

“VALUATION OF CORPORATE RESTRUCTURING COMPANIES THROUGH FINANCIAL MODELLING”

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ABSTRACT

Corporate restructuring and Valuation are one of the up-to-the-minute topics in finance world. Every now and then companies restructure their forms of existence. These could be in the form of Merger, Acquisition, Amalgamation, Leverage Buy Out (LBO), Buyback, Initial Public Offering (IPO), Demerger, Divestment, Consolidation, Carve-Out, Joint Venture, Reduction of Capital, Delisting, Takeover etc. And in this study, these all forms are presented conceptually. Apart from this, to analyse the performance of different companies' different valuation tools like Weighted Average Cost of Capital (WACC), Economic Value Added (EVA), Book Value of Assets, Discounted Cash Flow (DCF), Exchange (Swap) ratio, Different valuation ratios, DuPont analysis, The Capital Asset Pricing Model (CAPM), ANOVA, R Square and Regression analysis are used. To understand in depth about this topic real life companies' examples are taken in this research. This study focuses mainly on four sectors i.e., Banking, IT, Steel & Iron and FMCG. And from every sector five companies are taken under the objective of understanding the concepts about corporate restructuring and valuation through different techniques and excel models. So, for this purpose five years data of pre, during and post corporate restructuring is taken from the data of 2012-2022. In this study, it is found that mega actions of corporate restructuring affect company financially and economically and these actions not affect only companies but also affect its shareholders wealth. In this study, it is found out that how company's performance changes after corporate restructuring actions and how investors interpret it for their valuable investment.

Key Words: Corporate Restructuring, Valuation Models, Financial Modelling, Excel Valuation Model

1. INTRODUCTION

Corporate Restructuring means rearranging the business of a company. The motive behind corporate restructuring can be increase in efficiency, increase in profitability, increase in market share, new technology, economies of scale, reduction or dilution of equity, revival of sick company etc.

Valuation is the process of determining the value of a company, investment or an asset. The motive behind valuation can be buying or selling a business, to take strategic decisions, to finance the company or funding, for investing decision etc.

1.1 Main forms of corporate restructuring

1.1.1 MERGER

It involves combination of all the assets, liabilities, loans and businesses (on a going concern basis) of two (or more) companies such that one of them survives.

1.1.2 CONSOLIDATION

It involves creation of an altogether new company owning assets & liabilities in businesses (on going concern basis) of two or more companies, both all of which cease to exist.

1.1.3 AMALGAMATION

This term is used only in India. It is an umbrella term which includes both merger and consolidation. Thus, amalgamation could either be in the form of merger or consolidation.

Amalgamating company or transferor company

In the process of merger or consolidation, the company whose assets and liabilities are transferred to another company, and which ceases to exist through the process of dissolution without winding up is called amalgamating or transferor company.

Amalgamated company or transferee company

In the process of merger or consolidation, that company which receives the assets and liabilities of other company or companies and continues to survive/exist is called an Amalgamated company or transferee company.

1.1.4 ACQUISITION

Acquisition is an attempt or a process by which a company or an individual or a group of individuals acquires control over another company called 'target company'.

There are many ways in which control over a company (called target company) can be acquired. These are:

- a) by acquiring, i.e., purchasing a substantial percentage of the voting capital of the target company

- b) by acquiring voting rights of the target company through a power of attorney or through a proxy voting arrangement
- c) by acquiring control over an investment or holding company, whether listed or unlisted, that in turn holds controlling interest in the target company
- d) by simply acquiring management control through a formal or informal understanding or agreement with the existing person(s) in control of the target company

1.1.5 DIVESTITURE

It means an out and out sale of all or substantially all the assets of the company or any of its business undertakings/divisions, usually for cash (or for a combination of cash and debt) and not against equity shares.

1.1.6 DEMERGER

Normally, for the purpose of demerger (spin-off or split-up) a new company(ies) having a small share capital is/are incorporated. In the demerger process, the assets, liabilities, etc., of the undertaking or division being demerged are transferred to this company which then becomes the resulting company. However, it is not necessary that one has to float a new company to act as resulting company. One could very well use an existing company with or without changing its name. It is also not necessary that the resulting company should not be having its own running business prior to demerger.

1.1.7 LEVERAGED BUY OUT (LBO)

A leveraged buyout (LBO) is the acquisition of another company using a significant amount of borrowed money (bonds or loans) to meet the cost of acquisition. The assets of the company being acquired are often used as collateral for the loans, along with the assets of the acquiring company. In an LBO, there is usually a ratio of 90% debt to 10% equity.

1.1.8 JOINT VENTURE

It is an arrangement in which two or more companies (called joint venture partners) contribute to the equity capital of a new company (called joint venture) in pre-decided proportion.

Though, normally, joint venture partners are limited companies, one or all of them may not be limited companies. The biggest joint venture in India, viz., Maruti Suzuki had the Government of India as one of the joint venture partners.

1.1.9 LISTING OF SECURITIES (IPO)

An initial public offering (IPO) refers to the process of offering shares of a private corporation to the public through listing of securities. IPOs provide companies with an opportunity to obtain capital by offering shares through the primary market.

1.1.10 BUY-BACK OF SECURITIES

when a company is holding excess cash which it does not require in the medium term, it goes for buyback. One way by which a company can return excess cash to its shareholders is by paying a hefty special or onetime dividend. Another use of buy-back of equity shares is to indirectly increase the promoter's stake in the voting (equity) capital of the company.

1.1.11 DELISTING OF SECURITIES/COMPANY

Companies delist themselves because of so many reasons like IPO not subscribed, need exit route, promoters want to encash their capital gains etc.

2. RESEARCH METHODOLOGY

2.1 Literature Review:

(Wanyoike, J. E., Mugambi, N. D., & Joshua, P. M. , 2022) in their paper title, “Corporate Restructuring and Financial Performance Of Commercial Banks In Kenya” studied the objectives to know the restructuring effect on the financial performance of commercial banks in Kenya. The study had a sample of 39 commercial banks in Kenya on Asset restructuring, Debt restructuring, Ownership restructuring and Operational restructuring and the tool used for analysis was Linear regression. The conclusion of this study was that Debt and Ownership restructuring positively affects while Asset and Operational restructuring negatively affects financial performance of banks in Kenya.

