

**A Synopsis**

**On**

**“Impact of Mergers and Acquisitions on financial performance –A study of selected pharmaceutical companies in India”**

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## 1. Introduction

In today's competitive world it is not only important to get financial profits for a business entity but it is equally important to survive and get a strong base in market. Financial goals help business entity to achieve stakeholder's confidence as well as outstanding success. Shareholders [Owners of company] are the predominant to be catered with gains in terms of increase in share prices and profits to be distributed in the form of dividend. Thus Wealth maximization and Profit maximization are the measure of high importance to read success or failure for any business enterprise. For better financial performance businessmen take many strategic decisions as per situation and need of business which includes several corporate restructuring activities like Mergers and Acquisitions, Joint ventures, Takeovers etc.

Mergers and Acquisitions is taking place at an unprecedented pace all over the world including India. In today's cut throat competitive age, it is imperative to enhance size by joining hands with those, which have similar interest to survive in an increasingly complex and competitive global economy. Growth through mergers and acquisitions is achieved speedily for companies operating in the new economy. The plain fact is that acquiring is much easier way to success than building an entire market. The term **Mergers** refers to a situation where two or more companies combine in to one company. It is defined as 'Transaction involving two or more companies in the exchange of securities and only one company survives'. (Mukherjee & Hanif, 2003) **Acquisition** is defined as "a purchase of a company or a part of it so that the acquired company is completely absorbed by acquiring company and thereby no longer exists as a business entity" (Mukherjee & Hanif, 2003)

In past few years in India, various business sectors have selected mergers and acquisitions as a solution to various business hurdles and requirements. Pharmaceutical, Telecom, Finance, FMCG, Construction materials, Automobile Industry and Steel Industry are leading sectors in the list.

The Indian pharmaceuticals market is third largest in terms of volume and 14th largest in terms of value globally, as per a pharmaceuticals sector analysis report by India brand equity foundation [2022]. India is the largest provider of generic drugs all over in the world market. Indian pharmaceutical sector supplies approximately 50% of

international demand for various vaccines, almost 40% of generic demand in the US and nearly 25% of all medicine in the UK.

As per the Indian Economic Survey 2021, the Indian Pharmaceutical market is expected to grow 3 times in the next decade. The market is at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further it may expand and reach ~US\$ 120-130 billion by 2030.

India has the ability to manufacture high quality drugs at low price which gives a huge profitable business opportunity for the domestic industry. India's cost of production is 33% lower than it would cost at US.

Considered to be highly profitable and highly fragmented industry, Mergers and Acquisitions has increasingly become an important feature of the Indian Pharmaceutical Industry. India has achieved an eminent global position in pharma sector. The country also has a huge pool of scientists and engineers who have the potential to take the industry to a very high level.

Medicines contribute enormously to the health of the nation. The discovery, development and effective use of drugs have improved many people's quality of life, reduced the need for surgical intervention and the length of time spent in hospital and saved many lives. Over the years' pharmacy has grown in the form of pharmaceuticals sciences through research and development processes.

The Indian pharmaceutical industry is a successful, high-technology-based industry that has witnessed consistent growth over the past years. Indian Pharmaceutical Industry has an important role in promoting public health. The origin of the Indian Pharmaceutical Industry may be traced to the establishment of the Bengal Chemicals and Pharmaceutical established in 1901.

Today India is one of the leading nations in the world in terms of number of mergers and acquisitions. The highest number of Mergers and Acquisitions has taken place in Drugs and Pharmaceutical industry in recent past years.

**Table 1**  
**Number of Mergers in India**

Year	All industries	Manufacturing Industry	Chemicals & chemical products Industry	Drugs & pharmaceuticals Industry
2000-01	346	151	42	19
2001-02	337	144	48	18
2002-03	392	179	43	19
2003-04	287	114	35	18
2004-05	288	125	40	12
2005-06	422	195	43	11
2006-07	382	168	41	13
2007-08	355	173	26	9
2008-09	307	136	30	15
2009-10	400	148	31	10
2010-11	447	144	28	7
2011-12	462	137	30	11
2012-13	390	118	29	15
2013-14	401	140	37	16
2014-15	414	147	48	25
2015-16	473	157	40	8
<b>Total</b>	<b>6103</b>	<b>2376</b>	<b>591</b>	<b>226</b>

(source -<https://economicoutlook.cmie.com>)

From Table no.1 it is observed that total number of Mergers & Acquisitions in all Industries in India between the period 2000-2001 to 2015-2016 were 6103, Out of which Mergers & Acquisitions in Manufacturing Industry numbered to 2376. In Manufacturing Industry highest number of Mergers & Acquisitions took place in Chemical and Chemical products numbering to 591 wherein majority of them took place in Drugs and Pharmaceutical industry numbering to 226.

