can fill up each other with the strong points of each company.

The fourth and last synergy is the increasing growth in the markets. The new company will have the possibility to reach a bigger consuming market and can use this market to increase the sales.

According to Damodoran (2005) there are two different opinions about valuing operating synergies. The first opinion is that it is barely possible to estimate the value of . To estimate the value they have to make a lot of assumptions, that the estimated value doesn't have any utility. The other opinion is that the value from synergies has to be estimated to estimate the price to acquire a firm. The value can't be calculated exactly, but with some estimations that it is possible to make a reasonable calculation.

Most important with the valuation is estimation of the form of the synergy and the moment that the synergy will have influence on the financial results. He separates the procedure of valuing in three stages, in particular ascertaining the independent value of the included firms, the joined value of the new firm without synergy and as last advance the consolidated estimation of the new firm with synergy included.

2.3.2 Financial synergies

With financial synergies the benefits can come from increasing cash flows or a decrease in the cost of capital. Also in financial synergies there are different types of synergies, of which the first financial synergy is an increase in debt capacity. The combined firm can have more stable and better predictable cash flows and that will give the company the opportunity to borrow more money than the individual companies could borrow together. The bigger amount they can borrow creates a tax benefit, because they can get more tax back and this will usually lower the cost of capital of the firm.

The second type of financial synergy is the combination of a firm with an overflow of cash and a firm that has projects with high returns. The combined firm has then the possibility to take on projects with the overflow of cash that in the old situation the individual firm could not take due to a lack of cash flow availability. This type of financial synergy is mostly seen when a large firm acquires a small firm or with the acquisition of private businesses.

The last form of financial synergy indicated by Damodaran (2005) is diversification. Private businesses or firms with a closed structure can have potential benefits from diversification. Firms that are publicity traded don't have these potential benefits, because investors already

can simply diversify their portfolio at lower costs.

Valuing synergies

Diversification should have no value with a takeover, because it has no effect on the new company's combined value. But it is a misunderstanding to say that such takeovers have no value, because the acquiring firm pays a premium up to the market price and this transaction will transfer value from the company that is acquiring to the target company. Another option is that there will be negative synergy with diversification, because the acquiring firm has less expertise in the branch and that can result in less efficient processes. (Damodaran, 2005).

Travlos and Holmen, Doukas (2001) confirm the negative synergy and report that with announcements of diversifying acquisitions the market reacts negatively to it. Lang and Stulz

(1994) present proof in their exploration that organizations that are exchanged various organizations can exchange with a markdown somewhere in the range of 5 and 10 percent on singular firm qualities and assign this on a broadening account.

The absence of added value seems weird, because the logical expectation is that two firms from unrelated businesses would create benefits from diversification. If there is not a high correlation between the companies the variance in earnings by the combined firm will be lower than the individual firms. But less variance in earnings will not have any influence on the value, because it is a firm specific risk and these kinds of risks have no effect on expected returns. (Damodaran, 2005).

Companies can reject profitable investments because they have not enough cash available for two reasons. The first reason is that it is difficult to attract cash because the limited access to capital markets. The other reason is that managers know more about future projects than investors do according to Myers and Majluf (1984). Companies have to issue new stocks below the true value and that will destroy profitable investment opportunities.

The value created by a takeover is the value of projects that can be taken by the combined firm that the firm with a cash slack would have rejected as an individual firm. This may explain why strategies focusing on the takeover of smaller, private firms have worked well in practice (Damodaran, 2005)

2.4 What is the value for the shareholders of the target company and the buying company ?

Morellec and Zhdanov (2004) created a model of takeovers based on the stock market valuation of merging firms. Conclusion of the model is that the returns to target shareholders should be higher than the returns to the shareholders of the acquirer. The returns can be negative when there is a lot of competition between firms for the acquisition of the target company. Last conclusion of the model is that competition between companies from different branches affects the returns of the takeover and will speed up the takeover process.

The results of other empirical researches gave the same positive result for the returns of the target shareholders. According to Goergen and Renneboog (2003) there was a positive result of mergers and acquisitions in Europe. They found out that the cumulative abnormal return, including the price run-up, over the period of two months to the announcement period rises up to 23 percent. In their research the share price of the acquiring firm had only an average positive increase of 0,7 percent. The empirical research uses a sample of 187 merger and acquisition deals, the deals are divided into 56 mergers, 41 friendly acquisitions, 61 hostile acquisitions and 29 divestments, with a minimum value of hundred million American dollars.

According to Bruner (2003) the 25 last empirical researches from 1978 to 2003 about the returns to the shareholders of the target give all positive returns for the shareholder. The

results from the researches about the returns of the shareholders of the acquiring firms give contradicting results, twenty-two studies have negative results while thirty-two studies have a positive result.

Research about the result of the shareholders of the combined firm are almost all positive. From twenty-four studies there is only one negative result and the rest of the results positive, most of them are significantly positive. One of the empirical researches is done by Boone and Mulherin (2000), in the research he investigated 1.305 deals from 59 industries in the time period from 1990 up to 1999. The conclusion was that there is wealth creation by mergers and acquisitions with an average return of the combined shareholders of 3,5 percent.

Chapter 3: Research Methodology

This chapter will deal with an event study on mergers and acquisitions. In subsection 3.1 the sample selection and the data sources will be discussed. In subsection 3.2 the used methodology for the research will be discussed and in subsection 3.3 the results of the empirical research will be presented.

3.1 Sample selection and data sources

This empirical research focuses on mergers and acquisitions that took place in the INDIA. . The sample includes 15 acquisitions of mergers from large multinational INDIAN companies in the time period 2011 up to 2020. All the firms have a listing on the stock exchange of the located country and are thus public firms.

The data are collected from the databases of the website http://india.finance.yahoo.com/, websites of the firms involved in the merger or acquisition. Also websites are used for extra information about announcement dates.

Acquiring/Merged Company	Acquired/Merging Company
Vodafone	Idea
Reliance communication	Aircel
IDFC Bank	Gram Vidiyal Bank
Reliance communication	MTS
Unilever	Blue air
Wipro	Health Plan Services
Tata Steel	Bhushan steel
Sun pharma	Ranbaxy
Bank of Baroda	Vijaya and Dena bank

The 15 Mergers and Acquisitions taken as sample for research are

Hindalco	Aleris
Axis bank	Freecharge
Tech mahindra	CJS solution
SBI merger	SBI associates
Bharti airtel	Telenor
Asian paints	ESSESS bathroom products

For comparing the share price performance of the chosen firms involved in the mergers and acquisitions there is chosen for the index NIFTY 50 in the time period 2011 up to 2020. The NIFTY 50 is a market weighted list of 50 INDIAN firms that are supersector pioneers into INDIA. The NIFTY 50 is a decent benchmark for this observational research, in light of the fact that the outcomes from the mergers and acquisitions are contrasted with the equivalent topographical district, same period and the aftereffects of the supersector pioneers into INDIA.

3.2 **Methodology**

Hypothesis Testing

There will be 41 hypothesis testing for each day i.e 20 days prior to the announcement date and 20 days after the date of announcement and one for the date of announcement.

DAY	HYPOTHESIS TESTING	
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In the empirical research the abnormal returns of the firms involved in mergers and acquisitions is calculated. Abnormal returns are defined as the return minus a benchmark or normal return. The formula of the abnormal return:

 $AR_{it} = R_{it} - NR_{it}$

To calculate the abnormal returns there are three well known methods to use, with all of these methods can the normal return be calculated. The methods are the mean-adjusted returns, the market adjusted returns and the market model residuals.

For the empirical research the market adjusted returns method is used. The market adjusted returns method compares the returns from every single firm with the returns from the benchmark, in this case the index NIFTY 50. The normal return in this empirical research is thus the RM_{it} NIFTY 50. There is chosen for the market adjusted returns, because the results of the involved firms will be compared to benchmark with a well indication of the results in the time period. By using the mean-adjusted returns the results of the involved firms will be compared to the results of the own firm and that can give a bad indication, because of the different market situation. The formula for calculating the abnormal returns with the market adjusted returns will be:

 $AR_{it} = R_{it} - RM_{it} NIFTY 50.$

To calculate the abnormal return a time period of 40 trading days is used. The time period is the abnormal return 20 days prior to the announcement date and the abnormal return 20 days after the announcement date.

To calculate this, first the return of the firm has to be calculated for every single trading day. After that the return of the index, in this case the NIFTY 50, has to be calculated for every single trading day. With these data the abnormal results of every single trading day can be calculated with the return of the firm of that day minus the return of the index. By summing up all the abnormal returns the cumulative abnormal return (CAR) for each of the 15 firms can be calculated. By the returns of the index and for the firms is used the closing price of the trading day. In the empirical research are dividend payments and stock splitting not included in the closing price.

With the CAR the performance of stocks can be analyzed over a longer interval period. Then the cumulative average abnormal return (CAAR) of the 15 CARs that will be computed using the following formula:

$$CAAR = \frac{1}{N} \sum_{i=1}^{N} CAR_i$$

Chapter 4- Empirical results

Cumulative abnormal returns is a metric utilized in an occasion study to assess the effect of an arrangement on a company's stock during the event window. It exhibits the contrasts between the expected return and the genuine return of the company's stock coming about from the acquisition announcement.

The empirical research is based on the sample of 15 companies which were involved in mergers and acquisitions. The market adjusted returns method is used to calculate the abnormal returns and the cumulative abnormal return. To test the significance t-test is used for the cumulative average abnormal returns. Table 4.1 and fig-16(final sheet) in annexure presents the CAAR (cumulative average abnormal returns) of the acquiring firms and the t-test conducted for each trading day. Fig-1to 15 in the annexure presents the abnormal return and cumulative abnormal return for individual mergers and acquisition.

CAAR	STD. Deviation	STD. Error	CV t-Test VALUE	TABULATED VALUE(95%,1 4)	RESULT
0.0008	0.0165	0.0043	0.1941	2.145	Accept HO
0.0019	0.0229	0.0059	0.3225	2.145	Accept HO
0.0033	0.0288	0.0074	0.4383	2.145	Accept HO
0.0078	0.0411	0.0106	0.7304	2.145	Accept HO
0.0045	0.0539	0.0139	0.3252	2.145	Accept HO
0.0022	0.0447	0.0115	0.1914	2.145	Accept HO
-0.0004	0.0485	0.0125	-0.0308	2.145	Accept HO
0.0017	0.0686	0.0177	0.0967	2.145	Accept HO
0.0055	0.0707	0.0183	0.3018	2.145	Accept HO
0.0090	0.0679	0.0175	0.5141	2.145	Accept HO
0.0123	0.0746	0.0193	0.6404	2.145	Accept HO
0.0126	0.0860	0.0222	0.5670	2.145	Accept HO
0.0105	0.0813	0.0210	0.5004	2.145	Accept HO

Table 4.1: CAAR for the acquiring firms

0.0128	0.0914	0.0236	0.5447	2.145	Accept HO
0.0178	0.0884	0.0228	0.7796	2.145	Accept HO
0.0201	0.0920	0.0238	0.8473	2.145	Accept HO
0.0230	0.1044	0.0269	0.8518	2.145	Accept HO
0.0213	0.1075	0.0278	0.7676	2.145	Accept HO
0.0283	0.1172	0.0303	0.9342	2.145	Accept HO
0.0255	0.1224	0.0316	0.8070	2.145	Accept HO
0.0249	0.1278	0.0330	0.7541	2.145	Accept HO
0.0273	0.1378	0.0356	0.7682	2.145	Accept HO
0.0361	0.1475	0.0381	0.9468	2.145	Accept HO
0.0428	0.1434	0.0370	1.1562	2.145	Accept HO
0.0382	0.1392	0.0359	1.0623	2.145	Accept HO
0.0374	0.1443	0.0373	1.0029	2.145	Accept HO
0.0442	0.1534	0.0396	1.1151	2.145	Accept HO
0.0524	0.1401	0.0362	1.4499	2.145	Accept HO
0.0539	0.1420	0.0367	1.4698	2.145	Accept HO
0.0587	0.1308	0.0338	1.7375	2.145	Accept HO
0.0541	0.1202	0.0310	1.7447	2.145	Accept HO
0.0560	0.1161	0.0300	1.8668	2.145	Accept HO
0.0512	0.1134	0.0293	1.7488	2.145	Accept HO
0.0565	0.1165	0.0301	1.8781	2.145	Accept HO
0.0639	0.1292	0.0334	1.9168	2.145	Accept HO
0.0680	0.1372	0.0354	1.9184	2.145	Accept HO
0.0812	0.1389	0.0359	2.2647	2.145	Reject H0
0.0831	0.1400	0.0361	2.2999	2.145	Reject H0
0.0867	0.1518	0.0392	2.2110	2.145	Reject H0

The table shows that we fail to reject null hypothesis for the first 37 days and we fail to accept null hypothesis for the last 3 days for the cumulative average abnormal return. The

tabulated value is 2.145 (14, 0.95) and this fact indicates that acquiring firm's shareholders gain significantly when engaging in a merger or acquisition. Furthermore We will test whether the CAAR significantly differs from 0.

For testing if the result of the CAAR is significant the following t-test is used:

$$t = \frac{CAAR - 0}{Std \ error}$$

To calculate the sample standard deviation the following formula is used:

$$ext{SD} = \sqrt{rac{\sum |x-ar{x}|^2}{n}}$$

At a significance level of 95% with 14 degree of freedom the null hypothesis H0 is accepted for all 20 days prior to the date of announcement of merger or acquisition and it is also accepted on the date of announcement and for next 17 days after the announcement because the calculated value of t is less than the tabulated value of t i.e 2.145(for 95% confidence and 14 degrees of freedom). But the null hypothesis is rejected on the 18,19 and 20th day from the announcement date because the t-value is higher than 2.145.

Day	Hypothesis Testing	Result
1	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
2	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
3	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
4	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
5	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
6	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
7	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
8	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
9	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
10	HO: There is no significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv

	H1 : There is significant value creation(Abnormal Return) by M&A	
11	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
12	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
13	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
14	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
15	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
16	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
17	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
18	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
19	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
20	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv

21	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
22	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
23	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
24	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
25	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
26	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
27	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
28	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
29	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
30	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
31	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return)	Since CV <tv Null Hypothesis is accepted</tv

	by M&A	
32	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
33	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
34	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
35	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
36	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
37	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
38	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV <tv Null Hypothesis is accepted</tv
39	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV>TV Null Hypothesis is rejected
40	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV>TV Null Hypothesis is rejected
41	HO: There is no significant value creation(Abnormal Return) by M&A H1 : There is significant value creation(Abnormal Return) by M&A	Since CV>TV Null Hypothesis is rejected

The announcement of mergers and acquisitions in the INDIA has a relatively low impact on the wealth of the shareholders of the acquiring firm. In the period of 20 days for and 20 days after the announcement date, the cumulative average abnormal returns are insignificant for first 38 days and are significant for last 3 days. The first 38 days will have no influence, because the shareholders will not sell their shares for the very little drop in value and also because this CAAR is not significantly different from zero but for the last three days we see a significant result.

Only last 3 days i.e 18,19 & 20th day from the date of announcement of the mergers and acquisitions created value for the acquiring shareholders, the rest of the 38 days(from the period taken for study i.e. 20 days prior to announcement, the day of announcement and 17 days after date of announcement) resulted in an insignificant result for the shareholders of the acquiring firm. But the total result is insignificant and that will say that mergers and acquisitions with an insignificant result did not create much value and impact on shareholders.

Table 4.2 displays the cumulative abnormal returns for each company.

