CHAPTER: 7

SUMMARY, FINDINGS, CONCLUSIONS AND SUGGESTIONS
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7.1 Introduction:

Corporate restructuring became a key solution to overcome all extensive problems lying in Indian corporate sector. And an extensive reform taken in the year 1991 - Liberalization, Privatization and Globalization (LPG) in Indian economy led Indian corporate to gain more competitive edge opening up with great global opportunities. It has signaled the need for an extensive restructuring of an Indian corporate sector.

Mergers and acquisition have emerged as one of the most potent tool of corporate consolidation and restructuring. Firms are combining their businesses, their operations and trying to bring down their operating cost by achieving economies of scale, reducing internal competition and sustaining the financial position of both.

In the present study, the mergers and acquisitions of Tata Group of Companies specifically the ten cases are taken to understand the impact of such decisions on the overall financial performance of the group. The study is confined to ten mergers and acquisitions in the Tata Group and for the pre and post five years of decisions. For better understanding and insight of the concept, researcher has summarized each chapter and findings and suggestions have been drawn in point wise format.

7.2 Rational and entail of Research Study:

It is very true that the Indian business news papers are full of events like mergers, acquisitions, takeovers and so on. These events are aimed at achieving defined synergies by the respective company. It has become a common trend in our economy. Mergers and acquisitions proven to be the potentials for further growth for many of the organizations and simultaneously such decisions may be harmful and they were not successful. Many researches had been taken place on the same. The evaluation of the pre and post performances of such decisions is an emerging need. The merger takes place with various motives from various perspectives. Mergers and acquisitions decisions are considered to be the growth indicator of a particular company. An attempt has to be made for understanding the improvement or to compare the pre and the past performance of such decisions. Here the main objective of the study is to analyse the mergers and acquisitions decisions taken by the company. Researcher has specifically selected Tata Group for the research work, as the most respected group of India, as the oldest business group of India and the successful conglomerate of India.
They have their existence into seven different sectors. They were the one who first went for cross border acquisition. The notable contribution to the society, to the Indian economy and the noble initiatives by Tata Group inspired the researcher to conduct study on selected merger and acquisition decisions of Tata Group.

7.3 Summaries of the Study:

Chapter wise summary has been made as follows:

7.3.1 Overview of the Topic:

The first chapter gives an introduction of emergence of corporate restructuring in the Indian corporate scenario. It draws the summary of meaning of corporate restructuring and the various forms of corporate restricting. It is said here in this chapter that corporate restricting is the broad umbrella. During the study it is understood that there are three types of corporate restricting namely financial, portfolio and organizational restructuring. Merger and acquisition are the forms of corporate restricting.

7.3.2 Review of Literature:

The strategic moves in the form of mergers and acquisition have gained an importance the most. And as a result rich potential is available to research scholars as well as academicians to examine the effects of corporate restructuring and to study the impacts of the same. There can be varied perceptions, objectives and motives with which the studies can be perceived. There have been numerous studies on mergers and acquisitions in India as well as in foreign countries. Abroad review of literature has been carried out by the researcher in order to enhance the present level of understanding in the area of mergers and acquisitions, gain insight into the success of failure of mergers and formulate the problem for further research in this area. From the literature review, the following points are concluded.

1. India is blessed with wide corporate restructuring in Indian industry specifically post liberalization.

2. The reasons can be or in fact are increased global competition, reduced cost of production, diversified existence in the industry, global leadership, reduction in rate of interest, expectations of high operational efficiency, corporate tax benefits, inducement of FDI in India as a emerging nation and many more
3. Studies have undertaken majority in the banking industry, manufacturing industry, pharmaceutical industry, airline industry, metal industry etc.
4. Studies are taken place for the varied range of period pertaining to various mergers and acquisitions in the Indian industry
5. Majority of the studies have concluded that synergies can be generated or achieved in the long run if the resources of the merged entities are used strategically post merger decision.
6. Studies are even conducted for the mergers and acquisitions taken place in economies like Japan, Malaysia, Pakistan, and Nigeria.
7. The most significant and famous deals in the Tata group of companies (Tata Motors & Jaguar and Land Rover and Tata Steel and Corus acquisition) are even studied a lot.
8. Further to conclude it is observed that no studies are conducted to understand the overall mergers and acquisitions taken place in the Tata Group as whole in their diversified portfolio containing more than 109 companies all over world.

