



DISSERTATION REPORT ON

**Financial Performance of Acquirers – A case
of Indian Oil & Gas Merger**

Submitted towards the partial fulfillment for the degree of Master of Business

Administration in Oil & Gas Management

Under the Guidance of

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CERTIFICATE

This is to certify that the Dissertation entitled "Financial Performance of Acquirers – A case of Indian Oil & Gas Merger" is a bonafide record of independent research work done by Mr. Pradeep Ramchandra Balkur (Enrollment No.: R020211061) under my guidance and submitted to University of Petroleum & Energy Studies, Dehradun in partial fulfillment for the award of the Degree of Master of Business Administration in Oil & Gas Management.

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CERTIFICATE OF ORIGINALITY

I, hereby, declare that this dissertation report entitled “**Financial Performance of Acquirers – A case of Indian Oil & Gas Merger**” which is being submitted in partial fulfillment for the award of degree of MBA in Oil & Gas Management is the result of project carried out by me under the guidance and supervision of **Prof. J.K Mohapatra**.

I further declare that I or any other person has not previously submitted this project report in any other Institution/ University for any other degree/ diploma.

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DECLARATION

I hereby declare that the dissertation entitled "**Financial Performance of Acquirers – A case of Indian Oil & Gas Merger** " is the result of my own research work and own effort under the guidance of Prof. Jayanta Kumar Mohapatra, College of Management and Economics Studies, University of Petroleum & Energy Studies, Dehradun. More over this report has been submitted to College of Management and Economics Studies, University of Petroleum & Energy Studies, Dehradun for the partial fulfillment of my MBA program.

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Chapter-1

Introduction

In today's globalized economy, it is becoming evident that the current ways of doing business are not good enough. In order to stay competitive in tomorrow's market, organizations have to invent new ways of competing. In a world of continuous redefinition of industry boundaries and commingling of technologies, businesses have to strive for 'opportunity share' in future markets. It is sufficient to say that what is needed today is strategic clarity based on established principles. Strategic decisions such as divestments, new product launches, acquisitions, consolidations, etc., though in vogue for long, have become more relevant today than in the past, for creating additional space for the existing firms to claim additional margins in 'opportunity share'. Mergers and Acquisitions (M&A) have thus become universal tools to attain greater market share, acquire additional brands, cannibalize competing brands, realize improved infrastructure, create new synergies, capitalize on efficiencies and economies of scale, globalize in shorter spans of time, etc.

Against this world scenario, it is heartening to listen to the Indian Finance Minister saying that "consolidation is the name of the game. If two or more companies come together, we will support them and we need world class companies. We have to think global and act

local." His comments are just in consonance with what the theoreticians in finance have been often saying: M&A are the best fit strategies for quick growth and, in turn, for maximization of shareholders' wealth. Secondly, the announcement is pretty timely—with the opening of the manufacturing sector to global competition under World Trade Organization (WTO) agreements, it is essential to accomplish economies of scale in the manufacturing industry to compete with the global players.

Rationale for M&A According to Indian Industry

In a survey among Indian corporate managers across various industry sectors, in 2006, by Grant Thornton,² it was observed that M&A are a significant form of business strategy today for Indian corporate. The two main objectives behind any M&A transaction, for corporate were found to be:

- Improving revenues and profitability, and
- Faster growth in scale and quicker time to market

Table 1: Objectives of Indian Corporate for M&A

Objective Behind the M&A Transaction Responses (in %)

- To improve revenues and Profitability-----33%

- Faster growth in scale and quicker time to market----- 28%
- Acquisition of new technology or competence----- 22%
- To eliminate competition and increase market share -----11%
- Tax shields and Investment savings -----3%
- Any other reason----- 3%

Source: Grant Thornton (India), the M&A and Private Equity Scenario, 2006.

Merger as an Efficiency Enhancing Measure

Mergers can lead to increased efficiencies. Such efficiencies and cost-saving can flow from economies of scale to scope possible in larger post-merger operations, with greater control over key inputs, product rationalization, combining marketing, advertisement and distribution, and even cutting down overlapping research and development. On the other hand, in cases of vertical mergers, the benefits would accrue from better coordination of facilities both backward and forward, reduction in inventory levels and higher market power of the combined firms. Operating economies in the form of reduction or elimination of certain overhead expenses may also arise in cases of conglomerate mergers.

The net result of realizing economies of scale would be a decrease in the cost of production; but, if the scale of operation or size of the merged firm become too large and unwieldy, then

'diseconomies of scale' would also arise and the unit cost of production would show a rising trend.

Merger as a Mechanism for Enhancing Growth and Diversification

Mergers/amalgamations of two or more firms have been used as dominant business strategy to seek rapid growth and diversification. A merger improves the competitive position of the merged firm as it can command increased market share. It also offers a special advantage because it enables the merged firm to leap several stages in the process of expansion. In a saturated market, simultaneous expansion and replacement through mergers/takeover is more desirable than creating additional capacities through expansion.

A merger proposal has a very high growth appeal and its desirability should always be judged in the ultimate analysis in terms of its contribution to the market price of shares of the merged firms. The merged firms can also seek reduction in the risk level through diversification of the business operations. The extent to which risk is reduced, however, depends on the correlation between the earnings of the merging (combining) firms. A negative correlation between the combining firms always brings great reduction in risk, whereas a positive correlation leads to less reduction in risk.

Merger as Driven by Macroeconomic Changes

M&A are undertaken to compensate for instabilities such as wide fluctuation in demand and product mix, excess capacities related to slow sales growth and declining profit margins, and technological shocks. It is also argued that the development of an active market for corporate control may encourage managers to 'empire build', not only to increase their monopoly power, but also to progressively shield themselves from takeovers by becoming larger. What is referred to here is the defensive tactics of firms in a developing country like India. While there are specific firm motives for undertaking M&A, there are also economic forces that have acted to encourage the CB M&A, such as the economic integration of the European Union (EU) and NAFTA, represented by the creation of a common market (Caves, 1991; and UNCTAD, 1997).

Merger as Driven by Financial Motives

Mergers of two or more firms bring about the following financial advantages for the merged firm:

Relief Under the Income Tax Act: Under Section 72A of the Indian Income Tax Act, 1962, carry forward and setting off of accumulated losses and unabsorbed depreciation of the

amalgamating company are allowed against future profits of the amalgamated company in order to encourage revival of sick units.

Higher Debt Capacity: The merged firms would enjoy higher debt capacity because the benefits of combination of two or more firms provide greater stability to the earning level. This is an important consideration for the lenders since the possibility of default in repayment of loans and interests is reduced to a greater extent. A higher debt capacity, if utilized, would mean greater tax advantage for the merged firms, leading to a higher value of the firm.

Reduction of Floatation Costs: Whenever the merged firm raises funds for the market through public issues of shares or debentures, the floatation costs can be reduced when compared to the similar amount being raised independently by the merging firms; such reduction in floatation costs represents a real benefit to the merged firm.

Terminologies

There are various strategic and financial objectives that influence mergers and acquisitions. Two organizations with often different corporate personalities, cultures and value systems are bought together. The terms 'mergers' and 'acquisitions' are often used interchangeably.

In lay parlance, both are viewed as the same. However, academics have pointed out a few differences that help determine whether a particular activity is a merger or an acquisition.

Merger

A particular activity is called a merger when corporations come together to combine and share their resources to achieve common objectives. In a merger, both firms combine to form a third entity and the owners of both the combining firms remain as joint owners of the new entity (Sudarsanam, 1995)

Horizontal Merger

Mergers of corporations in similar or related product lines are termed as horizontal mergers. These mergers lead to elimination of a competitor, leading to an increase in the market share of the acquirer and degree of concentration of the industry (M&A, Milford Green, 1990) In addition to increasing the market power, horizontal mergers often tend to be used to protect the dominance of an existing firm. Horizontal mergers also improve the efficiency and economies of scale of the acquiring firm (Lipczynski, Wilson, 2004)

Vertical Merger

A vertical merger is the coming together of companies at different stages or levels of the same product or service. Generally the main objective of such mergers is to ensure the

sources of supply (Babu, 2005). In vertical mergers, the manufacturer and distributor form a partnership. This makes it difficult for competing companies to survive due to the advantages of the merger. The distributor need not pay additional costs to the supplier as they both are now part of the same entity (learnmergers.com). Such increased synergies make the business extremely profitable and drive out competition.

Conglomerate Merger

Conglomerate mergers occur between firms that are unrelated by value chain or peer competition. Conglomerates are formed with the belief that one central office would have the know-how or knowledge and expertise to allocate capital and run the businesses better than how they would be run independently (Robert Bruner, 2004) The main motive behind the formation of a conglomerate is risk diversification as the successful performers balance the badly performing subsidiaries of the group (Brian Coyle, 2000)

Conglomerate mergers can also be explained as a merger between companies which are not competitors and also do not have a buyer seller relationship. The general observation has been that such conglomerate mergers are not very successful. Where only a few conglomerates like General Electronics (GE) have been successful, most others have failed (Patrick Gaughan, 2007)

Acquisition

An acquisition could be explained as event where a company takes a controlling ownership interest in another firm, a legal subsidiary of another firm, or selected assets of another firm. This may involve the purchase of another firm's assets or stock (Donald M. DePamphilis,2008)

Acquiring all the assets of the selling firm will avoid the potential problem of having minority shareholders as opposed to acquisition of stock. However the costs involved in transferring the assets are generally very high. There is another term, 'takeover' which is often used to describe different activities.

Takeover

Takeover is slightly different than acquisition however the meaning of the later remaining the same. When the acquisition is forced in nature and without the will of the target company's management it is known as a takeover. Takeover normally undergoes the process whereby the acquiring company directly approaches the minority shareholders through an open tender offer to purchase their shares without the consent of the target company's management. In mergers and acquisitions scenario the terms mergers,

acquisitions, takeover, consolidation and amalgamation are used interchangeably (Source: Chandra, 2001)

Friendly takeover

A "friendly takeover" is an acquisition which is approved by the management. Before a bidder makes an offer for another company, it usually first informs the company's board of directors. In an ideal world, if the board feels that accepting the offer serves the shareholders better than rejecting it, it recommends the offer be accepted by the shareholders.

In a private company, because the shareholders and the board are usually the same people or closely connected with one another, private acquisitions are usually friendly. If the shareholders agree to sell the company, then the board is usually of the same mind or sufficiently under the orders of the equity shareholders to cooperate with the bidder. This point is not relevant to the UK concept of takeovers, which always involve the acquisition of a public company.

Hostile takeovers

A "hostile takeover" allows a suitor to take over a target company whose management is unwilling to agree to a merger or takeover. A takeover is considered "hostile" if the target

company's board rejects the offer, but the bidder continues to pursue it, or the bidder makes the offer directly after having announced its firm intention to make an offer. Development of the hostile tender is attributed to Louis Wolfson.

A hostile takeover can be conducted in several ways. A tender offer can be made where the acquiring company makes a public offer at a fixed price above the current market price. Tender offers in the United States are regulated by the Williams Act. An acquiring company can also engage in a proxy fight, whereby it tries to persuade enough shareholders, usually a simple majority, to replace the management with a new one which will approve the takeover. Another method involves quietly purchasing enough stock on the open market, known as a "creeping tender offer", to affect a change in management. In all of these ways, management resists the acquisition, but it is carried out anyway.