Table 4.2

1 5	S.NO			
	A	В	С	D
1	<u>S.NO</u>	Companies merged	CAR	RESULT
2	1	Vodafone idea	0.3395854212	Positive
3	2	Rcomm and aircel	0.3917474856	Positive
4	3	IDFC and grm vidiyal	-0.04932190808	Negative
5	4	Rcomm and MTS	-0.1311803608	Negative
6	5	Unilever and blue air	0.03076638069	Positive
7	6	Wipro and health plan services	-0.01357872978	Negative
8	7	Tata and bhushan steel	0.1550632093	Positive
9	8	Sun pharma and ranbaxy	-0.101608207	Negative
10	9	BOB,Vijaya and dena bank	0.03963611635	Positive
11	10	Hindalco and aleris	0.3367242194	Positive
12	11	Axis bank and freecharge	-0.002755689295	Negative
13	12	Tech mahindra and CJS solution	0.1900614043	Positive
14	13	SBI merger	-0.06900302538	Negative
15	14	Bharti airtel and telenor	0.000149860667	Positive
16	16	Asian paints and ESSESS bathroom products	0.09810761107	Positive

Table 4.2 shows 6 of the 15, or 40%, of acquisitions led to some level of negative cumulative abnormal returns for the buying company. Negative cumulative abnormal returns demonstrate a negative stock market reaction, and could indicate investor concerns about the "expected value resulting from future synergies or wealth redistribution among stakeholders" (Campa and Hernando, 2004, 47).

Furthermore, Table 4.2 reports that 9, or 60%, of acquiring companies realized positive cumulative abnormal returns following the purchase of another company. This suggests a positive market reaction, and shareholders' positive expectations for the acquisition.

Chapter 5- Findings ,Summary, and Recommendations

This chapter will deal with a findings of the research in subsection 5.1, the summary of the research in subsection 5.2 and recommendations for further research in subsection 5.3

5.1 Findings

Results are insignificant for the 20 days prior to the date of announcement of merger and till 17 days from that date but the results become significant for the next three days i.e. 18,19& 20th day from the announcement date which may indicate the following:

- 1. Investors do not concern or bother about the mergers or acquisition taking place which thus lead to showing insignificant impact.
- 2. The acquired company is a small company and thus it might not have much impact on the acquiring company's shareholder's wealth.
- 3. Investors do not have much information prior to the merger due to which results were not significant but after the announcement investors would have information available with them and they may process that information and form a strategy whether to buy or sell or hold their stocks which might have led to significant results in the last 3 days of the period taken for the study.
- 4. As shown in table 4.2 above 6 of the 15, or 40%, of acquisitions prompted some level cumulative abnormal returns for of negative the acquiring company. Negative cumulative abnormal returns shows a negative stock market reaction, and could likewise indicate investor's concerns about the "expected value resulting from future synergies wealth or redistribution among stakeholders" (Hernand and Campa, 2004)
- 5. Furthermore, Table 4.2 above also reports or 60%, of that 9, companies have obtained positive acquiring cumulative abnormal returns after the purchase or acquisition of another company. This suggests positive market reaction. а and shareholders' positive expectations for the merger or acquisition taking place.

Table 4.3

Day	Positive	Negative
-20	7	8
-19	8	7
-18	8	7
-17	8	7
-16	8	7
-15	8	7
-14	6	9
-13	8	7
-12	8	7
-11	8	7
-10	8	7
-9	9	6
-8	9	6
-7	8	7
-6	8	7
-5	9	6
-4	8	7
-3	8	7
-2	9	6
-1	9	6
0	8	7
1	8	7
2	8	7
3	8	7
4	8	7
5	8	7
6	8	7
7	9	6
8	9	6
9	9	6
10	10	5

11	9	6
12	10	5
13	10	5
14	10	5
15	9	6
16	10	5
17	10	5
18	9	6
19	9	6
20	9	6

6.The positive returns watched for declaration and during the pre-occasion window are in a state of harmony with the desire for the Indian Supervisors to realize synergy and synergy theories. Maybe, this might be because of the explanation that organizations get another organization for a strategic reason, for example, to abuse the economies of scale and extension, and influence accessible assets and abilities, consequently making more degree for value creation. Merger and acquisition give a chance to the obtaining organization to join and wisely use elusive assets of both the organizations on a more extensive scale.

7.Looking at Table 4.3, we can see that there are more Positive abnormal returns for the investors than Negative abnormal returns for the investors, which inferences that they are more into the positive side and hence would invest more in the newly formed company after merger or acquisition.

8. This study says that although the final result is insignificant i.e there is no significant value creation for the shareholders but in table 4.3 we can see that there are more positive abnormal returns for investors which means they will buy more of that stock with a view of getting positive value creation. Although the two things seem contradictory, certain studies say that this may happen in the real world and thus it provides scope for further research.

5.2 Summary

The main research question is:

<u>What is the value creation by mergers and acquisitions</u> <u>for the shareholder?</u>

To answer this question the thesis focuses on a theoretical literature study and an empirical research. The literature study focuses on the valuation of mergers and acquisitions, payment methods influence on mergers and acquisitions, the value from synergies by mergers and acquisitions and the value created for the shareholder of both the acquiring and the target firm.

The discounted free cash flow method can be used to value a merger or acquisition according to Schill, Doherty and Chaplinski (2000). For this method the present value of the target company over the life has to be computed and that will be the value for the target company. Hackbarth and Morellec (2006) developed a model to analyze the behaviour of stock returns, the most important factors for value maximizing are timing and the terms of the takeover.

Also the payment method has a lot of influence on the value according to Myers and Maljuf (1984) the acquisition will be paid with shares when the acquisition of an overvalued firm takes place. According to Martin (1996),Ruland and Ghosh (1998) relative sizes of the target company have no influence on the payment method. But Jones, Zhang, and Wang (2003) found another outcome and concluded that the relative size of the target firm influences the payment method.

There are also theories about the payment method, the most important theories are the taxation hypothesis, growth and investment opportunities and market misevaluation. The taxation hypothesis pretends that target shareholders instead of a takeover with shares demand a higher takeover premium with an offer made by cash. The growth and investment opportunities theory is about the influence of cash payments on the growth and investment opportunities for the company, because cash payments can influence the

availability of cash. The theory of market misevaluation pretends that the acquiring firm's shares are overvalued if the firm uses these shares to finance an takeover.

Not only the valuation of a takeover and the payment methods have influence on the value creation by a takeover. Also synergies can create extra value if the total value of the combined firm is more than the sum of the value of the individual firms. Synergies can be of two types: operating synergies and financial synergies according to Domodoran (2005). Operating synergies impact the tasks of the consolidated firm and the worth is the upsides of the joined activities. Financial synergies exist if the consolidated estimation of the benefits of the individual firms has a greater worth than the estimation of the securities exchange attributed to it(Goergen and Renneboog, 2003).

In the literature study the value for shareholders of both the target and the acquiring firm was also reviewed. Zhdanov and Morellec (2004) created a model based on the stock market valuation of merging firms and the finish of the model is that the profits to the objective investors ought to be higher than to the getting investors. The returns can be negative if there are a lot of competitions between firms for acquiring the target company. Other results of empirical research gave the same positive result for the returns of the target shareholders, according to Goergen and Renneboog (2003) there was a positive result of mergers and acquisitions that took place in Europe. Bruner (2003) analysed 25 empirical researches in the period from 1978 to 2003 about the returns of the shareholders. All results of the researches about the returns to the target shareholders were positive, the results of the researches about the return of the acquiring shareholders were contradicting.

In the empirical research the research was focussing on value creation for the shareholder of the acquiring firms using a sample of the 15 firms. The method of the market adjusted return is chosen for the study, because the goal of the research was to compare the results of the company with the results of the market.

The empirical research gave an insignificant result for the shareholders of the acquiring firm i.e there is no significant value creation for the shareholders of the acquiring firm except for the last 3 days of the period of our study. Although there are more positive

abnormal returns than negative abnormal returns ,we see that there is contradiction in between the two results.

5.3 Recommendations for further research

The literature review and the empirical research didn't solve the main research question without raising new questions. The limitations of the research have influence on the result of the empirical research, for example does the research have very different results with a bigger sample, including other companies into the sample or another time period? These are all very interesting questions for a new research.

Another interesting subject is the value creation for the shareholder with adjusted stock prices, including dividend and share splitting results. Also an interesting topic is the influence of the payment method on the returns for the shareholder, in this thesis it is only mentioned in the literature review. It is also a very interesting topic to investigate the returns for the shareholder by the different payment methods available in the mergers and acquisitions.

Chapter 6-Limitations of the research

The empirical research knows some limitations with influence on the result.

- The first reason is the sample of 15 firms, because there is a lot more variance than by a sample of 2000 firms.
- The next important limitations are the kind of companies and the time period. The choice for multinationals and a benchmark of the index NIFTY 50 does not give a complete picture of the value creation in mergers and acquisitions in all cases, because by small firms there, possibly, will be other results out of the research. The time period is also an important limitation, because the economic circumstances influence the number of mergers or acquisitions taking place and the value of them.
- The next limitation is the payment method, excluding private firms, and the fact that the stock prices are not adjusted for dividends and splits. By excluding private firms the results of the empirical research will not give a valid conclusion for the results of all mergers and acquisitions. And the payment method influences the stock price and because of that it will influence the results of the empirical research that is based on the stock prices. And at last, because dividends and splitting shares can have big influences on the stock price and because of that the stock price and because of that the stock price and because of that the stock price and because of the stock price and because of that the stock price can give a wrong signal.

Conclusion

No final conclusion can be drawn from the empirical research as the study shows contradictory results i.e the hypothesis testing shows that mergers and acquisitions do not have a significant impact on the value creation for the shareholders of the acquiring company and also the study shows positive abnormal returns for the investors during the time period of study . The conclusion that can possibly be drawn is that acquiring firms do not gain or lose significantly when engaging in an merger or acquisition.

The results of the value for shareholders of the target firms can be both negative and positive, since the empirical research gave a mixed result. The results of the value creation for shareholders of the acquiring firms are contradicting, there are a lot of studies with positive results for the shareholder, but there are also a lot of studies with negative results for the shareholders. The combined firm value after a merger or acquisition is also positive with

average a positive abnormal return for the shareholder.

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Chapter 8-Annexure

Fig-1 Vodafone and Idea merger

fx	Vodafone	idea ltd													
	A	B	с	D	ε	F	٥	н		J	к	L	M.	N	0
	Vodafone idea Itd			NIfty										Intercept	0.008489635529
					Adj Close	Returns	Expected return		Abnormal return		CAR	T-TEST		Slope	1.204478483
	01-08-2018		-0.01562428547	01-08-2018		0.009026474695		1.204478483	-0.02649648002 -		0.3395854212			R-square	0.1124063795
	02-08-2018		-0.01449349385	02-08-2018		-0.01021935075			-0.00218450576			-0.08380202069		St. error	0.02606745927
	03-08-2018		0.005464761502			-0.00230963107			0.008246662434			0.3163585047			
	06-08-2018		-0.00181827502	06-08-2018		-0.00020633129			-0.00156975341			-0.06021888808			
	07-08-2018		-0.006322229971			-0.00528820960			0.000047304706-			0.001814703399			
	08-08-2018		-0.01774714295	08-08-2018		-0.00180459780			-0.01557354372			-0.5974323605			
2	09-08-2018		0.03584592168	09-08-2018		0.003604707118			0.03150412952			1.208561571			
0	10-08-2018		0.03618914642	10-08-2018		0.006494507188			0.02836665225			1.088201652			
	13-08-2018		0.009615875284			-0.00693916100			0.0179739454			0.6895165816			
2	14-08-2018		0.02766943514	14-08-2018		0.004396115959			0.02237440806			0.8583271514			
	16-08-2018		-0.00589421689	16-08-2018		-0.00747117668			0.003104654675			0.1191007779			
4	17-08-2018 20-08-2018		-0.04681584546	17-08-2018 20-08-2018		-0.0070119246			-0.03837013315			-1.471955236			
			0.009449134874			-0.00165501387			0.01144256347			0.4389596759			
6 7	21-08-2018		0.001894034576			-0.00102307310			0.003126304117			0.1199312939			
8	23-08-2018		0.01246629013	23-08-2018		0.002219414905			0.009793052635			0.3756811331			
	24-08-2018 27-08-2018		0.01459057969	24-08-2018		-0.01153357652			0.02848252444			1.092646742			
9	27-08-2018			27-08-2018 28-08-2018		-0.00396558333			0.01064760615			0.4084635194			
20			0.03128148314			0.00398566529			0.02648083506	0.1173962269		1.015857924			
	29-08-2018 30-08-2018		-0.00601836449			0.00129316251			-0.00757595091	0.1098202759		-0.2906286661			
3	31-08-2018		0.01013224001	30-08-2018		-0.00031676726			0.01051377937	0.1203340553		0.4033296555			
4	03-09-2018		-0.03330236245	31-08-2018 03-09-2018		0.008474100679			-0.04350923438			-1.669101462			
.* 5	04-09-2018		0.03340081311 0.03131686644	04-09-2018		0.005386144458			0.02691331801	0.1037381389		1.032448837			
6	05-09-2018		0.02900079093	05-09-2018		-0.00519636990			0.02676738751	0.1305055264		1.026850651			
7	06-09-2018		-0.00746131432			-0.00519636990			0.03525970668			-0.07810746964			
8	07-09-2018		-0.00746131432	07-09-2018		0.01320149325									
9	10-09-2018		0.03354967477	10-09-2018		0.01334219269			-0.03370459479 0.01747929075	0.130024575		-1.29297583 0.6705406375			
10	11-09-2018	27.8572	0.03354967477	11-09-2018		-0.00724720534			0.008729102896			0.334865888			
30			-0.00323462479												
12	12-09-2018 14-09-2018		-0.00323462479	12-09-2018 14-09-2018		-0.01261810477 0.0120805959			0.01196361089	0.1681965796		0.4589480996			
3	17-09-2018		-0.02830162439 0.03135118853	17-09-2018		0.0120805959 0.008764152533			-0.04285244221 0.02079495538	0.1253441374 0.1461390928		-1 643905598 0.7977361803			
14	18-09-2018		0.03135118853	18-09-2018		0.008764152533			0.02079495538			0.2360474368			
4 5	19-09-2018		0.01092953621			0.003965516474									
15	21-09-2018		0.006601009309	21-09-2018		0.008188924088			-0.00326237355 0.05899604636	0.1490298761		-0.1251511903 2.263206619			
17	24-09-2018		0.07829203898	24-09-2018		-0.00904002276			0.05162937499	0.2596552975		1.980606336			
8	25-09-2018		-0.02292232656	25-09-2018		0.001234869457			-0.02440970025	0.2352455972		-0.9364050406			
9	26-09-2018		0.07662518362	26-09-2018		0.006945994325			0.06825888291	0.2352455972		2.6185476			
0	27-09-2018		-0.001299232070			0.004309063213			-0.006489406	0.2970150741		-0.2489466247			
1.	28-09-2018		-0.00129923207	28-09-2018		-0.00707193663			0.003360708965			0.1289235338			
12	01-10-2018		0.05585430883	01-10-2018		0.01381898556			0.03920963805	0.3395854212		1.504160327			
13	03-10-2018	22.129	0.000004000003	03-10-2018	10858.25		0.01004407077		0.03920903605	0.000004212		1.304100327			
3	0.0-10-2010	22.125		30-10-20/10	10000.25										-