7.3.3 Conceptual Framework of Mergers and Acquisitions:

In this chapter the detailed study of the term merger and acquisition is done by the researcher. In this chapter, researcher has discussed the history of mergers and acquisitions in five phases. There are horizontal, vertical and conglomerate mergers. A merger can be in the nature of merger and in the nature of purchase. The Indian Accounting Standard 14 deals with the accounting for amalgamation. The converged International Financial Reporting Standards i.e. Ind-AS 103 deals with Business Combinations. The scope of Ind-AS is extended to the common control transactions and even reverse mergers decisions are forms the part of this. Researcher has included the provisions of section2 (1B) of the Income Tax Act, 1961 are discussed to clarify the tax aspects of merger and acquisition decisions.

7.3.4 Brief profile of Tata Group and selected group companies:

Researcher has considered Tata group of companies for the study of financial performance of mergers and acquisitions. Tata group is the oldest conglomerate of India. It has its existence in the seven sectors operating in six continents in the world. It has hundred plus companies out which thirty one are listed on Bombay Stock Exchange. Tata’s are pioneers in many employee welfare oriented initiatives. Tata
employ 610000 employees. They are the pioneers in steel industry in India. They had started India’s first power plant. They are the holder of credit to gift India which animal “Taj” India’s first luxurious hotel. They are the one who gifted the common man, world’s cheapest car “People’s car, cheapest water purifier “Swachh”. Researcher has selected ten cases of mergers and acquisitions from Tata group of companies for the study. The selection was random specifically effected from the year 2006 onwards, majority of the deals selected were of hundred percent stake holding acquisition. The researcher in this chapter in a brief has presented ten mergers and acquisitions. Author has even discussed over here the objectives, synergies expected from each merger and acquisition case. The purchase consideration of the buyout deals even specified for every merger and acquisition. A brief of every selected company and the respective deals has explained thoroughly in this chapter.

7.3.5 Research Methodology:

Research methodology chapter contains the brief of the kind of research process. It is a descriptive research. The chapter contains the objective, need and scope of the research conducted by the research scholar. Researcher has conducted the research study on the financial performance of mergers and acquisition of Tata Group of companies. Researcher has taken various existing literature from different related sources available such research papers, research articles, companies’ websites, Ph.D. thesis etc. The study is based on secondary data and they are collected from websites, various newspapers, magazines, journals etc. The collected data were classified and analyzed to achieve the objective of the study.

The statistical tools like Mean, Standard Deviation and Students t’test are used by researcher for fundamental research which identified pre and post-merger financial performance. Hypothesis related to the significance between pre and post-merger profitability, liquidity, leverage, operational efficiency and corporate performance is tested with the help of t’test.

7.3.6 Analysis and Interpretation of data:

This chapter is related with the data analysis and its interpretation. Data have been collected, classified and analyzed as per the objective of the research study by the researcher. Various statistical tools and techniques like Students’-test have been used
to interpret the data and to find out the pre and post financial performances of the selected group companies of Tata.

A) Financial tools:

Ratio Analysis: Ratio analysis is extensively accepted and most widely used financial tool. An accounting ratio shows the relationship between two numbers or two accounting variables. Accounting and financial ratios are used for evaluating profitability, liquidity, operational efficiency and leverage position of the selected merger and acquisition case. Ratio analysis as a tool of financial statement analysis was used for the ratios calculation and classification for the stated study. The profitability ratios, operating efficiency ratios, leverage ratios, liquidity ratios and proprietary ratios were taken into consideration to understand the overall financial performance of the selected cases of merger and acquisitions.

