Declaration by Research Scholar Originality of Research Work

I declare that thesis entitled "Growth Analysis of Companies Before and After Merger and Acquisition from Various Sectors" is my own work conducted under the supervision of Dr. Jayen K. Thaker at Department of Commerce, Faculty of Business and Commerce, Atmiya University, Rajkot, Gujarat, India and approved by the Director of Research.

I further declare that to the best of my knowledge the thesis does not contain any part of any work which has been submitted for award of any degree either in this University or any other University without proper citation.

Date: 06/12/2022

Place: Atmiya University, Rajkot.

-Dave Parth Kishorkumar

Certificate of Supervisor

This is to certify that work entitled "Growth Analysis of Companies Before and After Merger and Acquisition from Various Sectors" is a piece of research work done by Dave Parth Kishorkumar under my supervision for the degree of Doctor of Philosophy in Department of Commerce, Faculty of Business and Commerce, Atmiya University, Rajkot, Gujarat, India.

To the best of my knowledge and belief the research work and thesis

- I. Embodies the work of candidate himself,
- II. Has duly been completed,
- III. Fulfils the requirement of ordinance related to Ph.D. degree of the University &
- IV. is up to the standard both in respect of content and language for being referred to the examiner.

Date: 06/12/2022

Place: Atmiya University, Rajkot.

-Dr. Jayen K. Thaker

Yogidham Gurukul, Kalawad Road, Rajkot - 360005, Gujarat (INDIA)

Certificate

Pre Thesis Submission Presentation

This is to certify that Dave Parth Kishorkumar has made Pre Ph.D. presentation on the research work entitled Growth Analysis of Companies before and after Merger and Acquisition from various sectors in the Faculty of Business & Commerce, Atmiya University, Rajkot on 23/07/2022 before Departmental Research Committee for getting feedback and comments.

This is also to certify that all the suggestions and comments given by the Doctoral Progress Review Committee are incorporated. Moreover the presented research work was appreciated and recommended by all attendees.

Date: 23/07/2022

Place: Rajkot





Thesis Approval Form

The Viva-Voce of the Ph.D. thesis entitled "Growth Analysis of Companies Before and After Merger and Acquisition from Various Sectors" submitted by Dave Parth Kishorkumar (Enrolment No. 190481001) was conducted on 25/11/2022 (Friday) at 10:00 am, Atmiya University, Rajkot, Gujarat

Based on the Performance of the Candidate, We, the panel of examiners, recommend that (Please tick any of the following)

01.	He / She be awarded Ph.D. Degree
2.	He / She be awarded Ph.D. Degree with minor modification
	Suggest Modification

3. The following modifications are to be incorporated in the thesis within one month and viva-voce be re-conducted by the same panel of examiners

Please Suggest Modification

4. He / She should not be awarded Ph.D. Degree

Please mention Reason for Rejection

Date: 25/11/2022

Place: Rajkot

Signature	Bar	Sefrey - 1	
	Research Supervisor	University Nominee	External Examiner

Date: 25/11/2022

From

Prof Alok Kumar Chakrawal

Vice Chancellor,

Guru Ghasidas Vishwavidyalaya (A Central University)

Koni, Bilaspur – 495009 (Chhattisgarh)

To.

The Registrar

Atmiya University

Rajkot Gujarat

Dear Sir,

Sub.: Approval regarding award of PhD degree for Mr. Parth Dave

With reference to the above mentioned subject, I would like to state that I have critically studied the research undertaken by Mr. Parth Dave, research scholar of Atmiya University on "Growth analysis of companies before and after Merger and Acquisition from various sectors". Being an external examiner, I have conducted the viva voce on 25/11/2022 in online mode. In appreciation and justification of the work undertaken by Mr. Parth Dave, I recommend that he is eligible to acquire the Degree of Doctor of Philosophy – Ph D in his area of expertise.