(Wajid, A., & Singh, H., 2019) in their paper title, “Corporate Restructuring Through Mergers: A Case” studied the objectives to analyse the impact of the merger on the financial performance. The study had a sample ICICI Bank-Bank of Rajasthan on Merger and acquisition and the tools used for analysis were Event study methodology, Ratio analysis & Strategic similarity analysis. The conclusion of this study was that shareholders of ICICI bank did not respond positively during the process of merger however post-merger financial performance was improved.

(Prasanna Chandra, 2015) in this book titled, “Financial Management” author tried to build understanding of the central ideas and theories of modern finance, developed familiarity with the analytical techniques which helpful in financial decision making etc.

(Nicolas Schmidlin, 2014) in this book named, “The art of company valuation and financial statement analysis” author tried to convey all the important methods for company valuation through financial ratios like return and profitability, financial stability, working capital management, valuation etc, DCF model, Business model analysis, Profit distribution policy, Valuation using multiples etc through different types of real-life case studies.

(Bhagaban Das, Debdas Raskhit, Sathya swaroop Debasish, 2012) in this book named, “Corporate Restructuring” authors had tried to cover topics of corporate restructuring like mergers, acquisitions and

other forms like demerger, carve out, ESOP, Joint Venture, Take Over etc. Here authors had used different methods and examples to keep concepts easy and understandable.

(Prasad G. Godbole, 2009) in this book named, “Mergers, Acquisition and Corporate Restructuring” author tried to cover all relevant Indian laws, regulations and accounting standards, includes multiple interpretations of many provisions, comprises over 60 numerical or situational illustrations to explain difficult concepts and legal provisions, interprets and explains 4 comprehensive cases and 9 mini cases from the Indian corporate history and current affairs to enhance understanding, contains latest amendments in regulations, laws, rules and guidelines as on 15 November 2012. This book is perfect fit for MBA, CA, CS and ICWA students to learn financial concepts.

2.2 Objectives of the study

- To build and understand the valuation models through excel
- To study the various techniques and valuation methods of corporate restructuring
- To study that how corporate restructuring and valuation of company affects company and its investors
- To study and understand the need of corporate restructuring

2.3 Scope of the study

This study considers different techniques and valuation methods of corporate restructuring. This study is restricted to secondary study only.

2.4 Research Design

In this study descriptive research design is used.

2.5 Valuation Tools and Techniques

WEIGHTED AVERAGE COST OF CAPITAL (WACC)

$$WACC = \frac{r_E \times \text{equity}}{\text{equity} + \text{debt}} + \frac{r_{\text{debt}} \times \text{debt}}{\text{equity} + \text{debt}} \times (1-s)$$

r_E describes the cost of equity, r_{debt} the cost of debt and s stands for the tax rate.

ECONOMIC VALUE ADDED (EVA)

$$EVA = \text{NOPAT} - (\text{WACC} \times \text{CAPITAL})$$

Where EVA is the economic value added, NOPAT is the net operating profit after tax, WACC is the weighted average cost of capital.

BOOK VALUE OF ASSETS

$$\text{Book value of assets} = \frac{\text{Total Assets} - \text{Total Liabilities}}{\text{No. of outstanding shares}}$$

DISCOUNTED CASH FLOW (DCF)

$$DCF = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_n}{(1+r)^n}$$

Where, CF₁ = The cash flow for year one, CF₂ = The cash flow for year two,

CF_n = The cash flow for additional years, r = The discount rate (growth rate)

Value of the firm = Present value of cash flow during explicit forecast period + Present value of cash flow after explicit forecast period

Terminal value

$$TV = \frac{FCF_n * (1+g)}{(r-g)}$$

Enterprise value

EV = NPV of forecasted total value of the firm

Equity value

EV = Enterprise value + cash & market value of securities – debt

Intrinsic value

$$IV = \frac{\text{Equity value}}{\text{No. of outstanding shares}}$$

EXCHANGE RATIO

$$\text{Exchange ratio} = \frac{\text{Target share price}}{\text{Acquirer share price}}$$

If takeover premium is also taken into consideration, then target share price becomes offer price i.e., target share price + takeover premium

VALUATION RATIOS***P/B ratio***

$$P/B \text{ ratio} = \frac{\text{Share price}}{\text{Book value per share}}$$

EPS

$$EPS = \frac{\text{Net profit}}{\text{No. of outstanding shares}}$$

P/E ratio

$$P/E \text{ ratio} = \frac{\text{Share price}}{EPS}$$

P/S ratio

$$\text{P/S ratio} = \frac{\text{Market capitalization}}{\text{Sales revenue}}$$

EV

Enterprise value = Market capitalization + Total debt – Cash & cash equivalent

DUPONT ANALYSIS

DuPont analysis (ROE) = Net profit margin x Asset turnover x Equity multiplier

$$\text{Where Net profit margin} = \frac{\text{Net income}}{\text{Total revenue}}$$

$$\text{Asset turnover} = \frac{\text{Total revenue}}{\text{Average total assets}}$$

$$\text{Equity multiplier} = \frac{\text{Average total assets}}{\text{Average equity}}$$

THE CAPITAL ASSET PRICING MODEL (CAPM)

$$E(R_j) = R_f + B_j [E(R_m) - R_f]$$

where $E(R_j)$ is the expected return on security j , R_f is the risk-free return, B_j is the beta of security j , and $E(R_m)$ is the expected return on the market portfolio.

R SQUARE

R square in regression is a statistical tool that relates a dependent variable to one or more independent (explanatory) variables. R square is able to show whether changes observed in the dependent variable are associated with changes in one or more of the explanatory variables. If r square is less than 0.5 means both variables are less dependent on each other and vice versa.

ANALYSIS OF VARIANCE (ANOVA)

The ANOVA test allows a comparison of more than two groups at the same time to determine whether a relationship exists between them. The result of the ANOVA formula, the F statistic (also called the F-ratio), allows for the analysis of multiple groups of data to determine the variability between samples and within samples.

REGRESSION MODEL

$$\text{Regression equation} = b_0 + b_1 * X_1 + b_2 * X_2 + b_3 * X_3 + \dots$$

Where b_0 is intercept, b_1 , b_2 , b_3 are coefficients, X is independent variable.