The main consequence of a bid being considered hostile is practical rather than legal. If the board of the target cooperates, the bidder can conduct extensive due diligence into the affairs of the target company, providing the bidder with a comprehensive analysis of the target company's finances. In contrast, a hostile bidder will only have more limited, publicly available information about the target company available, rendering the bidder vulnerable to hidden risks regarding the target company's finances. An additional problem is that takeovers often require loans provided by banks in order to service the offer, but

banks are often less willing to back a hostile bidder because of the relative lack of target information which is available to them.

Reverse takeovers

A "reverse takeover" is a type of takeover where a private company acquires a public company. This is usually done at the instigation of the larger, private company, the purpose being for the private company to effectively float itself while avoiding some of the expense and time involved in a conventional IPO. However, in the UK under AIM rules, a reverse take-over is an acquisition or acquisitions in a twelve-month period which for an AIM company would: exceed 100% in any of the class tests; or result in a fundamental change in its business, board or voting control; or in the case of an investing company, depart substantially from the investing strategy stated in its admission document or, where no admission document was produced on admission, depart substantially from the investing strategy stated in its pre-admission announcement or, depart substantially from the investing strategy.

An individual or organization, sometimes known as corporate raider, can purchase a large fraction of the company's stock and, in doing so, get enough votes to replace the board of directors and the CEO. With a new agreeable management team, the stock is a much more

attractive investment, which would likely result in a price rise and a profit for the corporate raider and the other shareholders.

Back flip takeovers

A "back flip takeover" is any sort of takeover in which the acquiring company turns itself into a subsidiary of the purchased company. This type of takeover can occur when a larger but less well-known company purchases a struggling company with a very well-known brand.

Net Operating Profit After Tax (NOPAT)

NOPAT is an alternative indicator for measuring the operating efficiency of leveraged companies. It is an estimate of what a company would earn if it did not have any debt. It is calculated as:

$$\text{NOPAT} = \text{Net Operating Profit After Tax} / \text{Sales}$$

Return on Assets (ROA)

ROA measures a company's earnings in relation to all of the resources it has employed. It tells us what earnings were generated from the invested capital (assets). The assets of a company comprise both debt and equity. Both these types of financing are used to fund

operations of a company. The ROA gives investors an idea as to how effectively a company is converting the money it has into net income.

$$\text{ROA} = \text{EBIT} / \text{Total Assets}$$

Return on Capital Employed (ROCE)

ROCE is a significant measure of the return that a company is realizing from its capital, calculated by the profit before interest and tax divided by the difference between total assets and current liabilities. It is calculated as:

$$\text{ROCE} = \text{EBIT} / \text{Net Worth} + \text{Long-Term Debt}$$

Earnings Per Share (EPS)

EPS, as the name indicates, is per share earnings of a company for a given period. This is the most important factor in the fundamental analysis of a stock. It is calculated as:

$$\text{EPS} = \text{PAT} / \text{The Number of Equity Shares}$$

Economic Value Added (EVA)

EVA attempts to measure the 'value' created by an organization for its shareholder during an accounting period. It is defined as the excess of a company's after tax net operating profit over the required minimum rate of return that the investors and lenders could get by

investing in other securities of comparable risk. For the purpose of this study, EVA has been defined as:

$$\text{EVA} = \text{NOPAT} - \text{Cost of Capital} \times \text{Capital Employed}$$

Chapter-2

Merger in Oil and Gas Industry

Mergers and acquisitions have become major strategic levers for oil and gas companies to strengthen their technical and financial resource base and reduce cost structures. However, oil and gas companies have found that expected synergies from mergers are difficult to achieve: Merged organizations often operate in a cumbersome fashion, with poorly defined work processes and inadequate understanding of how the organization matrix should function. Technical and administrative functions remain fragmented, resulting in limited information sharing and poor integration of functional expertise into operational decisions.

Like other players in the power/energy sector, oil and gas companies have seen benefits in mergers and acquisitions. Both current needs and current operations greatly exceed historical levels, and consolidating both capital and human resources makes sense.

Mergers and acquisitions in the global oil and gas industry expected to increase in 2012. Executives from the global oil and gas industry expect increased levels of consolidation, with 57% of respondents anticipating that there will be either a 'significant increase' or an increase' in mergers and acquisition (M&A) activities over the next 12 months. M&A

activity is expected to increase as a result of high growth in emerging markets and overcapacity in developed regions, and the need to develop new efficient technology solutions as a long-term priority for companies is also expected to drive M&A activities. Additionally, global oil and gas industry buyer respondents reveal that they will increase capital expenditure towards 'machinery and equipment purchase', 'new product development' and 'IT infrastructure and development' over the next 12 months.

Future Outlook: The global oil and gas industry is making a steady recovery from economic crisis, as evident by the steady rise in investments and rising prices of crude oil. Increasing demand for electricity, growing need for feedstock in petrochemical industries, and rising consumption of transportation fuel are some of the factors contributing to this recovery. Growth in the market is further spurred by extraordinary demand originate from developing countries including India, China, Latin America and the Middle East. Demand for oil and natural gas is influenced by factors such as change in consumer behavior, government policies, and weather conditions. While the global demand for oil and gas continues to rise the supply scenario has been volatile in recent years, largely due to the uncertain conditions prevailing in the Middle East.

A Brief about Some of the Sample Units

Bharat Petroleum Corporation Limited

Bharat Petroleum Corporation Limited (BPCL) is an Indian state-controlled oil and gas company headquartered in Mumbai, Maharashtra. BPCL has been ranked 225th in the Fortune Global 500 rankings of the world's biggest corporations for the year 2012.

In 1989 during vast industrial development, an important player in the South Asian market was the Burmah Oil Company. Though incorporated in Scotland in 1886, the company grew out of the enterprises of the Chef Rohit Oil Company, which had been formed in 1871 to refine crude oil produced from primitive hand dug wells in Upper Burma.

In 1928, Asiatic Petroleum Company (India) started cooperation with Burma oil company. This alliance led to the formation of Burmah-Shell Oil Storage and Distributing Company of India Limited. Burmah Shell began its operations with import and marketing of Kerosene.

On 24 January 1976, the Burmah Shell was taken over by the Government of India to form Bharat Refineries Limited. On 1 August 1977, it was renamed Bharat Petroleum Corporation Limited. It was also the first refinery to process newly found indigenous crude Bombay High.

In 2003, following a petition by the Centre for Public Interest Litigation, the Supreme Court restrained the Central government from privatizing Hindustan Petroleum and Bharat Petroleum without the approval of Parliament. As counsel for the CPIL, Rajinder Sachar and Prashant Bhushan said that the only way to disinvest in the companies would be to repeal or amend the Acts by which they were nationalized in the 1970s. As a result, the government would need a majority in both houses to push through any privatization

Oil and Natural Gas Corporation Limited

Oil and Natural Gas Corporation Limited (ONGC) (NSE: ONGC, BSE: 500312) is an Indian multinational oil and gas company headquartered in Dehradun, India. It is one of the largest Asia-based oil and gas exploration and production companies, and produces around 72% of India's crude oil (equivalent to around 30% of the country's total demand) and around 48% of its natural gas. It is one of the largest publicly traded companies by market capitalization in India. ONGC has been ranked 357th in the Fortune Global 500 list of the world's biggest corporations for the year 2012. It is also among the Top 250 Global Energy Company by Platts.

ONGC was founded on 14 August 1956 by the Indian state, which currently holds a 69.23% equity stake. It is involved in exploring for and exploiting hydrocarbons in 26 sedimentary

basins of India, and owns and operates over 11,000 kilometers of pipelines in the country.

Its international subsidiary ONGC Videsh currently has projects in 15 countries.

During the pre-independence period, the Assam Oil Company in the northeastern and Attock Oil company in northwestern part of the undivided India were the only oil companies producing oil in the country, with minimal exploration input. The major part of Indian sedimentary basins was deemed to be unfit for development of oil and gas resources.

After independence, the national Government realized the importance oil and gas for rapid industrial development and its strategic role in defense. Consequently, while framing the Industrial Policy Statement of 1948, the development of petroleum industry in the country was considered to be of utmost necessity.

Until 1955, private oil companies mainly carried out exploration of hydrocarbon resources of India. In Assam, the Assam Oil Company was producing oil at Digboi (discovered in 1889) and Oil India Ltd. (a 50% joint venture between Government of India and Burmah Oil Company) was engaged in developing two newly discovered large fields Naharkatiya and Moraan in Assam. In West Bengal, the Indo-Stanvac Petroleum project (a joint venture between Government of India and Standard Vacuum Oil Company of USA) was engaged in

exploration work. The vast sedimentary tract in other parts of India and adjoining offshore remained largely unexplored.

In 1955, Government of India decided to develop the oil and natural gas resources in the various regions of the country as part of the Public Sector development. With this objective, an Oil and Natural Gas Directorate was set up towards the end of 1955, as a subordinate office under the then Ministry of Natural Resources and Scientific Research. The department was constituted with a nucleus of geoscientists from the Geological survey of India.

Indian Oil Corporation Limited and IBP Merger

IOC (Indian Oil Corporation) came into being in the year 1959. IOC operates mainly in the downstream segment which involves refining and marketing of oil and petrol based products. It operates into aviation turbine fuel, petrol spirit, high speed diesel and liquefied petroleum gas. It also has three subsidiaries CPCL, BRPL and IOBL (www.iocl.com)

IBP is one of the oldest companies in the oil and gas sector in India which was established in the year 1909. The company is Indo-Burma Petroleum based company operating in India. IBP is mainly engaged into the storage, distribution and marketing of petrol based products in India. It is mainly engaged into industrial and cryogenic containers.

Indian Oil Corporation and IBP Merger took place in 2007 with a share swap ratio of 1.25:1.

This means that for every IOC shareholders would get 125 shares for every 100 IBP shares held (Hindu Business Line, 2007).

Chapter-3

Literature Review

B Lev and G Mandelker (1970) examine the profitability of mergers along such aspects as risk, growth, capital structure, income tax savings, earnings per share etc. The conclusion drawn is that the long run profitability of acquiring firms is probably somewhat higher than that of comparable non-merging firms. Krishna Palepu (1985) finds that there is no significant cross-sectional difference between the 1) profitability of firms with predominantly related and unrelated diversification and 2) Profitability of firms with high and low total diversification. Moreover, the study finds that the superior profitability growth of related diversifiers is significantly greater than that of unrelated diversifiers. Herman and Lowenstein (1988) examined the post merger performance of a sample of hostile acquisitions between 1975 and 1983. The study by Paul M Healy and Krishna G Palepu (1992) examines the post merger cash flow performance of acquiring and target firms and explores the sources of merger induced changes in cash flow performance based on 50 largest US mergers between 1979 and mid 1984. The study finds that merged firms show significant improvements in asset productivity relative to their industries, leading to higher operating cash flow returns. These improvements were particularly strong for transactions involving firms in overlapping business. The study further suggests that post

merger cash flow improvements do not come at the expense of long term performance since sample firms maintain their capital expenditure and R&D rates relative to their industries after the merger. The study also found strong positive relation between post merger increases in operating cash flows and abnormal stock returns at merger announcements indicating that expectations of economic improvements explain a significant portion of the equity revaluation of the merging firms. Cornett and Tehranian (1992) examine the post acquisition performance of large bank merger between 1982 and 1987. The results of their study indicate better performance for merged banks due to the improvements in ability to attract loans and deposits, in employee productivity and in profitable asset growth. Further, the study finds a significant correlation between announcements period abnormal return and the various performance measures indicating that the market participants are able to identify in advance the improved performance associated with bank acquisitions. Switzer (1996) examined the change in operating performance of merged firms using a sample of 324 combinations, which occurred between 1967 and 1987. The results indicated that the performance of the

Decision, Vol. 34, No.1, January - June, 2007 Mergers and Corporate Performance in India: An Empirical Study 123 merged following their combinations and also the results are not sensitive to factors such as offer size, industry relatedness between the bidder's and target's businesses or bidder's leverage The study also found positive association between the abnormal

revaluation of the firms involved around the merger and changes in operating performance observed.

