

## *Abstract*

This research work involves an analytical study on Mergers in India. The work is divided into seven chapters.

The first chapter examines the global and Indian M&A trend and reviews the M&A activity in major industrial sectors.

The second chapter deals with a comprehensive survey on Indian mergers based on 851 mergers which has taken place in over one and half decades.

The third chapter analyzes the distinctive differences between the characteristics of acquirer and target firms and aims to develop a predictive model for target firms based on financial and market variables. The study was based on a sample of 227 acquirer and 215 target firms, which have undergone merger during the period 1993-2004.

The fourth chapter aims to fill the existing gap on studies involving multiple mergers. This study aims to analyze the financial characteristics of firms that engage in multiple mergers. 53 firms involved in multiple mergers (minimum number of mergers is 3) based on industry sectors were selected for the study. The period of the study was 1993-2002.

The fifth chapter examines the post merger operating performance of merged firms using a sample of 57 large mergers in the period 1995-2002.

The sixth chapter analyses the Reliance Industries Limited (RIL) merger with Reliance Petroleum Limited (RPL) -the largest ever merger in India. The study examines the effect of the merger on the wealth of the shareholders of Reliance Industries Limited and also on post merger corporate performance.

The seventh chapter discusses the summary of findings, conclusions and future direction.