2.6 Sampling Plan

- **Population:** Last 10 financial years from 2012-13 to 2021-22
- **Sampling Frame:** 10 financial years data of selected 20 listed company

- **Sampling Size:** 20 companies from 4 sectors i.e., Banking, IT, Iron & Steel and FMCG
- **Sampling Method:** Non probability convenience sampling
- **Research Instrument:** Secondary sources
- **Statistical Tools:** Excel

2.7Hypothesis

Weighted Average Cost of Capital (WACC)

H0= There is no reduction in the weighted average cost of the acquiring companies after the corporate restructuring

H1= There is reduction in the weighted average cost of the acquiring companies after the corporate restructuring

Economic Value Added (EVA)

H0= There is no increment in EVA of the acquiring companies after the corporate restructuring

H1= There is increment in EVA of the acquiring companies after the corporate restructuring

Book value of Asset Approach

H0= There is no difference between book value and market value of shares

H1= There is difference between book value and market value of shares

Discounted Cash Flow (DCF) Method

H0= Positive terminal value defines that company is good for future investment purpose

H1= Negative terminal value defines that company is not good for future investment purpose

Exchange ratio

H0= There is no big difference between calculated exchange ratio and given exchange ratio

H1= There is big difference between calculated exchange ratio and given exchange ratio

Valuation ratios

H0= There is no significant positive difference in valuation ratios of acquiring companies after corporate restructuring

H1= There is significant positive difference in valuation ratios of acquiring companies after corporate restructuring

DuPont Analysis

H0= There is no improvement in ROE of acquiring companies after corporate restructuring

H1= There is improvement in ROE of acquiring companies after corporate restructuring

Capital Asset Pricing Model (CAPM)

H0= There is no significant positive difference between market return rate and companies' rate of return (CAPM)

H1= There is significant positive difference between market return and companies' rate of return (CAPM)

R square analysis

H0= There is less dependency between two variables

H1= There is more dependency between two variables

Analysis Of Variance (ANOVA)

H0= There is no variance between two variables

H1= There is variance between two variables

Regression model

H0= Two variables are not fit for the regression model

H1= Two variables are fit for the regression model

IPO

H0= If company is not performing better than its peers then there is negative return in short term & long term

H1= If company is performing better than its peers then there is negative return in short term & long term

2.8 Data collection sources

- There are two types of data collection sources i.e., Primary and Secondary.
- In this study only secondary data collection source is used and this data is collected through research papers, books and online data sources.

2.9 Limitations

- This study consists only secondary analysis of the topic.
- The study covers detailed analysis of only limited techniques and valuation methods of corporate restructuring.

2.10 Companies Taken For The Study

Table of the company selected

Sr. No.	Acquirer Company	Target Company	Corporate Restructuring type	Corporate Restructuring Date
1	Kotak Mahindra Bank	ING Vysya	Merger	01-04-2015
2	IDFC Bank	Capital First Bank		18-12-2012
3	HUL	GSK Consumer		01-04-2020
4	Vedanta Ltd	Crain India		27-03-2017
5	SBI	5 Associate Banks	Acquisition	01-04-2017
6	Infosys	Lodestone Holding AG		22-10-2012
7	JSW Steel	Bhushan Power & Steel Ltd		05-09-2019
8	PNB	Oriental & United Bank	Amalgamation	01-04-2020

9	TCS	CMC	Demerger	01-04-2015
10	Tata Steel	Bamnipal & Tata Steel		07-02-2020
11	Wipro	Wipro Enterprises		31-03-2013
12	Britannia	Daily bread gourmet foods India pvt ltd		01-04-2015
13	TCPL	Tata beverages	LBO	07-02-2020
14	Marico	Kaya		17-10-2013
15	Hindalco	Aleris	Divestment	26-07-2018
16	ITC Ltd	King Maker Marketing inc	Buyback	16-11-2016
17	HCL Tech	-		04-07-2017
18	JSPL	-	IPO	18-02-2014
19	Bandhan Bank	-		15-03-2018
20	LTIMindtree	-		11-07-2016

3. ANALYSIS

In this project, all 20 companies' analysis is done. Below mention bank SBI is taken as sample representative. Light blue values in all the models are founded with financial modelling through excel, light white values are taken from the annual reports of the companies and dark blue values are the final calculation for that model.

STATE BANK OF INDIA

Corporate Restructuring Type: Acquisition

Acquirer Bank: State Bank of India

Target Bank: State Bank of Bikaner and Jaipur (SBBJ), State Bank of Mysore (SBM), State Bank of Travancore (SBT), State Bank of Hyderabad (SBH) and State Bank of Patiala (SBP), Bharatiya Mahila Bank Limited (BMBL)

Acquisition Date: 01/04/2017

Data Taken: 1st april 2015 to 31st march 2020 (pre acquisition 2-year i.e., 2015-16 & 2016-17, acquisition year i.e., 2017-18 and post acquisition 2 year i.e., 2018-19 & 2019-2020)

3.1 Weighted Average Cost of Capital

H0= There is no reduction in the weighted average cost of the SBI after acquisition

H1= There is reduction in the weighted average cost of the SBI after acquisition

Table no.1 WACC of SBI

Weighted Average Cost of Capital			
	Pre-Merger (avg 2 yrs)	Merger Year	Post Merger (avg 2 yrs)
Int expenses	146081.02	146602.98	158495.63
ST & LT Debt	297290.03	369079.34	373324.17
Cost of Debt	0.49	0.40	0.42
Income tax exps	3384.50	-8057.50	7145.59

IBT	9560.81	-12244.91	17768.54
Effective tax rate	0.35	0.66	0.40
Cost of Debt*(1-T)	0.32	0.14	0.25
Cost of Equity	0.06	0.07	0.00
Total Debt	297290.03	369079.34	373324.17
Market Cap	191549.89	223203.93	231035.26
Total	488839.91	592283.27	604359.42
Weight of Debt	0.61	0.62	0.62
Weight of Equity	0.39	0.38	0.38
WACC	0.22	0.11	0.16
Int expenses	146081.02	146602.98	158495.63
ST & LT Debt (Total)	297290.03	369079.34	373324.17
Income tax exps	3384.50	-8057.50	7145.59
IBT	9560.81	-12244.91	17768.54
Market Cap	191549.89	223203.93	231035.26
Cost of Equity	0.06	0.07	0.00

Here WACC of SBI is decreased after merger by 6% to 16%. So here null hypothesis is rejected which means merger of SBI with it's associates banks gave cost reduction benefit to SBI.