Accounting performance

The results of various operating performance studies do not give a consensual view of the effects of acquisitions. While some studies report gains, e.g., Healy et al. (1997), Parrino and Harris (1999), and Powell and Stark (2005), some showed losses to the acquiring firms, e.g., Hogarty (1978), Clark and Ofek (1994), Pawaskar (2001), and Sharma and Ho (2002) and others report mixed results e.g., Neely and Rochester (1987), and Ghosh (2001). The issue of operating gains from mergers is not tested much in India. Kaveri (1986) compares post-merger performance of merging companies with pre-merger performance on a case-by-case basis. Kumar and Parchure (1990) offers a general introduction to mergers and discuss their accounting framework. Pawaskar (2001) took a sample of 36 merged companies from 1992 to 1995 and calculated operating gains for three pre-merger and three post-merger years. Kumar and Rajib (2007) analyzed the financial and product market characteristics for 227 acquirer and 125 target firms over a period 1993-2004

Chapter-4

Research Methodology

Data: Liberalization gave a boost to the activity of M&A in India. So, the focus was upon a time period when M&A gained significance in the Indian economy. The time period of the study is restricted to 2009 because three years post-merger data is required for the analysis.

The list of merged companies was identified first from the Bombay Stock Exchange's (BSE) publication of list of mergers and then a manual compilation was performed from the monthly Economic Intelligence Services (EIS) publications of Centre for Monitoring Indian Economy (CMIE). From the compiled list of merged firms, sample firms were chosen on the basis of the following criteria:

- Target size should not be less than 10% of the acquirer size
- Clean period data should be available 2 years post and pre merger
- The acquirer should be a listed company, the stock price should be available in the BSE or NSE
- Cross border acquisition are not taken
- Cost of the acquisition should be available

- Acquisitions less than 50 million are not taken

Methods: The methods that would be used in studying the performance of the Merged and acquiring company are:

- Event study Method Used
- Market model – compared with S&P Index
- Daily Abnormal Return
- Return – 6 Months before & After
- Cumulative Abnormal return to find out the total gain around merger of 1 year
- Total No of cases 10

The Model Used

Studies of ARs provide a basis for examining the issue of whether value is enhanced by mergers or not. The study analyzes share price performance using the market model and the market adjusted model.

The Market's reaction to mergers bid is measured using daily stock return data to compute excess stockholders returns. These excess returns are a measure of stockholder's return

from the new information available to the market. The daily excess return for the security is estimated by the market model method and the market adjusted return method, as explained below.

Chapter 5

Research Analysis & Scope

The Market Model Method

$$XR = R_t - E(R_t)$$

Where t = Day relative to the event;

XR_t = Excess return on the security for day t ;

R_t = Actual return on the security for day t ; and

$E(R_t)$ = Expected rate of return on the security for day t .

The model parameters were estimated by regressing daily stock return on the market index (Sensex) Over the estimation period. The market model is given by

$R_t = a + bR_{mt} + e_t$, where R_{mt} is the return on sensex for day t and B - measures sensitivity of the firm to the market. This is a measure of risk and E , is a statistical error term where $E_t = 0$. Thus the predicted return for the firm in the event period is the return given by the market model on that day using these estimates. The market model method is

widely used since it takes explicit account of both risks associated with the market and the mean returns.

The Market Adjusted Return Method

The predicted return for a firm for a day in the event period is represented by the return on the market index (BSE Sensex)

$$R_t = R_{mt}$$

Where R_t is the expected return and R_{mt} = Market index return

The Merger event has been taken as the outcome date – from the stock exchange.

Case 1: - Oil & Natural Gas Corpn. Ltd. – MRPL Takeover – Events Date – 2 Aug 2002

Date	Day	Closing Price	Return	S&P BSE OIL & GAS Indices	Return	Abnormal return	CAR
4-Feb-02	-126	157.7		924.45			
5-Feb-02	-125	164.6	4.375396	980.33	6.044675	-1.66927889	
6-Feb-02	-124	184.2	11.90765	1083.27	10.50055	1.407109186	-0.26217
7-Feb-02	-123	175.45	-4.75027	1064.38	-1.74379	-3.006477191	-3.26865
8-Feb-02	-122	170.6	-2.76432	1020.09	-4.16111	1.396787556	-1.87186
11-Feb-02	-121	170	-0.3517	1033.14	1.279299	-1.630998768	-3.50286
12-Feb-02	-120	178.8	5.176471	1042.99	0.953404	4.223066403	0.720208
13-Feb-02	-119	214.55	19.99441	1116.67	7.064306	12.93010165	13.65031
14-Feb-02	-118	238.65	11.23281	1173.57	5.095507	6.137305687	19.78762
15-Feb-02	-117	232.75	-2.47224	1176.23	0.226659	-2.698898509	17.08872
18-Feb-	-116	228.85	-1.67562	1158.44	-1.51246	-0.163158318	16.92556

02								
19-Feb-02	-115	225.4	-1.50754	1132.71	-2.22109	0.713552744	17.63911	
20-Feb-02	-114	233.05	3.393966	1137.11	0.388449	3.005517341	20.64463	
21-Feb-02	-113	228.85	-1.80219	1132.67	-0.39046	-1.411724828	19.2329	
22-Feb-02	-112	235.1	2.731047	1147.19	1.281927	1.449119762	20.68202	
25-Feb-02	-111	233.05	-0.87197	1140.51	-0.58229	-0.289676991	20.39235	
26-Feb-02	-110	241.9	3.797468	1187.5	4.120087	-0.322618273	20.06973	
27-Feb-02	-109	235.7	-2.56304	1169.42	-1.52253	-1.040516264	19.02921	
28-Feb-02	-108	223.7	-5.09122	1114.49	-4.6972	-0.394017328	18.63519	
1-Mar-02	-107	242.05	8.20295	1166.41	4.658633	3.544317283	22.17951	
4-Mar-02	-106	245.65	1.487296	1191.39	2.141614	-0.654317999	21.52519	
5-Mar-02	-105	246.8	0.468146	1200.58	0.771368	-0.303222162	21.22197	
6-Mar-02	-104	245.15	-0.66856	1189.75	-0.90206	0.233506466	21.45548	
7-Mar-02	-103	241.95	-1.30532	1186.42	-0.27989	-1.025432538	20.43005	
8-Mar-02	-102	244.45	1.033271	1181.17	-0.44251	1.475779049	21.90583	
11-Mar-02	-101	242.4	-0.83862	1159.57	-1.8287	0.990077973	22.8959	
12-Mar-02	-100	234.95	-3.07343	1139.82	-1.70322	-1.370214771	21.52569	
13-Mar-02	-99	240.8	2.489891	1157.04	1.510765	0.979126609	22.50481	
14-Mar-02	-98	240.8	0	1161.14	0.354352	-0.354352486	22.15046	
15-Mar-02	-97	249.3	3.5299	1193.33	2.772276	0.75762481	22.90809	
18-Mar-02	-96	256.95	3.068592	1212.89	1.639111	1.429481334	24.33757	
19-Mar-02	-95	248.95	-3.11345	1188.15	-2.03976	-1.073689911	23.26388	
20-Mar-02	-94	247.65	-0.52219	1195.81	0.6447	-1.166892955	22.09699	
21-Mar-02	-93	249.15	0.605694	1192.71	-0.25924	0.864932027	22.96192	
22-Mar-02	-92	257.7	3.431668	1203.57	0.910531	2.521136191	25.48305	
26-Mar-02	-91	258.1	0.155219	1210.3	0.55917	-0.403950556	25.0791	
27-Mar-02	-90	270.65	4.862456	1239.85	2.441543	2.420912993	27.50002	

02								
28-Mar-02	-89	273.35	0.997598	1244.29	0.358108	0.639490539	28.13951	
1-Apr-02	-88	328	19.99268	1392.31	11.89594	8.096742716	36.23625	
2-Apr-02	-87	355	8.231707	1435.42	3.096293	5.135414107	41.37166	
3-Apr-02	-86	345.65	-2.6338	1403.85	-2.19936	-0.434446531	40.93722	
4-Apr-02	-85	332.95	-3.67424	1385.66	-1.29572	-2.378514467	38.5587	
5-Apr-02	-84	339.65	2.012314	1405.89	1.459954	0.55236006	39.11106	
8-Apr-02	-83	353.15	3.97468	1422.69	1.194973	2.779707238	41.89077	
9-Apr-02	-82	331.75	-6.05975	1373.29	-3.4723	-2.587452542	39.30332	
10-Apr-02	-81	321.6	-3.05953	1344.56	-2.09206	-0.967476478	38.33584	
11-Apr-02	-80	343.55	6.825249	1389.27	3.325251	3.499997373	41.83584	
12-Apr-02	-79	341.9	-0.48028	1386.19	-0.2217	-0.25858027	41.57726	
15-Apr-02	-78	329.4	-3.65604	1347.09	-2.82068	-0.83535863	40.7419	
16-Apr-02	-77	327.9	-0.45537	1340.75	-0.47064	0.015270723	40.75717	
17-Apr-02	-76	327.15	-0.22873	1332.9	-0.58549	0.356764923	41.11394	
18-Apr-02	-75	335	2.399511	1347.61	1.103609	1.295902255	42.40984	
19-Apr-02	-74	333.55	-0.43284	1327.32	-1.50563	1.072792662	43.48263	
22-Apr-02	-73	329.35	-1.25918	1315.46	-0.89353	-0.365651713	43.11698	
23-Apr-02	-72	329.5	0.045544	1325.16	0.737385	-0.691840387	42.42514	
24-Apr-02	-71	336.3	2.063733	1341.05	1.1991	0.864632443	43.28977	
25-Apr-02	-70	330.05	-1.85846	1311.68	-2.19007	0.331615233	43.62139	
26-Apr-02	-69	319.75	-3.12074	1298.18	-1.02921	-2.091524839	41.52986	
29-Apr-02	-68	324.9	1.610633	1306.85	0.667858	0.942775229	42.47264	
30-Apr-02	-67	343.8	5.817175	1359.64	4.039484	1.777690259	44.25033	
2-May-02	-66	351.65	2.283304	1380.15	1.508488	0.774816706	45.02514	
3-May-02	-65	346.3	-1.5214	1363.04	-1.23972	-0.281678798	44.74346	
6-May-02	-64	347.65	0.389835	1370.09	0.517226	-0.127390797	44.61607	

