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   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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PRE AND POST-MERGER FINANCIAL PERFORMANCE ANALYSIS OF RELIANCE POWER LIMITED

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ABSTRACT
Mergers and acquisitions are strategic decisions leading to maximization of a company's growth by enhancing its production and marketing actions. A merger results into an economic gain when the combined firms are worth more together than as separate bodies. The present study made an effort to analyse pre and post-merger findings and implications on the company Reliance Power Ltd. (R-Power). It was established to develop, construct and operate power projects in the Indian and international markets. Reliance Natural Resources Limited (RNRL) was an Indian energy company involved in sourcing, supply and transportation of gas, coal and liquid fuels. It was merged with Reliance Power in 2010. The present study examines the comparative difference between pre and post-merger implications on the company R-Power in terms of profitability, solvency, liquidity and market valuation standards. Accounting technique of ratio analysis and statistical tool of averages were used for evaluation. The results specified a significant positive value creation to the surviving company R-Power. The inference of the results will deliver new proposals for the future and leads to greater value creation.

KEYWORDS
Economic gain, market valuation, pre and post-merger, profitability, value creation.

INTRODUCTION
Mergers and Acquisitions are vital corporate plan actions that support the firm in external growth and offer it competitive advantage. In today's globalized economy, mergers and acquisitions are more and more used the world wide, for improving effectiveness and competitiveness of corporations through attainment of larger market share, lengthening the portfolio to lessen business threat, for entering innovative markets and layouts, and exploiting on economies of scale etc. Financial performance analysis must also include concern of strategic and economic developments for the firm's long-run objective attainment. Basically a merger is said to occur when two or more companies combine into one company. Financial evaluation before and after merger results into enhancement of competitive success of the surviving company.

REVIEW OF LITERATURE
According to **Cascio (2002)**, debt restructuring is also known as financial restructuring. This process allows a private or public limited company having cash flow problems and financial crunch, to reduce and reassign its negligent obligations in order to recover or reestablish liquidity and adjust so that it can continue its actions.

Amit Singh Sisodiya and Sailaja Mannavar (2006), explained acquisition of Balsara group by Dabur India Ltd. The acquisition of Balsara has helped Dabur widen its products portfolio. Balsara's focus was not right and they were not deploying their resources in the right manner thus over the last two financial years, Balsara had only accumulated losses. As a result, in Jan. 2005 Dabur acquired Balsara and earned net profit of Rs. 7.3 crores because of strong financial practices.

Jay Mehta & Ram Kumar Kakani (2006), compared the logic behind the international mergers & acquisitions situation with the Indian scene and found both as an opportunity and as vital standpoints. In order to hold the demands of the new operating environment that the Indian banking industry is encountered with different approaches have been implemented. And one such approach is consolidation via mergers and acquisitions. They have attempted to find out the fact that Mergers and Acquisitions are highly environment reliant and therefore there is a continuous focus on this feature while concerning to different practices.

Vanitha and Selvan (2007), also found that financial performance of the acquired firms improves than the target corporations.

Pramod Mantravadi & A Vidyadhar Reddy (2008), intended to study the effect of mergers on the operating performance of acquiring firms in different industries, by inspecting some pre- merger and post-merger financial ratios, with the sample of firms selected as all mergers involving public limited and traded companies in India between 1991 and 2003. The consequences suggest that there are negligible differences in terms of effect on operating performance resulting mergers, in different industries in India.

OBJECTIVES
1. To evaluate pre and post-merger influence on profitability situation of the surviving company i.e. R- Power.
2. To determine pre and post-merger effect on solvency status of the surviving company i.e. R-Power.
3. To analyze pre and post-merger impact on liquidity and market valuation position of the surviving company i.e. R-Power.

RESEARCH METHODOLOGY
METHODS OF DATA COLLECTION:- Annual reports of R-Power as well as financial reports present on various stock market websites are also used for collection of secondary data. The study is exclusively descriptive and analytical in nature because no field work has been done to assemble primary data. Other information is collected from different research articles, books, journals etc. Further, we have examined one year data for pre-merger and three year data for post-merger financial performance analysis.