3.2 Economic Value Added

H0= There is no increment in EVA of the SBI after acquisition

H1= There is increment in EVA of the SBI companies after acquisition

Table no.2 EVA of SBI

Economic Value Added			
	Pre-Merger (avg 2 yrs)	Merger Year	Post Merger (avg 2 yrs)
NOPAT	6,176.31	-4,187.41	10,622.95
WACC	0.22	0.11	0.16
Capital invested	786.82	892.46	892.46
EVA	6,006.80	-4,287.48	10,482.16
Capital invested	786.82	892.46	892.46

Here EVA turns negative during merger because of negative NOPAT but after merger it again turns positive because of NOPAT turns positive and also add value to SBI's economic position because before merger EVA was 6176 which increased to 10622 after merger. So here null hypothesis is rejected.

3.3 Book Value of Asset Approach

H0= There is no difference between book value and market value of SBI shares

H1= There is difference between book value and market value of SBI shares

Table no.3 BVA of SBI

Book value of Asset Approach			
	Pre-Merger (avg 2 yrs)	Merger Year	Post Merger (avg 2 yrs)
Book value of Assets	228.29	229.23	243.91
Total Assets	3208009.60	3616433.00	4042979.70
Total Liabilities	3028388.12	3411851.50	3825302.57
No. of O/S Shares	786.81	892.46	892.46
Market value of share	243.45	250.10	258.88

Here SBI's book value increased after merger which shows positive sign for SBI but if we compare it with market value of SBI's share it is less means SBI's stock is overvalued in this context. So here null hypothesis is rejected.

3.4 Discounted Cash Flow Model

H0= Positive terminal value defines that SBI is good for future investment purpose

H1= Negative terminal value defines that SBI is not good for future investment purpose

Table no.4 DCF model of SBI

Year	2022	2023	2024	2025	2026	2027
FCF	54389.59	65778.77	79552.84	96211.20	116357.83	140723.16
Terminal Value						-3997484.48
Total	54389.59	65778.77	79552.84	96211.20	116357.83	-3856761.32
DCF Valuation						
Enterprise Value	-1611188.70					
(+)Cash & market value of securities	594523.42					
(-)Debt	457689.61					
Equity Value	-1474354.89					
O/S shares	892.46					
Intrinsic Value	-1652.01					
Current price	497.23					
Upside	-4.32					
BUY/SELL	SELL					
Growth Rate of FCF	0.21					
Perpetual Growth Rate	0.20					
Discount Rate (WACC)*	0.16					
FCF 2022	54389.59					
Cash & market value of securities	594523.42					
Debt	457689.61					
O/S shares	892.46					
Current price	497.23					

Here SBI's terminal value is negative so null hypothesis is rejected which means SBI is not good for future investment but as we can see that SBI's share prices are constantly increases and its EPS is also increased after merger. So here we can say that only TV cannot define that company is good for investment or not. If TV is negative then we should consider company's other factors too for true decision.

3.5 Exchange Ratio

H0= There is no big difference between calculated exchange ratio and given exchange ratio

H1= There is big difference between calculated exchange ratio and given exchange ratio

Table no.5 Exchange ratio of SBI

Exchange ratio			
	State Bank of Bikaner and Jaipur	State Bank of Mysore	State Bank of Travancore
Share exchange ratio	2.77	2.20	1.77
Target share price	764.86	608.04	489.50
Takeover Premium	0.00	0.00	0.00
Offer price*	764.86	608.04	489.50
Acquirer share price	275.80	275.80	275.80

State Bank of Bikaner and Jaipur (SBBJ)-28 shares of face value Rs. 1 each of SBI for every 10 shares of SBBJ of face value Rs. 10 each fully paid-up aggregating to 4,88,54,308 shares of face value Rs. 1 each of SBI.

State Bank of Mysore (SBM) 22 shares of face value of Rs. 1 each for every 10 shares of SBM of face value Rs. 10 each fully paid-up aggregating to 1,05,58,379 shares of face value Rs. 1 each of SBI.

State Bank of Travancore (SBT) 22 shares of face value of Rs. 1 each for every 10 shares of SBT of face value of Rs. 10 each fully paid-up aggregating to 3,27,08,543 shares of face value Rs. 1 each of SBI.

Bharatiya Mahila Bank Limited (BMBL) 4,42,31,510 shares of face value of Rs. 1 each for 100,00,00,000 shares of BMBL of face value of Rs. 10 each fully paid up. Record Date-17 march,2017

Here given ratio is 1.1 for State Bank of Bikaner and Jaipur, 1 for State Bank of Mysore and 1.24 for State Bank of Travancore. So here null hypothesis is rejected.

3.6 Valuation Ratios

H0= There is no significant positive difference in valuation ratios of SBI after acquisition

H1= There is significant positive difference in valuation ratios of SBI after acquisition

Table no.6 Valuation ratios of SBI

Valuation ratios					
	Pre Merger (avg 2 yrs)	Merger Year	Post Merger (avg 2 yrs)		
Price-to-Book ratio	243.45	250.10	258.87		
Earnings Per Share (EPS)	7.85	-4.69	11.90		
Price to Earnings (P/E) ratio	31.01	-53.30	21.75		
Price-to-Sales (P/S) ratio	0.85	0.97	0.88		

Enterprise Value (EV)	328118.32	441513.81	432193.82		
Book value per share*	1.00	1.00	1.00		
Equity Share Capital*	786.82	892.46	892.46		
PAT	6176.31	-4187.41	10622.95		
Sales revenue	226151.17	228970.28	261586.90		
Cash & cash equivalents	160721.59	150769.46	172165.60		
	2016.00	2017.00	2018.00	2019.00	2020.00
Share Price	194.30	292.60	250.10	320.80	196.95
Average share price*		243.45	250.10	258.88	
O/S shares	776.28	797.35	892.46	892.46	892.46
Average o/s shares*		786.81	892.46	892.46	

Here P/B ratio, EPS, P/S ratio and EV increased and P/E ratio decreased after merger of SBI with it's associates which shows merger helped in increasing value of SBI. So here null hypothesis is rejected.