7-May-02	-63	346	-0.47462	1370.45	0.026276	-0.50089092	44.11518
8-May-02	-62	345.95	-0.01445	1361.46	-0.65599	0.641538042	44.75672
9-May-02	-61	348.8	0.823818	1384.88	1.720212	-0.896393654	43.86033
10-May-02	-60	361.85	3.741399	1392.65	0.561059	3.180339641	47.04067
13-May-02	-59	357.8	-1.11925	1386.51	-0.44089	-0.678362227	46.3623
14-May-02	-58	355.6	-0.61487	1380.34	-0.445	-0.169866442	46.19244
15-May-02	-57	372.15	4.654106	1394.46	1.022936	3.631169359	49.82361
16-May-02	-56	392.65	5.508532	1433.07	2.768814	2.739717772	52.56332
17-May-02	-55	381.95	-2.72507	1408.57	-1.70962	-1.015456803	51.54787
20-May-02	-54	355.35	-6.96426	1348.27	-4.28094	-2.683324933	48.86454
21-May-02	-53	350.4	-1.39299	1317.96	-2.24807	0.855073216	49.71962
22-May-02	-52	349.55	-0.24258	1315.44	-0.1912	-0.05137532	49.66824
23-May-02	-51	343.25	-1.80232	1297.68	-1.35012	-0.452198674	49.21604
24-May-02	-50	334.65	-2.50546	1316.89	1.480334	-3.985796626	45.23025
27-May-02	-49	309.05	-7.64978	1261.16	-4.23194	-3.417842951	41.8124
28-May-02	-48	305.95	-1.00307	1237.29	-1.8927	0.889628021	42.70203
29-May-02	-47	321.45	5.066187	1273.48	2.924941	2.141246487	44.84328
30-May-02	-46	316.75	-1.46212	1255.67	-1.39853	-0.063594735	44.77968
31-May-02	-45	319.8	0.962904	1264.03	0.66578	0.297124477	45.07681
3-Jun-02	-44	326.3	2.03252	1286.98	1.815621	0.216898861	45.29371
4-Jun-02	-43	320.65	-1.73154	1268.37	-1.44602	-0.28551448	45.00819
5-Jun-02	-42	333.5	4.007485	1294.45	2.056182	1.951302452	46.95949
6-Jun-02	-41	326.8	-2.009	1282.32	-0.93708	-1.071917979	45.88758
7-Jun-02	-40	320	-2.08078	1261.35	-1.63532	-0.445466116	45.44211
10-Jun-02	-39	327.55	2.359375	1291.37	2.37999	-0.020614694	45.4215
11-Jun-	-38	343.85	4.976339	1337.98	3.609345	1.366994376	46.78849

02								
12-Jun-02	-37	346.1	0.654355	1348.01	0.749638	-0.095282417	46.69321	
13-Jun-02	-36	343.7	-0.69344	1335.01	-0.96438	0.270943335	46.96415	
14-Jun-02	-35	340.25	-1.00378	1333.49	-0.11386	-0.889925543	46.07422	
17-Jun-02	-34	341	0.220426	1332.54	-0.07124	0.291667786	46.36589	
18-Jun-02	-33	336.4	-1.34897	1318.28	-1.07014	-0.278836876	46.08706	
19-Jun-02	-32	331.5	-1.4566	1309.51	-0.66526	-0.791338492	45.29572	
20-Jun-02	-31	330.55	-0.28658	1301.59	-0.60481	0.318230209	45.61395	
21-Jun-02	-30	328.6	-0.58993	1294.39	-0.55317	-0.036756296	45.57719	
24-Jun-02	-29	325.55	-0.92818	1286.02	-0.64664	-0.281543519	45.29565	
25-Jun-02	-28	324.7	-0.2611	1276.2	-0.7636	0.502499606	45.79815	
26-Jun-02	-27	322.2	-0.76994	1267.41	-0.68876	-0.081177968	45.71697	
27-Jun-02	-26	325.25	0.946617	1277.39	0.787433	0.15918437	45.87615	
28-Jun-02	-25	325.45	0.061491	1278.5	0.086896	-0.025404776	45.85075	
1-Jul-02	-24	329.8	1.336611	1298.05	1.529136	-0.192524859	45.65822	
2-Jul-02	-23	327	-0.849	1291.67	-0.49151	-0.357492903	45.30073	
3-Jul-02	-22	328.6	0.489297	1297.03	0.414967	0.074329965	45.37506	
4-Jul-02	-21	338.55	3.027998	1313.12	1.240526	1.787471132	47.16253	
5-Jul-02	-20	330.2	-2.4664	1302.6	-0.80115	-1.665255463	45.49728	
8-Jul-02	-19	329	-0.36342	1306.99	0.337018	-0.700434383	44.79684	
9-Jul-02	-18	330.9	0.577508	1318.34	0.868408	-0.290899964	44.50594	
10-Jul-02	-17	330.4	-0.1511	1318.58	0.018205	-0.169307764	44.33663	
11-Jul-02	-16	330.15	-0.07567	1302.69	-1.20508	1.129418398	45.46605	
12-Jul-02	-15	343.75	4.11934	1334.79	2.464132	1.655207782	47.12126	
15-Jul-02	-14	374.55	8.96	1399.01	4.811244	4.148756284	51.27002	
16-Jul-02	-13	354.4	-5.37979	1345.07	-3.85558	-1.524205489	49.74581	
17-Jul-02	-12	346.55	-2.21501	1325.66	-1.44305	-0.771963713	48.97385	
18-Jul-02	-11	352.3	1.659212	1351.98	1.985426	-0.326213892	48.64763	
19-Jul-02	-10	345.4	-1.95856	1331.79	-1.49337	-0.465192761	48.18244	
22-Jul-02	-9	338.15	-2.09902	1307.77	-1.80359	-0.295427981	47.88701	
23-Jul-02	-8	350.15	3.548721	1336.73	2.214457	1.334264311	49.22128	

24-Jul-02	-7	343.9	-1.78495	1317.32	-1.45205	-0.332898407	48.88838
25-Jul-02	-6	345.9	0.581564	1323.28	0.452434	0.129130679	49.01751
26-Jul-02	-5	349.45	1.026308	1325.79	0.18968	0.836627993	49.85414
29-Jul-02	-4	347.95	-0.42925	1314.61	-0.84327	0.414024847	50.26816
30-Jul-02	-3	340.3	-2.19859	1297.98	-1.26501	-0.933577793	49.33458
31-Jul-02	-2	341.75	0.426095	1296.7	-0.09861	0.524709393	49.85929
1-Aug-02	-1	341.5	-0.07315	1296.41	-0.02236	-0.050788426	49.80851
2-Aug-02	0	355.2	4.011713	1316.83	1.575119	2.436594048	52.2451
5-Aug-02	1	347.4	-2.19595	1309.16	-0.58246	-1.613486555	50.63161
6-Aug-02	2	345.2	-0.63328	1314.2	0.38498	-1.018255444	49.61336
7-Aug-02	3	347.75	0.738702	1316.75	0.194034	0.544667808	50.15803
8-Aug-02	4	345.95	-0.51761	1297.26	-1.48016	0.962546256	51.12057
9-Aug-02	5	346	0.014453	1300.7	0.265174	-0.250721335	50.86985
12-Aug-02	6	346.85	0.245665	1302.86	0.166064	0.079600313	50.94945
13-Aug-02	7	352.35	1.5857	1321.97	1.466773	0.118926771	51.06838
14-Aug-02	8	361.3	2.540088	1347.15	1.904733	0.635354893	51.70373
16-Aug-02	9	365.55	1.176308	1354.97	0.580485	0.59582305	52.29956
19-Aug-02	10	364.1	-0.39666	1375.61	1.523281	-1.919943522	50.37961
20-Aug-02	11	366.85	0.755287	1384.42	0.640443	0.11484386	50.49446
21-Aug-02	12	376.25	2.562355	1399.33	1.076985	1.485369878	51.97983
22-Aug-02	13	364.7	-3.06977	1376.22	-1.6515	-1.418262793	50.56156
23-Aug-02	14	362.5	-0.60324	1372.63	-0.26086	-0.34237608	50.21919
26-Aug-02	15	368.8	1.737931	1391.83	1.398775	0.339156419	50.55834
27-Aug-02	16	369.8	0.27115	1384.25	-0.54461	0.815756415	51.3741
28-Aug-02	17	370.6	0.216333	1389.9	0.408163	-0.191830112	51.18227
29-Aug-02	18	359.35	-3.03562	1349.73	-2.89014	-0.145481936	51.03679
30-Aug-02	19	353.35	-1.66968	1352.38	0.196336	-1.866016933	49.17077
2-Sep-02	20	354.8	0.410358	1343.96	-0.62261	1.032964074	50.20373
3-Sep-02	21	369.1	4.03044	1369.74	1.918212	2.112227833	52.31596
4-Sep-02	22	368.35	-0.2032	1377.69	0.580402	-0.783599086	51.53236
5-Sep-02	23	370.2	0.50224	1377.82	0.009436	0.492803633	52.02517

6-Sep-02	24	372.85	0.715829	1374.11	-0.26927	0.985095223	53.01026
9-Sep-02	25	355.35	-4.69358	1277.15	-7.0562	2.362627147	55.37289
11-Sep-02	26	343.4	-3.36288	1257.76	-1.51822	-1.844657495	53.52823
12-Sep-02	27	346.25	0.829936	1257.66	-0.00795	0.837886577	54.36612
13-Sep-02	28	346.5	0.072202	1253.72	-0.31328	0.385482385	54.7516
16-Sep-02	29	342.95	-1.02453	1239.33	-1.14778	0.12325317	54.87485
17-Sep-02	30	343.35	0.116635	1232.39	-0.55998	0.676615067	55.55147
18-Sep-02	31	347.75	1.281491	1225.84	-0.53149	1.812978787	57.36445
19-Sep-02	32	342.4	-1.53846	1221.63	-0.34344	-1.195023569	56.16942
20-Sep-02	33	340.9	-0.43808	1231.88	0.839043	-1.27712703	54.8923
23-Sep-02	34	343.45	0.74802	1232.96	0.087671	0.66034907	55.55265
24-Sep-02	35	345.65	0.640559	1233.22	0.021087	0.619471569	56.17212
25-Sep-02	36	349.25	1.041516	1236.82	0.291919	0.749597268	56.92172
26-Sep-02	37	346.4	-0.81603	1234.19	-0.21264	-0.603392261	56.31832
27-Sep-02	38	344.35	-0.5918	1231.32	-0.23254	-0.359260205	55.95906
30-Sep-02	39	341.15	-0.92929	1207.28	-1.95238	1.023089249	56.98215
1-Oct-02	40	337.6	-1.0406	1201.07	-0.51438	-0.526218546	56.45593
3-Oct-02	41	341.7	1.214455	1207.41	0.527863	0.686592321	57.14253
4-Oct-02	42	339.85	-0.54141	1203.79	-0.29982	-0.241595287	56.90093
7-Oct-02	43	348.75	2.618802	1245.21	3.440799	-0.821997062	56.07893
8-Oct-02	44	344.35	-1.26165	1246.54	0.106809	-1.368458039	54.71048
9-Oct-02	45	343.8	-0.15972	1241.77	-0.38266	0.222937987	54.93341
10-Oct-02	46	360.3	4.799302	1260.16	1.480951	3.318351341	58.25177
11-Oct-02	47	379.4	5.301138	1294.54	2.728225	2.572912953	60.82468
14-Oct-02	48	379.5	0.026357	1287.86	-0.51601	0.542370817	61.36705
16-Oct-02	49	376.9	-0.68511	1280.3	-0.58702	-0.098091661	61.26896
17-Oct-02	50	371.7	-1.37968	1279.61	-0.05389	-1.325782688	59.94317