**Table 2**  
**Mergers Industry wise in %**

Number of Mergers: By Industry [% of share in total]		2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Total Avg. %
<b>Non-Financial</b>		78.78	85.34	82.43	84.86	86.24	79.47	82.85
Manufacturing		47.32	42.93	52.4	50.92	42.81	37.54	45.65
<b>Industries</b>								
1	Food & agro-based products	7.56	5.5	8.95	2.75	7.95	7.62	6.72
2	Textiles	7.07	5.76	2.56	6.42	0.92	0.88	3.93
3	Chemicals & chemical products	10.24	11.78	9.58	10.55	7.95	8.5	9.76
4	Consumer goods	5.61	2.62	5.43	5.5	3.36	4.69	4.53
5	Construction materials	1.46	2.62	4.79	2.75	2.14	1.76	2.58
6	Metals & metal products	4.88	6.28	4.47	10.55	5.81	3.23	5.87
7	Machinery	4.63	6.02	7.35	3.67	7.03	6.16	5.81
8	Diversified	2.55	2.2	1.05	3.19	3.67	3.67	2.59
9	Transport equipment	2.2	1.31	4.15	4.59	1.83	1.47	2.59
10	Miscellaneous manufacturing	1.46		1.92	0.46	2.14	1.47	1.49

(Source -<https://economicoutlook.cmie.com/>)

For the purpose of study, the Mergers and Acquisitions which took place between 2005-2006 to 2010-2011 has been considered. As exhibited in Table no.2, during the above stated period, among the various industries, the average percentage of Mergers & Acquisitions which took place in Chemical and Chemical products was highest i.e. 9.76%. Classifying the Chemical and Chemical products further, as disclosed in Table no.3 it was observed that the average percentage of Mergers & Acquisitions was as high as 3.04% in Drugs and Pharmaceuticals industry.

**Table 3****Number of Mergers in Chemical and Chemical Products Industry in % from different sub Industries**

Number of Mergers: By Industry [% of share in total]		2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Total Avg. %
<b>Chemicals &amp; chemical products</b>		10.24	11.78	9.58	10.55	7.95	8.5	9.76
1	Inorganic chemicals				0.46		2.64	1.55
2	Caustic soda	0.24	0.26					0.25
3	Soda ash					0.31		0.31
4	Fertilisers	0.24	1.31	0.32			0.29	0.54
5	Pesticides	0.49	0.26			0.31	0.29	0.34
6	Dyes & pigments		0.52	1.28	0.46		0.29	0.64
7	Drugs & pharmaceuticals	2.68	3.66	1.6	5.5	3.06	1.76	3.04
8	Organic chemicals	0.73		0.64	0.92	0.61		0.73
9	Polymers	0.49	1.57	0.32		0.92		0.83
10	Plastic products	3.17	2.09	2.24		1.22	0.88	1.92
11	Petroleum products	0.98	0.52	1.28		0.61	0.29	0.74
12	Rubber products		0.26		0.92			0.59
13	Other chemicals	1.95	1.05	3.19	0.92	1.53	1.76	1.73

(Source -<https://economicoutlook.cmie.com/>)

## 2. **Significance/Rationale of the study:**

In today's cut throat competition, Mergers and Acquisitions are becoming indispensable in the corporate world. Looking towards its increasing number in the Manufacturing sector and especially in Drugs and Pharmaceutical industry, it becomes essential to understand whether Mergers and Acquisitions helps in terms of improving the Financial performance and Financial Position in the post-Merger period.

The main purpose of Mergers and Acquisitions is to attain vertical and horizontal growth and expansion in business. Present study is an attempt to mitigate research gap

and thus covers Financial performance of selected cases in Drugs and Pharmaceutical industry in India.