B) Statistical Tools:

1. **Mean:** Mean is used to refer to the measure of the central tendency. Mean is total sum of data divided by the number of observations. Mean is well known statistical tool. Mean is calculated on the basis of all the observations.

2. **Standard Deviation:** Standard Deviation was introduced by Karl Pearson in the year 1823. It is the most acceptable tool for the calculation of dispersion. Standard deviation is denoted by small sigma sign.

3. **T-test / Student’s t-test:** W. S. Gosset developed the t-test around 1915. Since he published his finding under a pen name Student, it is known as Student’s t-test.

   It is suitable for testing the significance of a sample mean or for judging the significance of difference between the means of two samples when the samples are less than 30 in number and when the population variance is not known. When two samples are related, the paired t-test is used. The t-test can also be used for testing the significance of the coefficients of simple and partial correlations.

To investigate the impact of merger and acquisition activities ratios have been calculated for five year before the merger and five year after the merger. Paired sample t-test is conducted to assess the difference in pre merger and acquisition financial performance and post merger and acquisition performance. Here the
difference between the means of two variables is observed. These variables here are the mean ratio of selected company pre and post merger and acquisition period.

7.3.7 Summaries, Findings and Suggestions:

This chapter comprise brief chapter wise summary of the research study undertaken by the researcher. This exhibits the framework or blue print of the research study. Through this research study, an attempt of studying research objectives has been made by researcher. Researcher has made findings, which have been acquired after deep and comprehensive study regarding this area for investors and research persons. Finally, researcher has arrived at conclusion, which explores the outline of overall research study.

7.4 Findings of the Study

Objective of the research study have been accompanied by findings. During the research work, researcher formulated the objectives and defined the hypothesis according to the objectives of the study. Pre, post-merger, and acquisition financial performance of selected Tata group companies were analyzed with the help of appropriate accounting techniques and statistical tools. Following findings are abstracted from the study:

Tata Chemicals & British Salt:

It is observed that the profitability parameters of the company post merger period were not attractive. Further study revealed that financial crisis in the year 2008 and imbalance in the soda ash market following Beijing Olympics was the main reason for poor financial performance of the post merger period. Later Tata Chemicals Ltd. Invested in research and development with the stated mission of “Serving Society through Science”. TCL was the early adopter of the technology and came out with India’s first packaged, iodized salt “Tata Salt” and started its journey towards excellence. Tata Namak – Desh ka Namak made the company towards success. Liquidity position, operational efficiency of the company and even the leverage position has the positive impact post-merger and acquisition period. Overall, it is concluded that there is no significant difference found in pre and post-merger and acquisition period.
**Tata Communication & BT Group:**

The pre and post five-year financial performance of Tata Communication was quiet satisfactory. Profitability parameters have shown the downfall in the year 2010 & 2011. Operational efficiency, leverage position, liquidity parameters and return ratios have shown a positive trend in the post-merger period. The statistical analysis has shown the negative trend it is proved here that the company did not find any significant difference in the financial performance due to merger decision.

**Tata Consultancy Services and CITI Group:**

The acquisition resulted into positive manner on liquidity and profitability of TCS. There is mean difference on the part of operational efficiency of the company. The mean in the post-merger period has shown the negative impact on the operational efficiency of the company. Return on capital employed and return on equity even have shown the decreasing trend. As a result there is no significant difference found in pre and post merger and acquisition performance.

**Tata Chemicals and General Chemicals:**

There is a negative picture of profitability parameters of Tata Chemicals in the post merger period. The mean difference of pre and post merger has shown negativity. Return on asset ratio has shown the decline of mean difference pre and post. Return on equity trend even is not satisfactory for the post acquisition period. Thus the null hypothesis related to all the parameters like profitability, liquidity, operational efficiency is accepted.