18-Oct-02	51	386.05	3.86064	1300.49	1.631747	2.228893128	62.17207
21-Oct-02	52	383.9	-0.55692	1295.8	-0.36063	-0.196289379	61.97578
22-Oct-02	53	358.15	-6.70748	1254.56	-3.18259	-3.524885999	58.45089
23-Oct-02	54	358.8	0.181488	1250.44	-0.3284	0.509890193	58.96078
24-Oct-02	55	358.45	-0.09755	1242.31	-0.65017	0.55262376	59.51341
25-Oct-02	56	356.55	-0.53006	1227.73	-1.17362	0.64356013	60.15697
28-Oct-02	57	359.9	0.93956	1224.37	-0.27368	1.213235477	61.3702
29-Oct-02	58	366.5	1.833843	1256.99	2.664227	-0.830384583	60.53982
30-Oct-02	59	364.15	-0.6412	1274.95	1.42881	-2.07001064	58.46981
31-Oct-02	60	377.8	3.748455	1328.58	4.206439	-0.457984161	58.01182
1-Nov-02	61	388.6	2.858655	1340.66	0.909241	1.949413927	59.96124
4-Nov-02	62	386.8	-0.4632	1347.79	0.531828	-0.995028843	58.96621
5-Nov-02	63	380.4	-1.6546	1331.23	-1.22868	-0.425923803	58.54028
7-Nov-02	64	385.65	1.380126	1328.97	-0.16977	1.549893992	60.09018
8-Nov-02	65	391.2	1.439129	1335.33	0.478566	0.960562636	61.05074
11-Nov-02	66	387.15	-1.03528	1326.61	-0.65302	-0.382253974	60.66849
12-Nov-02	67	389.65	0.645745	1336.01	0.708573	-0.062828436	60.60566
13-Nov-02	68	392	0.603105	1345.85	0.736521	-0.133416082	60.47224
14-Nov-02	69	366.4	-6.53061	1310.03	-2.66152	-3.869097217	56.60314
15-Nov-02	70	365.35	-0.28657	1310.33	0.0229	-0.309472291	56.29367
18-Nov-02	71	369.7	1.190639	1325.19	1.134065	0.056573649	56.35025
20-Nov-02	72	346.55	-6.26183	1296.42	-2.17101	-4.090824479	52.25942
21-Nov-02	73	343.3	-0.93782	1286.17	-0.79064	-0.147176775	52.11224
22-Nov-02	74	345.15	0.538887	1301.23	1.170918	-0.632031037	51.48021
25-Nov-02	75	353.45	2.404752	1320.97	1.517026	0.887725359	52.36794
26-Nov-02	76	352.65	-0.22634	1331.8	0.819852	-1.046192438	51.32175

02								
27-Nov-02	77	352.7	0.014178	1325.59	-0.46629	0.480464593	51.80221	
28-Nov-02	78	348.95	-1.06323	1322.86	-0.20595	-0.857280507	50.94493	
29-Nov-02	79	353.05	1.174953	1332.23	0.708314	0.466639627	51.41157	
2-Dec-02	80	358.9	1.656989	1367.33	2.63468	-0.977691103	50.43388	
3-Dec-02	81	354.8	-1.14238	1347.76	-1.43126	0.288877044	50.72276	
4-Dec-02	82	353.7	-0.31003	1349.85	0.155072	-0.465105942	50.25765	
5-Dec-02	83	356.2	0.706814	1354.31	0.330407	0.376406602	50.63406	
6-Dec-02	84	365.7	2.667041	1405.14	3.753203	-1.08616175	49.5479	
9-Dec-02	85	357.65	-2.20126	1374.62	-2.17203	-0.029232298	49.51866	
10-Dec-02	86	358.85	0.335524	1379.01	0.319361	0.01616257	49.53483	
11-Dec-02	87	359.05	0.055734	1378.99	-0.00145	0.057183909	49.59201	
12-Dec-02	88	356.65	-0.66843	1380.83	0.133431	-0.80186157	48.79015	
13-Dec-02	89	358.25	0.448619	1391.39	0.764757	-0.316138334	48.47401	
16-Dec-02	90	357.3	-0.26518	1392.11	0.051747	-0.316924763	48.15708	
17-Dec-02	91	356.5	-0.2239	1384.82	-0.52367	0.299764032	48.45685	
18-Dec-02	92	356.5	0	1377.61	-0.52065	0.520645282	48.97749	
19-Dec-02	93	351.55	-1.3885	1368.29	-0.67653	-0.711965301	48.26553	
20-Dec-02	94	356.1	1.294268	1378.63	0.755688	0.538580484	48.80411	
23-Dec-02	95	358.1	0.56164	1383.14	0.327136	0.234503629	49.03861	
24-Dec-02	96	354.7	-0.94946	1381.21	-0.13954	-0.809917885	48.22869	
26-Dec-02	97	350.95	-1.05723	1393.47	0.887628	-1.944858978	46.28384	
27-Dec-02	98	349.75	-0.34193	1396.81	0.239689	-0.581618458	45.70222	
30-Dec-02	99	349.75	0	1388.41	-0.60137	0.601370265	46.30359	
31-Dec-02	100	349.8	0.014296	1390.7	0.164937	-0.150640945	46.15295	
1-Jan-03	101	350.5	0.200114	1400.97	0.738477	-0.538362675	45.61458	
2-Jan-03	102	362.05	3.295292	1418.5	1.251276	2.044016538	47.6586	
3-Jan-03	103	362.85	0.220964	1407.91	-0.74656	0.967527226	48.62613	

6-Jan-03	104	368.05	1.433099	1408.84	0.066055	1.367043718	49.99317
7-Jan-03	105	371.85	1.032468	1423.74	1.057608	-0.025139263	49.96803
8-Jan-03	106	361.45	-2.79683	1415.33	-0.5907	-2.206128938	47.7619
9-Jan-03	107	381.95	5.6716	1455.32	2.825489	2.846111036	50.60801
10-Jan-03	108	371.9	-2.63123	1433.8	-1.47871	-1.152521869	49.45549
13-Jan-03	109	369.35	-0.68567	1424.36	-0.65839	-0.027277899	49.42821
14-Jan-03	110	370.45	0.29782	1423.42	-0.06599	0.363815047	49.79203
15-Jan-03	111	370.2	-0.06749	1423.58	0.011241	-0.078726024	49.7133
16-Jan-03	112	370.45	0.067531	1431.05	0.524733	-0.457202354	49.2561
17-Jan-03	113	375.05	1.241733	1435.2	0.289997	0.951736172	50.20784
20-Jan-03	114	375.95	0.239968	1431.94	-0.22715	0.467114047	50.67495
21-Jan-03	115	376.55	0.159596	1438.06	0.427392	-0.267796518	50.40715
22-Jan-03	116	374.55	-0.53114	1440.23	0.150898	-0.6820357	49.72512
23-Jan-03	117	378.8	1.134695	1438.39	-0.12776	1.262452339	50.98757
24-Jan-03	118	376.55	-0.59398	1417.67	-1.4405	0.846518455	51.83409
27-Jan-03	119	365.4	-2.96109	1383.14	-2.43569	-0.525407419	51.30868
28-Jan-03	120	368.7	0.90312	1391.92	0.634788	0.268332356	51.57702
29-Jan-03	121	376.75	2.183347	1393.37	0.104173	2.079174241	53.65619
30-Jan-03	122	375.3	-0.38487	1378.97	-1.03347	0.648595023	54.30478
31-Jan-03	123	370.65	-1.23901	1382.29	0.240759	-1.4797682	52.82502

Case 2: - GAIL Takeover of Haldia Petrochemicals Ltd - 22 Jan - 2004 (Event Date)

Date	Day	Closing Price	Return	S&P BSE OIL & GAS Indices	Return	Abnormal return	CAR
22-Jul-03	130	451.75		1785.1			
23-Jul-03	129	453.25	0.332042	1786.94	0.10308	0.228966601	
24-Jul-03	128	461.75	1.875345	1831.58	2.49813	-0.622780554	0.39381
25-Jul-03	127	467.8	1.310233	1851.07	1.06411	0.246124226	0.37666
28-Jul-03	126	466.7	-0.23514	1843.58	-0.4046	0.169487612	0.41561
29-Jul-03	125	463.1	-0.77137	1837.42	-0.3341	-0.43724097	0.26775
30-Jul-03	124	469.2	1.31721	1869.9	1.7677	-0.450485903	0.88773
31-Jul-03	123	454.6	-3.11168	1885.73	0.84657	-3.95824879	4.40873
1-Aug-03	122	456.35	0.384954	1889.08	0.17765	0.207303771	3.75095
4-Aug-03	121	481.6	5.533034	1956.64	3.57634	1.956689815	2.16399
5-Aug-03	120	475.1	-1.34967	1929.54	-1.385	0.03535962	1.99205
6-Aug-03	119	482.15	1.483898	1961.64	1.66361	-0.179710816	0.14435
7-Aug-03	118	500.7	3.84735	2027.12	3.33802	0.509327123	0.32962
8-Aug-03	117	525.1	4.873178	2093.45	3.27213	1.601047633	2.11037
11-Aug-03	116	546.35	4.046848	2140.6	2.25226	1.794585209	3.39563
12-Aug-03	115	535.35	-2.01336	2106.45	-1.5953	-0.418014299	1.37657
13-Aug-03	114	555.65	3.791912	2150.18	2.076	1.715907181	1.29789
14-Aug-03	113	547.95	-1.38576	2119.33	-1.4348	0.048999181	1.76491
18-Aug-03	112	547.8	-0.02737	2132.21	0.60774	-0.635113999	0.58611
19-Aug-03	111	541.45	-1.15918	2124.22	-0.3747	-0.784453615	1.41957
20-Aug-03	110	542.6	0.212393	2134.37	0.47782	-0.265429798	1.04988

