

# ***LIST OF TABLES***

<b>Table No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.1	Global M&A Deals from 2000 to 2015	3
1.2	Indian M&A Deals from 2000 to 2015	8
2.1	Merges Waves	32
4.1	Sample Selection Procedure	107
4.2	Acquiring Companies and their Respective Sectors	108
4.3	Sector Wise Acquisition Deals (GICS)	111
4.4	Procedure for Selection of Ratios	112
4.5	Event Dates of Sample Acquirer Companies	129
5.1	List of Ratios used in Present Study	145
5.2	Pre and Post Acquisition Mean and Range Values of Entire Sample	146
5.3	Pre and Post Acquisition Standard Deviation and Coefficient of Variation for Entire Sample	147
5.4	Pre and Post Acquisition Mean and Range Values : Energy Sector	156
5.5	Pre and Post Acquisition Standard Deviation and Coefficient of Variation : Energy Sector	157
5.6	Pre and Post Acquisition Mean and Range Values : Material Sector	159
5.7	Pre and Post Acquisition Standard Deviation and Coefficient of Variation : Material Sector	160
5.8	Pre and Post Acquisition Mean and Range Values : Industrial Sector	162
5.9	Pre and Post Acquisition Standard Deviation and Coefficient of Variation : Industrial Sector	162
5.10	Pre and Post Acquisition Mean and Range Values : Consumer Discretionary Sector	164
5.11	Pre and Post Acquisition Standard Deviation and Coefficient of Variation : Consumer Discretionary Sector	165
5.12	Pre and Post Acquisition Mean and Range Values : Consumer Staples Sector	167
5.13	Pre and Post Acquisition Standard Deviation and Coefficient of Variation : Consumer Staples Sector	167
5.14	Pre and Post Acquisition Mean and Range Values : Health Care Sector	169
5.15	Pre and Post Acquisition Standard Deviation and Coefficient of Variation : Health Care Sector	169
5.16	Pre and Post Acquisition Mean and Range Values : Financial Sector	171

<b>Table No.</b>	<b>Particulars</b>	<b>Page No.</b>
5.17	Pre and Post Acquisition Mean and Range Values : Information Technology Sector	173
5.18	Pre and Post Acquisition Standard Deviation and Coefficient of Variation : Information Technology Sector	174
5.19	Pre and Post Acquisition Mean and Range Values : Real Estate Sector	176
5.20	Pre and Post Acquisition Standard Deviation and Coefficient of Variation : Real Estate Sector	176
5.21	Current Ratio	180
5.22	Quick Ratio	182
5.23	Net Working Capital to Sales Ratio	184
5.24	Hypothesis Testing of Liquidity Ratios	185
5.25	Debt - Equity Ratio	187
5.26	Interest Coverage Ratio	189
5.27	Hypothesis Testing of Leverage Ratios	190
5.28	Inventory Turnover Ratio	192
5.29	Fixed Assets Turnover Ratio	194
5.30	Hypothesis Testing of Activity Ratios	195
5.31	Gross Profit Margin Ratio	196
5.32	Operating Profit Margin Ratio	199
5.33	Net Profit Margin Ratio	201
5.34	PBDIT to Total Assets Ratio	203
5.35	Return on Capital Employed Ratio	205
5.36	Return on Investment Ratio	207
5.37	Return on Net Worth Ratio	209
5.38	Hypothesis Testing of Profitability Ratios	211
5.39	Earning Per Share	212
5.40	Price Earning Ratio	214
5.41	Empirical Results of Energy Sector	218
5.42	Empirical Results of Material Sector	219
5.43	Empirical Results of Industrial Sector	220
5.44	Empirical Results of Consumer Discretionary Sector	221