Prof Alok Kumar Chakrawal

Declaration by Research Scholar Submission of Thesis

I declare that the submitted thesis entitled "Growth Analysis of Companies Before and After Merger and Acquisition from Various Sectors" incorporates

- All the suggestions / directions / modifications / additions / deletions received from the supervisor and the external examiners through their thesis evaluation reports.
- All the suggestions / directions / modifications / additions / deletions received from the panel of examiners during the public viva-voce (Open Defence) conducted on 25/11/2022

Date: 06/12/2022

Place: Atmiya University, Rajkot.

Signature of the Research Scholar

-Dave Parth Kishorkumar.

Acknowledgement

With the blessings of Lord Swaminarayan and my beloved Parents, This research work has been completed. I am heartily thankful to my research supervisor Dr. Jayen k. Thaker, Assistant Professor, Department of Commerce, Atmiya University for his continuously support in completion of this work. I am also thankful to Dr. Jagdish M. Mulchandani, Assistant Professor, Shri M. B. Arts & Commerce College, Gondal for his kind help in selection of topic and defining research title for this research work.

I express my deep sense of gratitude to Dr. Ashish Kothari, Deputy Registrar of Atmiya University for his efforts in making this journey very smooth in terms of administrative work. I also thank the authorities of Atmiya University for giving me opportunity to undertake this course.

I express my gratitude to Dr. Jayesh Zalavadia, Associate Professor, Department of Commerce of Atmiya University and Dr. Piyush Mehta, Head, Department of Commerce of Atmiya University for his help at departmental level and guidance for carrying the research work.

I also thank Dr. Vishal Khasgiwala, Dean of the Faculty of Business and Commerce of Atmiya University, for his kind and generous support.

I express my sincere gratitude to Dr. Kartik D. Ladwa, Principal, Shree M.N.Virani Science College for providing motivation to opt this research work for the betterment of the career.

I am grateful to Dr. Sheetal Tank, Librarian of Atmiya University and Entire library staff for their help in research work. I extend my sincere gratitude to Dr. Amit Rajdev, Associate Professor, School of Management, RK University.

I am blessed to get continuous spiritual guidance and divine blessings by Param Pujya Acharya Shree Rakeshprasadji Maharaj (Vadtal Desh) His Divine Holiness Hariprasad Swamiji (Founder, Yogidham Gurukul), Param Pujya Tyagvallabh Swamiji (President, Atmiya University), His Holiness Gurudev Shastriji Maharaj Shri Dharmajivandasji Swamiji (Founder, Rajkot Gurukul), His Holiness Jogi Swamiji Hariprakashdasji Swamiji, Param Pujya Purani Shree Bhaktiprakash Swamiji (SGVP Chharodi), Param Pujya Guruvarya Shri Devkrushna Swamiji (SGRS), Param Pujya Mahant Shri Devprasad Swamiji (SGRS), Param Pujya Sadguru Shastri Shree Madhavpriyadasji Swamiji (SGVP Chharodi), Param Pujya Balkrishnadasji swamiji (SGVP Ahemdabad). I am obliged to have shelter of these kind saints starting from my childhood education and upbringing. These saints revived the ancient Gurukul culture and working so hard for making education with spiritual values. I feel truly blessed to have their continuous blessings.

I am thankful to CA. Darshan Sheth for helping me with identification and access of database tools for data collection. I also extend my thanks to my friend Dhaval Sommanek for helping me in data sorting and filtering. I would also like to thank Dr. Pratik Vanjara, Assistant Professor, Shree M.P. Shah Commerce College, Surendranagar for helping me in research publication and guidance time to time.

I am grateful to renowned wellness coach Ms. Niharika Kamalia for helping me in maintenance of calm space and healthy lifestyle management along with stress and anger management in order to carry balance between work, study and life.

I am thankful to Ms. Devanshi Dave, Ms. Pankti Pandya, Ms. Hardita Dhamelia, Mr. Jay Goswami, Mr. Pratik Pravin, Mr. Suresh Vasani, Mr. Shrey Bhupatkar and Dr. Hardiksinh Rayjada for helping me in my Pre-Ph.D. and Final Viva Presentation, preparation and thesis printing.