TIME PERIOD OF THE STUDY:-The study has been conducted from 2009 to 2013 i.e. for 5 years in which 2010 is considered as base year because during this year RNRL was merged with R-Power.

DATA ANALYSIS & INTERPRETATION TECHNIQUES

(i) In this study we have analysed influence of merger on the financial performance of the surviving company by considering certain financial ratios:

Profitability Ratios

Ratio	Standard norm applied
Gross Profit Margin	High
Net Profit Margin	High
Return on Assets	High
Return on Net worth	High
Return on Capital Employed	High

Solvency Ratios

Ratio	Standard norm applied
Debt-Equity	1:1
Total Debt to Owners Fund	0.67:1
Interest Cover	8 times

Liquidity Ratios

Ratio	Standard norm applied
Current Ratio	2:1
Quick Ratio	1:1

Market Valuation Ratios

Ratio	Standard norm applied
Earnings Per Share	High
Dividends Payout Ratio	Moderate
Earnings Retention Ratio	Moderate

(ii) Statistical technique of averages is also used for interpretation.

ANALYSIS AND INTERPRETATION

TABLE 1: PROFITABILITY RATIOS (2009-2013)

Particulars	2009	2010	2011	2012	2013	Average
Gross Profit Margin (%)	--	--	-379.40	-142.84	-921.31	-481.183
Net Profit Margin (%)	90.90	122.09	98.06	58.44	204.87	114.872
Return On Capital Employed (%)	--	--	0.60	2.30	0.68	1.193333
Return On Net Worth (%)	--	--	1.72	1.93	3.05	2.233333
Return on Assets	57.55	58.69	56.67	57.40	59.98	58.058

It is revealed from table 1 that gross profit margin was negligible in 2009 and 2010 i.e. before and during the period of merger. It became negative after merger and reached -921.31% which was not at all good for the company. Contrast to that net profit margin was 122.09% during the period of merger i.e. In 2010 while it increased to 204.87% in 2013 after merger indicated that the administration of the company was capable to run the business with appropriate success and recuperate expenditures from incomes of the period. Return on capital employed (ROCE) was 0.60% in 2011, increased to 2.30% in 2012 then again decreased to 0.68% in 2013 was not upright indicator for the company after merger. Return on net worth (RONW) was not there in 2009 and 2010 i.e. before and during merger. It was 1.72% in 2011 and became 3.05% in 2013 after merger. RONW has shown an increasing trend reflecting effective return on wealth. Return on Assets (ROA) was 57.55% in 2009 and 59.98% in 2013 i.e. after merger. Average ROA was around 58.06%. Return on assets of 10% is considered satisfactory for any firm. This ratio was very good compared with standard.

