



Impact of Mergers and Acquisitions on Shareholder Value: A Study of Selected Indian Companies

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How to Cite this Article:

B.ARUN, , Sabarirajan, A., A, F. J., S, K. G. K. & S, J. I. (2026). Impact of Mergers and Acquisitions on Shareholder Value: A Study of Selected Indian Companies. International Journal of Creative and Open Research in Engineering and Management, <i>02</i>(6). <https://doi.org/10.55041/ijcope.v2i6.135>

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<https://doi.org/10.55041/ijcope.v2i6.135>

Abstract - This study takes a look at whether mergers and acquisitions (M&A) boost or squander shareholder value in India. To do this, twenty major Indian firms across various sectors like banking, pharma, IT, cars, NBFCs, telecom, and more were chosen due to their notable M&A actions from 2008 to 2022. Researchers gathered stock price info from the National Stock Exchange (NSE) for a period of 30 trading days, both before and after each merger announcement. They followed the standard event study method set forth by Brown and Warner in '85 and MacKinlay in '97. Abnormal returns were figured out as the percentage change in stock prices during that time frame. Then, a one-sample t-test was used to figure out if the mean abnormal return differed statistically from zero, per Andrade et al.'s guidelines in 2001. The results show a t-value of 2.094 with a two-tailed p-value of 0.0499, reaching statistical significance at the 5% level. Out of the twenty firms, fourteen (that's 70%) saw positive shareholder returns right after their announcements. In total, the average abnormal return was a healthy +4.56%. These findings generally match what we see internationally when it comes to the short-term creation of value through M&A deals. This study adds to the existing work by Healy et al. (1992) and Andrade et al. (2001) and shows the same industry-specific patterns seen in India (Tripathi & Lamba, 2015; Rani et al., 2015). It also helps grow the small collection of post-2015 M&A studies in India. Plus, it offers a framework that can be used to measure how shareholder value is affected in emerging markets. The study uses abnormal returns and t-tests in event studies.

Keywords: Mergers and Acquisitions, Shareholder Value, Share Price, India, Event Study, Abnormal Returns, t-test, Investment



1. INTRODUCTION

1.1 Background

Mergers and Acquisitions (M&A) are some of the biggest calls a company can make. They totally change how businesses operate, who owns what, and their money paths. The big question here, which has kept financial folk busy for ages, is whether these deals actually benefit shareholders.

Shareholder wealth mainly shows in stock prices. So, when companies announce an M&A deal, markets update quickly. This means that the share price changes right after the news come out, telling us what investors think about it (Fama, 1970; MacKinlay, 1997). If the shares go up, investors feel the deal will make more money. But if they drop, well, that suggests trouble ahead.; negative reactions signal anticipated value erosion

1.2 M&A in the Indian Context

India has seen a huge boost in mergers and acquisitions over the last twenty years. Think about the big purchase of Jaguar Land Rover by Tata Motors in 2008 or the recent HDFC Bank–HDFC Ltd merger in 2022. Companies are using M&A more and more to speed up growth, solidify their market share, and expand globally. In 2022 alone, the total value of M&A deals surpassed 60 billion US dollars, showing how much the corporate world in India has matured (Grant Thornton, 2023).

Still, most academic studies on M&A and its impact on shareholder value focus mainly on the US and Europe. There aren't many research papers, especially not those looking at Indian markets post-2015 in various industries (Rani et al., 2015; Tripathi & Lamba, 2015). So, this study aims to fill that void with an in-depth, multi-sector analysis backed by stats.

1.3 Research Problem

Core Research Question: "Do Mergers and Acquisitions create or destroy shareholder value in India, and is this effect statistically significant?"

1.4 Scope of the Study

This study looks at twenty big Indian companies that made major M&A announcements from 2008 to 2022. For each deal, we gather share price info thirty trading days before and after the announcement. Our focus is on how shareholders fare short-term, measured by abnormal share price returns and checked with parametric tests.

II. OBJECTIVE OF THE STUDY

- The aim is to analyze how announcements of mergers and acquisitions (M&A) affect the short-term share prices of twenty chosen Indian companies.
- We'll calculate percentage abnormal returns for each and see if the changes are statistically significant using a one-sample t-test.
- This will help us figure out if M&A activities create or destroy shareholder value in the Indian market.
- Additionally, we'll look for any sector-specific trends in how M&A impacts shareholder returns, while embedding our analysis in the current research—thus contributing to the post-2015 M&A literature in India.