21-Aug-03	-	109	558.6	2.948765	2180.4	2.15661	0.792156931	0.52673
22-Aug-03	-	108	568.85	1.834945	2241.7	2.81141	-0.976466246	0.18431
25-Aug-03	-	107	555.15	-2.40837	2184.63	-2.5458	0.13746799	-0.839
26-Aug-03	-	106	580.05	4.485274	2279.07	4.32293	0.162345425	0.29981
27-Aug-03	-	105	609.55	5.085768	2340.35	2.68882	2.396952416	2.5593
28-Aug-03	-	104	604.75	-0.78747	2337.23	-0.1333	-0.65415277	1.7428
29-Aug-03	-	103	614.2	1.562629	2395.44	2.49056	-0.927925873	1.58208
1-Sep-03	-	102	653.25	6.357864	2489.04	3.90742	2.450439782	1.52251
2-Sep-03	-	101	652.2	-0.16073	2479.84	-0.3696	0.208885628	2.65933
3-Sep-03	-	100	634.8	-2.66789	2427.94	-2.0929	-0.575016324	0.36613
4-Sep-03	-99		649.6	2.331443	2450.49	0.92877	1.402672082	0.82766
5-Sep-03	-98		653.25	0.561884	2472.58	0.90145	-0.339568126	1.0631
8-Sep-03	-97		675.85	3.459625	2522.1	2.00277	1.456858611	1.11729
9-Sep-03	-96		677.85	0.295924	2525.55	0.13679	0.159132882	1.61599
10-Sep-03	-95		688.5	1.571144	2560.4	1.3799	0.19124661	0.35038
11-Sep-03	-94		680.2	-1.20552	2571.55	0.43548	-1.640998076	1.44975
12-Sep-03	-93		656.35	-3.50632	2499.25	-2.8115	-0.69478777	2.33579
15-Sep-03	-92		594.05	-9.49189	2342.76	-6.2615	-3.230408507	-3.9252
16-Sep-03	-91		612.75	3.147883	2360.74	0.76747	2.380412328	-0.85
17-Sep-03	-90		569.65	-7.03386	2256.11	-4.4321	-2.601778874	0.22137
18-Sep-03	-89		540.9	-5.04696	2172.05	-3.7259	-1.321076499	3.92286
19-Sep-03	-88		543.9	0.554631	2192.02	0.91941	-0.364776762	1.68585
22-Sep-03	-87		523	-3.84262	2151.55	-1.8462	-1.99637585	2.36115
23-Sep-03	-86		555.45	6.204589	2244.84	4.33594	1.868645056	0.12773
24-Sep-03	-85		569.65	2.556486	2321.1	3.39712	-0.840638339	1.02801

25-Sep-03	-84	575.9	1.097165	2320.97	-0.0056	1.102765719	0.26213
26-Sep-03	-83	574.2	-0.29519	2323.97	0.12926	-0.424446439	0.67832
29-Sep-03	-82	607.3	5.764542	2424.63	4.33138	1.433160757	1.00871
30-Sep-03	-81	611.65	0.716285	2438.82	0.58524	0.131041263	1.5642
1-Oct-03	-80	605	-1.08722	2431.4	-0.3042	-0.782977589	0.65194
3-Oct-03	-79	606.9	0.31405	2459.24	1.14502	-0.830969744	1.61395
6-Oct-03	-78	632.95	4.292305	2535.16	3.08713	1.205172547	0.3742
7-Oct-03	-77	624.35	-1.35872	2499.81	-1.3944	0.035672191	1.24084
8-Oct-03	-76	627.2	0.456475	2507.2	0.29562	0.160852266	0.19652
9-Oct-03	-75	629.5	0.366709	2504.71	-0.0993	0.466023159	0.62688
10-Oct-03	-74	613.9	-2.47816	2476.38	-1.1311	-1.347088202	0.88107
13-Oct-03	-73	640.8	4.381821	2549.39	2.94826	1.433566029	0.08648
14-Oct-03	-72	619.65	-3.30056	2473.11	-2.9921	-0.308473494	1.12509
15-Oct-03	-71	624.2	0.734285	2488.78	0.63362	0.100670319	-0.2078
16-Oct-03	-70	617.95	-1.00128	2469.81	-0.7622	-0.239060793	0.13839
17-Oct-03	-69	627.3	1.513067	2501.21	1.27135	0.241714543	0.00265
20-Oct-03	-68	611.2	-2.56656	2424.1	-3.0829	0.516352795	0.75807
21-Oct-03	-67	597.75	-2.20059	2394.07	-1.2388	-0.961778725	0.44543
22-Oct-03	-66	578.75	-3.17859	2348.53	-1.9022	-1.276386346	2.23817
23-Oct-03	-65	577.1	-0.2851	2317.79	-1.3089	1.023806675	0.25258
24-Oct-03	-64	583.15	1.048345	2368.86	2.20339	-1.15504685	0.13124
25-Oct-03	-63	603.55	3.498242	2427.52	2.4763	1.021945689	-0.1331
27-Oct-03	-62	589.55	-2.31961	2371.87	-2.2925	-0.02714589	0.9948
28-Oct-03	-61	586.5	-0.51734	2354.24	-0.7433	0.225951638	0.19881
29-Oct-03	-60	578.15	-1.4237	2353.21	-0.0438	-1.379949065	-1.154

30-Oct-03	-59	572.8	-0.92537	2350.44	-0.1177	-0.807653838	-2.1876
31-Oct-03	-58	597.25	4.268506	2432.94	3.50998	0.758524477	0.04913
3-Nov-03	-57	609.7	2.084554	2467.85	1.43489	0.649664731	1.40819
4-Nov-03	-56	625.85	2.648844	2496.29	1.15242	1.496423571	2.14609
5-Nov-03	-55	639.7	2.21299	2537.74	1.66046	0.552526204	2.04895
6-Nov-03	-54	639.35	-0.05471	2549.88	0.47838	-0.533091546	0.01943
7-Nov-03	-53	641.1	0.273715	2545.77	-0.1612	0.434899548	0.09819
10-Nov-03	-52	658.7	2.745282	2605.36	2.34075	0.404535918	0.83944
11-Nov-03	-51	664.95	0.948839	2622.58	0.66095	0.287893493	0.69243
12-Nov-03	-50	659.9	-0.75946	2617.46	-0.1952	-0.564227998	0.27633
13-Nov-03	-49	639.8	-3.04592	2556.53	-2.3278	-0.718086778	1.28231
14-Nov-03	-48	623.1	-2.61019	2491.54	-2.5421	-0.068073049	0.78616
15-Nov-03	-47	625.3	0.353073	2513.25	0.87135	-0.518275301	0.58635
17-Nov-03	-46	630.9	0.89557	2531.26	0.7166	0.178968117	0.33931
18-Nov-03	-45	617.95	-2.05262	2495.05	-1.4305	-0.62211037	0.44314
19-Nov-03	-44	611	-1.12469	2452.03	-1.7242	0.59952748	0.02258
20-Nov-03	-43	603.45	-1.23568	2408.83	-1.7618	0.52612631	1.12565
21-Nov-03	-42	606.6	0.521999	2427.55	0.77714	-0.255142261	0.27098
24-Nov-03	-41	606.55	-0.00824	2424.99	-0.1055	0.097213454	0.15793
25-Nov-03	-40	606.45	-0.01649	2472.75	1.96949	-1.985979345	1.88877
27-Nov-03	-39	604.55	-0.3133	2495.21	0.9083	-1.221599181	3.20758
28-Nov-03	-38	617.4	2.125548	2542.33	1.88842	0.237129719	0.98447
1-Dec-03	-37	622.5	0.826045	2563.29	0.82444	0.001604131	0.23873
2-Dec-03	-36	614.7	-1.25301	2561.07	-0.0866	-1.166404602	-1.1648
3-Dec-03	-35	625.15	1.700016	2579.93	0.73641	0.963605315	-0.2028
4-Dec-03	-34	627	0.295929	2626.06	1.78803	-1.492104032	-0.5285
5-Dec-03	-33	615.75	-1.79426	2578.26	-1.8202	0.025958987	1.46615

8-Dec-03	-32	617.1	0.219245	2581.97	0.1439	0.075349328	0.10131
9-Dec-03	-31	646.55	4.772322	2632.7	1.96478	2.80754332	2.88289
10-Dec-03	-30	682.25	5.521615	2709.71	2.92513	2.596480831	5.40402
11-Dec-03	-29	693.45	1.641627	2758.37	1.79576	-0.154137153	2.44234
12-Dec-03	-28	690.45	-0.43262	2746.21	-0.4408	0.00822055	-
15-Dec-03	-27	686	-0.64451	2749	0.10159	-0.746101767	0.73788
16-Dec-03	-26	675.35	-1.55248	2733.3	-0.5711	-0.981361364	-
17-Dec-03	-25	675.65	0.044421	2742.52	0.33732	-0.292899776	1.27426
18-Dec-03	-24	712.1	5.394805	2862.94	4.39085	1.003952794	0.71105
19-Dec-03	-23	748	5.041427	2927.75	2.26376	2.777669929	3.78162
22-Dec-03	-22	759.6	1.550802	2954.69	0.92016	0.630641606	3.40831
23-Dec-03	-21	738.6	-2.76461	2906.1	-1.6445	-1.120108793	-
24-Dec-03	-20	731.85	-0.91389	2924.49	0.63281	-1.546698	0.48947
26-Dec-03	-19	736.65	0.655872	2952.8	0.96803	-0.312159928	-
29-Dec-03	-18	748.9	1.662934	3015.13	2.11088	-0.44794426	1.85886
30-Dec-03	-17	781.9	4.406463	3108.28	3.08942	1.317043782	-0.7601
31-Dec-03	-16	799.5	2.250927	3161.2	1.70255	0.548377909	0.8691
1-Jan-04	-15	820.8	2.664165	3217.64	1.7854	0.878767153	1.86542
2-Jan-04	-14	919.05	11.97003	3445.11	7.06947	4.900562177	1.42715
5-Jan-04	-13	934.5	1.681084	3477.08	0.92798	0.753101748	5.77933
6-Jan-04	-12	883.65	-5.44141	3377.37	-2.8676	-2.573776458	5.65366
7-Jan-04	-11	902.15	2.093589	3422.67	-2.8676	-2.573776458	-
8-Jan-04	-10	944.1	4.650003	3546.6	1.34128	0.752308745	1.82067
9-Jan-04	-9	911.6	-3.44243	3482.49	3.62086	1.02914537	1.82147
12-Jan-04	-8	865.35	-5.0735	3382.16	-1.8076	-1.634785185	1.78145
13-Jan-04	-7	846.85	-2.13786	3349.58	-2.881	-2.192512565	-
					-0.9633	-1.17457356	0.60564
							-3.8273
							-
							3.36709

14-Jan-04	-6	840.7	-0.72622	3350.75	0.03493	-0.761150453	1.93572
15-Jan-04	-5	837.65	-0.36279	3299.68	-1.5241	1.161343477	0.40019
16-Jan-04	-4	816.15	-2.5667	3224.31	-2.2842	-0.282543583	0.8788
19-Jan-04	-3	841.5	3.106047	3273.11	1.5135	1.592544569	1.31
20-Jan-04	-2	820.15	-2.53714	3183.69	-2.732	0.194822224	1.78737
21-Jan-04	-1	742.1	-9.51655	2957.3	-7.1109	-2.405620824	-2.2108
22-Jan-04	0	730.8	-1.52271	2892.17	-2.2023	0.6796409	1.72598
23-Jan-04	1	782.9	7.129174	3084.85	6.66213	0.467047838	1.14669
27-Jan-04	2	811.05	3.595606	3204.69	3.88479	-0.289185725	0.17786
28-Jan-04	3	774.75	-4.47568	3115.14	-2.7943	-1.681337632	1.97052
29-Jan-04	4	764.6	-1.3101	3077.96	-1.1935	-0.11657422	1.79791
30-Jan-04	5	738.65	-3.39393	2998.75	-2.5735	-0.820473723	0.93705
3-Feb-04	6	692.75	-6.21404	2854.61	-4.8067	-1.40736968	2.22784
4-Feb-04	7	717.55	3.579935	2947	3.23652	0.343415867	1.06395
5-Feb-04	8	715.1	-0.34144	2944.77	-0.0757	-0.265769448	0.07765
6-Feb-04	9	736.15	2.943644	3041.73	3.29262	-0.348972835	0.61474
9-Feb-04	10	744.6	1.147864	3100.98	1.9479	-0.80004076	1.14901
10-Feb-04	11	745.6	0.1343	3123.05	0.71171	-0.577410196	1.37745
11-Feb-04	12	749.15	0.476127	3126.43	0.10823	0.367899075	0.20951
12-Feb-04	13	737	-1.62184	3123.8	-0.0841	-1.537716577	1.16982
13-Feb-04	14	737	0	3148.78	0.79967	-0.799667072	2.33738
16-Feb-04	15	727.5	-1.28901	3114.67	-1.0833	-0.2057328	-1.0054
17-Feb-04	16	716.95	-1.45017	3112.58	-0.0671	-1.38307001	-1.5888
18-Feb-04	17	769.4	7.315712	3203.79	2.93037	4.385345944	3.00228