<b>Table No.</b>	<b>Particulars</b>	<b>Page No.</b>
5.45	Empirical Results of Consumer Staples Sector	222
5.46	Empirical Results of Health Care Sector	224
5.47	Empirical Results of Financials Sector	225
5.48	Empirical Results of Information Technology Sector	226
5.49	Empirical Results of Real Estate Sector	227
5.50	The Summary of Empirical Results of Overall Analysis	228
5.51	Sector Wise Summary of All the Ratios	231
6.1	Event Dates of Sample Acquirer Companies	240
6.2	Results of OLS for Alpha and Beta Values of Sample Companies	243
6.3	[E]r, AR and CAR values of ABG Shipyard Limited	246
6.4	[E]r, AR and CAR values of Aegis Logistics Limited	247
6.5	[E]r, AR and CAR values of Apollo Tyres Limited	249
6.6	[E]r, AR and CAR values of Autoline Industries Limited	250
6.7	[E]r, AR and CAR values of Bharat Heavy Electricals Limited	251
6.8	[E]r, AR and CAR values of Bodal Chemicals Limited	253
6.9	[E]r, AR and CAR values of Bombay Burma Trading Corp. Limited	254
6.10	[E]r, AR and CAR values of Carborundum Universal Limited	255
6.11	[E]r, AR and CAR values of Century Plyboards India Limited	256
6.12	[E]r, AR and CAR values of Cranes Softwares International Limited	258
6.13	[E]r, AR and CAR values of Epic Energy Limited	259
6.14	[E]r, AR and CAR values of Exide Industries Limited	260
6.15	[E]r, AR and CAR values of GMR Infrastructures Limited	262
6.16	[E]r, AR and CAR values of Godrej Properties Limited	263
6.17	[E]r, AR and CAR values of Heritage Foods India Limited	264
6.18	[E]r, AR and CAR values of Indoco Remedies Limited	265
6.19	[E]r, AR and CAR values of Jet Airways (India) Limited	267
6.20	[E]r, AR and CAR values of Kirloskar Brothers Limited	268
6.21	[E]r, AR and CAR values of Kovai Medical Center & Hospital Limited	269

<b>Table No.</b>	<b>Particulars</b>	<b>Page No.</b>
6.22	[E]r, AR and CAR values of Lupin Limited	271
6.23	[E]r, AR and CAR values of Modern India Limited	272
6.24	[E]r, AR and CAR values of Nilkamal Limited	273
6.25	[E]r, AR and CAR values of Pidilite Industries Limited	274
6.26	[E]r, AR and CAR values of Satra Properties India Limited	276
6.27	[E]r, AR and CAR values of S Kumars Nationwide Limited	277
6.28	[E]r, AR and CAR values of Sona Koyo Steering Systems Limited	278
6.29	[E]r, AR and CAR values of S P Apparels Limited	280
6.30	[E]r, AR and CAR values of Speciality Papers Limited	281
6.31	[E]r, AR and CAR values of Strides Acrolab Limited	282
6.32	[E]r, AR and CAR values of Sundram Fasteners Limited	283
6.33	[E]r, AR and CAR values of Systematix Corporate Services Limited	285
6.34	[E]r, AR and CAR values of Tata Power Limited	286
6.35	[E]r, AR and CAR values of Tata Steel Limited	287
6.36	[E]r, AR and CAR values of United Credit Limited	289
6.37	[E]r, AR and CAR values of Videocon Industries Limited	290
6.38	[E]r, AR and CAR values of A C I Infocom Limited	291
6.39	[E]r, AR and CAR values of AIA Engineers Limited	293
6.40	[E]r, AR and CAR values of Allsec Technologies Limited	294
6.41	[E]r, AR and CAR values of Dr. Reddy's Laboratories Limited	295
6.42	[E]r, AR and CAR values of Genus Power Infrastructures Limited	297
6.43	[E]r, AR and CAR values of Jayaswal Neco Industries Limited	298
6.44	[E]r, AR and CAR values of Jay Shree Tea Industries Limited	299
6.45	[E]r, AR and CAR values of Mahindra and Mahindra Limited	301
6.46	[E]r, AR and CAR values of Orient Paper Industries Limited	302
6.47	[E]r, AR and CAR values of Panama Petrochem Limited	303
6.48	[E]r, AR and CAR values of Piramal Enterprises Limited	305
6.49	[E]r, AR and CAR values of S R F Limited	306
6.50	[E]r, AR and CAR values of SRM Energy Limited	307

<b>Table No.</b>	<b>Particulars</b>	<b>Page No.</b>
6.51	[E]r, AR and CAR values of Stone India Limited	309
6.52	[E]r, AR and CAR values of TCS Limited	310
6.53	[E]r, AR and CAR values of Zenith Birla (India) Limited	311
6.54	Testing of Hypothesis for Entire Event Window	313
6.55	Summary of Hypothesis Testing for Entire Event Window	317
6.56	AAR, CAAR, t Values and hypotheses Testing	320
6.57	Summary of t test on CAAR	323
7.1	The Summary of Empirical Results of Overall Analysis	339
7.2	Sector wise Summary of All the Ratios	340
7.3	Summary of Hypothesis Testing for Entire Event Window	345
7.4	Average AR, CAAR, t values and hypothesis	346
7.5	Summary of t test on CAAR	348