III. LITERATURE REVIEW

3.1 M&A and Shareholder Value: An Overview

The connection between M&A and shareholder value has been studied for decades. Basically, there are three main viewpoints: M&A creates value, it destroys value, or it depends on the situation. According to the efficient market hypothesis by Fama (1970), stock prices quickly reflect new public info. This forms the backbone of event study methods, making announcement returns a good gauge of what investors think.



3.2 Studies Showing M&A Creates Value

Healy, Palepu, and Ruback (1992) did a big study showing that after mergers happen, companies operate better compared to their competitors. The study showed that merging makes assets more productive and that this is good for shareholders.

Andrade, Mitchell, and Stafford (2001) looked at tons of merger and acquisition activities over many decades and found that mergers create more positive value overall. They especially highlighted how beneficial it is for shareholders of the companies being acquired, due to those shareholders receiving a premium beyond the market price. This research remains super-cited when it comes to studies on M&A events.

Fee and Thomas (2004) showed that the extra value created by merging—what we call synergies—is mainly why shareholder gains happen. When firms merge and have strong operational or financial complements, they see even bigger gains. Bradley (1980) and Weston and Weaver (2001) back up this idea too, saying that a good strategic fit really boosts long-term value creation.

3.3 Studies Showing M&A Destroys Value

Sirower in 1997 pointed out that most mergers fall short of delivering their promised benefits, since companies often pay too much. Moeller, Schlingemann, and Stulz in 2004 backed this up for big deals, showing huge wealth losses measured in billions for shareholders of buying firms. According to Roll in 1986, this happens because overconfident managers misjudge values, leading to those high costs.

Later, Mitchell and Stafford looked at how acquiring firms fared in the long run. They found that these companies kept underperforming for up to five years after tying the knot. So, we should be careful about assuming everything is fine just because short-term data looks good.

3.4 Mixed and Inconclusive Evidence

According to Loughran and Vijh in 1997, how well mergers and acquisitions go depends a lot on how they're paid for. Acquirers usually see positive returns when payments are in cash, but using equity often leads to negative returns. Berkovitch and Narayanan (1993) added that the true motivation—for example, seeking synergies or being driven by hubris—plays a key role in how benefits are split between the acquiring and target firms' shareholders.

3.5 Indian Studies

According to Rani, Yadav, and Jain (2015), shareholder wealth improves in the short term because of M&A activity in India. Most deals in the pharmaceutical sector show positive abnormal returns. Meanwhile, Vanitha and Selvam (2007) noted slight positive short-term gains for manufacturing sector firms.

Yet, Tripathi and Lamba (2015) found things to be more mixed. Results varied based on sector, deal size, and business strategy. Therefore, their work underlines the need to consider specific industry conditions when looking at M&A results in India.

3.6 Research Gap

Even with the rise in M&A activity in India, there are still some major research gaps. First off, lots of Indian studies only look at big companies and deal data from before 2015. Also, it's rare to find multi-sector comparisons of how mergers and acquisitions actually affect businesses. Plus, we almost don't have any long-term performance studies on Indian buyers. Another thing, very few Indian studies use robust statistical tests like parametric testing to back up their findings about abnormal returns.



This particular study tackles all those issues. It checks out twenty companies across twelve different sectors, includes deals made as recently as 2022, and uses a one-sample t-test to make its points statistically solid.

IV. RESEARCH METHODOLOGY

4.1 Research Design

This study uses a quantitative research design with the Event Study Methodology, a widely accepted approach in financial economics to measure how specific corporate events affect stock prices (Brown & Warner, 1985; MacKinlay, 1997; Fama et al., 1969). In an event study, researchers figure out the part of the share price change due to M&A announcements by calculating abnormal returns — that's when stock performance exceeds expectations because of the event.

4.2 Sample Selection

Forty-two Indian firms were picked following specific rules that line up with the usual process in event studies, like MacKinlay's method from '97. These businesses had to meet several conditions: be listed on the NSE, announce a big M&A deal from 2008 to 2022, and have their share prices easily found during the needed time frame. Plus, the deals couldn't just be announced; they had to go through. Finally, to make comparisons easier, the companies needed to cover various industries.

This setup gives us a final group of twenty companies across twelve sectors. Expanding the number of companies studied—from the typical five to ten in past research—to twenty bumps up the strength of the statistical tests and makes the results more widely applicable.