3.7 DuPont Analysis

H0= There is no improvement in ROE of SBI after acquisition

H1= There is improvement in ROE of PNB after acquisition

Table no.7 DuPont analysis of SBI

DuPont Analysis			
	Pre-Merger (avg 2 yrs)	Merger Year	Post Merger (avg 2 yrs)
DuPont Analysis	7.849755	-4.69199	11.9029985
Net Profit Margin (NPM)*	0.0273105	-0.01829	0.04060964
Asset Turnover (TAT)*	0.0704958	0.063314	0.06470151
Equity Multiplier (EM)*	4077.2095	4052.207	4530.15228
Total Assets*	3208009.6	3616433	4042979.7

Here ROE is increased after merger of SBI. So here null hypothesis is rejected. ROE increased because net profit margin, equity multiplier increased which shows increase in operational and leverage efficiency of SBI.

3.8 Capital Asset Pricing Model

H0= There is no significant positive difference between market return and SBI's rate of return (CAPM)

H1= There is significant positive difference between market return and SBI's rate of return (CAPM)

Table no.8 CAPM model of SBI

Capital Asset Pricing Model	
Announcement Date	15-06-2016
Rf	0.07
Beta	0.244893526
Rm	0.1625871468
CAPM	0.092673993
Implementation Date	01-04-2017
Rf	0.07

Beta	0.226475326
Rm	0.1537062655
CAPM	0.088957404

After announcement and after implementation share prices of SBI is positively react that's why CAPM is positive but as compared to market return there is huge difference in market return and CAPM of SBI. So here null hypothesis is accepted.

3.9 R Square

H0= There is less dependency between return of SBI and return of Nifty bank

H1= There is more dependency between return of SBI and return of Nifty bank

Table no.9 R Square of SBI

Regression Statistics	
Multiple R	0.492325532
R Square	0.2423844
Adjusted R Square	0.240841424
Standard Error	0.006187438
Observations	493

Here R square is less than 0.5. It means that SBI's return and Bank nifty's return are less dependent on each other. Only 24% dependency of Bank nifty is on SBI. So here null hypothesis is accepted.

3.10 ANOVA

H0= There is no variance between return of SBI and return of Nifty bank

H1= There is variance between return of SBI and return of Nifty bank

Table no.10 ANOVA of SBI

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.00601394	0.00601394	157.0859407	1.84466E-31
Residual	491	0.018797636	3.82844E-05		
Total	492	0.024811575			

Here significance F is less than 0.05. Means there is variance between both returns. So here null hypothesis is rejected.

3.11 Regression Model

H0= Return of SBI and return of Bank Nifty are not fit for the regression model

H1= Return of SBI and return of Bank Nifty are fit for the regression model

Table no.11 Regression Model of SBI

	Coefficients	Standard Error	t Stat	P-value
Intercept	0.000426051	0.000278717	1.528614775	0.127003913
Return of SBI	0.161743694	0.012905021	12.53339302	1.84466E-31

Here regression line will be formed i.e., $0.0004 + 0.1617X$ where X is return of SBI. Here p value of SBI's return is less than 0.05 that means model is fit for these two variables. So here null hypothesis is rejected.

4. Findings:

Table no.12 Hypothesis testing of WACC

Sr. No.	Industry	Company	Pre-Value	Post Value	Accepted/Rejected	Overall Accepted/Rejected
1	Banking	PNB	54%	44%	Rejected	Rejected
		SBI	22%	16%	Rejected	
		Kotak	12%	11%	Rejected	
		IDFC	9%	18%	Accepted	
	IT	HCL Tech	2%	9%	Accepted	Accepted
		TCS	19%	7%	Rejected	
		Wipro	4%	15%	Accepted	
		Infosys	-	-	-	
	Steel & Iron	Tata Steel	4%	37%	Accepted	Accepted
		Hindalco	13%	5%	Rejected	
		JSW Steel	5%	39%	Accepted	
		Vedanta Ltd	4%	6%	Accepted	
		JSPL	-8%	5%	Accepted	
	FMCG	HUL	-	-	-	Accepted
		ITC Ltd	6%	11%	Accepted	
		Marico	9%	20%	Accepted	
		Britannia	8%	8%	Accepted	
		TCPL	8%	10%	Accepted	

Here null hypothesis of only banking industry is rejected otherwise for other industries it is rejected which means that there is no reduction in WACC if any corporate restructuring is done in banking industry but there is reduction in WACC for other industries.

Table no.13 Hypothesis testing of EVA

Sr. No.	Industry	Company	Pre-Value	Post Value	Accepted/Rejected	Overall Accepted/Rejected
2	Banking	PNB	-24302.7	1965.55	Rejected	Rejected
		SBI	6006.79	10482.15	Rejected	
		Kotak	2741.17	5449.29	Rejected	
		IDFC	627.39	-2175.12	Accepted	
	IT	HCL Tech	7947.18	10552.24	Rejected	Rejected
		TCS	19658.06	26105.54	Rejected	
		Wipro	5396.72	8197.3	Rejected	

	Steel & Iron	Infosys	7283.5	11060	Rejected	Rejected
		Tata Steel	13198.24	24033.68	Rejected	
		Hindalco	4029.37	4458.48	Rejected	
		JSW Steel	6797.69	13828.22	Rejected	
		Vedanta Ltd	-14628.84	11673.76	Rejected	
	FMCG	JSPL	3464.07	-2274.8	Accepted	Rejected
		HUL	6548	8652	Rejected	
		ITC Ltd	9935.12	12025.18	Rejected	
		Marico	358.05	635.19	Rejected	
		Britannia	540.14	942.21	Rejected	
		TCPL	467.81	743.34	Rejected	

Here null hypothesis for all industries is rejected which means there is increment in economic value added for companies doing corporate restructuring in above four industries.