Such study analyses merits and demerits of Mergers and Acquisitions available to acquirer firms in post-merger period in terms of Profitability, Liquidity, and Solvency. The study would help an analyst /researcher and the market as a whole to know the extent to which the Core objectives like Product diversification, Increase in Market share, Economies of scale, Cost reduction, Management expertise, Human resource benefits and Shareholders wealth have been attained.

Considering the above facts, it was found appropriate to undertake the study on “Impact of Mergers and Acquisition on Financial Performance of Selected Pharmaceutical Companies in India”

### **3. Review of Literature**

It is essential to learn the current state of knowledge in the topic of research selected. The Review of literature gives number of reasons which resulted in to research studies on Mergers and Acquisitions in different sectors/Industries. Therefore, it is desirable to study the findings of some earlier researches and learn the methods adopted for undertaking the research. A review of literature connected with the objectives of the study undertaken would provide a base of finding the research gap

Vardhana Pawaskar in 2001 conducted study on Effects of mergers on corporate performance of India with a sample of 36 cases of merger between 1992 and 1995. Regression analysis was technique used for analysing data. The Author concluded that Merger had a negative impact on the profitability. (Vardhana, 2001)

Vanitha. S and Selvam. M in 2007 studied on Financial Performance of Indian Manufacturing Companies during Pre and Post-Merger. They analysed the pre and post -merger performance of Indian manufacturing sector during 2000-2002 by using a sample of 17 companies. Financial tools used ratio analysis and statistical tools include mean, standard deviation and ‘t’ test. (s & M, 2007). They found that the overall financial performance of merged companies in respect of 13 variables were not significantly different from the expectations.

**Ms. Astha Dewan in 2007** studied on Effect of Mergers and Acquisitions on Operating Performance: A Study of Acquiring Firms in India. Author focused on the



post-merger financial performance of the acquirer companies in India and performance of firms going through mergers in Indian industry. The merger cases for the year 2003 have been taken for the analysis. The financial data has been collected for six years from 2000-06. Pre-merger and post-merger financial ratios have been examined using paired sample t test. Sample size of 49 companies had been selected. (Astha, 2007) The results of the analysis reveal that there was significant difference between the financial performance of the companies before and after the merger. Further, it has been found that the type of industry seem to make a difference to the post-merger operating performance of acquiring firms

Dr. Hitesh parmar had undertaken study on effect of merger and acquisition on operational performance of acquiring firms in India with the purpose to evaluate the pre and post-Merger financial performance of the acquirer firms in India. For this, 18 companies from different sectors were selected which were engaged in mergers and acquisitions during period between 2000 -2001 to 2011-2012. The Researcher concluded that Merger & Acquisition [M&As] was helpful for survival of weak company by merging into potentially strong company. This study also showed impact of M&As in the drugs and pharmaceuticals industry, food and agro based industry, electricity industry and banking and financial sector (Hitesh, 2009)

Rachna Jawa conducted study on Mergers, acquisitions and corporate restructuring in India. The purpose of the study was to find out whether the merger and acquisition activity has been able to achieve its objectives of improved efficiency in the form of Value creation. Period of study was from 1997 to 2004. Ten cases were examined for the purpose which involved in M & A during the period. Researcher concluded that M&As activities have not resulted in any significant improvement in the performance of restructured entities since EVA and FCF have not shown an impressive performance post restructuring. (Rachna, 2009)

Dr. N. M. Leepsa and Dr. Chandra Sekhar Mishra had done study on an Examination of Success of Mergers and Acquisitions in Manufacturing Sector in India Using Index Score The aim of the study was to determine financial as well as non-financial factors affecting performance of manufacturing companies in the post M&A period. The study investigates the pre and post M&A performance of manufacturing companies in India that have gone for M&A deals during the period from 1st January 2000 to 31st December 2008. In this study, a composite index score was developed using Principal Components Analysis for the pre and post M&A period separately

by taking into account different financial ratios. For the entire study, data from year ending 31st March 1997 to 31st March 2011 was considered for the performance evaluation of the manufacturing companies. Sample comprises of 407 deals of which 290 Mergers and 117 Acquisitions were considered. Technique of analysis was regression analysis. Researchers found that the companies that went for merger benefited more than companies that went for acquisitions. More importantly, the findings highlight that managers considering mergers and acquisition strategy should be sensitive to the many factors that are related to post M&A performance. These include type of deal, quick ratio (liquidity), total debt ratio (solvency) and interest coverage ratio (solvency), return on capital employed (profitability). (Leepsa & Mishra, An Examination of Success of Mergers and Acquisitions in Manufacturing sectors in India Using Index score, 2014)