**Tata Motors & JLR:**

It was one of the historic decisions taken by Tata group. They have had the entry into the premium car segment by acquiring the brand JLR. The overall financial performance of Tata Motors has the cascading effect of another giant acquisition made by Tata Steel of Corus. With the passage of time, the cascading effect is removed. During immediate five year post acquisition period the financial performance was not satisfactory. And the null hypothesis is accepted.
Tata Motors and Hispano:

Tata Motors is the one who gave India, its first indigenous car. They have been one of the leaders in the automobile sectors from centuries. The Tata group has gone for the adventures like merger and acquisition of Corus steel, Jaguar and Land Rover and meanwhile Hispano. The huge burden of payment of purchase consideration had left the negative impact on the overall financial parameters of the company for at least immediate period of five years. As a result, null hypothesis is accepted.

Tata Steel and Corus:

Tata Steel as such has created history by having its existence in Indian economy as the pioneer company established by Jamsetji Tata in the year 1868. It has acquired the Corus, five times bigger than Tata Steel, the biggest adventure ever made by Indian conglomerate. The acquisition definitely made Tata Steel to be the fifth largest steel maker in the world. But there was simultaneously a huge burden on the balance sheet due to hefty debt employment. The adventures’ announcement itself has made the share prices to go down in the year 2008. The decision after nine years has been reversed. The null hypothesis is accepted over here as the fall off on the part of poor financial performance.

Tata Communication & China Enterprises:

The mean difference of pre and post-merger of profitability, operational efficiency, return on capital employed, and return on net worth have shown drastic fall down. Liquidity position of the company is constant in the both phases. Overall, statistically the financial performance of Tata Communication has shown negative impact in the second phase. The null hypothesis is accepted here, as there is no significant difference between pre and post-merger financial performance of the company.

Tata Global Beverages and Grand:

Tata Global beverages have its entry into the global coffee market with an acquisition of Grand. Extreme negative impact in the mean difference pre and post-merger for profitability and as a result in the return on equity was observed. The leverage ratio of the company has gone up as the debt fund was used to finance the acquisitions. There
is no significant difference found in all the parameters of financial performance of pre and post-performance positively.

**TRF and Dutch Lanka:**

TRF established in the year 1962, five decades after its inception they are now the pioneers in solutions in material handling equipment and processing system in infrastructure. The acquisition has taken place in the two phases first 51% and then rest 49%. The financial performance was not satisfactory as compared to pre-acquisition period. The profitability parameters, liquidity parameters, capital efficiency and operating efficiency have shown the fall down. Thus the null hypothesis is accepted statistically.
Following table shows the summary of Pre and Post-Merger and Acquisition Financial Impact on Selected Tata Group companies.

<table>
<thead>
<tr>
<th>RATIOS/ACQUIRER</th>
<th>TC &amp; BS</th>
<th>TCOM &amp; BT</th>
<th>TCS &amp; CITI</th>
<th>TC &amp; GC</th>
<th>TM &amp; JLR</th>
<th>TM &amp; HISP</th>
<th>TS &amp; CORUS</th>
<th>TCOM &amp; CE</th>
<th>TGB &amp; GRAND</th>
<th>TRF &amp; DL</th>
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<td>PROFITABILITY RATIOS</td>
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<td>LIQUIDITY RATIOS</td>
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<td>CURRENT RATIO</td>
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<td>RETURN ON ASSET RATIO</td>
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<td>RETURN ON CAPITAL EMPLOYED</td>
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(Table: 7.4.1 Summary of Findings)

Note: NS- Not Significant – Null hypothesis is accepted and S- Significant – Null hypothesis is rejected at 5% level of Significance
7.4 Suggestions:

Mergers and acquisitions have proven to be the most adopted strategic move by the corporates all over the world. One can call today’s world as the Competition world. Restructuring in the form of mergers and acquisitions is considered as one of the best way to root hold the company’s existence. Mergers and acquisitions have proven to be a significant and increasingly popular means for achieving corporate diversity and growth. It is experienced that many of the corporate restructuring decisions have proven wrong due to unfruitful rewards. It would be a kind of embellishment if mere on the basis of few M&A decisions to suggest to the strongly rooted business hub.