Table no.14 Hypothesis testing of BVA

Sr. No.	Industry	Company	Post Book Value	Post Market Value	Accepted/ Rejected	Overall Accepted/ Rejected
3	Banking	PNB	79.84	35.85	Rejected	Rejected
		SBI	243.91	258.87	Rejected	
		Kotak	232.49	960.35	Rejected	
		IDFC	21.76	38.4	Rejected	
	IT	HCL Tech	273.17	762.37	Rejected	Rejected
		TCS	441.06	2640.2	Rejected	
		Wipro	140.2	585.2	Rejected	
		Infosys	553.91	2747.72	Rejected	
	Steel & Iron	Tata Steel	780.24	1059.5	Rejected	Rejected
		Hindalco	280.56	211.25	Rejected	
		JSW Steel	237.31	600.225	Rejected	
		Vedanta Ltd	169.09	231.02	Rejected	
		JSPL	292.26	108.3	Rejected	
	FMCG	HUL	208.8	2048.85	Rejected	Rejected
		ITC Ltd	45.64	276.3	Rejected	
		Marico	19.85	314.77	Rejected	
		Britannia	254.21	4177.14	Rejected	
		TCPL	161.01	707.87	Rejected	

Here null hypothesis for all industries is rejected which means there is difference between book value and market value of share prices for companies doing corporate restructuring in above four industries.

Table no.15 Hypothesis testing of DCF Model

Sr. No.	Industry	Company	Terminal Value	Accepted/Rejected	Overall Accepted/Rejected
4	Banking	PNB	307512.2584	Accepted	Rejected
		SBI	-3997484.48	Rejected	
		Kotak	-181286.5689	Rejected	
		IDFC	-590708.6315	Rejected	
	IT	HCL Tech	-5699.357424	Rejected	Accepted/Rejected
		TCS	-561923.0497	Rejected	
		Wipro	3797300.78	Accepted	
		Infosys	721.6139329	Accepted	
	Steel & Iron	Tata Steel	321304.8472	Accepted	Rejected
		Hindalco	-215895.4868	Rejected	
		JSW Steel	123668.4497	Accepted	
		Vedanta Ltd	-409782.5018	Rejected	
		JSPL	-245288.8349	Rejected	
	FMCG	HUL	23145.31186	Accepted	Rejected
		ITC Ltd	-430168.7082	Rejected	
		Marico	101294.0504	Accepted	
		Britannia	-13951.66442	Rejected	
		TCPL	-36466.91421	Rejected	

Here null hypothesis of IT industry is neutral means in two companies i.e., Wipro and Infosys it is accepted because there is positive terminal value in these two companies while in HCL Tech and TCS there is negative terminal value so it is rejected. While in other three industries it is rejected means there is negative terminal value in companies of these three industries.

Table no.16 Hypothesis testing of Exchange Ratio

Sr. No.	Industry	Company	Calculated	Given	Accepted/Rejected	Overall Accepted/Rejected
5	Banking	PNB	2.65 & 1.79	2.245 & 1.55	Accepted	Rejected
		SBI	2.77, 2.20, 1.77	1.1, 1, 1.24	Rejected	
		Kotak	0.75	4.79	Rejected	
		IDFC	14.11	0.98	Rejected	
	IT	HCL Tech	-	-	-	Rejected
		TCS	1.54	0.51	Rejected	
		Wipro	-	-	-	
		Infosys	-	-	-	
	Steel & Iron	Tata Steel	0.71	0.94	Accepted	Accepted
		Hindalco	-	-	-	
		JSW Steel	-	-	-	

		Vedanta Ltd	1.11	0.9	Accepted	Rejected
		JSPL	-	-	-	
	FMCG	HUL	4.68	0.94	Rejected	
		ITC Ltd	-	-	-	
		Marico	2.24	22.31	Rejected	
		Britannia	-	-	-	
		TCPL	-	-	-	

Here null hypothesis for steel & iron industry is accepted which means that there is no big difference between calculated and given ratio while in other three industries it is rejected which means that there is difference between calculated and given ratio.

Table no.17 Hypothesis testing of Valuation ratios

Sr.No.	Industry	Company	Ratios	Pre Value	Post Value	Accepted/Rejected	Industry Accepted/Rejected
6	Banking	PNB	P/B	47.71	17.92	Rejected	Rejected
			EPS	-64.92	2.71	Rejected	
			P/E	-1.47	13.22	Accepted	
			P/S	0.7	0.49	Rejected	
			EV	60533.65	43705.84	Accepted	
		SBI	P/B	243.45	258.87	Accepted	
			EPS	7.85	11.9	Rejected	
			P/E	31.01	21.75	Rejected	
			P/S	0.85	0.88	Accepted	
			EV	328118.32	432193.82	Rejected	
		Kotak	P/B	209.11	192.07	Rejected	
			EPS	36.15	29.62	Accepted	
			P/E	28.92	32.43	Accepted	
			P/S	6.37	7.58	Accepted	
			EV	107406.72	225823.87	Rejected	
		IDFC	P/B	5.33	3.84	Rejected	
			EPS	2.76	-2.3	Accepted	
			P/E	19.31	-16.69	Rejected	
			P/S	2.05	1.25	Rejected	
			EV	68905.22	67715.3	Accepted	
	IT	HCL Tech	P/B	422.06	381.65	Rejected	Rejected
			EPS	56.06	52.03	Accepted	
			P/E	15.05	14.65	Rejected	
			P/S	3.04	2.37	Rejected	
			EV	111177.23	149248.68	Rejected	
		TCS	P/B	2337.68	2643.41	Accepted	
			EPS	100.55	134.47	Rejected	
			P/E	23.25	19.63	Rejected	

			P/S	5.19	4.25	Rejected	
			EV	441660.2	507419.3	Rejected	
		Wipro	P/B	229.45	292.71	Accepted	
			EPS	22.05	33.53	Rejected	
			P/E	20.8	17.45	Rejected	
			P/S	3.3	3.2	Rejected	
			EV	111176.56	136763.59	Rejected	
		Infosys	P/B	612.47	550.79	Rejected	
			EPS	131.84	133.6	Rejected	
			P/E	23.14	20.57	Rejected	
			P/S	5.72	4.57	Rejected	
			EV	156536.53	208128.66	Rejected	
	Steel & Iron	Tata Steel	P/B	53.71	105.49	Accepted	Accepted
			EPS	117.59	203.31	Rejected	
			P/E	4.64	5.21	Accepted	
			P/S	0.43	0.64	Accepted	
			EV	145762.09	191484.53	Rejected	
		Hindalco	P/B	204.66	211.71	Accepted	
			EPS	18.21	20.09	Rejected	
			P/E	11.24	10.51	Rejected	
			P/S	0.43	0.38	Rejected	
			EV	92302.4	97865.5	Rejected	
		JSW Steel	P/B	232.33	478.42	Accepted	
			EPS	28.25	58.03	Rejected	
			P/E	10.28	10.34	Accepted	
			P/S	0.93	1.3	Accepted	
			EV	101368.08	189996.67	Rejected	
		Vedanta Ltd	P/B	139.68	231.03	Accepted	
			EPS	-49.3	31.44	Rejected	
			P/E	-2.83	7.35	Accepted	
			P/S	0.61	0.95	Accepted	
			EV	103528.11	132369.3	Rejected	
		JSPL	P/B	446.59	108.33	Rejected	
			EPS	36.98	-24.82	Accepted	
			P/E	12.08	-4.37	Rejected	
			P/S	2.22	0.53	Rejected	
			EV	61271.55	52222.85	Accepted	
	FMCG	HUL	P/B	2303.3	2048.47	Rejected	Accepted
			EPS	31.24	37.82	Rejected	
			P/E	73.55	54.17	Rejected	
			P/S	12.68	9.34	Rejected	
			EV	492400.67	477545.2	Accepted	