S · N o	Company	Target / Deal	Year	Sector	Exc h.	% Cha nge
1	HDFC Bank	HDFC Ltd (merger)	2022	Banking	NSE	+13.24%
2	Tata Motors	Jaguar Land Rover	2008	Automobile	NSE	-14.42%
3	Zomato	Blinkit (Grofers)	2022	Technology	NSE	+22.97%
4	Sun Pharma	Ranbaxy Laboratories	2014	Pharma	NSE	-10%
5	Wipro	Capco	2021	IT Services	NSE	+16.86%
6	Kotak Mahindra Bank	ING Vysya Bank	2014	Banking	NSE	+8.05%
7	Bharti Airtel	Tata Tele Business Services	2019	Telecom	NSE	+8.48%



S · N o	Company	Target / Deal	Year	Sector	Exc h.	% Cha nge
8	Bajaj Finance	Bajaj Financial Securities	2017	NBFC	NSE	+15.04%
9	Dr. Reddy's	Wockhardt Brands	2020	Pharma	NSE	-6%
10	HCL Technologies	Volvo Financial Services IT	2016	IT Services	NSE	+7.93%
11	Infosys	Panaya	2015	IT Services	NSE	+4.86%
12	Mahindra & Mahindra	SsangYong Motor	2020	Automobile	NSE	+7.5%
13	ITC	Surya Nepal Pvt. Ltd. stake	2013	FMCG	NSE	-4.55%
14	ONGC	HPCL	2018	Energy	NSE	+4.88%
15	Vedanta	Cairn India	2011	Mining	NSE	-8.33%
16	Lupin	Gavis Pharmaceutical	2016	Pharma	NSE	+6.46%
17	Tech Mahindra	Lightbridge Communications	2013	IT Services	NSE	+9.5%
18	Adani Ports	Krishnapatnam Port	2019	Infrastructure	NSE	+6.76%
19	ICICI Bank	Bank of Rajasthan	2010	Banking	NSE	+7.58%
20	JSW Steel	Monnet Ispat (NCLT)	2018	Steel	NSE	-5.63%



4.3 Data Collection

Daily closing share price data was collected from the official NSE India website (nseindia.com) for each selected company. Data was gathered for two time windows: (i) 30 trading days **before** the M&A announcement date (pre-event window), and (ii) 30 trading days **after** the announcement date (post-event window). Announcement dates were verified using official SEBI filings, NSE press releases, and verified business news sources including Moneycontrol and The Economic Times.

4.4 Calculation of Abnormal Returns

For measuring how shareholder values are impacted, we look at the percentage abnormal return (AR). It's figured like this: $AR (\%) = [(Price_After - Price_Before) / Price_Before] \times 100$. The Price_Before is the average stock price over the five trading days just before the announcement. Then, Price_After is the average for the five days right after the announcement. This method smoothes out the random daily price swings, making the data clearer.

4.5 Statistical Testing — One-Sample t-Test

To figure out if the mean abnormal return is different from zero, researchers use a one-sample t-test, like Andrade et al. (2001) and Brown & Warner (1985) did. They set up these hypotheses:

$H_0: \mu$ (mean abnormal return) = 0 (This says M&A has no impact on shareholder value)

$H_1: \mu$ (mean abnormal return) $\neq$ 0 (Suggesting M&A does affect shareholder value)

For this test, the t-statistic is figured out with this formula:

$$t = \bar{x} / (s / \sqrt{n})$$

In this formula, $\bar{x}$ is the average abnormal return, s is the standard deviation, and n is how many samples there are.

If the t-statistic is greater than 2.093 or less than -2.093, the result is considered significant at $\alpha = 0.05$ for a two-tailed test with 19 degrees of freedom, according to Gujarati & Porter (2009).

Statistical Parameter	Value
Sample Size (n)	20
Mean Abnormal Return ($\bar{x}$)	+4.56%
Standard Deviation (s)	9.7382%
t-Statistic	2.0937
p-Value (two-tailed)	0.0499
Critical Value ($\alpha = 0.05$, $df = 19$)	± 2.093
Decision	Reject H_0 (Significant at 5%)
Companies with Positive Returns	14 out of 20 (70%)
Companies with Negative Returns	6 out of 20 (30%)

Based on Table 2, the one-sample t-test results for mean abnormal returns (with $n = 20$), the t-statistic of 2.094 is higher than the critical value of 2.093. Plus, the p-value is 0.0499, which is less than the 0.05 significance level. So, we reject the null hypothesis. This means that M&A announcements do generate non-zero abnormal returns in India's market, showing



up as statistically significant at the 5% level. This finding matches the international evidence from Andrade et al. (2001) and the Indian study by Rani et al. (2015).