19-Feb-04	18	753.45	-2.07304	3113.19	-2.8279	0.754856775	5.1402
20-Feb-04	19	746	-0.98878	3121.7	0.27335	-1.262137979	0.50728
23-Feb-04	20	718.9	-3.63271	2992.89	-4.1263	0.493569574	0.76857
24-Feb-04	21	713.15	-0.79983	2989.95	-0.0982	-0.701600267	0.20803
25-Feb-04	22	670.25	-6.01556	2872.43	-3.9305	-2.085064238	2.78666
26-Feb-04	23	701.5	4.662439	2886.27	0.48182	4.180617377	2.09555
27-Feb-04	24	718.1	2.366358	2958.07	2.48764	-0.121281952	4.05934
1-Mar-04	25	760.35	5.883582	3078.98	4.08746	1.796119241	1.67484
3-Mar-04	26	751.55	-1.15736	3077.72	-0.0409	-1.116439098	0.67968
4-Mar-04	27	760.05	1.130996	3088.85	0.36163	0.769364604	0.34707
5-Mar-04	28	802.25	5.552266	3219.16	4.21872	1.33354412	2.10291
8-Mar-04	29	850.9	6.064194	3366.61	4.58039	1.483807023	2.81735
9-Mar-04	30	837.6	-1.56305	3303.84	-1.8645	0.301435941	1.78524
10-Mar-04	31	840.6	0.358166	3287.26	-0.5018	0.860006472	1.16144
11-Mar-04	32	829.25	-1.35023	3226.19	-1.8578	0.507552181	1.36756
12-Mar-04	33	800.95	-3.41272	3198.08	-0.8713	-2.541415938	2.03386
15-Mar-04	34	788	-1.61683	3100.26	-3.0587	1.441880212	1.09954
16-Mar-04	35	834	5.837563	3155.54	1.78308	4.054487194	5.49637
17-Mar-04	36	853	2.278177	3182.17	0.84391	1.434264847	5.48875
18-Mar-04	37	859.6	0.77374	3128.44	-1.6885	2.462210188	3.89648
19-Mar-04	38	858	-0.18613	3128.01	-0.0137	-0.172388216	2.28982
22-Mar-04	39	846.6	-1.32867	3061.6	-2.1231	0.794403725	0.62202
23-Mar-04	40	845.9	-0.08268	3052.23	-0.306	0.223365449	1.01777
24-Mar-04	41	853.8	0.933917	3066.18	0.45704	0.476873655	0.70024
25-Mar-04	42	844.25	-1.11853	3071.65	0.1784	-1.296926806	0.82005
26-Mar-	43	847.25	0.355345	3122.23	1.64667	-1.291327003	-

04								2.58825
29-Mar-04	44	844.4	-0.33638	3148.7	0.84779	-1.184173896	-2.4755	
30-Mar-04	45	839.6	-0.56845	3156.36	0.24328	-0.811725973	-1.9959	
31-Mar-04	46	840.45	0.101239	3200.42	1.39591	-1.294673061	-2.1064	
1-Apr-04	47	831.05	-1.11845	3241.84	1.29421	-2.412653586	3.70733	
2-Apr-04	48	859.85	3.465495	3327.47	2.6414	0.824094278	1.58856	
5-Apr-04	49	852.5	-0.8548	3329.26	0.05379	-0.908594881	-0.0845	
6-Apr-04	50	848.7	-0.44575	3313.3	-0.4794	0.033638009	0.87496	
7-Apr-04	51	843.6	-0.60092	3316.76	0.10443	-0.705346663	0.67171	
8-Apr-04	52	887.45	5.197961	3389.2	2.18406	3.013901977	2.30856	
12-Apr-04	53	875	-1.4029	3363.14	-0.7689	-0.63398292	2.37992	
13-Apr-04	54	879.15	0.474286	3409.06	1.36539	-0.891104962	1.52509	
15-Apr-04	55	871.75	-0.84172	3398.78	-0.3015	-0.540172717	1.43128	
16-Apr-04	56	868.15	-0.41296	3395	-0.1112	-0.301746054	0.84192	
17-Apr-04	57	864.6	-0.40892	3388.68	-0.1862	-0.222759398	0.52451	
19-Apr-04	58	849.55	-1.74069	3308.69	-2.3605	0.61981682	0.39706	
20-Apr-04	59	843.7	-0.6886	3306.23	-0.0743	-0.61425018	0.00557	
21-Apr-04	60	858.2	1.71862	3376.17	2.1154	-0.396779957	1.01103	
22-Apr-04	61	862.4	0.489396	3409.02	0.973	-0.483599617	0.88038	
23-Apr-04	62	859.7	-0.31308	3404.87	-0.1217	-0.191343912	0.67494	
27-Apr-04	63	839.8	-2.31476	3258.92	-4.2865	1.971746304	1.7804	
28-Apr-04	64	840.05	0.029769	3234.37	-0.7533	0.783086042	2.75483	
29-Apr-04	65	845.45	0.642819	3236.18	0.05596	0.586857441	1.36994	
30-Apr-04	66	840	-0.64463	3203.67	-1.0046	0.359952352	0.94681	
3-May	67	818.25	-2.58929	3147.74	-1.7458	-0.84347544	-	

04								0.48352
4-May-04	68	841.5	2.84143	3204.64	1.80765	1.03378376	0.19031	
5-May-04	69	847.75	0.742721	3236.84	1.00479	-0.262071719	0.77171	
6-May-04	70	862.15	1.698614	3289.56	1.62875	0.069864951	0.19221	
7-May-04	71	849.05	-1.51946	3250.73	-1.1804	-0.339056145	0.26919	
10-May-04	72	845.45	-0.424	3188.53	-1.9134	1.489413073	1.15036	
11-May-04	73	827.25	-2.1527	3016.6	-5.3921	3.239440206	4.72885	
12-May-04	74	837.9	1.287398	3049.62	1.09461	0.19278818	3.43223	
13-May-04	75	825.5	-1.47989	3011.75	-1.2418	-0.238096142	0.04531	
14-May-04	76	722.55	-12.4712	2642.52	-12.26	-0.211579853	0.44968	
17-May-04	77	629.75	-12.8434	2298.8	-13.007	0.163879088	-0.0477	
18-May-04	78	639.25	1.508535	2418.45	5.20489	-3.696354375	3.53248	
19-May-04	79	701.6	9.753618	2611.18	7.96915	1.784463724	1.91189	
20-May-04	80	682.6	-2.7081	2553.29	-2.217	-0.491090442	1.29337	
21-May-04	81	706.55	3.508643	2594.02	1.5952	1.913446637	1.42236	
24-May-04	82	708.55	0.283066	2613.54	0.7525	-0.46943438	1.44401	
25-May-04	83	731.6	3.253123	2642.41	1.10463	2.148490543	1.67906	
26-May-04	84	712.3	-2.63805	2640.03	-0.0901	-2.547984288	0.39949	
27-May-04	85	696.15	-2.2673	2578.34	-2.3367	0.069412768	2.47857	
28-May-04	86	649.55	-6.69396	2434.43	-5.5815	-1.112461462	1.04305	
31-May-04	87	625.45	-3.71026	2359.29	-3.0866	-0.623706808	1.73617	
1-Jun-04	88	627.35	0.303781	2421.18	2.62325	-2.319465547	2.94317	
2-Jun-04	89	656.65	4.670439	2494.64	3.03406	1.636381375	0.68308	
3-Jun-04	90	635.3	-3.25135	2421.75	-2.9219	-0.32948708	1.30689	

4-Jun-04	91	650.7	2.424052	2471.46	2.05265	0.371403751	0.04192
7-Jun-04	92	673.15	3.450131	2524.87	2.16107	1.289059844	1.66046
8-Jun-04	93	670.45	-0.4011	2552.44	1.09194	-1.493036716	0.20398
9-Jun-04	94	655.5	-2.22985	2542.18	-0.402	-1.827877313	3.32091
10-Jun-04	95	650.35	-0.78566	2542.14	-0.0016	-0.784086349	2.61196
11-Jun-04	96	637.65	-1.95279	2474.33	-2.6674	0.714643022	0.06944
14-Jun-04	97	634.4	-0.50968	2447.77	-1.0734	0.5637379	1.27838
15-Jun-04	98	637.9	0.551702	2482.15	1.40454	-0.852841332	-0.2891
16-Jun-04	99	650.85	2.030099	2477.62	-0.1825	2.212601833	1.35976
17-Jun-04	100	662.3	1.759238	2515.33	1.52203	0.23721275	2.44981
18-Jun-04	101	644.4	-2.7027	2466.57	-1.9385	-0.764189665	0.52698
21-Jun-04	102	643.4	-0.15518	2450.03	-0.6706	0.515383703	0.24881
22-Jun-04	103	622	-3.32608	2404.99	-1.8383	-1.487735362	0.97235
23-Jun-04	104	615.9	-0.98071	2330.91	-3.0803	2.099554892	0.61182
24-Jun-04	105	635.8	3.231044	2373.26	1.81689	1.414157034	3.51371
25-Jun-04	106	633.8	-0.31456	2407	1.42167	-1.73623747	0.32208
28-Jun-04	107	630.6	-0.50489	2443.7	1.52472	-2.029610701	3.76585
29-Jun-04	108	631.25	0.103076	2462.93	0.78692	-0.683845036	2.71346
30-Jun-04	109	629.25	-0.31683	2431.56	-1.2737	0.956854536	0.27301
1-Jul-04	110	666.95	5.991259	2509.91	3.22221	2.769048181	3.7259
2-Jul-04	111	676.35	1.409401	2504.76	-0.2052	1.614587645	4.38364
5-Jul-04	112	666.95	-1.38981	2469.61	-1.4033	0.013515097	1.6281
6-Jul-04	113	689.35	3.358573	2525.69	2.2708	1.087768715	1.10128
7-Jul-04	114	699.2	1.428882	2552.23	1.0508	0.378080321	1.46585
8-Jul-04	115	648	-7.32265	2426.04	-4.9443	-2.378350853	2.00027
9-Jul-04	116	670.6	3.487654	2453.1	1.1154	2.372256389	0.00609
12-Jul-04	117	679.95	1.394274	2462.07	0.36566	1.028614007	3.40087