Pulak Mishra and Tamal Chandra in 2010 conducted study on Mergers, Acquisitions and Firms' Performance: Experience of Indian Pharmaceutical Industry with objective to analyze policy reforms in the 1990s in general and three important amendments made to the Indian Patent Act (1970) in 1999, 2002 and 2005 in particular, attempt made to examine the impact of Mergers and Acquisitions on financial performance of Indian pharmaceutical companies with sample of 52 pharmaceutical companies engaged in mergers and acquisition during 2000-2001 to 2007-2008. For analysis fixed effects model (FEM) and the random effects model (REM) had been used. Authors concluded that it showed the profitability of a firm depends directly on its size, selling efforts and exports and imports intensities but inversely on their market share and demand for the products. Mergers and acquisitions did not have any significant impact on profitability of the firms in the long run possibly due to the resultant X-inefficiency and entry of new firms into the market. monopoly power arising out of a merger or an acquisition may result in X-inefficiency. In addition, in-house R&D and foreign technology purchase also did not have any significant impact on profitability of the firms. (Mishra & Chandra, 2010)

CA Amit C Shah did research study titled Impact of Mergers and acquisitions on value of firms: A study of selected Pharmaceutical and chemical companies in India to compare Pre and Post -Merger financial performance of selected pharmaceutical companies and chemical companies. The study undertook sample of 11 merger and acquisition deals in Indian Pharmaceutical and chemical companies during the

period from 2000-01 to 2012-13 following convenient sampling method. Conclusion drawn for selected mergers and acquisitions being unsuccessful in majority of cases in improving value of the firms (Shah, 2017)

#### **4. Research Gap:**

Majority of the studies carried out till date covers different companies or different sectors involved in mergers and acquisitions with a study period limited to 5 -10 years. The present study is an attempt to carry out comprehensive research on selected mergers and acquisition in pharmaceutical sector with time span of 16 years i.e. from 2000-2001 to 2015-16

Studies done earlier were based on application of ratio analysis or regression analysis or event studies. The Present study covers wider scope of analysis applying various techniques of analysis viz., Ratio analysis, Shareholders wealth analysis in the form of Economic Value Added (EVA) and Market Value Added (MVA), Multiple linear Regression equation, Altman Z score and Composite index score. Though the selected sample size is small, an in-depth analysis is carried out for each of the acquirer company to study the extent to which Mergers or Acquisition had affected its financial performance especially in the post-merger period.

#### **5. Statement of Problem**

The present study is titled “Impact of Mergers and Acquisitions on financial performance –A study of selected pharmaceutical companies in India”

With a view to have conceptual clarification it is essential to define the terms used in the present study

The term “Mergers” refers to a situation where two or more companies combine in to one company. It is defined as ‘Transaction involving two or more companies in the exchange of securities and only one company survives’. (Mukherjee & Hanif, 2003)

“Acquisitions” is defined as “a purchase of a company or a part of it so that the acquired company is completely absorbed by acquiring company and thereby no longer exists as a business entity” (Mukherjee & Hanif, 2003)

Financial Performance refers to firm’s ability to generate revenue over a given period of time as compared to average performance of selected Pharmaceutical companies

Pharmaceutical companies refer to the companies that discover, develop, produce, and markets drugs for use as medications. Those Pharmaceutical companies which have undertaken Mergers and Acquisitions (Acquirer companies) between the year 2005-06 to 2010-11 is selected for the purpose of study.

6. **Objective of the Study:**

**Overall Objective:**

To examine the impact of Merger and Acquisitions on financial performance of selected sample pharmaceutical companies

**Specific Objectives:**

1. To evaluate the profitability of each of the selected sample company during pre and post-merger and Acquisition period.
2. To assess the Liquidity of each of the selected sample company during pre and post-merger and Acquisition period.
3. To examine long term financial strength of each of the selected sample company during pre and post-merger and Acquisition period.
4. To analyse financial health of the selected sample company during pre and post-merger and Acquisition period.
5. To analyse and evaluate the combined profitability, liquidity and long term financial strength of all the selected sample companies during pre and post-Merger and Acquisition period.