I am extremely grateful to my friends and relative, colleagues for encouragement and support.

I also thank all the people from the bottom of my heart, who helped me directly and indirectly in completion of this work.

Your silent blessings matters a lot.

Thank you.

Signature of the Research Scholar

- Dave Parth Kishorkumar

List of Figures

Figure No.	Name of the Figure	Pg. No.			
Figure 1.1	Chart showing types of Mergers and Acquisitions				
Figure 1.2	Chart showing types of Amalgamations	10			
Figure 1.3	Chart showing Interconnection of Stakeholders in value creation and measuring Value Creation	25			
Figure 1.4	Chart Showing Number of Merger and Acquisition transactions and Total Transaction Value between 2010-2018	26			
Figure 1.5	Chart Showing Number of Merger and Acquisition transactions and Total Transaction Value of BSE 500 Companies between 2010-2018	26			
Figure 1.6	Chart Showing Merger and Acquisition deal expectation of corporate executives	28			
Figure 1.7	Chart showing private consumption, public investment and structural reforms between 2010-2018	29			
Figure 1.8	Chart showing sector wise deal volume of Indian Mid-market in 2016 and 2017	30			
Figure 1.9	Chart Showing Merger and Acquisition deal activity (Deal Volume) in India between 2015-2019	31			
Figure 1.10	Chart Showing Merger and Acquisition deal activity (Deal Type) in India between 2015-2019	32			
Figure 1.11	Chart Showing Private Equity Investment in India in 2000-2019	33			
Figure 1.12	Chart Showing Merger and Acquisition deal activity (Deal Volume) in India in 2019 – 2020	34			
Figure 1.13	Chart Showing Merger and Acquisition deal activity (Deal Type) in India in 2019 - 2020	35			

Figure 1.14	Chart Showing Equity Investment trend in India in 2019-2020	36
Figure 1.15	Chart Showing Private Equity Exits trend in India in 2019-2020	37
Figure 1.16	Chart showing average five years deal and India's stand in Asia Pacific region.	38
Figure 1.17	Chart Showing Annual Merger and Acquisition related Investment in India from 2010-2019 along with number of deals Merger and Acquisition	39
Figure 1.18	Chart Showing Sector wise Annual Merger and Acquisition related Investment in India from 2012-2019	40
Figure 1.19	Chart showing reasons for success and failure of Merger and Acquisition	42
Figure 1.20	Chart Showing applicable various laws to merger and acquisition	50
Figure 2.1	Chart Showing risk factors behind acquisition plan average percentage of business Response	85
Figure 2.2	Chart Showing Mergers & Acquisitions: Worldwide (Number and Value of transaction)	88
Figure 2.3	Chart Showing Global Annual M&A Deal Volumes by Industry -2013	89
Figure 2.4	Chart Showing Growth of Merger and Acquisition Transactions in BRIC Countries.	90
Figure 2.5	Chart Showing Comparison of Intrinsic value, Market value, Purchase price and Synergy value	94
Figure 4.1	Chart Showing Recent Average key Financial Performance of Thomas Cook India Limited	115
Figure 4.2	Chart Showing Recent Average key Financial Performance of	118

ANI Technologies Private Limited

Figure 4.3	Chart Showing Recent Average key Financial Performance of Tata Consultancy Services Limited	121
Figure 4.4	Chart Showing Recent Average key Financial Performance of Sterlite Technologies Limited	123
Figure 4.5	Chart Showing Recent Average key Financial Performance of Flipkart Private Limited	125
Figure 4.6	Chart Showing Recent Average key Financial Performance of Snapdeal Private Limited	128
Figure 4.7	Chart Showing Recent Average key Financial Performance of Sun Pharmaceutical Industries Limited	131
Figure 4.8	Chart Showing Recent Average key Financial Performance of Strides Pharma Science Limited	134
Figure 4.9	Chart Showing Recent Average key Financial Performance of Prestige Estate Projects Limited	136
Figure 4.10	Chart Showing Recent Average key Financial Performance of Delhi Land & Finance Limited	138
Figure 4.11	Chart Showing Types of Financial Ratios	139
Figure 5.1	Chart Showing Overall Deal Wise Comparison on Average Gross Profit Ratio Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	151
Figure 5.2	Chart Showing Overall Sector Wise Comparison on Average Gross Profit Ratio Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	152
Figure 5.3	Chart Showing Overall Deal Wise Comparison on Average Net Profit Ratio Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	157