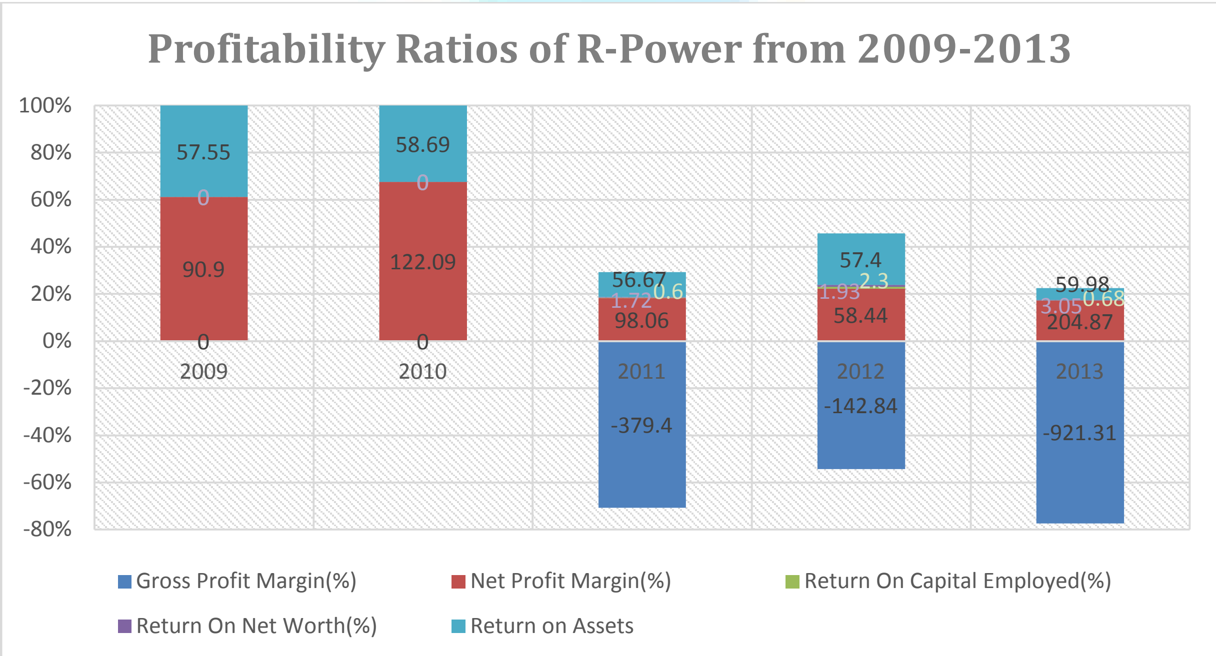

TABLE 2: SOLVENCY RATIOS (2009-2013)

Particulars	2009	2010	2011	2012	2013	Average
Debt Equity Ratio	--	--	0.10	--	0.11	0.105
Total Debt to Owners Fund	--	--	0.10	--	0.11	0.105
Interest Cover	--	--	3.12	6.15	5.81	5.026667

It is cleared from table 2 that debt equity ratio during 2011 was 0.10 times and 0.11 times during 2013 which was after merger. The ratio was below the standard of 1:1. A low ratio of debt to equity inferred a greater entitlement of proprietors than that of creditors. Total debt to owner's fund ratio again remained 0.10 times in 2011 and 0.11 times during 2013 which was after merger. As such the rule of thumb proposes a ratio of 0.67 : 1. As compared to standard the ratio of total debt to owner's fund was low which was satisfactory for the company. After merger interest cover was 3.12 times in 2011 and 5.81 times in 2013. Average interest cover was around 5.03 times. The ratio was low as compared with standard of 8 times indicated that the company was paying satisfactory interest on debt.

TABLE 3: LIQUIDITY RATIOS (2009-2013)

Particulars	2009	2010	2011	2012	2013	Average
Current Ratio	167.36	189.31	26.50	31.80	2.08	83.41
Quick Ratio	167.36	189.31	74.44	31.80	89.65	110.512

In table 3 it is reflected that the current ratio was the highest i.e. 189.31 times in 2010 and the lowest 2.08 times during 2013 which was after merger. A ratio of 2:1 or higher is considered satisfactory for most of the companies. So this ratio was very high in 2009 and 2010 and satisfactory after merger in 2013 which shown reasonable short-term-debt paying ability of the business. Quick ratio of the company was again highest i.e. 189.31 times in 2010 and the lowest 31.80 times during 2012 which was after merger. Generally, a quick ratio of 1:1 is considered satisfactory. Here in this study, it is found that quick ratio was very high (average = 110.51 times) as compared with standard norm. It revealed that there were certain flaws in cash management and receivables management.

TABLE 4: MARKET VALUATION RATIOS (2009-2013)

Particulars	2009	2010	2011	2012	2013	Average
Earnings Per Share (Rs.)	1.04	1.14	0.98	1.11	1.11	1.076
Dividend payout Ratio	--	--	--	--	--	--
Earnings Retention Ratio (%)	100.00	100.00	100.00	100.00	100.00	100

Table 4 shows that earnings per share (EPS) was Rs. 1.04 in 2009, turned out to be 0.98 in 2011 and 1.11 in 2013. EPS was almost satisfactory after merger. Company was not distributing dividend to its shareholders before and after merger, so there is no dividend payout ratio. The company should distribute some part of the profits as dividends. The earnings retention ratio was 100% during pre and post-merger period as the company was not paying dividends and reinvesting its entire earnings.