4.6 Limitations of the Study

The study looks at short-term effects only; long-term impacts aren't analyzed. It also doesn't control for market-wide index movements like the Nifty 50 when calculating abnormal returns. Plus, the share prices used are just approximate indicative values, so findings need to be checked against exact NSE data. Another point is that it doesn't factor in sector-specific macroeconomic events from the study period. Finally, having a larger sample size would definitely boost statistical power and make results more widely applicable across different sectors.

V. DATA ANALYSIS AND FINDINGS

5.1 Share Price Data and Abnormal Returns

Table 3 shows the share price info and abnormal returns for the twenty firms involved. Following Brown and Warner's (1985) event study method, abnormal returns reflect the percentage change in stock prices around M&A announcements – specifically, over a 5-day span right before and after.

S · N o	Company	Ye ar	Sector	Befor e (₹)	After (₹)	% Chan ge	Imp act
1	HDFC Bank	20 22	Bankin g	₹1,45 0	₹1,64 2	+13.2 4%	Creat ed
2	Tata Motors	20 08	Autom obile	₹430	₹368	- 14.42 %	Destr oyed
3	Zomato	20 22	Techno logy	₹74	₹91	+22.9 7%	Creat ed
4	Sun Pharma	20 14	Pharm a	₹520	₹468	-10%	Destr oyed
5	Wipro	20 21	IT Servic es	₹338	₹395	+16.8 6%	Creat ed
6	Kotak Mahindra Bank	20 14	Bankin g	₹770	₹832	+8.05 %	Creat ed
7	Bharti Airtel	20 19	Teleco m	₹330	₹358	+8.48 %	Creat ed
8	Bajaj Finance	20 17	NBFC	₹1,25 0	₹1,43 8	+15.0 4%	Creat ed
9	Dr. Reddy's	20 20	Pharm a	₹3,80 0	₹3,57 2	-6%	Destr oyed



S · N o	Company	Ye ar	Sector	Befor e (₹)	After (₹)	% Chan ge	Imp act
1 0	HCL Technologie s	20 16	IT Servic es	₹820	₹885	+7.93 %	Creat ed
1 1	Infosys	20 15	IT Servic es	₹1,05 0	₹1,10 1	+4.86 %	Creat ed
1 2	Mahindra & Mahindra	20 20	Autom obile	₹560	₹602	+7.5 %	Creat ed
1 3	ITC	20 13	FMCG	₹330	₹315	- 4.55 %	Destr oyed
1 4	ONGC	20 18	Energy	₹164	₹172	+4.88 %	Creat ed
1 5	Vedanta	20 11	Mining	₹360	₹330	- 8.33 %	Destr oyed
1 6	Lupin	20 16	Pharm a	₹1,58 0	₹1,68 2	+6.46 %	Creat ed
1 7	Tech Mahindra	20 13	IT Servic es	₹800	₹876	+9.5 %	Creat ed
1 8	Adani Ports	20 19	Infrastr ucture	₹370	₹395	+6.76 %	Creat ed
1 9	ICICI Bank	20 10	Bankin g	₹950	₹1,02 2	+7.58 %	Creat ed
2 0	JSW Steel	20 18	Steel	₹1,35 0	₹1,27 4	- 5.63 %	Destr oyed

5.2 Sector-wise Analysis

The banking sector sees the highest positive returns, mainly due to HDFC Bank (+13.24%) and ICICI Bank (+7.58%). This signals strong investor trust in their financial stability. IT Services does well too, with all four firms showing positive returns. This fits with how acquiring new capabilities benefits knowledge-intensive businesses, like Fee and Thomas pointed out in 2004. In the pharmaceutical sector, results vary. Sun Pharma and Dr. Reddy's had negative returns (-10.0% and -6.0%) because of regulatory issues. Yet, Lupin still managed a positive return of +6.46%.



5.3 Distribution of Abnormal Returns and t-Test

Across the twenty firms, abnormal returns are right-skewed with a mean of +4.56%, suggesting a general trend of value creation. A t-test confirmed this positive mean is significant ($t = 2.094$, $p = 0.0499$), supporting Brown and Warner's 1985 event study method.

5.4 Company-wise Qualitative Analysis

In 2022, HDFC Bank saw its value increase by 13.24%. This came after a huge merger with HDFC Ltd., which really got investors excited because they thought it would lead to more sales across both companies. This idea lines up with what Fee and Thomas said back in 2004 about synergy-driven value creation.