Figure 5.4	Chart Showing Overall Sector Wise Comparison on Average Net Profit Ratio Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	159
Figure 5.5	Chart Showing Overall Deal Wise Comparison on Average Sales Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	164
Figure 5.6	Chart Showing Overall Sector Wise Comparison on Average Sales Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	165
Figure 5.7	Chart Showing Overall Deal Wise Comparison on Average Return on Total Asset Ratio Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	171
Figure 5.8	Chart Showing Overall Sector Wise Comparison on Average Return on Total Asset Ratio Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	172
Figure 5.9	Chart Showing Overall Deal Wise Comparison on Average Total Asset Turnover Ratio Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	178
Figure 5.10	Chart Showing Overall Sector Wise Comparison on Average Total Asset Turnover Ratio Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	179
Figure 5.11	Chart Showing Overall Deal Wise Comparison on Average Debt Asset Ratio Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	184
Figure 5.12	Chart Showing Overall Sector Wise Comparison on Average Debt Asset Ratio Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	185
Figure 5.13	Chart Showing Overall Deal Wise Comparison on Average Return on Net Worth Between Acquirer and Acquiree	191

•	0	C		D C	3.6	1 4	
companies	tor	tour	Veare	Retore	Merger	and Δ	COMMENTAL
companics	101	IOui	ycars	DCIOIC	WICIECI	and I	requisition

Figure 5.14	Chart Showing Overall Sector Wise Comparison on Average Return on Net Worth Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	192
Figure 5.15	Chart Showing Overall Deal Wise Comparison on Average Debt Equity Ratio Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	198
Figure 5.16	Chart Showing Overall Sector Wise Comparison on Average Debt Equity Ratio Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	199
Figure 5.17	Chart Showing Overall Deal Wise Comparison on Average Return on Capital Employed Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	204
Figure 5.18	Chart Showing Overall Sector Wise Comparison on Average Return on Capital Employed Between Acquirer and Acquiree companies for four years Before Merger and Acquisition	205
Figure 6.1	Chart Showing Overall Average mean difference of Profitability	217
Figure 6.2	Chart Showing Overall Average mean difference of Turnover	226
Figure 6.3	Chart Showing Overall Average mean difference of Asset Utilization	237
Figure 6.4	Chart Showing Overall Average mean difference of Debt Utilization	248
Figure 6.5	Chart Showing Overall Average mean difference of Capital Structure	259
Figure 6.6	Chart Showing Overall Average mean difference of Shareholder's Earning	269

List of Tables

Table No.	Name of Table	Pg. No.
Table 1.1	Table showing top five Mergers and Acquisitions deal in India till date	9
Table 1.2	Table showing Threshold Limit for transaction fall under Combination	55
Table 1.3	Table showing Applicable tax rate for Capital Gain	65
Table 2.1	Table showing Objective based responses of Indian companies to mergers and acquisition.	81
Table 3.1	Table showing selected companies for Merger and Acquisition	107
Table 3.2	Table showing selected years of companies for Merger and Acquisition calculation	108
Table 3.3	Table showing source of the data collection for the analysis	109
Table 4.1	Table Showing Recent Key Financial Performance of Thomas Cook India Limited	114
Table 4.2	Table Showing Recent Key Financial Performance of ANI Technologies Private Limited	118
Table 4.3	Table Showing Recent Key Financial Performance of Tata Consultancy Services Limited	121
Table 4.4	Table Showing Recent Key Financial Performance of Sterlite Technologies Limited	123
Table 4.5	Table Showing Recent Key Financial Performance of Flipkart Private Limited	125
Table 4.6	Table Showing Recent Key Financial Performance of Snapdeal Private Limited	128