Fig-2 Reliance communication and aircel

x	Reliand	e communio	cation												
T	A	B	c	D	E	F	9	н	1.0	J	ĸ	L	м	N	0
	Reliance comm			NIFTY										Intercept	0.00979368714
1		Adj Close	Returns	Date	Adj Close	Returns	Expected return		Abnormal return		CAR	T-TEST		Slope	2.500744606
	23-03-2017		-0.02069857697	23-03-2017 24-03-2017			-0.00595807619	2.500744606	-0.01474050078		0.3917474856			R-square	0.3288310882
	27-03-2017		0.0131061599			0.006942908946			-0.00425628220: 0.008767514956			-0.2346697585 0.4833961938		St. error	0.0181373272
	28-03-2017		0.006553079946			-0.00470264004			0.01831318166			1.009695718			
	29-03-2017		-0.00261437908				-0.01176010172		0.005549926784			0 3059947427			
	30-03-2017		-0.00130548302		9173 75				-0.00130548302			-0.0719776961			
	31-03-2017		-0.01668806162	31-03-2017		-0.00693884399			0.000664215077			0.036621442			
	03-04-2017		-0.01668806162				-0.00736850755		-0.0379746297			-2.093727989			
	05-04-2017		0.01618929016						0.01532528391			0.8449582288			
	06-04-2017		0.01618929016	05-04-2017		0.000345499597	0.000864006255		0.01532528391 0.005625391532			0.8449582288			
	07-04-2017		0.02292993631	07-04-2017			0.01730454477		0.005625391532			0.3101554851			
	10-04-2017		-0.00398406374			-0.00601385731			0.04207724488			2.319925329 0.6095196576			
	11-04-2017		0.02309782609	11-04-2017		0.003645372116			0.01398168143			0.6095196576			
	12-04-2017		0.02937062937	12-04-2017		0.005753595314			0.01498235692			0.8260509786			
	13-04-2017		0.02937062937				0.003146692085		0.01498235692	0.1202399043		2.325312036			
	17-04-2017		0.005882352941				0.009379354355		-0.00349700141-			-0.1928068765			
	18-04-2017		0.005882352941				0.000453257384		0.008448819767			0.4658249615			
	19-04-2017		-0.00295857988				0.00900513304		0.006046553163			0.333376196			
	20-04-2017		-0.00147710487				0.004661782388		-0.00613888726;			-0.3384670287			
	21-04-2017		-0.01598837209	21-04-2017		-0.01069109726			0.01074733172	0.1358467202		0.5925532231			
	24-04-2017		-0.00145137881			0.00952549803			0.02236945902	0.1582161793		1.233336227			
	25-04-2017		0.004373177843			-0.00483861482			0.01647331775	0.174689497		0.9082549777			
	26-04-2017		-0.01436781609				0.002596535346		-0.01696435144	0.1577251456		-0.9353280782			
	27-04-2017		0.01162790698	27-04-2017		0.004094990891			0.001387380593	0.1591125262		0.07649311135			
	28-04-2017		0.02228826152	28-04-2017			0.002617863800		0.02490612532	0.1840186515		1.373197108			
	02-05-2017		0.02279635258	02-05-2017			0.000496821559		0.02229953102	0.2063181825		1.229482752			
	03-05-2017		0.02652106084	03-05-2017		-0.00512291798			0.03933217035	0.2456503529		2.168575877			
	04-05-2017		0.02889245586	04-05-2017		0.005034204603			0.005500952031	0.2544513149		0.4052402954			
	05-05-2017		-0.04006163328				-0.00771913479		-0.03234249849	0.2221088164		-1.783200912			
	08-05-2017		-0.00153846153				-0.00771913479:		-0.03234249849	0.2221088164		-0.04338626379			
	09-05-2017		-0.00153846153			-0.00030053075			0.005917454968	0.2213219056		-0.04338626379 0.3262583779			
	10-05-2017		0.004552352049				-0.02404434319		0.008559955584			0.4719524254			
	11-05-2017		0.01540832049	11-05-2017			0.005719240609		0.009689079884	0.245488396		0.5342065979			
	12-05-2017	32.95		12-05-2017		-0.00471128803			0.02584422814	0.245488396		1.424919327			
	15-05-2017		0.0140625			-0.00702777995			0.02584422814	0.2713326241 0.2857920422		0.7972187884			
	16-05-2017		0.004694835681				-0.00354408337		0.008238919053	0.2940309612		0.4542521035			
	17-05-2017		0.02898550725	17-05-2017		0.01021268473			0.008238919053	0.2940309612		0.4542521035			
	18-05-2017		0.02696550725	18-05-2017			0.000411136535		0.01595547558	0.3134326278		0.8797037931			
	19-05-2017		0.02516778523	19-05-2017			-0.00274232052:		0.02791010576	0.3413427336		1.538821315			
	22-05-2017		0.02516778523	22-05-2017		0.005550731663			0.05040475202			2.779061729			
	23-05-2017	29.0		23-05-2017	9386 15		0.01300090227		0.00040415202	0.331/4/4656		2.775001729			
	2.3-03-2017	20		25-35-2017	3366.15										
	+ =	FINAL	SHEET -	0.CAA	R + 1	Vodafone	Idea 🔻	2 R com	m and airce	al 🕶 3	IDEC and	gram vidiy	al 🔻	4 R com	m and MTS

Fig-3 IDFC and gram vidiyal

fx																
	A	8	с	D	E	F	0	н	1	J	K	L	м	N	0	
	IDFC first bank			NIFTY										Intercept	-0.00123304770	
2	Date	Adj Close	Returns	Date	Adj Close	Returns	Expected return	Beta	Abnormal return	CAR	CAR	T-TEST		Slope	0.8082351789	
	13-06-2016	45.26753	-0.00423711756	13-06-2016	8110.6	0.00021581358	6 0.000174428132	0.8082351789	-0.00441154569	-0.00441154569	-0.04932190808	-0.2207202994		R-square	0.08063291751	
	14-06-2016	45.46015		14-06-2016			-0.00962700615		0.009627006158			0.4816623987		St. error	0.0199870411	
	15-06-2016		0.004255147122				5 0.006537762065		-0.00228261494			-0.1142047455				
	16-06-2016		0.002132331633				-0.00291333456		0.005045666193			0.2524468813				
	17-06-2016		0.002136888188				-0.00670054776		0.008837435947	0.01681594766		0.4421582916				
	20-06-2016		0.01298694002	20-06-2016			1 0.001828875574			0.02797401211		0.5582649474				
	21-06-2016		0.005440589946				4 0.001596037142		0.003844552805			0.1923522739				
2	22-06-2016		0.01211462157	22-06-2016			-0.00652318775		0.01863780933			0.9324946716				
	23-06-2016		0.01113587188				0.01817095261		-0.00703508072			-0.3519821015				
2	24-06-2016		-0.00332961506						-0.00272054560			-0.1361154755				
3. 1	27-06-2016		0.01008962894	27-06-2016					0.01338607218			0.6697375623				
5	28-06-2016		-0.00557402787				K-0.00750208543		0.001928057558			0.09646538215			_	
	29-06-2016		-0.00774339611				-0.00816743944;		0.000424043322			0.02121591287			-	
	30-06-2016 01-07-2016		-0.00330758907	30-06-2016			e -0.00394007795		0.000632488887			0.03164494857				
	04-07-2016		-0.02157500155				H-0.00408911558: 1 0.003369282741		-0.01748588596			-0.87486116				
	05-07-2016		0.008704989105	05-07-2016			1 0.003369282741 H -0.00018902344		0.005335706364			0.2669582925				
	07-07-2016		-0.03059068911				6 0.00142746265		-0.03040166566 -0.00353264113			-1.521068852 -0.1767465789				
	08-07-2016		-0.00210517848	08-07-2016			-0.01381117283		0.002364683915			0.1183108547				
	11-07-2016		-0.07596138506	11-07-2016			0.00504136224		-0.07092002282			-3.548300244				
	12-07-2016		0.02362191367	12-07-2016			9 0 000147046719		0.02347486695			1.174504362				
	13-07-2016		-0.0193050433	13-07-2016			-0.00429360194		-0.01501144135			-0.7510587124				
	14-07-2016		0.003876014227				9 0.002233164378		0.001642849848			0.08219575075				
	15-07-2016		-0.00864548485				2 0.003106149042		-0.01175163389			-0.5879626622				
	18-07-2016		0.02270473018	18-07-2016			-0.00188114841:		0.02458587859			1.230090961				
	19-07-2016		-0.01170727124	19-07-2016			-0.003519460661		-0.00818781057			-0.4096559632				
	20-07-2016		0.01787490909				3 0.005294780464		0.01258012862			0.629414257				
	21-07-2016		0.000994049058				-0.00294292535		0.003936974416			0.1969763506				
	22-07-2016		-0.01081606772				-0.008839845591		-0.00197622211			-0.09887517158				
	25-07-2016		-0.03050525774	25-07-2016			7 0.004233740526		-0.03473899826			-1.738076091				
	26-07-2016	50.76043	0.02742405557	26-07-2016	8590.65	-0.00291905568	H-0.00235928349		0.02978333906	-0.03323048415		1.490132477				
	27-07-2016	49.40553	0.01289679224	27-07-2016	8615.8	-0.00582716961	-0.00470972347:		0.01760651572	-0.01562396843		0.8808965584				
	28-07-2016	48.77647	-0.02325572547	28-07-2016	8666.3	0.00321815129	9 0.002601023091		-0.02585674856	-0.04148071699		-1.293675659				
	29-07-2016	49.93781	0.019762908	29-07-2016	8638.5	0.00022578460	1 0.000182487057		0.01958042094	-0.02190029605		0.9796558102				
	01-08-2016	48.97002	0.002973075601	01-08-2016	8636.55	0.00158299412	0.001279431536		0.001693644065	-0.02020665199		0.08473710825				
	02-08-2016	48.82486	0.04559581786	02-08-2016	8622.9	0.00913415683	1 0.00738254688		0.03821327098	0.01800661899		1 911902357				
	03-08-2016	46.69573	-0.01530611492	03-08-2016	8544.85	-0.00073090011	1-0.00059073918		-0.01471537573	0.00329124326	i .	-0.7362458333				
	04-08-2016	47.42157	-0.02487554312	04-08-2016	8551.1	-0.01520761475	-0.01229132923		-0.01258421389	-0.00929297062		-0.6296186528				
	05-08-2016	48.6313	-0.01470587639	05-08-2016	8683.15	-0.00323715612	-0.00261638345		-0.01208949294	-0.02138246356		-0.604866567				
	08-08-2016		-0.02485672802	08-08-2016			4 0.003082716495		-0.02793944451	-0.04932190808		-1.397877974				
	09-08-2016	50.61527		09-08-2016	8678.25											

Fig-4 Reliance communication and MTS

	Relian	e communi	ctaion												
1	A	В	с	D	ε	F	G	н	1.1	J.	K	L	м	N	0
ĺ	Reliance comm	inictaion		NIFTY										Intercept	-0.00327950902
	Date	Adj Close	Returns	Date	Adj Close	Returns	Expected return		Abnormal return		CAR	T-TEST		Slope	2.129999577
	30-9-2015	67.85	0.01737871108	30-9-2015	7948.	9 -0.00025154385	0.00053578829	2.129999577	-0.01684292278	0.01684292278	-0.1311803608	-0.5779598169		R-square	0.2144515263
	1-10-2015		-0.04362880886	1-10-2015		9 -0.02074070425			0.000548882400	0.01629404038		0.01883473408		St. error	0.0291420308
	5-10-2015		0.004871259569	5-10-2015		3 -0.00412123293			0.01364948398			0.4683779271			
	6-10-2015		-0.05335968379	6-10-2015		9 -0.00299606231			-0.04697807233			-1.612038387			
	7-10-2015		-0.00393700787	7-10-2015		4 0.00591068166			-0.01652675732			-0.5671106943			
	8-10-2015		0.01195219124	8-10-2015		5 -0.00736901229				0.03850120175		0.948739108			
	9-10-2015		8 0.005340453939			7 0.00566088707			-0.00671723313			-0.2304998298			
	12-10-2015		0.03727506427	12-10-2015		6 0.00146340863			-0.04039212404			-1.386043557			
	13-10-2015		0.004519044545			7 0.00293540867			-0.00173337469			-0.05948022987			
	14-10-2015		-0.00832266325			9 -0.00875359125				-0.07702145112		0.3542128746			
	15-10-2015		-0.04171779141	15-10-2015		5 -0.00711931683			-0.02655364956			-0.9111804783			
	16-10-2015		-0.00791235544	16-10-2015		5 -0.00445918755			0.001585712162			0.05441323473			
	19-10-2015		0.01986343886	19-10-2015		5 0.00162195203			0.01640868172			0.5630589656			
	20-10-2015		-0.00922509225	20-10-2015		5 0.00120581213			-0.01179347159			-0.4046894216			
	21-10-2015		0.02328508496	21-10-2015		7 -0.00527397549	0.006999035805		0.03451865052			1.184497085			
	23-10-2015		0.006970849176	23-10-2015 26-10-2015		5 0.00422490027			-0.00202818662			-0.06959661264			
	26-10-2015		0.02003878474			5 0.00335847635 9 0.00755091051			0.01288523153			0.4421528347			
	28-10-2015		0.01833660773	28-10-2015		2 0.00732887478									
	29-10-2015		0.01833660773	29-10-2015		5 0.00569689305			0.002726107549			0.09354555857			
	30-10-2015		-0.0593379138	30-10-2015		8 0.00186316887			-0.06330646272			-2.17234218			
	2-11-2015		-0.01839362354	2-11-2015		8 -0.00122818117			-0.06330646272			-2.1/234218			
	3-11-2015		-0.00427350427	3-11-2015		7 0.00254968781			-0.00970433824			-0.3330014409			
	4-11-2015		0.04530950862	4-11-2015		2 0.01065307431			0.02261846485			0 7761458015			
	5-11-2015		0.00706940874	5-11-2015		5 0.00014457588			0.005761462156			0 2320175352			
	6-11-2015		0.006468305304			3 0.00493986254			-0.00405359982			-0.1390980556			
	9-11-2015		0.1019244476	9-11-2015		2 0.01694000655			0.06584224083			2 259356641			
	10-11-2015		0.0572720422	10-11-2015		5 0.00271828400			0.05148209843			1.766592685			
	13-11-2015		-0.00822122571	13-11-2015		5 -0.00568109035			0.00387949435			0.1331236789			
	16-11-2015		0.0159453303	16-11-2015		6 -0.00394893812			0.02435656683			0.8357882468			
	17-11-2015		0.01229823213	17-11-2015		5 0.01367728084			-0.01683437027			-0.5776663399			
	18-11-2015		0.00838414634	18-11-2015		8 -0.0141468235			0.02174858172			0.7462960242			
	19-11-2015		-0.0060606060606	19-11-2015		5 -0.00175649617			-0.00231926995			-0.07958504931			
	20-11-2015		0.01382488479	20-11-2015		5 0.00093002516			0.01184393159			0.4064209414			
	23-11-2015		-0.08503162333	23-11-2015		5 0 00225369017			-0.08983198246			-3.082557392			
	24-11-2015		-0.04560697518	24-11-2015		6 -0 00662117253			-0.0315038805			-1.08104616			
	26-11-2015		0.006072874494			8 -0.00741561433			0.02186812989			0.7503982836			
	27-11-2015		-0.02242744063	27-11-2015		7 0.00093884880			-0.0244271882			-0.8382115977			
	30-11-2015		-0.01622323167	30-11-2015		5 -0.00247017561			-0.01096175865			-0.376149443			
	01-12-2015		-0.01784576163	01-12-2015		9 0.00296922970			-0.02417021964			-0.8293937992			
	02-12-2015	78.45		02-12-2015											