		ITC Ltd	P/B	326.75	276.3	Rejected	
			EPS	12.43	9.94	Accepted	
			P/E	26.29	27.8	Accepted	
			P/S	6.8	7.43	Accepted	
			EV	255595.04	334448.94	Rejected	
		Marico	P/B	193.38	314.77	Accepted	
			EPS	5.78	6.76	Rejected	
			P/E	33.47	46.54	Accepted	
			P/S	2.84	5.19	Accepted	
			EV	12743.48	30439.33	Rejected	
		Britannia	P/B	750.31	2088.67	Accepted	
			EPS	45.2	78.67	Rejected	
			P/E	33.2	53.1	Accepted	
			P/S	2.47	5.34	Accepted	
			EV	18240.77	50223.73	Rejected	
		TCPL	P/B	230.81	707.84	Accepted	
			EPS	10.29	10.78	Rejected	
			P/E	22.42	65.65	Accepted	
			P/S	2.1	5.46	Accepted	
			EV	14517.14	63262.55	Rejected	

Here increment in EPS and EV is good for the company while reduction in P/B, P/E and P/S is good for the company. As per these criteria null hypothesis for two industries i.e., steel and iron and FMCG is accepted which means that there is no significant difference between valuation ratios of acquiring companies after corporate restructuring while for two industries it is rejected which means there is significant positive difference between valuation ratios of banking and IT industries.

Table no.18 Hypothesis testing of DuPont Analysis

Sr.No.	Industry	Company	Pre Value	Post Value	Accepted/Rejected	Overall Accepted/Rejected
7	Banking	PNB	-32.46	1.36	Rejected	Accepted/Rejected
		SBI	7.85	11.9	Rejected	
		Kotak	7.23	5.92	Accepted	
		IDFC	0.28	-0.23	Accepted	
	IT	HCL Tech	28.05	26.05	Accepted	Rejected
		TCS	100.56	134.63	Rejected	
		Wipro	11.03	16.77	Rejected	
		Infosys	26.47	26.78	Rejected	
	Steel & Iron	Tata Steel	11.57	20.24	Rejected	Rejected
		Hindalco	18.21	20.14	Rejected	
		JSW Steel	22.6	46.26	Rejected	
		Vedanta Ltd	-49.3	31.44	Rejected	

		JSPL	36.98	-24.82	Accepted	
	FMCG	HUL	31.31	37.82	Rejected	Rejected
		ITC Ltd	12.43	9.94	Accepted	
		Marico	5.78	6.76	Rejected	
		Britannia	22.6	39.33	Rejected	
		TCPL	10.29	10.78	Rejected	

Here null hypothesis of banking industry is neutral means in two companies there is increment in ROE while in two it is not. But in other three industries null hypothesis is rejected which means that there is improvement in ROE of companies after corporate restructuring.

Table no.19a Hypothesis testing of CAPM (Announcement effect)

Sr.No.	Industry	Company	Rm	CAPM	Accepted/ Rejected	Overall Accepted/ Rejected
8a	Banking	PNB	2.70%	5.33%	Rejected	Accepted/Rejected
		SBI	16.26%	9.27%	Accepted	
		Kotak	11.91%	8.02%	Accepted	
		IDFC	3.34%	6.51%	Rejected	
	IT	HCL Tech	0.55%	2.95%	Rejected	Accepted/Rejected
		TCS	18.11%	13.86%	Accepted	
		Wipro	18.39%	12.47%	Accepted	
		Infosys	0.75%	3.04%	Rejected	
	Steel & Iron	Tata Steel	-4.90%	0.32%	Rejected	Rejected
		Hindalco	-11.59%	-3.20%	Rejected	
		JSW Steel	-17.02%	-6.00%	Rejected	
		Vedanta Ltd	-24.25%	-5.57%	Rejected	
		JSPL	19.59%	12.37%	Accepted	
	FMCG	HUL	-7.91%	-1.02%	Rejected	Rejected
		ITC Ltd	-3.64%	-0.07%	Rejected	
		Marico	9.61%	7.33%	Rejected	
Britannia		-8.89%	2.33%	Rejected		
TCPL		-2.53%	5.97%	Rejected		

Here null hypothesis for two industries i.e., banking and IT is neutral i.e., equal acceptance and rejection while for steel and iron and FMCG industries it is rejected which means that there is significant positive difference between market return and companies rate of return.

Table no.19b Hypothesis testing of CAPM (Implementation effect)

Sr.No.	Industry	Company	Rm	CAPM	Accepted/Rejected	Overall Accepted/Rejected
8b	Banking	PNB	-33.23%	-16.77%	Rejected	Rejected
		SBI	15.37%	8.90%	Accepted	
		Kotak	1.64%	5.28%	Rejected	
		IDFC	2.12%	6.23%	Rejected	

	IT	HCL Tech	0.71%	3.55%	Rejected	Accepted/Rejected
		TCS	0.73%	3.49%	Rejected	
		Wipro	11.42%	8.72%	Accepted	
		Infosys	19.32%	14.32%	Accepted	
	Steel & Iron	Tata Steel	7.04%	7.03%	Accepted	Accepted
		Hindalco	-11.38%	-2.73%	Rejected	
		JSW Steel	-11.78%	-4.64%	Rejected	
		Vedanta Ltd	11.07%	8.97%	Accepted	
		JSPL	19.69%	12.08%	Accepted	
	FMCG	HUL	2.36%	4.00%	Rejected	Rejected
		ITC Ltd	0.55%	2.83%	Rejected	
		Marico	-10.29%	0.27%	Rejected	
		Britannia	1.40%	5.92%	Rejected	
		TCPL	-18.66%	-4.23%	Rejected	

Here null hypothesis for IT industry is neutral means equal acceptance and rejection while in steel and iron industry it is accepted means there is no significant positive difference between market return and companies' rate of return while for banking and FMCG industries it is rejected means there is significant positive difference between market return and companies' rate of return.