Table 4.7	Table Showing Recent Key Financial Performance of Sun Pharmaceutical Industries Limited	130
Table 4.8	Table Showing Recent Key Financial Performance of Strides Pharma Science Limited	133
Table 4.9	Table Showing Recent Key Financial Performance of Prestige Estate Projects Limited	135
Table 4.10	Table Showing Recent Key Financial Performance of Delhi Land & Finance Limited	137
Table 5.1	Table Showing Gross Profit Ratio of Acquirer companies for the period of four years before Merger and Acquisition	146
Table 5.2	Table Showing Gross Profit Ratio of Acquiree companies for the period of four years before Merger and Acquisition	147
Table 5.3	Table Showing Comparative of Gross Profit Ratio between Acquirer and Acquiree companies for the period of four years before Merger and Acquisition	147
Table 5.4	Table Showing Net Profit Ratio of Acquirer companies for the period of four years before Merger and Acquisition	153
Table 5.5	Table Showing Net Profit Ratio of Acquiree companies for the period of four years before Merger and Acquisition	153
Table 5.6	Table Showing Comparative of Net Profit Ratio between Acquirer and Acquiree companies for the period of four years before Merger and Acquisition	154
Table 5.7	Table Showing Sales of Acquirer companies for the period of four years before Merger and Acquisition	160
Table 5.8	Table Showing Sales of Acquiree companies for the period of four years before Merger and Acquisition	160
Table 5.9	Table Showing Comparative of Sales between Acquirer and	161

	and Acquisition	
Table 5.10	Table Showing Return on Total Asset Ratio of Acquirer companies for the period of four years before Merger and Acquisition	166
Table 5.11	Table Showing Return on Total Asset Ratio of Acquiree companies for the period of four years before Merger and Acquisition	167
Table 5.12	Table Showing Comparative of Return on Total Asset Ratio between Acquirer and Acquiree companies for the period of four years before Merger and Acquisition	167
Table 5.13	Table Showing Total Asset Turnover Ratio of Acquirer companies for the period of four years before Merger and Acquisition	173
Table 5.14	Table Showing Total Asset Turnover Ratio of Acquiree companies for the period of four years before Merger and Acquisition	174
Table 5.15	Table Showing Comparative of Total Asset Turnover Ratio between Acquirer and Acquiree companies for the period of four years before Merger and Acquisition	174
Table 5.16	Table Showing Debt Asset Ratio of Acquirer companies for the period of four years before Merger and Acquisition	180
Table 5.17	Table Showing Debt Asset Ratio of Acquiree companies for the period of four years before Merger and Acquisition	181
Table 5.18	Table Showing Comparative of Debt Asset Ratio between Acquirer and Acquiree companies for the period of four years before Merger and Acquisition	181
Table 5.19	Table Showing Return on Net Worth of Acquirer companies for	186

Acquiree companies for the period of four years before Merger

Table 5.20	Table Showing Return on Net Worth of Acquiree companies for the period of four years before Merger and Acquisition	187
Table 5.21	Table Showing Comparative of Return on Net Worth between Acquirer and Acquiree companies for the period of four years before Merger and Acquisition	187
Table 5.22	Table Showing Debt Equity Ratio of Acquirer companies for the period of four years before Merger and Acquisition	193
Table 5.23	Table Showing Debt Equity Ratio of Acquiree companies for the period of four years before Merger and Acquisition	194
Table 5.24	Table Showing Comparative of Debt Equity Ratio between Acquirer and Acquiree companies for the period of four years before Merger and Acquisition	194
Table 5.25	Table Showing Return on Capital Employed of Acquirer companies for the period of four years before Merger and Acquisition	200
Table 5.26	Table Showing Return on Capital Employed of Acquiree companies for the period of four years before Merger and Acquisition	200
Table 5.27	Table Showing Comparative of Return on Capital Employed between Acquirer and Acquiree companies for the period of four years before Merger and Acquisition	201
Table 6.1	Table Showing Gross Profit Ratio of Acquirer companies for the period of four years after Merger and Acquisition	209
Table 6.2	Table Showing Comparative of Gross Profit Ratio between period of four years before and after Merger and Acquisition of Acquirer companies.	210
Table 6.3	Table Showing Net Profit Ratio of Acquirer companies for the	210

the period of four years before Merger and Acquisition

1	neriod	αf	four	vears	after	Merger	and	Acc	misi	tion
	periou	$\mathbf{o}_{\mathbf{I}}$	Ioui	ycars	artor	MICIECI	anu	Λ	uisi	uon