Fig-5 Unilever and blue air

fx	Unileve	er													
	A	8	с	D	E	F	G	н	1. C	J	ĸ	L	м	N	0
	Unilever			NIFTY										Intercept	0.00076898234
		Adj Close		Date	Adj Close	Returns	Expected return		Abnormal return		CAR	T-TEST		Slope	0.7430073872
	18-07-2016		0.02993894954	18-07-2016			-0.00172996198	0.74327795	0.03166891153		0.03076638069	2.991744944		R-square	0.1931089928
	19-07-2016		-0.01295612402	19-07-2016			-0.00323660436!		-0.00971951965			-0.9181977648		St. error	0.0105854316
	20-07-2016		-0.00346134894				0.004869243101		-0.00833059204			-0.7869865248			
	21-07-2016		0.007584172778				-0.00270640474		0.01029057753			0.9721452933			
	22-07-2016		-0.00413477666	22-07-2016			-0.00812939412		0.003994617458			0.3773693507			
	25-07-2016		0.004708150754			0.005238253217			0.000814672641			0.0769616838			
	26-07-2016		-0.00127228370				-0.002169669724		0.000897386018			0.08477557183			
	27-07-2016		-0.00610307983-				-0.00433120668:		-0.00177187315;			-0.1673878983			
	28-07-2016		-0.01425388446	28-07-2016			0.002391980901		-0.01664586536			-1.572525898			
	29-07-2016		-0.00264858628	29-07-2016			0.000167820715		-0.00281640699	0.008381907967		-0.2660644457			
	01-08-2016		-0.00258803147			0.00158299412			-0.00376463610			-0.3556431363			
	02-08-2016		0.01488293438	02-08-2016			0.006789217364		0.008093717012			0.7646090686			
	03-08-2016		-0.00462931490			-0.00073090011			-0.00408605296			-0.3860072135			
	04-08-2016		-0.00804976715			-0.01520761475			0.003253717563			0.3073769384			
	05-08-2016		-0.00430326451				-0.00240610676		-0.00189715774			-0.1792234661			
	08-08-2016		-0.00508435577	08-08-2016			0.002834960982		-0.00791931675			-0.7481335705			
	09-08-2016		0.01005456146	09-08-2016			0.008923357194		0.001131204264			0.106864255			
	10-08-2016		-0.01143587751	10-08-2016			-0.00145763673:		-0.00997824077;	0.00678485752		-0.942639009			
	11-08-2016		0.01020298198	11-08-2016			-0.00433450875		0.01453749073			1.373348887			
2	16-08-2016		0.01423564479	16-08-2016			0.001594452963		0.01264119182			1.194206554			
	17-08-2016		0.006946742989				-0.00421632895		0.01116307195			1.054569369			
	18-08-2016		-0.004117976825				0.000544579374		-0.00466255620			-0.4404691628			
	19-08-2016		-0.02085899842	19-08-2016		0.004374706663			-0.02411062142			-2.277717365			
	22-08-2016		0.009059298032				-0.00029704943:		0.009356347464			0.8838890845			
	23-08-2016		0.002501644736				-0.00152087438		0.004022519124			0.380005206			
	24-08-2016		0.009442263569				0.005026006016		0.004416257552			0.4172014624			
	25-08-2016		0.006965175748				0.001703741794		0.005261433953			0.4970448199			
	26-08-2016		-0.000773374374				-0.00301371491		0.002240340537			0.2116437588			
	29-08-2016		-0.02119372568	29-08-2016		-0.01565582347			-0.00955709730			-0.9028538133			
	30-08-2016		0.008451038899				-0.00354034533		0.01199138424			1.132819583			
	31-08-2016		-0.00945133760	31-08-2016			0.000978370684		-0.01042970829			-0.9852889007			
	01-09-2016		0.005484571049				-0.00295298090		0.008437551957			0.7970909698			
	02-09-2016		-0.01823297478	02-09-2016		-0.01491110366			-0.007149880220			-0.6754453179			
	06-09-2016		0.005198148441				0.002087824292		0.003110324149			0.2938306401			
	07-09-2016		-0.01949453661	07-09-2016			-0.00286850077:		-0.01662603583			-1.570652613			
	08-09-2016		0.02322705901	08-09-2016			0.007192444552		0.01603461446			1.514781355			
	09-09-2016		0.01252104591	09-09-2016		0.01733672954			-0.000364962871			-0.03447784586			
	12-09-2016		0.01100790466	12-09-2016			-0.000936912130		0.01194481679			1.128420382			
	14-09-2016		-0.00607224970:				-0.00135604409		-0.00471620560			-0.4455373929			
	15-09-2016		0.000001609337				-0.00000935191		0.000010961247	0.03076638069		0.001035503157			
	16-09-2016	869.9233	#DIV/01	16-09-2016	8742.66										

Fig-6 Wipro and health plan services

x	Wipro															
	A	B	с	D	E	F	G	н	1.1	J	К.	L	м	N	0	
	Wipro			NIFTY										Intercept	-0.0003399392	
		Adj Close			Adj Close	Returns	Expected return		Abnormal return		CAR	T-TEST		Slope	0.592130011	
	1/13/2016		0.002293737689				0.002005182149	0.5903381569	0.000288555540					R-square	0.376798340	
	1/14/2016		0.003957819166			0.01331038748			-0.00389981044			-0.3729272349		St. error	0.0104572959	n
	1/15/2016		-0.00739858175			0.01180791729			-0.01436924589			-1.374088102				
	1/18/2016		0.00950084008	1/18/2016		-0.01131121303			0.01617828073			1.547080706				
	1/19/2016		-0.00101236243	1/19/2016		0.01721095043			-0.01117264319			-1.068406526				
	1/20/2016		-0.01497991564	1/20/2016		0.004466248901			-0.01761651278			-1.684614545				
	1/21/2016		0.0012704473	1/21/2016		-0.01962290079			0.01285459439			1.2292465				
	1/22/2016		-0.01879682464	1/22/2016		-0.00184235121			-0.01770921442			-1.693479326				
	1/25/2016		-0.00995126922			-0.00021511881			-0.00982427637			-0.9394662316				
	1/27/2016		0.009682564914			0.001764392934			0.008640976441			0.82631079				
	1/28/2016		-0.02762881631 -0.00941527532	1/28/2016		-0.01836439238 0.001005829843			-0.01678761476			-1.605349501 -0.9571360653				
	02-01-2016		-0.00941527532			0.001005829843			-0.01000905506							
	02-01-2016		0.01694244841	02-01-2016		0.01346647799			-0.00636541831			-0.6087059574 0.9012553903				
	02-02-2016		0.01694244841			-0.00569962182						-0.04529010907				
	02-03-2016		0.003670902576			-0.01136318116			-0.00047361207:	0.05046127991		0.9925148996				
	02-04-2016		0.0236721816	02-04-2016		0.01136318116			0.0103/9022			1.485377386				
	02-08-2016		0.01631579244	02-05-2016		0.0137672666			0.009112699499			0.8714202582				
	02-08-2016		0.009508119485	02-08-2016		0.01220163876			0.009112699499			0.2637915144				
	02-10-2016		0.02706852769	02-09-2016		0.03430877178			0.002758545923			0.651674262				
	02-11-2016		-0.000195749010			-0.00065893610			0.000193246115			0.01847954928				
	02-12-2016		-0.01606856897	02-12-2016		-0.02540852582			-0.00106894667			-0.10222018				
	2/15/2016		-0.00161546510	2/15/2016		0.01627354308			-0.01122235854			-1 073160656				
	2/16/2016		-0.00066294314	2/16/2016		-0.00846879418			0.004336509204			0.4146874338				
	2/17/2016		-0.02651374584	2/17/2016		-0.01158271631			-0.01967602644			-1.88155969				
	2/18/2016		-0.01104953817	2/18/2016		-0.00263495475			-0.00949402383			-0.9078851666				
	2/19/2016		0.008475069029			-0.00328976923			0.01041714533			0.9961605206				
	2/22/2016		0.005186021324			0.0175819848			-0.00519329517-			-0.4966193193				
	2/23/2016		0.01123689633	2/23/2016		0.01294399248			0.003595563664			0.343633023				
	2/24/2016		0.000184540350			0.006900410295			-0.00388903514			-0.3718968249				
	2/25/2016		0.006313988231			-0.00841423948			0.01128123486			1.078790823				
	2/26/2016		0.01970340972	2/26/2016		0.006111305916			0.01609567265			1.539181142				
	2/29/2016		-0.02838760068	2/29/2016		-0.03257272614			-0.00915867756			-0.8758170036				
	03-01-2016		-0.00759661061			-0.01988777082			0.004143899353			0.3962687285				
	03-02-2016		-0.00580797380	03-02-2016		-0.01427979025			0.002621931255			0.2507274613				
	03-03-2016		0.0107126156	03-03-2016		-0.00130254430			0.0114815572			1.097947051				
	03-04-2016		-0.00831344890	03-04-2016		0.000006679758			-0.00831739222			-0.7953673965				
	03-08-2016		0.006134506318			-0.00617382299			0.009779149603			0.9351508928				
	03-09-2016		0.004289528859			0.006097927506			0.000689689573			0.06595295569				
	03-10-2016		-0.00584276664			-0.00320231152			-0.00395231996			-0.3779485635				
	03-11-2016	196 4138		03-11-2016												
	20 11 LOTO			00 11 2010	1010.2											

Fig-7 Tata and Bhushan steel

fx																
	A	8	с	D	E	F	G	н		J	K	L	м	N	0	
	TATA steel limit	d		NIFTY										Intercept	0.003315539813	
		Adj Close	Returns	Date	Adj Close	Returns	Expected return I	Beta	Abnormal return	CAR	CAR	T-TEST		Slope	2.951707551	
	19-04-2018	595,4927	0.02598151281	19-04-2018	10565.3	0.000118325831	0.000267648604	2.261962589	0.02571386421	0.02571386421	0.1550632093	1.626707184		R-square	0.5327146663	
	20-04-2018	580.4127	-0.00065944014	20-04-2018	10564.05	-0.00195092917	-0.0044129288		0.003753488656	0.02946735286		0.2374527186		St. error	0.01580730968	
	23-04-2018	580.7957	0.01514514079	23-04-2018	10584.7	-0.00279338819	-0.00631853959		0.02146368038	0.05093103325		1.357832599				
	24-04-2018	572.1307	0.01936184709	24-04-2018	10614.35	0.004143587609	0.009372640157		0.009989206933	0.06092024018		0.6319359295				
	25-04-2018	561.2636	0.01383624896	25-04-2018	10570.55	-0.00445007440	-0.01006590182		0.02390215078	0.08482239095		1.512094801				
	26-04-2018	553.6038	-0.01966760656	26-04-2018	10617.8	-0.00696763091	-0.01576052046		-0.0039070861	0.08091530485		-0.2471695804				
	27-04-2018	564.7103	-0.00865649863;	27-04-2018	10692.3	-0.00438108451	-0.009909849270		0.001253350644	0.0821686555		0.07928930788				
	30-04-2018	569.6414	0.03559621446	30-04-2018	10739.35	0.001987301795	0.004495202313		0.03110101215	0.1132696676		1.967508247				
	02-05-2018	550.0613	-0.01870339138	02-05-2018	10718.05	0.003595623452	0.008133165734		0.02683655711	0.08643311053		-1.697730838				
	03-05-2018	560.5454	0.00809286436	03-05-2018	10679.65	0 005782497116	0.01307979215		0.00498692778	0.08144618275		-0.315482387				
	04-05-2018	556.0454	-0.02632234679	04-05-2018	10618.25	-0.00907563809-	-0.02052875384		0.00579359294	0.0756525898		-0.3665135351				
	07-05-2018	571.0775	0.000167781209	07-05-2018	10715.5	-0.00021459627	-0.00048540875		0.000653189964	0.07630577976		0.04132201985				
	08-05-2018	570.9817	-0.01127425897	08-05-2018	10717.8	-0.00222497370	-0.00503280727		-0.0062414517	0.07006432806		-0.394845918				
	09-05-2018	577.4925	0.01514760526	09-05-2018	10741.7	0.002346837368	0.00530845833		0.009839146927	0.07990347499		0.6224428526				
	10-05-2018	568.8754	-0.02157259982	10-05-2018	10716.55	-0.00832369407	-0.0188278846		0.00274471522	0.07715875976		-0.1736358229				
	11-05-2018	581.4181	-0.00507900426	11-05-2018	10806.5	-0.00000925360-	-0.00002093130(0.00505807295	0.07210068681		-0.3199831634				
	14-05-2018	584.3862	-0.02492213709	14-05-2018	10806.6	0.000439739489	0.000994674273		0.02591681137	0.04618387544		-1.639546001				
	15-05-2018	599.3226	0.007565450197	15-05-2018	10801.85	0.005655845304	0.01279331049		0.00522786029	0.04095601515		-0.3307242281				
	16-05-2018	594.8225	0.0179420038	16-05-2018	10741.1	0.005466782742	0.01236565805		0.005576345755	0.04653236091		0.3527700709				
	17-05-2018	584.3383	0.03195805047	17-05-2018	10682.7	0.008144275414	0.0184220463		0.01353600416	0.06006836507		0.8563129616				
	18-05-2018	566.2423	0.02495679285	18-05-2018	10596.4	0.007578422889	0.01714210906		0.007814683784	0.06788304885		0.4943715246				
	21-05-2018	552.4548	0.000346573754	21-05-2018	10516.7	-0.00189812749	-0.004293493384		0.004640067143	0.072523116		0.2935393332				
	22-05-2018	552.2634	0.06804928553	22-05-2018	10536.7	0.01019620626	0.02306343712		0.04498584841	0.1175089644		2.84588898				
	23-05-2018	517.0767	-0.01486701439	23-05-2018	10430.35	-0.00794190520	-0.01796429245		0.003097278062	0.1206062425		0.195939608				
	24-05-2018	524.8801	-0.03528360227	24-05-2018	10513.85	-0.00860902486	-0.01947329216		-0.0158103101	0.1047959324		-1.000189813				
	25-05-2018	544.0771	-0.01456694725	25-05-2018	10605.15	-0.00781202490	-0.01767050808		0.003103560835	0.1078994932		0.196337068				
	28-05-2018	552.1198	0.002259495846	28-05-2018	10688.65	0.005205345471	0.01177429672		0.00951480087-	0.09838469233		-0.6019241142				
	29-05-2018	550.8751	-0.00441248283	29-05-2018	10633.3	0.001785318931	0.004038324633		0.00845080746	0.08993388486		-0.5346138996				
	30-05-2018	553.3166	0.003903466906	30-05-2018		-0.01134484894			0.0295700908	0.1195039757		1.870659297				
	31-05-2018		0.02675482358	31-05-2018	10736.15	0.003734971298	0.008448365348		0.01830645823	0.1378104339		1.158100816				
	01-06-2018	536.8004	-0.00971485970	01-06-2018	10696.2	0.006369666463	0.01440794724		0.02412280695	0.1136876269		-1.526053924				
	04-06-2018		-0.0104001126	04-06-2018		0.003337062158			0.01794842236			-1.135450797				
	05-06-2018		-0.01319556539	05-06-2018		-0.00856368715			0.006175174591	0.1019143792		0.390653104				
	06-06-2018		-0.03711982454	06-06-2018		-0.00777277855			0.01953809022	0.08237628894		-1.236016161				
	07-06-2018	576.4871	0.002664207113	07-06-2018	10768.35	0.000065009542	0.000147049153		0.00251715796	0.0848934469		0.1592401245	_			
	08-06-2018		0.02013096661	08-06-2018		-0.00178919898			0.02417806778	0.1090715147		1.529549827	_			
	11-06-2018		0.01491372745	11-06-2018		-0.005155471117			0.02657521025	0.1356467249		1.681197547		_		
	12-06-2018		0.02184653109	12-06-2018		-0.00127570993				0.1603788642		1.564601424				
	13-06-2018		-0.00342384991			0.004501274513				0.1467732997		-0.8607134768				
	14-06-2018		0.006272111083	14-06-2018		-0.00089205653	-0.00201779851-		0.008289909597	0.1550632093		0.5244351991				
	15-06-2018	541.9228		15-06-2018	10817.7											