It is suggested here that the success of merger and acquisition do not depend only upon the deep financial and strategic analysis and planning, but planning of congruence between two companies for the implementation of the decision is equally significant.

1. It is necessary to assess the merger and acquisition decision as a unique decision always as far as its immediate and long run impacts are concern.
2. It is observed that the synergies can be achieved in the long run period of time. So short-term impacts should be tackled strategically.
3. It is advisable for the group to control on the operating cost of the company so that the profit margin can be improved.
4. It is suggested that cost benefit initiatives, well-specified market segmentation, and value additions to the product should also be focused in conjunction with the restructuring decisions.
5. The financial parameters are most important for the success of any merger and acquisition decision, operational and leadership problems even cannot over looked.
6. Sometimes reversing the decisions can be a work out for the improvement in performances. Tata Steel has already worked out with sale of its European arm to Greybull Capital. It is thought as the cost improvement initiative by the company.
7. The economic conditions of the overall economy even plays significant role for the success of merger and acquisition.
8. Divestment of certain units those which are not forming the core part of business is again a solution to improve the revenue of the business and resulting into increased group revenue.

9. Strategic planning - pre acquisition, and post acquisition implementation or executions of the strategies is equally vital for the success of any merger and acquisition decision.
7.5 Future Perspectives of the study:

The presented study imparts the expressions of the basics of corporate restructuring as one of the fuelling element for the development of economy. It further discusses the conceptual framework of mergers and acquisition and the various forms, types of it. The research work mainly focuses on the pre and post merger financial performance of the companies which are the part of Tata Group. Study exhibits the briefs of Tata group, and the selected group companies which forms the main part of the research study. The study gives wide-ranging clarity of the contribution made by Tata group to the Indian economy. An extensive literature review done by the researcher concluded that the no study ever conducted emphasizing pre and post merger and acquisition of Tata Group of companies.

Tata group is 148 years old. In addition, with the policy reforms taken place in the Indian economy of liberalization, privatization and globalization led the Tatas to become adventurous. They have booked hundred plus corporate restructuring. It has gone for the stake holding of hundred percent and even thirty three percent. But it is observed that the major studies were conducted on major cases of mergers and acquisitions and those were Tata Steel and Corus deal and Tata Motors and JLR deal. Apart the vast scope is there for the researchers to understand the role of Tata group in the Indian industries.

The Tatas have their footprints in seven major sectors and each sector has gone for notable cases of mergers and acquisitions that have still not been studied. In this study, researcher has confined to only five years pre and post of deals. It’s a fact that the group companies are doing business hundred plus years and even after the deals the recent developments or impacts of mergers and acquisitions deals even can be studied further. There is a great source, opportunities and even challenges for future study regarding this area or topic.
7.6 Conclusion:

Founded in the year 1868 by late Shri Jamsetji Tata, an Indian conglomerate has its footprints in seven different sectors employing six lakh employees all over the world. It has its thirty companies listed on Bombay Stock Exchange.

Tata Group eyes the market capitalization of $350 billion by the year 2025. Tata group has added $100 billion to the market capitalization by its thirty listed companies during last 15 years. Tata Group accounts for 7.9% of the total market capitalization of BSE. They believe in wealth creation and not the economic parameter of profitability. Whatever they earn, whole-heartedly they gift it to the society in the various forms. The history of wealth creation is not ten or twenty year old but it’s a long journey from the year 1868 where in the five generations of leadership has already been blessed. The current leadership of the group is with Cyrus PallonjiMistry. They were the first to enter into the foreign boundaries to do the business through acquisition. They have booked many leaderships and been pioneered in various employee oriented efforts. As a result Tata group is the most respected business conglomerate of the world. The individual profitability or the loss making incidences are not affecting the strong rootholds of the group. Collectively the Tata group has more than 110 companies operating in six continents on the earth. The collective financial performance will battle prominently the economic threats to their group companies.
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