OBSERVATIONS AND FINDINGS

Important observations and findings of the study covering different aspects of pre and post-merger financial performance analysis are:

(i) PRE-MERGER FINDINGS

1) Gross profit margin was negligible while net profit margin was good. ROCE was not up to the mark and RONW was again negligible. ROA was quite on higher side. Thus overall profitability was not satisfactory for the growth of the company.
2) All three ratios of solvency i.e. debt equity ratio, total debt to owners fund and interest cover were almost negligible which is not at all good indication of long-term and short-term credit worthiness of the company. The interest cover was reasonable indicating that company is not defaulter in paying interest. So overall solvency position was not that much effective.
3) Both liquidity ratios i.e. current and quick ratios were very high revealing improper organization of current assets and current liabilities.
4) EPS of the Company was adequate enough. The company was not distributing dividends and retaining the entire earnings as shown by dividend payout and earnings retention ratios. The company was adopting conservative dividend distribution policy.

(ii) POST-MERGER FINDINGS

1) Gross profit margin was negative in all three years after merger while net profit margin was increased to an extraordinary level of performance. ROCE was increased in 2012 and then again decreased in 2013. RONW has shown an increasing trend showing effective yield on capital. ROA was very good for the entire study period. Therefore, overall profitability of the company was reflecting improved employment of available funds, cutoff costs and quality of controlling role in the products, effective consumer services, goodwill and market share.
2) Debt equity ratio and total debt to owners fund were similar in all years under study after merger. Both ratios were satisfactory showing more claim of owners than that of creditors. The interest cover was within acceptable limits means company was paying sufficient interest on debt. Hence company's solvency status was pleasing after merger giving impression that company had better debt equity mix.
3) After merger the current ratio reduced in 2013 and reflected improved liquidity situation but quick ratio was again on higher side. Thus it can be said that there were chances of upgradation in liquidity management.
4) On an average the EPS of the company was reasonable enough. Again during post-merger also the company was not dispensing dividends and holding the whole incomes as reflected by dividend payout and earnings retention ratios. The company was very stern concerning dividend distribution.

CONCLUSION

After the analysis of various data, related to merger of RNRL and R-Power, it is clear that before merger the company's profitability, solvency, liquidity and dividend distribution position was not at satisfactory level. But merger of RNRL and R-Power turned out to be fruitful for R-Power. This decision helped R-Power to recover its profitability, solvency, liquidity and dividend distribution position. The profitability position of the company has positively increased in terms of net profit margin, ROCE and ROA and it declined in terms of gross profit margin and return on net worth. The financial performance of the firm improved after merger in terms of current ratio, debt equity ratio and EPS. Again this move facilitated R-Power accelerate its backward integration plans from a pure thermal power generation company to quickly venture into other value chains of energy business. The merger also made R-Power a domestic power company with one of the largest coal reserves.This allowed Reliance Power access products and services at competitive rates and helped create manufacturing and services jobs. Hence it is concluded that the merger proved advantageous for the surviving firm i.e. R-Power.

LIMITATIONS OF THE STUDY

Inspite of conscious efforts in doing this research work, certain limitations still remained. The present study was done under the following limitations:

1. Sufficient data could not be collected due to time constraints, resource constraints and personal reasons.
2. As this study was in a single hand, so it became difficult to get most relevant, reliable and confidential information required.
3. The study was mainly based on published financial information of annual reports which were based on some accounting policies, conventions etc. and thus could not be regarded as correct in all aspects.
4. The period of the study was from 2009 to 2013. Since merger took place in 2010, the period available for study before merger was only one year and post-merger was only three years.

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