Fig-8 Sun pharma and Ranbaxy

	A	В	с	D	E	F	G	н	1.	J	К.	L	м	N	0
1	Sun pharma			NIFTY										Intercept	-0.0056984297
		Adj Close	Returns	Date	Adj Close	Returns	Expected return		Abnormal return		CAR	T-TEST		Slope	0.9363273614
8	23-02-2015		-0.00197702994				-0.00097981784:	1.200735933	-0.00099721210		-0.101608207	-0.04634564125		R-square	0.1669868602
ă.	24-02-2015		0.02211619378	24-02-2015			0.000705328351			0.02182431003		1.060635019		St. error	0.02151684767
5	25-02-2015		0.02893609813	25-02-2015			0.01153191002			0.03922849814		0.8088632859			
6	26-02-2015		-0.01501885767	26-02-2015		-0.0181749316			0.006804435781			0.3162375774			
7	27-02-2015		-0.05004319406	27-02-2015		-0.01252128283			-0.03500843983			-1.62702457			
1	02-03-2015		-0.01892797972	02-03-2015			-0.00527209330:			-0.002631392320		-0.6346601802			
P.,	03-03-2015		-0.06285397131	03-03-2015			0.009904475093			-0.07538983873		-3.381464029			
0	04-03-2015		-0.03123913448	04-03-2015		-0.00168946323			-0.02921053527	-0.104600374		-1.357565742			
1	05-03-2015		-0.00216149146	05-03-2015		0.02066976904			-0.02698042588	-0.1315807999		-1.253920941			
13	10-03-2015		0.01595639191				0.006160765402		0.009795626509			0.4552537928			
4	11-03-2015		0.01465568186	10-03-2015			0.001669998654		0.0129856832	-0.1087994902		0.6035123454			
15	12-03-2015		-0.02538231429 0.02426846571	12-03-2015		-0.00866567912			-0.01497712198	-0.1237766122		-0.6960648796			
5	12-03-2015			12-03-2015		0.01483044723			0.006461014824			0.3002770166			
7	16-03-2015		-0.01772110059	16-03-2015		-0.0103343918	0.002030631302		-0.0197517319	-0.1370673292		-0.917965875			
/ В	17-03-2015		-0.01156504685				-0.01240887558		0.000843828734			0.0392171171			
9	18-03-2015		-0.00248998688				0.0051/016358/		-0.00766015047	-0.143883651		-0.3560070969			
9	19-03-2015		0.02055232521	19-03-2015		0.005935300232			0.01162130096	-0.1541120079		0.540102395			
1	20-03-2015		0.002343227742				0.0028084434		-0.00046521565			-0.02162099506			
2	23-03-2015		-0.01243841229	23-03-2015		0.000930591891			-0.01355580741	-0.15651181		-0.6300089874			
3	24-03-2015		-0.01416214325				0.001710149293		-0.01587229254			-0.7376681187			
4	25-03-2015		0.02369344143	25-03-2015		0.02261407431			-0.00346009018			-0.1608084158			
5	26-03-2015		0.01631721118				0.000107961727		0.01620924946			0.7533282619			
5	27-03-2015		0.000395870252				-0.02133592223		0.02173179248	-0.1379031508		1 009989605			
7	30-03-2015		-0.01279433062	30-03-2015			0.000183836616		-0.01297816724	-0.150881318		-0.6031630394			
8	31-03-2015		-0.05295289859	31-03-2015		-0.0110933178			-0.03963275328	-0.1905140713		-1.841940506			
9	01-04-2015		-0.07538721732	01-04-2015		-0.00850471714			-0.06517529784			-3.029035612			
0	06-04-2015		0.01497345679	06-04-2015			-0.00005545932;		0.01502891612			0.6984720229			
1	07-04-2015		0.001390908855				-0.00745430712		0.008845215978			0.4110832643			
2	08-04-2015		0.03323038217	08-04-2015			-0.00874053360-			-0.1898443213		1.950607097			
3	09-04-2015		-0.00562617097	09-04-2015			0.00028034288		-0.00534582808			-0.2484484794			
4	10-04-2015	1088.84	-0.02710826418	10-04-2015	8780.35	-0.00607312655	-0.00729222128-		-0.0198160429	-0.2150061923		-0.9209547423			
5	13-04-2015	1119.179	0.03011713292	13-04-2015	8834	0.01462092412	0.01755586896		0.01256126396	-0.2024449283		0.5837873722			
15	15-04-2015		0.02697751622	15-04-2015		0.01170113874			0.01292753847	-0.1895173899		0.6008100568			
7	16-04-2015	1057.918	0.04837360668	16-04-2015	8606	0.01869059315	0.02244246681		0.02593113987	-0.16358625		1.205155154			
8	17-04-2015	1009.104	-0.00579613334	17-04-2015	8448.1	0.008397242696	0.01008287105		-0.0158790044	-0.1794652544		-0.7379800536			
9	20-04-2015	1014.987	0.09619830319	20-04-2015	8377.75	-0.00616273414	-0.00739981633:		0.1035981195	-0.07586713485		4.814744294			
1	21-04-2015	925.9155	-0.01611905578	21-04-2015	8429.7	0.003738851911	0.004489373838		-0.02060842962	-0.09647556448		-0.9577810811			
1	22-04-2015	941.0849	0.02738851466	22-04-2015	8398.3	0.01120375666	0.01345275321		0.01393576145	-0.08253980303		0.6476674308			
2	23-04-2015	915.9971	-0.00569976814	23-04-2015	8305.25	0.01113370182	0.01336863584		-0.01906840398	-0.101608207		-0.8862080672			
3	24-04-2015	921.248		24-04-2015	8213.8										

Fig-9 BOB, Vijaya and Dena bank

ĸ	1														
	A	8	с	D	E	F	G	н	1.1	J	ĸ	L	м	N	0
	Bank of baroda			NIFTY										Intercept	-0.0025496652
		Adj Close	Returns		Adj Close	Returns	Expected return		Abnormal return		CAR	T-TEST		Slope	2.41145968
	27-02-2019		0.009900990099				0.003000045431	2.2881971	95 0.006900944668		0.03963611635			R-square	0.395237898
	28-02-2019		-0.06567992599	28-02-2019		-0.00653564689			-0.05072507711			-2.615987589		St. error	0.0193904119
	01-03-2019		-0.03953798312	01-03-2019		-0.01128105247			-0.01372471049			-0.7078091222			
	05-03-2019		0.004014272971			-0.00593051660			0.01758446443			0.906863889			
	06-03-2019		-0.02690972222	06-03-2019		-0.00047023927			-0.02583372202			-1.332293612			
	07-03-2019		0.01408450704	07-03-2019			0.004727594474		0.009356912569			0.482553572			
	08-03-2019		-0.02111158983	08-03-2019		-0.01187763307			0.006066776844			0.3128750873			
	11-03-2019		0.006068487213			-0.01178193466			0.03302787706			1.703309712			
	12-03-2019		-0.00173085244				-0.00817090792		0.00644005548			0.3321257683			
	13-03-2019		-0.00858000858	13-03-2019			-0.00031267102		-0.00826733755			-0.42636214			
	14-03-2019		-0.01354210749	14-03-2019		-0.00731610198			0.003198576559			0.1649566064			
	15-03-2019		-0.01990875156	15-03-2019		-0.003084050183			-0.01285183658			-0.6627933736			
	18-03-2019		-0.03094855305	18-03-2019		-0.00608719780			-0.0170198441	-0.04584692025		-0.8777453575			
	19-03-2019	124.4	-0.00638977635	19-03-2019	11532.4	0.000985153262	0.002254224933		-0.00864400129	-0.05449092154		-0.4457873972			
	20-03-2019		0.04246461282	20-03-2019	11521.05	0.005599245869	0.01281217869		0.02965243413	-0.02483848741		1.529231774			
	22-03-2019	120.1	0.01607445008	22-03-2019	11456.9	0.009040667591	0.02068683023		-0.00461238014	-0.02945086755		-0.2378691151			
	25-03-2019	118.2	-0.02152317881	25-03-2019		-0.01123375351			0.004181864468	-0.02526900308		0.2156666124			
	26-03-2019	120.8	-0.00617030028	26-03-2019	11483.25	0.003337687472	0.007637287112		-0.0138075874	-0.03907659048		-0.7120832403			
	27-03-2019	121.55	-0.06571867794	27-03-2019	11445.05	-0.01079948142	-0.02471134309		-0.04100733485	-0.08008392533		-2.114825351			
	28-03-2019	130.1	-0.01959306707	28-03-2019	11570	-0.00849676283	-0.01944226888		-0.00015079818	-0.08023472352		-0.00777694602			
	01-04-2019	132.7	-0.00375375375	01-04-2019	11669.15	-0.00376071440	-0.00860525616		0.004851502406	-0.07538322111		0.2502010998			
	02-04-2019	133.2	0.008708822416	02-04-2019	11713.2	0.005947294518	0.01360858264		-0.00489976021	-0.08028298133		-0.252689846			
	03-04-2019	132.05	0.006478658537	03-04-2019	11643.95	0.003961889981	0.009065585543		-0.00258692700	-0.08286990834		-0.1334126891			
	04-04-2019	131.2	0.004594180704	04-04-2019	11598	-0.00582464351	-0.01332793295		0.01792211366	-0.06494779468		0.9242770946			
	05-04-2019	130.6	0.004615384615	05-04-2019	11665.95	0.005295359559	0.01211682689		-0.00750144227!	-0.07244923696		-0.3868634807			
	08-04-2019	130	-0.01552442257	08-04-2019	11604.5	-0.005778811595	-0.01322306048		-0.00230136208:	-0.07475059904		-0.1186855691			
	09-04-2019	132.05	0.01811873554	09-04-2019	11671.95	0.007566275045	0.01731312934		0.000805606207	-0.07394499283		0.04154662665			
	10-04-2019	129.7	0.00777000777	10-04-2019	11584.3	-0.00106926970	-0.00244669994		0.01021670771	-0.06372828512		0.526894824			
	11-04-2019	128.7	-0.01868089973	11-04-2019	11596.7	-0.00401513297	-0.00918741600		-0.00949348372	-0.07322176885		-0.4895968035			
	12-04-2019	131.15	0.003059273423	12-04-2019	11643.45	-0.004011855932	-0.00917991749		0.01223919092	-0.06098257793		0.631198085			
	15-04-2019	130.75	-0.00114591291	15-04-2019	11690.35	-0.00821233292	-0.01879143716		0.01764552425	-0.04333705369		0.9100128588			
	16-04-2019	130.9	0.03437376531	16-04-2019	11787.15	0.00292270778	0.006687731746		0.02768603356	-0.01565102012		1.4278208			
	18-04-2019	126.55	0.02221324717	18-04-2019	11752.8	0.01365739643	0.0312508162		-0.00903756902	-0.02468858915		-0.4660844252			
	22-04-2019	123.8	0.005686433794	22-04-2019	11594.45	0.001598140973	0.003656861693		0.002029572101	-0.02265901705		0.1046688488			
	23-04-2019	123.1	-0.01598721023	23-04-2019	11575.95	-0.01280897822	-0.02930946805		0.01332225781	-0.00933675923		0.6870538812			
	24-04-2019	125.1	0.02540983607	24-04-2019	11726.15	0.007245443145	0.01657900268		0.008830833384	-0.00050592584		0.4554226794			
	25-04-2019	122	-0.01014198783	25-04-2019	11641.8	-0.00960045599	-0.02196773647		0.01182574864	0.01131982279		0.6098760896			1
	26-04-2019		0.05657951136	26-04-2019			0.001266010544		0.05531350082			2.852621226			-
	30-04-2019		0.006471095772				0.004566733992		0.00190436178			0.09821151719			
	02-05-2019		-0.02645947081	02-05-2019			0.002442098225		-0.02890156904			-1.49050825			
	03-05-2019	119.05		03-05-2019	11712.25										
	20 00 1010	113.05		00 00 2010											