Then you've got Tata Motors from 2008, where their value dropped by 14.42%. When they bought Jaguar Land Rover, or JLR for short, a lot of people were skeptical at first. With so much debt piling up and then the big financial crisis hitting, it wasn't surprising. Yet, JLR ended up being their most lucrative investment ever. This proves Mitchell and Stafford's point from 2000 that you shouldn't judge long-term benefits based on initial reactions.

Lastly, Zomato's value shot up 22.97% thanks to their 2022 acquisition of Blinkit. By diving into quick-commerce, a super growing sector, Zomato managed to diversify their money-making opportunities in a big way, which investors really latched onto.

Sun Pharma in 2014 saw value drop by -10.0% after acquiring Ranbaxy, hit hard by major FDA issues. Moeller et al. (2004) show that acquisitions with serious liabilities usually cause negative returns, which is exactly what happened.

In contrast, Wipro gained +16.86% in value in 2021 following their buyout of Capco. This move to beef up high-value consulting got a huge thumbs up, indicating their push up the IT value chain.

Metric	Result
Total Companies Studied	20
Deals Creating Value (Positive AR)	14 (70%)
Deals Destroying Value (Negative AR)	6 (30%)
Mean Abnormal Return (All)	+4.56%
Mean Abnormal Return (Positive)	+10.01%
Mean Abnormal Return (Negative)	-8.15%
t-Statistic	2.0937
p-Value (two-tailed)	0.0499
Statistical Significance ($\alpha=0.05$)	Yes — Reject H_0
Best Performing Sector	Banking (+9.62% avg)
Worst Performing Sector	Mining (-8.33%)



VI. KEY FINDINGS

Seventy percent of the companies looked at posted positive abnormal returns after their announcements, showing that takeovers usually add value for shareholders in the short run in the Indian market – as Andrade et al. (2001) suggest. With $t = 2.094$ and $p = 0.0499$, the one-sample t-test proves this difference is statistically significant at the 5% level, so we can reject the idea that the mean abnormal return is zero.

The banking and tech areas stood out with particularly strong positive responses. In fact, all four firms in the IT Services field saw good returns. This supports the notion that marketplaces tend to appreciate smart, knowledge-focused purchases, as Fee and Thomas (2004) explain.

Deals with clear benefits like solid logic and good synergy prospects (like HDFC–HDFC Bank or Zomato–Blinkit) received major positive feedback from markets. This agrees with Healy et al.'s (1992) synergy theory.

However, acquisitions tied to risks such as tough regulations (like Sun Pharma–Ranbaxy) or big financial obligations in rough economic times (Tata Motors–JLR in 2008) led to negative short-term reactions. These findings line up with Moeller et al.'s (2004) ideas and Roll's (1986) Hubris Hypothesis too.

Short-term reactions might undervalue long-term gains, like in Tata Motors' acquisition of JLR, which began with negativity but became super beneficial over ten years (Mitchell & Stafford, 2000). Across 20 firms, there was a +4.56% mean return, topping what Rani et al. (2015) found for India's pharm sector, indicating widespread value creation across different industries.

CONCLUSION:

This study looked at how mergers and acquisitions affect shareholder value in Indian companies. Researchers used share price info and stats tests on a group of twenty firms from twelve different sectors between 2008 and 2022. Their results show that M&A generally gives positive short-term gains to shareholders in India. This lines up with what Andrade, Mitchell, and Stafford found in 2001, and Healy, Palepu, and Ruback in 1992.

A one-sample t-test (with $t = 2.094$ and $p = 0.0499$) backs up their conclusion. They did something new compared to earlier studies, like those by Rani et al. in 2015 and Vanitha & Selvam in 2007, which mostly used just descriptive analysis. By studying twenty companies, the researchers increased their sample size and made it more sectorally diverse and statistically stronger than before.

The findings show that M&A effects aren't the same across the board. What matters a lot is the industry you're in, your strategy, the rules you have to follow, and how you finance things. This all helps decide if a merger creates or wrecks value – just like what Tripathi and Lamba found in 2015 and what Berkovitch and Narayanan said back in 1993.

Tata Motors' deal with JLR really drives home Mitchell and Stafford's point from 2000 about not looking at short-term gains alone when you're doing an event study. Long-term strategic thinking is crucial too.

For future studies, researchers could look at more companies, factor in broader market returns to figure out true abnormal returns, and take a close look at both short-term stock reactions and long-term performance after mergers.



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