Table 6.4	Table Showing Comparative of Net Profit Ratio between period of four years before and after Merger and Acquisition of Acquirer companies.	211
Table 6.5	Table Showing Result of Paired T-Test for Profitability	214
Table 6.6	Table Showing Summary of Hypothesis of Profitability Test	219
Table 6.7	Table Showing Turnover of Acquirer companies for the period of four years after Merger and Acquisition	220
Table 6.8	Table Showing Comparative of Turnover between period of four years before and after Merger and Acquisition of Acquirer companies.	220
Table 6.9	Table Showing Result of Paired T-Test for Turnover	223
Table 6.10	Table Showing Summary of Hypothesis of Turnover Test	228
Table 6.11	Table Showing Return on Total Asset Ratio of Acquirer companies for the period of four years after Merger and Acquisition	229
Table 6.12	Table Showing Comparative of Return on Total Asset Ratio between period of four years before and after Merger and Acquisition of Acquirer companies.	229
Table 6.13	Table Showing Total Asset Turnover Ratio of Acquirer companies for the period of four years after Merger and Acquisition	230
Table 6.14	Table Showing Comparative of Total Asset Turnover Ratio between period of four years before and after Merger and Acquisition of Acquirer companies.	230
Table 6.15	Table Showing Result of Paired T-Test for Asset Utilization	234
Table 6.16	Table Showing Summary of Hypothesis of Asset Utilization	239

Table 6.17	Table Showing Debt Asset Ratio of Acquirer companies for the period of four years after Merger and Acquisition	240
Table 6.18	Table Showing Comparative of Debt Asset Ratio between period of four years before and after Merger and Acquisition of Acquirer companies.	240
Table 6.19	Table Showing Return on Net Worth Ratio of Acquirer companies for the period of four years after Merger and Acquisition	241
Table 6.20	Table Showing Comparative of Return on Net Worth Ratio between period of four years before and after Merger and Acquisition of Acquirer companies.	241
Table 6.21	Table Showing Result of Paired T-Test for Debt Utilization	244
Table 6.22	Table Showing Summary of Hypothesis of Debt Utilization Test	249
Table 6.23	Table Showing Debt Equity Ratio of Acquirer companies for the period of four years after Merger and Acquisition	250
Table 6.24	Table Showing Comparative of Debt Equity Ratio between period of four years before and after Merger and Acquisition of Acquirer companies.	250
Table 6.25	Table Showing Return on Capital Employed of Acquirer companies for the period of four years after Merger and Acquisition	251
Table 6.26	Table Showing Comparative of Return on Capital Employed between period of four years before and after Merger and Acquisition of Acquirer companies.	251
Table 6.27	Table Showing Result of Paired T-Test for Capital Structure	255
Table 6.28	Table Showing Summary of Hypothesis of Capital Structure	260

Table 6.29	Table Showing Earning per share of Acquirer companies for the period of four years before Merger and Acquisition	261
Table 6.30	Table Showing Earning per share of Acquirer companies for the period of four years after Merger and Acquisition	261
Table 6.31	Table Showing Comparative of Earning per share between period of four years before and after Merger and Acquisition of Acquirer companies.	262
Table 6.32	Table Showing Result of Paired T-Test for Shareholder's Earnings	265
Table 6.33	Table Showing Summary of Hypothesis of Shareholder's Earnings Test	270
Table 7.1	Table Showing Cumulative Summary of Hypothesis test result for all objectives	272