Fig-10 Hindalco and aleris

€ fx	Hindalo	o industr:	ion 1td													
-	AIndate	o industr.		D	E	F	Q	н		J	ĸ	L	м	N	0	
	Hindalco indust	ies Itri		NIFTY	-		5					-		Intercept	0.005442149975	
		Adi Close	Returns		Adi Close	Returns	Expected return	Beta	Abnormal return	CAR	CAR	T-TEST		Slope	1.332168373	
	24-02-2020	179.05	0.02636858699	24-02-2020	11829.4	0.002669966689	0.002415717423	0.9047743677	0.02395286956	0.02395286956	0.3367242194	0.7524244271		R-square	0.7697264355	
	25-02-2020	174.45	0.02678045909	25-02-2020	11797.9	0.01022391574	0.009250336901		0.01753012219	0.04148299176		0.5506685582		St. error	0.03183425299	
	26-02-2020	169.9	0.009207009207	26-02-2020	11678.5	0.003885397952	0.003515408476		0.005691600731	0.04717459249		0.1787885751				
	27-02-2020	168.35	0.0798588839	27-02-2020	11633.3	0.03852523043	0.03485664101		0.04500224289	0.09217683538		1.413642183				
	28-02-2020	155.9	0.04106844741	28-02-2020	11201.75	0.006197929532	0.005607727774		0.03546071964	0.127637555		1.113917127				
	02-03-2020	149.75	-0.05994978029	02-03-2020	11132.75	-0.01508851397	-0.01365170069		-0.0462980796	0.08133947542		-1.454347919				
	03-03-2020	159.3	-0.00809464508	03-03-2020	11303.3	0.004648475691	0.004205821654		-0.01230046674			-0.3863909337				
	04-03-2020	160.6	0.03279742765	04-03-2020	11251	-0.00159730233-	-0.00144519820		0.03424262586	0.1032816346		1.075653507				
	05-03-2020	155.5	0.03597601599	05-03-2020	11269	0.02543803375	0.0230156809		0.01296033509	0.1162419696		0.4071191836				
	06-03-2020	150.1	0.04635761589	06-03-2020	10989.45	0.05147611097	0.04657426575		-0.00021664986	0.1160253198		-0.00680555817!				
	09-03-2020	143.45	0.04100145138	09-03-2020	10451.45	-0.00066453759	-0.00060125658		0.04160270796	0.1576280277		1.306853595				
	11-03-2020	137.8	0.146422629	11-03-2020	10458.4	0.09053560163	0.08191429172		0.06450833723	0.222136365		2.026381372				
	12-03-2020	120.2	-0.05688505296	12-03-2020	9590.15	-0.03666927837	-0.03317742315		-0.02370762981	0.1984287352		-0.7447207831				
	13-03-2020	127.45	0.1020319931	13-03-2020	9955.2	0.08239285015	0.0745469389		0.02748505418	0.2259137893		0.8633799007				
	16-03-2020	115.65	0.002166377816	16-03-2020	9197.4	0.02568849287	0.02324228989		-0.02107591208	0.2048378773		-0.6620514101				
	17-03-2020	115.4	0.05677655678	17-03-2020	8967.05	0.05883360098	0.05323113413		0.003545422648	0.2083832999		0.111371316				
	18-03-2020	109.2	0.09473684211	18-03-2020	8468.8	0.02485039542	0.0224840008		0.07225284131	0.2806361412		2 269657194				
	19-03-2020	99.75	-0.05450236967	19-03-2020	8263.45	-0.05511437376	-0.04986607267		-0.00463629699	0.2759998442		-0.1456386302				
	20-03-2020	105.5	0.2002275313	20-03-2020	8745.45	0.1491672415	0.1349626967		0.06526483463	0.3412646788		2.050145001				
	23-03-2020	87.9	-0.00957746478	23-03-2020	7610.25	-0.02445824601	-0.02212919406		0.01255172928	0.3538164081		0.3942837698				
	24-03-2020	88.75	-0.06134320465	24-03-2020	7801.05	-0.06213144022	-0.05621493454		-0.005128270118	0.348688138		-0.1610928367				
	25-03-2020	94.55	0	25-03-2020	8317.85	-0.03744741913	-0.03388146496		0.03388146496	0.382569603		1.064308466				
	26-03-2020	94.55	0.0327689787	26-03-2020	8641.45	-0.00217083802-	-0.00196411860		0.0347330973	0.4173027003		1.091060541				
	27-03-2020	91.55	0.03096846847	27-03-2020	8660.25	0.04578498026	0.04142507656		-0.01045660809	0.4068460922		-0.328470346				
	30-03-2020	88.8	-0.07210031348	30-03-2020	8281.1	-0.03682940304	-0.03332229985		-0.03877801363	0.3680680785		-1.218122305				
	31-03-2020	95.7	0.0441898527	31-03-2020	8597.75	0.04167171485	0.03770349945		0.006486353249	0.3745544318		0.2037539016				
	01-04-2020	91.65	0.03209459459	01-04-2020	8253.8	0.02102971375	0.01902714596		0.01306744863	0.3876218804		0.4104839099				
	03-04-2020	88.8	-0.1457431457	03-04-2020	8083.8	-0.08057141557	-0.07289895158		-0.07284419416	0.3147776863		-2.288233187				
	07-04-2020	103.95	0.03073872087	07-04-2020	8792.2	0.004966423775	0.004493492931		0.02624522794	0.3410229142		0.8244336047				
	08-04-2020	100.85	-0.06229660623	08-04-2020	8748.75	-0.03985447601	-0.03605930834		-0.02623729789	0.3147856163		-0.8241845004				
	09-04-2020	107.55	-0.05492091388	09-04-2020	9111.9	0.01312563585	0.01187573888		-0.06679665276	0.2479889636		-2.098263553				
	13-04-2020	113.8	-0.0112945265	13-04-2020	8993.85	0.007680414104	0.006949041814		-0.01824356831	0.2297453952		-0.5730798307				
	15-04-2020	115.1	-0.04520945666	15-04-2020	8925.3	-0.00750600480-	-0.00679124075		-0.03841821591	0.1913271793		-1.206820085				
	16-04-2020	120.55	-0.02899718083	16-04-2020	8992.8	-0.02956268379	-0.02674755853		-0.00224962229	0.189077557		-0.07066672173				
	17-04-2020	124.15	0.06612279948	17-04-2020	9266.75	0.000529051971	0.000478672662		0.06564412682	0.2547216839		2.062059595				
	20-04-2020	116.45	0.0873015873	20-04-2020	9261.85	0.03121990325	0.02824696822		0.05905461908	0.3137763029		1.855065332				
	21-04-2020	107.1	-0.01108033241	21-04-2020	8981.45	-0.02240592993	-0.02027231108		0.009191978671	0.3229682816		0.2887449149				
	22-04-2020	108.3	-0.02651685393	22-04-2020	9187.3	-0.01359258742	-0.01229822469		-0.01421862924	0.3087496524		-0.4466456068				
	23-04-2020	111.25	0.07332368548	23-04-2020	9313.9	0.01742331556	0.01576416932		0.05755951616			1.808100105				
	24-04-2020	103.65	-0.04205175601	24-04-2020	9154.4	-0.01377891255	-0.01246680689		-0.02958494911	0.3367242194		-0.9293432809				
	27-04-2020	108.2		27-04-2020	9282.3											

Fig-11 Axis bank and freecharge

x	AXIS ba	ink														
	A	0	c	D	6	F	G	н	1.1	J	ĸ	L	м	N	0	
	AXIS bank			NIFTY										Intercept	-0.00006889223	
		Adj Close			Adj Close		Expected return t		Abnormal return		CAR	T-TEST		Slope	1.156159899	
	07-09-2017		0.005263005351	07-09-2017		-0.00049321576		1.15615989	9 0.005833241642 0		2-0.0027556892			R-square	0.07267387477	
	08-09-2017		0.000202518856	08-09-2017		-0.00712069198			0.008435177381			0.3416175997		St. error	0.02469187005	
	11-09-2017		-0.00523670647:	11-09-2017		-0.00861979282			0.004729152335			0.1915266978				
	12-09-2017		-0.00560779673;	12-09-2017		0.001364182036			-0.00718500929			-0.2909868423				
	13-09-2017		-0.03934577435	13-09-2017		-0.00072373247			-0.03850902389 -			-1.559583126				
	14-09-2017		0.006974649173	14-09-2017		0.000118983877			0.006837084784-			0.2768961917				
	15-09-2017		-0.01601376142	15-09-2017		-0.00666791423			-0.00830458637:			-0.3363287735				
	18-09-2017		0.007297193004	18-09-2017		0.000546930047			0.006664854416			0.2699210064				
	19-09-2017		0.002502671039	19-09-2017		0.000631092134			0.00177302762 -			0.07180612954				
	20-09-2017		0.01346221691	20-09-2017		0.001901816853			0.01126341253 -			0.456158748				
	21-09-2017		0.0143478988	21-09-2017		0.01580627032			-0.00392667710			-0.159027125				
	22-09-2017 25-09-2017		0.007175533854	22-09-2017		0.009298462411			-0.00357497551 -			-0.1447835058				
			-0.02002151316	25-09-2017		0.000111431899			-0.02015034625 -			-0.8160721001				
	26-09-2017		0.01115940768	26-09-2017		0.01394345582			-0.00496145679			-0.2009348335				
	27-09-2017		-0.01074642796	27-09-2017		-0.00339852287			-0.00681719210:-			-0.2760905549				
	28-9-2017		0.005204727065	28-9-2017		-0.00200743722			0.007525645483 -			0.3047823217				
	29-9-2017		-0.000981104986	29-9-2017		-0.00719103402			0.007332880191-			0.2969754893				
	3-10-2017		0.007313152949	3-10-2017		-0.00558755005			0.01377325425 -			0.55780523				
	4-10-2017		0.009477238626	4-10-2017		0.00264948881			0.006414005909-			0.2597618526				
	5-10-2017		-0.00427151426	5-10-2017		-0.009118510576			0.006270942003-			0.2539678845				
	6-10-2017 9-10-2017		-0.00513869957	6-10-2017		-0.00090601927			-0.00409119642			-0.1656900191				
	10-10-2017		-0.01671357161 -0.00232658028:	9-10-2017		-0.00281522818 0.003219894239			-0.01345871767 -			-0.5450667626				
	11-10-2017			11-10-2017		-0.01105344479			-0.00604959288 -			-0.245003431				
	12-10-2017		-0.0178061267 -0.00821606476	12-10-2017					-0.00502657708;-			-0.2035721503				
	12-10-2017			12-10-2017		-0.00698798617:			-0.00013683537(-			-0.00554171781				
			0.01748839966			-0.00619694355			0.0246530573 -			0.998428116				
	16-10-2017		0.01403065206	16-10-2017		-0.00035175314			0.01443733495 0			0.5846999404				
	17-10-2017		0.1047363587	17-10-2017		0.002311266937			0.1020641646			4.133512947				
	18-10-2017		0.009124723478	18-10-2017		0.006337129369			0.001797988625			0.07281702929				
	19-10-2017		0.02300241727	19-10-2017		-0.00376048739			0.02735014199	0.1349631792		1.107657781				
	23-10-2017 24-10-2017		-0.00442522575	23-10-2017 24-10-2017		-0.00223850622				0.1331260246		-0.07440321944				
						-0.00851355223			-0.03466016474			-1.403707563				
	25-10-2017 26-10-2017		-0.02333267797	25-10-2017 26-10-2017		-0.00468396527-			-0.01791726515			-0.7256341909				
			-0.00339550668;			0.002010064855			-0.00571946306;			-0.2316334506				
	27-10-2017 30-10-2017		0.004028964023	27-10-2017 30-10-2017		-0.00391753870: 0.002743026327			0.008558265178			0.3466025521				
	31-10-2017		-0.07483505776	31-10-2017		0.01007614578			-0.07800643481 0			-3 159195097				
	31-10-2017 01-11-2017		-0.02233231538 0.005543472126	31-10-2017 01-11-2017		0.00160210288			-0.01068267969 - 0.003691185021 -			-0.4326395556 0.1494898934				
	02-11-2017		0.005543472126	01-11-2017 02-11-2017		0.00160210288										
	03-11-2017		0.01047716812	03-11-2017		-0.002/45/5460-0.000066974109			-0.01154489197 - 0.01039973534 -			-0.4675584287 0.4211805473				
	05-11-2017	539.4301	0.01047716812 #DIV/0	03-11-2017 06-11-2017	10452.5	0.000066974109 #DIV/0!	0.000077432779		0.01039973534 -	0.00275568929	Contract (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	0.4211805473				
	06-11-2017	533.837	#DIA\0	00-11-2017	10451.8	#D14/01										

Fig-12 Tech mahindra and CJS solution

fx	Tech ma	hindra														
	A	В	с	D	E	F	G	н	1	J	K	L	м	N	0	11
	Tech mahindra			NIFTY										Intercept	0.004751535108	
		Adj Close	Returns		Adj Close		Expected return I		Abnormal return		CAR	T-TEST		Slope	1.003333518	
3.	3/22/2017		-0.01399980843			-0.00614661633		1.003333518	-0.00783270223		0.1900614043	-0.5993042761		R-square	0.1300828936	
1	3/23/2017		0.01687227414			-0.00238252086			0.01926273718			1.473851605		St. error	0.01306965852	
5	3/24/2017		0.01141208378			0.006942908946			0.004446030522			0.3401795476				
	3/27/2017		0.02874693109			-0.00610935302-			0.03487664975			2.668520352				
	3/28/2017		-0.00556451786			-0.00470264004			-0.00084620148			-0.06474549344				
5	3/29/2017		-0.00639654287			-0.00326474996	-0.00327563306		-0.00312090980			-0.2387904629				
ł., .	3/30/2017		0.004464893916		9173.75	0	0		0.004464893916	0.05125049783		0.3416228442				
0	3/31/2017	423.5263	0.01335245224	3/31/2017	9173.75	-0.00693884399	-0.00696197475		0.020314427	0.07156492483		1.554319646				
1	4/3/2017	417.9457	0.01375981783	4/3/2017	9237.85	-0.00294652542	-0.00295634771		0.01671616555	0.08828109037		1.279005532				
2	4/5/2017	412 2729	0.000112074254	4/5/2017	9265.15	0.000345499597	0.000346651326		-0.00023457707;	0.0880465133		-0.01794821741				
3	4/6/2017	412 2267	0.008348299397	4/6/2017	9261.95	0.006919756912	0.006942824046		0.001405475351	0.08945198865		0.1075372665				
4	4/7/2017	408.8138	0.000338655079	4/7/2017	9198.3	0.001835222105	0.001841339851		-0.00150268477;	0.08794930388		-0.11497506				
5	4/10/2017	408.6754	-0.00482931564	4/10/2017	9181.45	-0.00601385731	-0.00603390461-		0.001204588974	0.08915389286		0.09216682836				
6	4/11/2017	410.6586	0.01725116821	4/11/2017	9237	0.003645372116	0.003657524029		0.01359364418	0.102747537		1.040091764				
7	4/12/2017	403.6944	0.01790909444	4/12/2017	9203.45	0.005753595314	0.005772775027		0.01213631941	0.1148838564		0.9285873379				
3	4/13/2017	396.5918	0.01895956579	4/13/2017	9150.8	0.001258302058	0.001262496631		0.01769706916	0.1325809256		1.354057501				
5	4/17/2017	389,2125	0.00728107286	4/17/2017	9139.3	0 003750624646	0.003763127421		0.003517945439	0.136098871		0.2691688871				
0	4/18/2017	386 3991	0.01110305739	4/18/2017	9105.15	0.000181248970	0.000181853166		0.01092120422	0.1470200753		0.8356151163				
1	4/19/2017		-0.01474444086			-0.00360098069			-0.01113145624	0.135888619		-0.8517021482				
2	4/20/2017	387 875	-0.01671913366	4/20/2017	9136.4	0.00186415773	0.001870371933		-0.0185895056	0.1172991134		-1.422340574				
3	4/21/2017		-0.00372752756			-0.01069109726			0.006999208666			0.5355311048				
4	4/24/2017	395 9461	-0.02031272114	4/24/2017	9217.95	-0.00952549803-	-0.00955725145		-0.01075546969	0.1135428524		-0.8229342543				
5	4/25/2017		0.02599229076			-0.00483861482			0.03084703519	0.1443898876		2 360202077				
ő	4/26/2017		0 004941581173			0.001038304887			0.003899815078			0 2983869144				
7	4/27/2017		0.01918718753			0.004094990891			0.01507854592	0.1633682486		1.153706189				
8	4/28/2017		-0.00286979271			-0.00104683373			-0.00181946934	0.1615487792		-0.1392132276				
9	5/2/2017		-0.00404905656			0.000198669451			-0.00424838828	0.157300391		-0.3250573285				
0	5/3/2017		0.00178952237	5/3/2017		-0.00512291798			0.006929517689	0.1642299087		0.5301968325				
1	5/4/2017		0.01476991229			0.008034204603			0.006708925524			0.5133206437				
2	5/5/2017		-0.01935159193			-0.00308673455			-0.01625456769	0.1546842665		-1.243687252				
3	5/8/2017		-0.01184917666			-0.00030053075			-0.01154764408	0.1431366224		-0.8835459675				
4	5/9/2017		-0.00975826868			-0.00961487355			-0.001154764408			-0.00851925668				
5	5/10/2017		-0.01000575035			-0.0096148/355			-0.00839784406	0.1346274346		-0.00851925668				
6	5/10/2017		-0.01000575035			-0.00160256410: 0.002287015073				0.1346274346		-0.6425450255				
7	5/12/2017		-0.016958/2529			-0.00228/0150/3			-0.01925336417 0.003936321168	0.1153740704		-1.4/313444/				
	5/12/2017		-0.00079067202													
	5/15/2017		-0.00259160839 0.02994071793			-0.00702777996			0.004459598801	0.1237699904		0.3412176986				
									0.03136265347	0.1551326438		2.399653627				
	5/17/2017		0.02024643209			0.01021268473			0.0099997032	0.165132347		0.7651082226				
	5/18/2017		0.01477820834			0.000164405647			0.01461325465	0.1797456017		1.118105314				
2	5/19/2017		0.009215545488			-0.00109660159	-0.00110025713(0.01031580262	0.1900614043		0.7892939673				
3	5/22/2017	380.3573		5/22/2017	9438.25											