Table no.20 Hypothesis testing of R Square

Sr. No.	R Value	Industry	Company	Sig Level	Accepted/Rejected	Overall Accepted/Rejected
9	<0.5	Banking	PNB	0.3025	Accepted	Accepted
			SBI	0.2424	Accepted	
			Kotak	0.1699	Accepted	
			IDFC	0.41	Accepted	
		IT	HCL Tech	0.5122	Rejected	Accepted/ Rejected
			TCS	0.5676	Accepted	
			Wipro	0.3234	Accepted	
			Infosys	0.7963	Rejected	
	>0.5	Steel & Iron	Tata Steel	0.7879	Rejected	Rejected
			Hindalco	0.7361	Rejected	
			JSW Steel	0.7318	Rejected	
			Vedanta Ltd	0.6501	Rejected	
			JSPL	0.4161	Accepted	
		FMCG	HUL	0.6243	Rejected	Rejected
			ITC Ltd	0.8235	Rejected	
			Marico	0.0617	Rejected	
			Britannia	0.1552	Accepted	
			TCPL	0.4155	Accepted	

Here null hypothesis for IT industry is neutral while for banking industry it is accepted means there is less dependency between two variables i.e., share prices of banks and bank nifty's prices. While for steel and

iron and FMCG it is rejected which means that there is more dependency between companies' share prices and related index prices.

Table no.21 Hypothesis testing of ANOVA

Sr. No.	Sig Level	Industry	Company	Sig Level	Accepted/Rejected	Overall Accepted/Rejected
10	>0.05	Banking	PNB	1.50E-40	Rejected	Rejected
			SBI	1.80E-31	Rejected	
			Kotak	1.10E-21	Rejected	
			IDFC	1.10E-58	Rejected	
		IT	HCL Tech	7.30E-79	Rejected	Rejected
			TCS	1.30E-91	Rejected	
			Wipro	1.40E-43	Rejected	
			Infosys	4.00E-172	Rejected	
	<0.05	Steel & Iron	Tata Steel	2.00E-167	Rejected	Rejected
			Hindalco	5.00E-143	Rejected	
			JSW Steel	3.00E-143	Rejected	
			Vedanta Ltd	1.00E-114	Rejected	
		FMCG	JSPL	4.20E-59	Rejected	Rejected
			HUL	4.00E-107	Rejected	
			ITC Ltd	1.00E-188	Rejected	
			Marico	2.30E-08	Rejected	
			Britannia	8.70E-20	Rejected	Rejected
			TCPL	1.40E-59	Rejected	

Here null hypothesis for above all four industries is rejected which means that there is variance between two variables i.e., share prices of individual company and index prices of related industry index.

Table no.22 Hypothesis testing of T test P value in Regression Model

Sr. No.	Sig Level	Industry	Company	Sig Level	Accepted/Rejected	Overall Accepted/Rejected
10	>0.05	Banking	PNB	1.50E-40	Rejected	Rejected
			SBI	1.80E-31	Rejected	
			Kotak	1.10E-21	Rejected	
			IDFC	1.10E-58	Rejected	
		IT	HCL Tech	7.30E-79	Rejected	Rejected
			TCS	1.30E-91	Rejected	
			Wipro	1.40E-43	Rejected	
			Infosys	4.00E-172	Rejected	
	<0.05	Steel & Iron	Tata Steel	2.00E-167	Rejected	Rejected
			Hindalco	5.00E-143	Rejected	

			JSW Steel	3.00E-143	Rejected	Rejected
			Vedanta Ltd	1.00E-114	Rejected	
			JSPL	4.20E-59	Rejected	
		FMCG	HUL	4.00E-107	Rejected	
			ITC Ltd	1.00E-188	Rejected	
			Marico	2.30E-08	Rejected	
			Britannia	8.70E-20	Rejected	
			TCPL	1.40E-59	Rejected	

Values in regression model p values are same as ANOVA P value. Here null hypothesis for above all four industries is rejected which means that two variables i.e., share prices of individual company and index prices of related industry index are fit for the regression model analysis

CONCLUSION

This study is done on four sectors' twenty companies through different excel models. In this study, it can be concluded that most of the companies do corporate restructuring to enhance the performance and build the brand in the mind of consumers for example merger. So that companies do corporate restructuring at national level or global level. In some cases, companies do corporate restructuring to save the image or we can say that to save value and prevent losses for example demerger. Some companies surrender themselves as they believe that they cannot be survived any more. So that target company acquire them. Like corporate restructuring there is so many valuation methods and these all plays individually important role. WACC give accurate result about debt and equity proportion of the company while EVA give accurate answer about companies' economic position. Book asset approach and price to book value approach is almost same which compare book price of share with market price. Apart from this different valuation ratios measure company is investable or not. DuPont analysis gives answer about where company is doing good and where there is need of improvement. CAPM measures company's return while regression analysis gives answer about variables. These all are past performance measure while DCF give good forecast about company's future performance. If we talk about banking sector then acquisition of SBI with its associates and merger of Kotak bank with ING Vysya can be considered as successful because they increase value to both the banks. If we talk about IT sector then TCS and Infosys amalgamation and acquisition respectively bring companies to better level. IPO LTIMindtree becomes successful as company is fundamentally and competitively strong. If we talk about Steel & Iron sector then amalgamation and acquisition by Tata steel and JSW Steel proved fruitful for the companies. While buyback only helps to HCL Tech and JSPL to increase its valuation after announcement of buyback not helps in overall performance or valuation. In FMCG sector, merger of HUL and demerger of Britannia

became successful. So, it's clear over here that demerger can also be good tool for company to perform well.

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