PREFACE

Corporate restructuring has become the major source for the economic development. Indian firms are exposed to the competition and competitiveness across the world. Hence, mergers and acquisitions have been accepted as a major strategic decision by the corporate at the wide level. To sustain with the world level corporate competition, combinations, market share Indian companies have gone for various combinations in the Indian industry. There has been an excess of mergers and acquisitions happening in the Indian industry.

Tata Group of companies is one of the proactive respondents to such dynamic Indian industrial environment. It is said that Jamsetji Tata was always ahead of time and as result, a many leaderships and pioneering activities are booked with their names. The group is 148 years old devoted to Indian corporate sector. They have been always the proud for India due to their noble contribution to Indian economy. The Indian conglomerate, was the first for cross border deal, was the first to start India’s first integrated power plant, was the first to gift “White Elephant” – Taj, India’s first luxurious hotel, was the first to think for Indian family of four to offer the cheapest car “Nano”, and water purifier “Swach” and many more.

The present study focuses on studying the pre and post-merger financial performance of the selected Tata group companies. Tata group has booked many corporate restructuring in different forms. The researcher puts in the efforts over here to analyse the effect of merger and acquisition decision of the company on the profitability, liquidity, leverage, operational efficiency of the merged company. First chapter deals with the conceptual clarity of corporate restricting as broad umbrella for the various types of changes to be made to existing structure of the corporate. The details like forms, type, reasons, motives and major merger and acquisition cases at the worldwide, in Indian industry

Second chapter deals with the literature review done by the researcher. Researcher has taken various existing literature from different sources, which relates to the study. It includes the scholarly articles, research papers from reputed journals, online journals from authentic web sites and thesis related to the topic of the researcher are even considered.
Further, in the third chapter conceptual framework is elaborated of merger and acquisition. Meaning and difference between merger and acquisition, history of different merger and acquisition waves, classification of merger, synergy are discussed in detail in this chapter. Legal framework of merger and acquisition, provisions of Companies Act, 1956, Competition Act provisions are explained in this chapter.

Forth chapter exhibits the brief of Tata group, success stories of Tata group, history of the group. The chapter further elaborates the detailed information of companies considered as the sample companies for selected merger and acquisition cases. Chapter five deals with the research objectives formed by the researcher after undertaking the thorough literature review. The research study is based on the secondary data and the data are collected from website, various newspaper, magazines, secondary data are classified and analyzed and as per the objectives & nature of data, hypothesis have been formulated.

The sixth chapter is related with data analysis and interpretation. Data have been classified pre and post-merger period five year before and five year after. With the help of accounting technique, ratio analysis is performed on parameters like profitability, liquidity, leverage positions, operational efficiency and corporate performance. Statistical tools like Mean, Standard Deviation and Student’s-t-test is used to test the hypothesis formed.

Finally, the fifth chapter comprises brief chapter wise summary of the research study which the researcher has undertaken. This section of research study exhibits framework or blue print of the research work. An attempt to study research objectives has been made by researcher. Researcher has made findings, which have been acquired after deep and comprehensive study of the research topic, and suggestions are extracted for future research regarding this area of research persons. Finally researcher has arrived at conclusion which explores the outline of overall research study.