7. **Research Methodology**

7.1 **Data Collection**

The study is based on secondary data collected from annual reports of the company as well as other required data has been extracted from various websites, books, journals, Prowess [Industrial database package], Official websites of company, Published & Unpublished Thesis & Newspapers.

7.2 **Period of study**

For the Purpose of study period of 16 years commencing from 2000-2001 and ending on 2015-2016 is selected. The year in which Merger and Acquisition is completed is considered as Zero year. Years prior to merger and acquisition are considered premerger deal years; and years after merger and acquisition are taken as post-merger deal years for analysing each of selected acquirer firm.

For studying comprehensively average ratios of all selected companies are combined and compared in Pre-Merger and Post-Merger period.

The period of study is of 16 years commencing from 2000-2001 to 2015-2016. Those Mergers and Acquisitions cases which has completed between 2005-2006 to 2010-2011 is selected as sample for the purpose of study. Hence the period from 2000-2001 to 2004-2005 is considered as Pre-merger period and that from 2011-2012 to 2015-2016 is considered as Post-merger period throughout the study.

### **7.3 Sample selection**

Purposive sampling technique has been used for selection of sample since the objective of the study is to measure the impact of merger and acquisition on financial performance.

**Sample selection is based on 3 phases as prescribed below**

#### **First Phase**

For the purpose of conducting an in depth study of impact of Mergers and acquisition on the financial performance of acquirer pharmaceutical companies, those Mergers and Acquisitions which took place during the period 2005-2006 to 2010-2011 in Pharmaceutical sector only are considered.

As per the information available from “Prowess- Industrial Database Package”, it was found that 51 cases of Mergers and Acquisitions in the pharmaceutical industry took place during 2005-2006 to 2010-2011 [6 years]. A span of 6 Years as stated above is selected so as to determine minimum of 5 years in pre and post- merger period respectively.

Out of 51 cases, 31 cases of Mergers and Acquisitions in the industry were eliminated due to following:

- 23 cases of Mergers and Acquisitions were such where more than 1 Merger took place during the period of 2005-2006 to 2010-2011 [i.e. the acquiring company acquired more than 1 companies] and thus were eliminated. It would be difficult to conduct a study as it may lead to overlapping effect on the financial performance of the acquirer firm.
- 3 cases of Mergers and acquisitions were such which had initiated Merger plan during 2005-2006 to 2010-2011 but were not accomplished.
- 4 cases were such where the acquirer company became the controller of Targeted company
- 3 cases of Mergers and Acquisitions were such, where the acquirer companies went in to liquidation and are no more in to existence.
- 6 Cases of Mergers and Acquisitions were such where 1 acquirer company was unlisted, 1 acquirer company dealt with more than one sector including pharmaceutical sector, 1 acquirer company data was not available, 1 acquirer company post period was

less than 5 years since merger completed in 2011-2012 and 2 acquirer companies were dropped as merger took place with companies other than pharmaceutical company

After eliminating 39 cases in phase 1 the balance 12 Cases [acquirer companies] were left for selection.

### **Second Phase**

From the remaining 12 cases of Mergers and Acquisitions, 4 cases were eliminated due to fact that the acquirer company carried out Mergers in 5 years' period immediately preceding the Merger Year. This is done to avoid overlapping effects

### **Third Phase**

In this phase 1 more case was eliminated due to fact that the acquirer company carried out Mergers in 5 years' period immediately succeeding the Merger Year. So as to avoid overlapping effects.

Finally, 7 cases / acquirer companies which carried out Merger and Acquisition during the period 2005-2006 to 2010-2011 in Pharmaceutical sector are selected as sample size for the purpose of study.

The sample **Companies selected for purpose of study are as follows:**

[1] Dr Reddy's Laboratories Ltd

[2] Hikal Ltd

[3] J. B. Chemicals & Pharmaceuticals Ltd.

[4] Kerela Ayurveda Ltd

[5] Lupin Ltd

[6] Makers Laboratories Ltd

[7] Strides Shashun Ltd [Strides Pharma Science Ltd]

All the sample companies are listed on National Stock Exchange/Bombay Stock Exchange or both.