Fig-13 SBI merger

ĥ	SBI														
ï	A	8	с	D	6	F	G	н		J	К	L.	м	N	0
	SBI			NIFTY										Intercept	-0.00172507563
	Date	Adj Close	Returns	Date	Adj Close	Returns	Expected return	Beta	Abnormal return	CAR	CAR	T-TEST		Slope	0.9608753743
	3/3/2017	262 6745	-0.01778773256	3/3/2017	8897.55	-0.00735207983	-0.00706443246	0.9608753743	-0.0107233001	-0.0107233001	-0.06900302538	-0.8724369368		R-square	0.1519667962
	3/6/2017	267.4315	0.007655243146	3/6/2017	8963.45	0.001849802725	0.001777429886		0.005877813261	0.00484548683		0.4782129895		St. error	0.01229120369
	3/7/2017	265.3998	-0.00778073956	3/7/2017	8946.9	0.002532411506	0.002433331853		-0.01021407142	0.01505955826		-0.8310066026			
	3/8/2017	267.481	-0.01225992518	3/8/2017	8924.3	-0.00030245323	-0.00029061986;		-0.01196930532	0.02702886358		-0.9738106718			
	3/9/2017	270.801	0.004410786175	3/9/2017	8927	-0.00084503416	-0.000811972515		0.005222758694	0.02180610488		0.4249184072			
	3/10/2017	269.6118	-0 00946623735	3/10/2017	8934.55	-0.01677671399	-0.01612033133		0.006654093975	0.01515201091		0.5413704095			
	3/14/2017	272.1884	-0.00973534940	3/14/2017	9087	0.000242162733	0.000232688207		-0.00996803761	0.02512004852		-0.810989539			
	3/15/2017	274.8643	-0.00698165585	3/15/2017		-0.00752701093			0.000250863592	0.02486918493		0.02041001017			
	3/16/2017	276.7968	0.01878554795	3/16/2017	9153.7	-0.00069322765	-0.00066610538-		0.01945165333	0.00541753159		1.582566999			
	3/17/2017	271.6929	0.000912523043		9160.05	0.003637618675	0.003495298205		-0.00258277516	0.00800030676		-0.2101319958			
	3/20/2017	271.4452	0.005691175288	3/20/2017	9126.85	0.000586526338	0.000563578715		0.005127596573	0.00287271018		0.4171761125			
1	3/21/2017	269.9091	0.01813110023	3/21/2017	9121.5	0.01008255403	0.009688077873		0.008443022362	0.005570312175		0.6869158282			
5	3/22/2017	265.1025	-0.00372462922	3/22/2017	9030.45	-0.00614661633	-0.00590613227		0.002181503043	0.007751815217		0.1774848988			
6	3/23/2017	266.0936	-0.02893308892	3/23/2017	9086.3	-0.00238252086	-0.00228930562-		-0.0266437833	0.01889196808		-2.167711477			
7	3/24/2017	274.0219	-0.01055658965	3/24/2017	9108	0.006942908946	0.006671270232		-0.01722785989	0.03611982797		-1.401641395			
3	3/27/2017	276.9455	-0 00939365465	3/27/2017	9045.2	-0.00610935302	-0.00587032687:		-0.00352332777	0.03964315575		-0.2866544129			
9	3/28/2017	279.5717	-0.02201425289	3/28/2017	9100.8	-0.00470264004	-0.00451865100		-0.01749560188	0.05713875763		-1.423424615			
0	3/29/2017	285.8648	-0 00893318055	3/29/2017	9143.8	-0.00326474996	-0.00313701784:		-0.00579616271	0.06293492034		-0.4715699828			
1	3/30/2017	288.4415	-0.00800941223	3/30/2017	9173.75	0	0		-0.00800941223	0.07094433258		-0.6516377435			
2	3/31/2017	290.7704	0.000852945691	3/31/2017			-0.00666736432		0.007520310012	0.06342402257		0.6118448772			
3	4/3/2017	290.5226	-0.01412491304	4/3/2017	9237.85	-0.00294652542	-0.00283124371		-0.01129366933	0.07471769189		-0.9188416051			
4	4/5/2017		0.01536633781	4/5/2017			0.000331982055		0.01503435575	0.05968333614		1.223180099			
5	4/6/2017	290.2253	0.01174631993	4/6/2017	9261.95	0.006919756912	0.006649024012		0.005097295916	0.05458604023		0.4147108814			
5	4/7/2017		0.000345589135				0.001763419727		-0.00141783059	0.05600387082		-0.1153532744			
7	4/10/2017	286.7567	-0.01748745805	4/10/2017	9181.45	-0.00601385731	-0.00577856739		-0.01170889066	0.06771276148		-0.952623596			
8	4/11/2017	291.8606	0.01499254911	4/11/2017	9237	0.003645372116	0.003502748296		0.01148980081	0.05622296066		0.934798666			
2	4/12/2017	287.5495	-0.00480208488		9203.45	0.005753595314	0.005528488051		-0.01033057293	-0.0665535336		-0.8404850489			
0	4/13/2017	288.937	0.005691575897	4/13/2017	9150.8	0.001258302058	0.001209071461		0.004482504436	0.06207102916		0.3646920634			
1	4/17/2017	287.3018	-0.00137783274		9139.3	0.003750624646	0.003603882861		-0.00498171560-	0.06705274477		-0.4053073832			
2	4/18/2017	287.6982	0.02200322411	4/18/2017	9105.15	0.000181248970	0.000174157672		0.02182906644	0.04522367833		1.775990943			
3	4/19/2017		-0.00263350428		9103.5	-0.00360098069	-0.00346009367		0.000826589388	0.04439708894		0.06725048327			
1	4/20/2017		0.009213332246				0.001791223256		0.00742210899			0.6038553406			
5	4/21/2017		-0.0134592042	4/21/2017		-0.01069109726			-0.003186392111	0.04016137207		-0.2592416658			
6	4/24/2017	283.4863	0				-0.00915281648		0.009152816488	0.03100855558		0.7446639661			
7.	4/25/2017	283.4863	-0.00139635138	4/25/2017	9306.6	-0.00483861482	-0.00464930582		0.003252954445	-0.02775560114		0.2646571099			
	4/26/2017		0.01560019762	4/26/2017			0.000997681596		0.01460251603	-0.01315308511		1.188046053			
9	4/27/2017		-0.02657467393	4/27/2017	9342.15	0.004094990891	0.003934775905		-0.03050944983	0.04366253494		-2.482218227			
0 :	4/28/2017		0.005029468063				-0.00100587675		0.006035344816	0.03762719013		0.4910295987			
	05-02-2017		-0.00517613518				0.000190896583		-0.00536703176			-0.4366563196			
2	05-03-2017		-0.03093128922	05-03-2017			-0.00492248573		-0.02600880349	0.06900302538		-2.116050156			
3	05-04-2017	296.3698		05-04-2017	9359.9										
1															

Fig-14 Bharti airtel and Telenor

fx	Bharti	airtel														
	A	8	с	D	E	F	G	н	1	J	ĸ	L	м	N	0	
Ŀ,	Bharti airtel			NIFTY										Intercept	0.000003746516	
		Adj Close	Returns		Adj Close	Returns	Expected return		Abnormal return		CAR	T-TEST		Slope	0.7192222927	
	4/13/2018	341.417297	0.003319567638			-0.00453537353	-0.00326194175	0.7192222927	0.006581509393	0.00658150939	0.000149860667	0.3203404626		R-square	0.03739748533	
	4/16/2018		-0.01413379993	4/16/2018		-0.00192914766			-0.01274631392			-0.6203987345		St. error	0.02054535771	
	4/17/2018		-0.00572553080				0.001537354562		-0.00726288536	-0.0134276899		-0.3535049363				
	4/18/2018		-0.02807695465				-0.00266169362-		-0.02541526102	-0.03884295092		-1.237031809				
	4/19/2018		-0.01654260544	4/19/2018			0.000085102575		-0.01662770801	-0.05547065893		-0.8093170362				
	4/20/2018		-0.002108721116			-0.00195092917			-0.00070556936-	-0.0561762283		-0.03434203357				
	4/23/2018		-0.00836978178			-0.00279338819			-0.00636071472	-0.06253694302		-0.3095937686				
8	4/24/2018		-0.03239193176	4/24/2018		0.004143587609			-0.03537209234	-0.09790903537		-1.721658627				
	4/25/2018		0.02602478125	4/25/2018			-0.00320059271		0.02922537396			1.422480658				
	4/26/2018		0.001103149316				-0.005011275475		0.006114424795	-0.06256923661		0.2976061493				
	4/27/2018		-0.00195463429			-0.00438108451			0.001196339353			0.05822918103				
	4/30/2018		0.002693194198			0.001987301795	0.001429311753		0.001263882445	-0.06010901481		0.06151669212				
	05-02-2018		0.01001582242				0.002586052543		0.007429769874			0.3616276717				
	05-03-2018		0.01928154149				0.004158900833		0.01512264066	-0.03755660428		0.7360612002				
	05-04-2018		-0.00376861195			-0.00907563809			0.002758789287			0.1342779876				
	05-07-2018		-0.00722710761			-0.00021459627			-0.00707276519	-0.04187058018		-0.3442512557				
	05-08-2018		-0.00323131446			-0.00222497370			-0.00163106377			-0.07938843421				
	05-09-2018		-0.02341554547				0.001687897753		-0.02510344322	-0.06860508718		-1.221854765				
	05-10-2018		0.06595818334			-0.00832369407			0.07194476967	0.00333968249	i	3.501753081				
	05-11-2018		0.009005046695			-0.00000925360			0.009011702094			0.4386247356				
	5/14/2018		0.00314226719				0.000316270443		0.002825996747			0.1375491625				
	5/15/2018		0.01758361539	5/15/2018		0.005655845304			0.01351580537	0.0286931867		0.6578520343				
	5/16/2018		0.02108317727	5/16/2018		0.005466782742			0.01715134526	0.04584453196		0.8348039248				
	5/17/2018	332.110901	0.01729443946	5/17/2018		0.008144275414	0.005857544436		0.01143689503	0.05728142699		0.5566656559				
	5/18/2018		0.003751211257	5/18/2018		0.007578422889			-0.00169935942	0.05558206756		-0.08271257441				
	5/21/2018		-0.00511369927	5/21/2018		-0.00189812749	-0.00136517561		-0.00374852366	0.0518335439		-0.1824511266				
	5/22/2018	326.916565	0.01415436479	5/22/2018	10536.7	0.01019620626	0.007333338845		0.006821025949	0.05865456985		0.331998403				
	5/23/2018		-0.04060386763	5/23/2018		-0.00794190520			-0.03489187237	0.02376269748		-1.698284978				
	5/24/2018	335.996613	-0.01339469967	5/24/2018	10513.85	-0.00860902486	-0.00619180259		-0.00720289706	0.01655980041		-0.350585138				
	5/25/2018		0.004795992432			-0.00781202490			0.01041457489	0.0269743753		0.5069064769				
	5/28/2018		-0.01054786533	5/28/2018			0.003743800504		-0.01429166583			-0.6956153322				
	5/29/2018		0.008914582057			0.001785318931			0.007630540882	0.02031325036		0.371399758				
	5/30/2018		0.005888752586			-0.01134484894	-0.00815946826		0.01404822085	0.03436147121		0.6837661846				
	5/31/2018		-0.02632382176	5/31/2018		0.003734971298			-0.02901009638	0.00535137483	1	-1.412002496				
	06-01-2018		0.03061966836	06-01-2018		0.006369666463			0.02603846224	0.03138983707		1.267364755				
	06-04-2018		0.02196178801	06-04-2018		0.003337062158			0.01956169852			0.9521225568				
	06-05-2018		-0.04068514489				-0.00615919471		-0.03452595018	0.01642558541		-1.680474522				
	06-06-2018		-0.00052737050				-0.00559035561		0.005062985113	0.02148857053		0.2464296404				
	06-07-2018		0.006357866453				0.000046756312		0.006311110141	0.02779968067		0.307179375				
	06-08-2018		-0.0289366518			-0.00178919898	-0.00128683179		-0.02764982	0.00014986066		-1.345794042				
	06-11-2018	351.264862		06-11-2018	10786.95											