## **7.4 Tools and Techniques of Analysis:**

The collected data has been tabulated and analysed using financial and statistical tools. Financial ratios are calculated to measure profitability, liquidity, Long term solvency and efficiency of cases selected for the purpose of study. Statistical tools like Mean, Standard deviation, Coefficient of variation (CV) etc. has been applied for the purpose of study. Hypothesis framed are tested using one sample" t "test for all individual sample company. The data collected is also analysed through graphical and diagrammatic presentation. Paired T test has been applied to test the hypothesis framed for consolidated data of all the selected sample companies. One way annova has been applied to study difference of means during Pre-merger period [2000-2001 to 2004-2005], during merger period [2005-2006 to 2010-2011] i.e. sample selection period and post-merger period [2011-2012 to 2015-2016].

For studying the impact of Merger and Acquisitions on the shareholder's wealth, Economic Value Added [EVA] and Market Value Added [MVA] has been computed for all sample companies during Pre and Post-Merger Period.

Composite score model for Profitability, Liquidity and Long term solvency has been developed by considering all selected ratios for each sample company so as to analyse the performance during Pre-Merger and Post-Merger period. Each score has been tested applying Independent Sample T test.

For detailed analysis, Regression equation has been derived for Pre and Post-Merger period for each of the selected sample company. One dependent variable i.e. Net profit and 9 independent variables viz Cost of goods sold, operating expenses, Finance cost, Capital employed, Long term borrowings, Shareholders fund, working capital, Current assets, fixed assets has been selected.

Multiple linear Regression equation for each sample company for pre and post-merger period has been framed to understand how Net profit has been affected and which independent variables dominantly changed on account of merger. In this step wise regression approach is considered.

Altman Z score has been also computed to check financial health of selected sample companies during Pre and Post-merger period and attempt has been made to assess company's financial health and changes in same due to Merger.

## **7.5 Research Hypotheses**

The Major hypotheses were formulated for the purpose of analysing Impact of Mergers and Acquisitions on financial performance –A study of selected pharmaceutical companies in India

1. **H0:** Merger & Acquisitions has no impact on profitability of acquirer company.  
**H1:** Merger & Acquisitions has impact on profitability of acquiring company.
2. **H0:** Merger & Acquisitions has no impact on liquidity of acquirer company.  
**H1:** Merger & Acquisitions has impact on liquidity of acquiring company.
3. **H0:** Merger & Acquisitions has no impact on long term solvency of acquirer company.  
**H1:** Merger & Acquisitions has impact on long term solvency of acquiring company.

In addition to above, appropriate set of hypothesis are also being framed so as to analyse in detail the Impact of Mergers & Acquisitions on Financial Performance –A study of selected pharmaceutical companies in India

8. **CHAPTER OUTLINE:**

The study aims to measure Impact of Mergers and Acquisitions on financial performance of selected pharmaceutical companies in India. Impact on financial performance is measured in terms of Profitability, Liquidity, and Long term solvency of selected companies in pre-merger and post-merger period

**The present study comprises of five chapters**

**Chapter 1 -Introduction**

It is the introductory one constituting the background of study, the structure of the study, specification of problem, objectives of the study, limitations of study and chapter scheme of study.

**Chapter 2 -Review of Literature**

It includes review of related literature and researches and chapter ends with research gap.

**Chapter 3 –Research Methodology**

It deals with the methodology adopted for the present study i.e. selection of sample, sources of data, collection of data, methods of analysis and statistical method used.

**Chapter 4-Analysis and Interpretation**

**It is divided in eight parts**

**4.1** Analysis and Interpretation of Dr Reddy's Laboratories Ltd.

**4.2** Analysis and Interpretation of Hikal Ltd.

**4.3** Analysis and Interpretation of J. B. Chemicals & Pharmaceuticals Ltd.

**4.4** Analysis and Interpretation of Kerela Ayurveda Ltd.

**4.5** Analysis and Interpretation of Lupin Ltd.

**4.6** Analysis and Interpretation of Makers Laboratories Ltd.

**4.7** Analysis and Interpretation of Strides Shashun Ltd [Strides Pharma Science Ltd].

**4.8** Analysis and Interpretation of consolidated financial performance of all the selected sample companies.

**Chapter 5 -Findings and Conclusions**

It deals the findings, conclusions, suggestions and recommendations for further research.



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