Fig-15 Asian paints and ESS-ESS	bathroom products
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fx	Asian F	aints														
	A	8	с	D	E	F	G	н	0.0	J	ĸ	L	м	N	0	
	Asian Paints			NIFTY										Intercept	0.002452690277	
					Adj Close		Expected return		Abnormal return		CAR	T-TEST		Slope	0.8325219226	
	04-10-2014		-0.00404654564;		6796.4	0.002966220504	0.002469443597	0.8325219226	-0.00651598923	0.00651598923	0.09810761107	-0.3529291852		R-square	0.1455808412	
	04-11-2014		0.0172124147	04-11-2014	6776.3	0.006416063923	0.005341513872		0.01187090083	0.005354911589		0.6429702694		St. error	0.01846259678	
	4/15/2014	507.3373	-0.00074805437	4/15/2014			0.007208629893		-0.00795668427	-0.00260177268	Ę.	-0.4309623595				
	4/16/2014	507.7171	-0.01627575747	4/16/2014	6675.3	-0.01535534118	-0.01278365816		-0.00349209930	-0.00609387199		-0.1891445363				
	4/17/2014	516.1173	0.008438477252		6779.4	-0.00561043761	-0.00467081230		0.01310928956	0.00701541757	1	0.7100458141				
	4/21/2014		0.005219970586	4/21/2014	6817.65	0.000337473497	0.000280954084		0.004939016501	0.01195443407		0.267514725				
	4/22/2014	509.1408	0.01284021722	4/22/2014	6815.35	-0.00372032510	-0.00309725221:		0.01593746943	0.0278919035		0.8632301088				
	4/23/2014	502.6862	0.02844894307	4/23/2014	6840.8	0.008558475545	0.007125118514		0.02132382456	0.04921572806		1.154974287				
	4/25/2014		0.02876854876	4/25/2014	6782.75	0.003179885376	0.002647324287		0.02612122447	0.07533695253		1.414818554				
	4/28/2014	475.1126	0.005928490142	4/28/2014	6761.25	0.006850080042	0.005702841806		0.000225648335	0.07556260087		0.01222191755				
	4/29/2014	472 3125	-0.01494602055	4/29/2014	6715.25	0.002814945344	0.002343503709		-0.01728952426	0.05827307661		-0.9364622143				
	4/30/2014	479.4788	-0.01231804065	4/30/2014	6696.4	0.000238991456	0.000198965626		-0.01251700628	0.04575607033		-0.6779656418				
	05-02-2014	485.4587	-0.01378702854	05-02-2014	6694.8	-0.00067917036	-0.000565424211		-0.01322160432	0.03253446601		-0.7161291815				
	05-05-2014	492 2453	0.007479261796	05-05-2014	6699.35	-0.002375173113	-0.00197738368		0.009456645481	0.04199111149		0.5122056011				
	05-06-2014	488.591	0.01799674718	05-06-2014	6715.3	0.009432473262	0.007852740775		0.01014400641	0.0521351179		0.5494355171				
	05-07-2014	479.9534	0.002478032112	05-07-2014	6652.55	-0.00109612078-	-0.00091254458		0.003390576694	0.0555256946		0.18364571				
	05-08-2014	478.767	-0.03214029192	05-08-2014	6659.85	-0.02900653175	-0.02414857358		-0.00799171833	0.04753397626		-0.4328599292				
	05-09-2014	494.6657	-0.0316799824	05-09-2014	6858.8	-0.0221620273	-0.01845037358		-0.01322960882	0.03430436744		-0.7165627337				
	05-12-2014	510.8494	-0.00397882509	05-12-2014	7014.25	-0.01329347635	-0.01106711049		0.007088285395	0.04139265283		0.3839267834				
	5/13/2014	512.8901	-0.02971799039	5/13/2014	7108.75	0	0		-0.02971799039	0.01167466245		-1.609632206				
	5/14/2014	528.599	0.05264132623	5/14/2014	7108.75	-0.00202157753	-0.00168300761		0.05432433384	0.06599899629		2.942399408				
	5/15/2014	502.1644	-0.01388591057	5/15/2014	7123.15	-0.01108565875	-0.00922905393		-0.00465685663	0.06134213966		-0.2522319415				
	5/16/2014	509.2356	0.01715764262	5/16/2014	7203	-0.00833614417	-0.00694002277:		0.02409766539	0.08543980505		1.305215386				
	5/19/2014	500.6457	-0.00274151332	5/19/2014	7263.55	-0.00164249879	-0.00136741625		-0.00137409706	0.08406570799		-0.07442599109				
	5/20/2014	502.022	-0.0318505289	5/20/2014	7275.5	0.003115994981	0.002594134133		-0.03444466303	0.04962104495		-1.865645632				
	5/21/2014	518.5377	0.01580525069	5/21/2014	7252.9	-0.003229619043	-0.00268872865		0.01849397935	0.0681150243		1.001699792				
	5/22/2014	510.4696	-0.005087511711	5/22/2014	7276.4	-0.01231149299	-0.01024958781		0.005162076102	0.0732771004		0.2795964275				
	5/23/2014	513.0799	0.03237220297	5/23/2014	7367.1	0.001093891195	0.000910688400		0.03146151457	0.104738615		1.704067686				
	5/26/2014	496.9912	-0.000286442115	5/26/2014	7359.05	0.005609456136	0.004669995206		-0.00495643732	0.09978217765		-0.2684582987				
	5/27/2014	497.1336	0.02655820425	5/27/2014	7318	-0.001589434693	-0.00132323922		0.02788144348	0.1276636211		1.510158284				
	5/28/2014	484 2722	0.007603337287	5/28/2014	7329.65	0.01299123092	0.01081548454		-0.00321214725	0.1244514739		-0.173981336				
	5/29/2014	480.6179	-0.00246261761	5/29/2014	7235.65	0.000788387194	0.000656349623		-0.003118967233	0.1213325066		-0.1689343742				
	5/30/2014	481.8044	-0.00441294375	5/30/2014	7229.95	-0.01800339559	-0.01498822151		0.01057527775	0.1319077844		0.5727947091				
	06-02-2014	483.94	0.001473217307	06-02-2014	7362.5	-0.00719405058	-0.00598920482		0.007462422127	0.1393702065		0.4041913614				
	06-03-2014	483.2281	0.000196426161	06-03-2014	7415.85	0.001837279206	0.001529575217		-0.00133314905	0.1380370575		-0.0722081011				
	06-04-2014	483.1332	-0.00215644145	06-04-2014	7402.25	-0.00961319757	-0.00800319772		0.005846756275	0.1438838137		0.3166811443				
	06-05-2014	484.1773	0.009399404214	06-05-2014	7474.1	-0.0144130601	-0.01199918851		0.02139859272	0.1652824065		1.159023997				
	06-06-2014	479.6687	-0.04307901687	06-06-2014	7583.4	-0.00930159642	-0.00774378293		-0.03533523393	0.1299471725		-1.913882123				
	06-09-2014	501.2626	-0.01519808314	06-09-2014	7654.6	-0.00023509743	-0.00019572376		-0.01500235937	0.1149448132		-0.8125812174				
	06-10-2014	508.9984	-0.01361162105	06-10-2014	7656.4	0.003874469801	0.003225581047		-0.0168372021	0.09810761107		-0.9119628346				
	06-11-2014	516.0223		06-11-2014	7626.85											

Fig-16 Final sheet

-	A	D	С	D	E	- P	G	n	1	1	ĸ	. L	M	N	0	r	Q	R	s	1	U	V	W
	Vodafone i	Rcomm a	IDFC and	Rcomm a	Unilever a	Wipro and	Tata and t	Sun phan	BOB, Vijay	Hindalco ar	Axis bank a	Tech mahir !	SBI merge	Bharti airte /	Asian pain <mark>t (</mark>	CAAR	Std deviatic	STD error	t-test value	V(0.95,14)	Result	positive	negativ
	-0.0265	-0.0147	-0.0044	-0.0168	0.0317	0.0003	0.0257	-0.0010	0.0069	0.0240	0.0058	-0.0078	-0.0107	0.0066	-0.0065	8000.0	0.0165	0.0043	0.1941	2.145	not significant	7	7 1
	-0.0287	-0.0190	0.0052	-0.0163	0.0219	-0.0036	0.0295	0.0218	-0.0438	0.0415	0.0143	0.0114	-0.0048	-0.0062	0.0054	0.0019	0.0229	0.0059	0.3225		not significant	8	1
	-0.0204	-0.0102	0.0029	-0.0026	0.0136	-0.0180	0.0509	0.0392	-0.0575	0.0472	0.0190	0.0159	-0.0151	-0.0134	-0.0026	0.0033	0.0288	0.0074	0.4383		not significant	8	1 1
	-0.0220	0.0081	0.0080	-0.0496	0.0239	-0.0018	0.0609	0.0460	-0.0400	0.0922	0.0118	0.0508	-0.0270	-0.0388	-0.0061	0.0078	0.0411	0.0106	0.7304		not significant	8	
	-0.0220	0.0136	0.0168	-0.0661	0.0279	-0.0130	0.0848	0.0110	-0.0658	0.1276	-0.0267	0.0499	-0.0218	-0.0555	0.0070	0.0045	0.0539	0.0139	0.3252		not significant	8	
	-0.0375	0.0123	0.0280	-0.0385	0.0287	-0.0306	0.0809	-0.0026	-0.0564	0.0813	-0.0199	0.0468	-0.0152	-0.0562	0.0120	0.0022	0.0447	0.0115	0.1914		not significant	8	
	-0.0060	0.0130	0.0318	-0.0452	0.0296	-0.0177	0.0822	-0.0754	-0.0504	0.0690	-0.0282	0.0513	-0.0251	-0.0625	0.0279	-0.0004	0.0485	0.0125	-0.0308		not significant	6	
	0.0223	-0.0250	0.0505	-0.0856	0.0278	-0.0354	0.1133	-0.1046	-0.0173	0.1033	-0.0215	0.0716	-0.0249	-0.0979	0.0492	0.0017	0.0686	0.0177	0.0967		not significant	8	
	0.0403	-0.0097	0.0434	-0.0873	0.0112		0.0864	-0.1316	-0.0109	0.1162	-0.0197	0.0883	-0.0054	-0.0687	0.0753	0.0055	0.0707	0.0183	0.3018		not significant	8	
	0.0627	-0.0040	0.0407	-0.0770	0.0084	-0.0366	0.0814	-0.1218	-0.0192	0.1160	-0.0085	0.0880.0	-0.0080	-0.0626	0.0756	0.0090	0.0679	0.0175	0.5141		not significant	8	
	0.0658	0.0380	0.0541	-0.1036	0.0046	-0.0534	0.0757	-0.1088	-0.0160	0.1576	-0.0124	0.0895	-0.0029	-0.0614	0.0583	0.0123	0.0746	0.0193	0.6404		not significant	8	
	0.0274	0.0491	0.0560	-0.1020	0.0127	-0.0634	0.0763	-0.1238	-0.0288	0.2221	-0.0160	0.0879	0.0056	-0.0601	0.0458	0.0126	0.0860	0.0222	0.5670		not significant	9	
	0.0389	0.0631	0.0564	-0.0856	0.0086	-0.0698	0.0701	-0.1173	-0.0458	0.1984	-0.0361	0.0892	0.0078	-0.0527	0.0325	0.0105	0.0813	0.0210	0.5004		not significant	9	
	0.0420	0.0781	0.0571	-0.0974	0.0119	-0.0604	0.0799	-0.1371	-0.0545	0.2259	-0.0411	0.1027	-0.0189	-0.0376	0.0420	0.0128	0.0914	0.0236	0.5447		not significant	8	1
	0.0518	0.1202	0.0396	-0.0629	0.0100	-0.0608	0.0772	-0.1362	-0.0248	0.2048	-0.0479	0.1149	-0.0361	-0.0348	0.0521	0.0178	0.0884	0.0228	0.7796		not significant	8	1
	0.0803	0.1167	0.0449	-0.0649	0.0021	-0.0505	0.0721	-0.1439	-0.0295	0.2084	-0.0404	0.1326	-0.0396	-0.0419	0.0555	0.0201	0.0920	0.0238	0.8473		not significant	9	1 1
	0.0909	0.1252	0.0145	-0.0520	0.0032	-0.0349	0.0462	-0.1541	-0.0253	0.2806	-0.0330	0.1361	-0.0571	-0.0435	0.0475	0.0230	0.1044	0.0269	0.8518		not significant	8	1
	0.1174	0.1312	0.0110	-0.0732	-0.0068	-0.0258	0.0410	-0.1425	-0.0391	0.2760	-0.0193	0.1470	-0.0629	-0.0686	0.0343	0.0213	0.1075	0.0278	0.7676		not significant	8	1
	0.1098	0.1251	0.0134	-0.0705	0.0078	-0.0231	0.0465	-0.1430	-0.0801	0.3413	-0.0128	0.1359	-0.0709	0.0033	0.0414	0.0283	0.1172	0.0303	0.9342		not significant	9	9 1
	0.1203	0.1358	-0.0576	-0.0687	0.0204	-0.0162	0.0601	-0.1565	-0.0802	0.3538	-0.0066	0.1173	-0.0634	0.0124	0.0117	0.0255	0.1224	0.0316	0.8070		not significant	9	
	0.0768	0.1582	-0.0341	-0.1320	0.0316	-0.0160	0.0679	-0.1724	-0.0754	0.3487	-0.0107	0.1243	-0.0747	0.0152	0.0660	0.0249	0.1278	0.0330	0.7541		not significant	8	
	0.1037	0.1747	-0.0491	-0.1478	0.0269	-0.0171	0.0725	-0.1758	-0.0803	0.3826	-0.0241	0.1135	-0.0597	0.0287	0.0613	0.0273	0.1378	0.0356	0.7682		not significant	8	
	0.1305	0.1577	-0.0475	-0.1575	0.0028	-0.0283	0.1175	-0.1596	-0.0829	0.4173	-0.0302	0.1444	-0.0546	0.0458	0.0854	0.0361	0.1475	0.0381	0.9468		not significant	8	1 1
	0.1658	0.1591	-0.0592	-0.1349	0.0121	-0.0240	0.1206	-0.1379	-0.0649	0.4068	-0.0352	0.1483	-0.0560	0.0573	0.0841	0.0428	0.1434	0.0370	1.1562		not significant	8	1 1
	0.1637	0.1840	-0.0346	-0.1281	0.0162	-0.0437	0.1048	-0.1509	-0.0724	0.3681	-0.0353	0.1634	-0.0677	0.0556	0.0496	0.0382	0.1392	0.0359	1.0623		not significant	8	1 1
	0.1300	0.2063	-0.0428	-0.1322	0.0206	-0.0532	0.1079	-0.1905	-0.0748	0.3746	-0.0107	0.1615	-0.0562	0.0518	0.0681	0.0374	0.1443	0.0373	1.0029		not significant	8	1
	0.1475	0.2457	-0.0302	-0.0663	0.0258	-0.0428	0.0984	-0.2557	-0.0739	0.3876	0.0038	0.1573	-0.0666	0.0587	0.0733	0.0442	0.1534	0.0396	1.1151		not significant	9	9 (
	0.1562	0.2545	-0.0263	-0.0148	0.0281	-0.0480	0.0899	-0.2407	-0.0637	0.3148	0.1058	0.1642	-0.0621	0.0238	0.1047	0.0524	0.1401	0.0362	1.4499		not significant	9	1 1
	0.1682	0.2221	-0.0283	-0.0109	0.0185	-0.0444	0.1195	-0.2318	-0.0732	0.3410	0.1076	0.1709	-0.0671	0.0166	0.0998	0.0539	0.1420	0.0367	1.4698		not significant	9	9 (
	0.1253	0.2213	-0.0630	0.0134	0.0305	-0.0482	0.1378	-0.1898	-0.0610	0.3148	0.1350	0.1547	-0.0452	0.0270	0.1277	0.0587	0.1308	0.0338	1.7375		not significant	10	1 1
	0.1461	0.2272	-0.0332	-0.0034	0.0201	-0.0370	0.1137	-0.1952	-0.0433	0.2480	0.1331	0.1431	-0.0444	0.0127	0.1245	0.0541	0.1202	0.0310	1.7447		not significant	9	1 1
	0.1523	0.2358	-0.0156	0.0183	0.0285	-0.0209	0.0957	-0.2150	-0.0157	0.2297	0.0985	0.1430	-0.0370	0.0203	0.1213	0.0560	0.1161	0.0300	1.8668		not significant	10	1 1
	0.1490	0.2455	-0.0415	0.0160	0.0214	-0.0300	0.1019	-0.2024	-0.0247	0.1913	0.0805	0.1346	-0.0402	0.0344	0.1319	0.0512	0.1134	0.0293	1.7488		not significant	10	1 1
	0.2080	0.2713	-0.0219	0.0278	0.0245	-0.0259	0.0824	-0.1895	-0.0227	0.1891	0.0748	0.1154	-0.0310	0.0054	0.1394	0.0565	0.1165	0.0301	1.8781		not significant	10	1
	0.2597	0.2858	-0.0202	-0.0620	0.0079	-0.0233	0.0849	-0.1636	-0.0093	0.2547	0.0834	0.1193	-0.0278	0.0314	0.1380	0.0639	0.1292	0.0334	1.9168		not significant	9	1 1
	0.2352	0.2940	0.0180	-0.0935	0.0239	-0.0118	0.1091	-0.1795	-0.0005	0.3138	0.0054	0.1238	-0.0132	0.0510	0.1439	0.0680	0.1372	0.0354	1.9184		not significant	10	1 1
	0.3035	0.2975	0.0033	-0.0716	0.0235	-0.0201	0.1356	-0.0759	0.0113	0.3230	-0.0053	0.1551	-0.0437	0.0164	0.1653	0.0812	0.1389	0.0359	2.2647		significant	10	1 1
	0.2970	0.3134	-0.0093	-0.0960	0.0355	-0.0103	0.1604	-0.0965	0.0666	0.3087	-0.0016	0.1651	-0.0376	0.0215	0.1299	0.0831	0.1400	0.0361	2.2999		significant	9	9
	0.3004	0.3413	-0.0214	-0.1070	0.0308	-0.0096	0.1468	-0.0825	0.0685	0.3663	-0.0132	0.1797	-0.0430	0.0278	0.1149	0.0867	0.1518	0.0392	2.2110		significant	9	9 (
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Chapter 9: Plagiarism Report

Value creation in Mergers and Acquisition in India

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