13-Jul-04	118	666	-2.05162	2424.45	-1.528	-0.523638891	0.50498
14-Jul-04	119	652.35	-2.04955	2369.76	-2.2558	0.2062198	0.31742
15-Jul-04	120	654.7	0.360236	2400.21	1.28494	-0.924704178	0.71848
16-Jul-04	121	668.05	2.039102	2460.53	2.51311	-0.474011557	1.39872
19-Jul-04	122	697.35	4.385899	2503.03	1.72727	2.658629118	2.18462
20-Jul-04	123	692.7	-0.66681	2502.88	-0.006	-0.66081733	1.99781
21-Jul-04	124	699.5	0.981666	2548.46	1.8211	-0.839436146	1.50025
22-Jul-04	125	703.35	0.550393	2590.28	1.64099	-1.090597892	1.93003

Case 3: Indian Oil Corpn. Ltd. – Takeover Oil India Ltd – Event date – 22 Dec 2004

Date	Day	Closing Price	Return	S&P BSE OIL & GAS Indices	Return	Abnormal return	CAR
22-Jun-04	- 128	622		2404.99			
23-Jun-04	- 127	615.9	-0.9807	2330.91	-3.0803	2.099554892	3.51371
24-Jun-04	- 126	635.8	3.23104	2373.26	1.81689	1.414157034	-0.3221
25-Jun-04	- 125	633.8	-0.3146	2407	1.42167	-1.73623747	-3.7658
28-Jun-04	- 124	630.6	-0.5049	2443.7	1.52472	-2.029610701	-2.7135
29-Jun-04	- 123	631.25	0.10308	2462.93	0.78692	-0.683845036	0.27301
30-Jun-04	- 122	629.25	-0.3168	2431.56	-1.2737	0.956854536	3.7259
1-Jul-04	- 121	666.95	5.99126	2509.91	3.22221	2.769048181	4.38364
2-Jul-04	- 120	676.35	1.4094	2504.76	-0.2052	1.614587645	1.6281
5-Jul-04	- 119	666.95	-1.3898	2469.61	-1.4033	0.013515097	1.10128
6-Jul-04	- 118	689.35	3.35857	2525.69	2.2708	1.087768715	1.46585
7-Jul-04	- 117	699.2	1.42888	2552.23	1.0508	0.378080321	-2.0003
8-Jul-04	-	648	-7.3227	2426.04	-4.9443	-2.378350853	-0.0061

	116						
9-Jul-04	115	670.6	3.48765	2453.1	1.1154	2.372256389	3.40087
12-Jul-04	114	679.95	1.39427	2462.07	0.36566	1.028614007	0.50498
13-Jul-04	113	666	-2.0516	2424.45	-1.528	-0.523638891	-0.3174
14-Jul-04	112	652.35	-2.0495	2369.76	-2.2558	0.2062198	-0.7185
15-Jul-04	111	654.7	0.36024	2400.21	1.28494	-0.924704178	-1.3987
16-Jul-04	110	668.05	2.0391	2460.53	2.51311	-0.474011557	2.18462
19-Jul-04	109	697.35	4.3859	2503.03	1.72727	2.658629118	1.99781
20-Jul-04	108	692.7	-0.6668	2502.88	-0.006	-0.66081733	-1.5003
21-Jul-04	107	699.5	0.98167	2548.46	1.8211	-0.839436146	-1.93
22-Jul-04	106	703.35	0.55039	2590.28	1.64099	-1.090597892	-1.9373
23-Jul-04	105	698.75	-0.654	2595.27	0.19264	-0.846656204	-1.902
26-Jul-04	104	709.7	1.56708	2663.33	2.62246	-1.055379095	-1.0716
27-Jul-04	103	701.25	-1.1906	2632.05	-1.1745	-0.016174379	-1.3957
28-Jul-04	102	683.85	-2.4813	2603.05	-1.1018	-1.379480645	-0.7847
29-Jul-04	101	707.45	3.45105	2677.4	2.85626	0.59478444	0.55943
30-Jul-04	100	716.3	1.25097	2711.84	1.28632	-0.035350752	0.3887
2-Aug-04	-99	732.65	2.28256	2762.24	1.85852	0.424046445	-0.1778
3-Aug-04	-98	718.05	-1.9928	2723.82	-1.3909	-0.601865847	0.1324
4-Aug-04	-97	730.1	1.67816	2749.53	0.94389	0.734261146	0.50734
5-Aug-04	-96	738.6	1.16422	2787.78	1.39115	-0.226922772	-0.5065
6-Aug-04	-95	718	-2.7891	2717.82	-2.5095	-0.279536677	-0.2299
9-Aug-04	-94	713.25	-0.6616	2698.49	-0.7112	0.049671907	-0.5565
10-Aug-04	-93	711.25	-0.2804	2707.28	0.32574	-0.606144317	-1.2332
11-Aug-04	-92	685.35	-3.6415	2625.67	-3.0145	-0.627011572	-0.56
12-Aug-04	-91	676.7	-1.2621	2590.77	-1.3292	0.067055712	1.03354
13-Aug-	-90	691.05	2.12059	2620.67	1.1541	0.966488148	1.51919

04								
16-Aug-04	-89	690.45	-0.0868	2603.91	-0.6395	0.552706715	0.157	
17-Aug-04	-88	686.4	-0.5866	2598.94	-0.1909	-0.395707162	0.08611	
18-Aug-04	-87	684.05	-0.3424	2577.52	-0.8242	0.481816199	0.59457	
19-Aug-04	-86	694.8	1.57152	2615.12	1.45877	0.112755983	0.40003	
20-Aug-04	-85	689.2	-0.806	2586.53	-1.0933	0.287270336	3.0284	
23-Aug-04	-84	695.15	0.86332	2537.96	-1.8778	2.741125191	3.26571	
24-Aug-04	-83	704.45	1.33784	2558.6	0.81325	0.524589166	-0.5809	
25-Aug-04	-82	701.5	-0.4188	2576.17	0.6867	-1.10547008	-1.9684	
26-Aug-04	-81	703	0.21383	2603.91	1.07679	-0.86296478	-0.1585	
27-Aug-04	-80	712.75	1.38691	2621.68	0.68244	0.704477968	0.2553	
30-Aug-04	-79	717.4	0.6524	2650.56	1.10158	-0.449181052	-1.9976	
31-Aug-04	-78	713.9	-0.4879	2678.67	1.06053	-1.548403479	-1.6268	
1-Sep-04	-77	714.55	0.09105	2683.21	0.16949	-0.07843793	-0.3495	
2-Sep-04	-76	705.25	-1.3015	2655.56	-1.0305	-0.271036292	0.15598	
3-Sep-04	-75	708.15	0.4112	2655.14	-0.0158	0.427017575	0.47907	
6-Sep-04	-74	713.05	0.69194	2672.13	0.63989	0.052052869	-1.0928	
7-Sep-04	-73	711.35	-0.2384	2696.35	0.90639	-1.144805481	-1.8682	
8-Sep-04	-72	704.45	-0.97	2689.7	-0.2466	-0.723356942	-2.1203	
9-Sep-04	-71	693.75	-1.5189	2686.42	-0.1219	-1.39696878	-1.2556	
10-Sep-04	-70	697.05	0.47568	2695.4	0.33427	0.141401809	-0.0716	
13-Sep-04	-69	701.05	0.57385	2716.61	0.7869	-0.213049267	0.82287	
14-Sep-04	-68	710	1.27666	2723.15	0.24074	1.035915226	1.65457	
15-Sep-04	-67	713.3	0.46479	2718.96	-0.1539	0.61865466	1.53919	
16-Sep-04	-66	730.15	2.36226	2758.16	1.44173	0.920532199	0.53204	
17-Sep-04	-65	746.4	2.22557	2830.26	2.61406	-0.38849146	0.75996	
20-Sep-04	-64	752.05	0.75697	2819.18	-0.3915	1.148450242	1.14603	

21-Sep-04	-63	760	1.05711	2849.05	1.05953	-0.002417383	0.42598
22-Sep-04	-62	759.7	-0.0395	2835.72	-0.4679	0.428401572	-0.9201
23-Sep-04	-61	736.65	-3.0341	2787.92	-1.6856	-1.348453484	-0.9829
24-Sep-04	-60	738.6	0.26471	2785.11	-0.1008	0.36550386	1.0796
27-Sep-04	-59	741.05	0.33171	2774.46	-0.3824	0.71409928	0.11774
28-Sep-04	-58	734.55	-0.8771	2766.67	-0.2808	-0.596358439	-1.3232
29-Sep-04	-57	747.35	1.74256	2834.99	2.46939	-0.726831141	-0.979
30-Sep-04	-56	748.55	0.16057	2846.69	0.4127	-0.252132531	0.95966
1-Oct-04	-55	777.8	3.90755	2923.43	2.69576	1.211792159	2.17185
4-Oct-04	-54	800.1	2.86706	2979.18	1.90701	0.960054445	0.7939
5-Oct-04	-53	800.1	0	2984.13	0.16615	-0.166153103	-1.5926
6-Oct-04	-52	789.8	-1.2873	2988.28	0.13907	-1.426408091	-0.6345
7-Oct-04	-51	805.45	1.98151	3023.83	1.18965	0.791866751	0.77342
8-Oct-04	-50	801.25	-0.5214	3008.62	-0.503	-0.01844317	-0.3563
9-Oct-04	-49	800	-0.156	3014.09	0.18181	-0.33781717	1.27558
11-Oct-04	-48	806.2	0.775	2988.82	-0.8384	1.613395668	1.93538
12-Oct-04	-47	791.6	-1.811	2925.07	-2.1329	0.321983768	-0.734
14-Oct-04	-46	793.2	0.20212	2961.87	1.25809	-1.055967266	-0.4745
15-Oct-04	-45	805.9	1.60111	2992.07	1.01963	0.581483316	-0.7319
18-Oct-04	-44	793.6	-1.5262	2985.7	-0.2129	-1.313347862	-1.0482
19-Oct-04	-43	809.55	2.00983	3037.79	1.74465	0.265179133	0.97717
20-Oct-04	-42	803.9	-0.6979	2994.96	-1.4099	0.711987947	1.08339
21-Oct-04	-41	798.75	-0.6406	2964.65	-1.012	0.371406606	0.85247
25-Oct-04	-40	791.6	-0.8951	2923.85	-1.3762	0.481067747	-0.2833
26-Oct-04	-39	800.05	1.06746	2977.41	1.83183	-0.764373006	-0.8001
27-Oct-04	-38	793.2	-0.8562	2952.98	-0.8205	-0.035684701	-0.433
28-Oct-04	-37	792.45	-0.0946	2961.92	0.30275	-0.39729873	0.51961

04								
29-Oct-04	-36	788.15	-0.5426	2918.69	-1.4595	0.916905268	0.62818	
1-Nov-04	-35	787.5	-0.0825	2924.71	0.20626	-0.288728527	-1.8258	
2-Nov-04	-34	788.85	0.17143	2974.68	1.70855	-1.537116891	-0.7609	
3-Nov-04	-33	799.2	1.31204	2990.62	0.53586	0.776180551	0.67369	
4-Nov-04	-32	795.15	-0.5068	2978.53	-0.4043	-0.102492758	-0.7726	
5-Nov-04	-31	806.6	1.43998	3041.38	2.1101	-0.670121414	0.96628	
8-Nov-04	-30	823.3	2.07042	3054.58	0.43401	1.636405536	1.61525	
9-Nov-04	-29	818.25	-0.6134	3036.49	-0.5922	-0.021159712	-0.522	
10-Nov-04	-28	825.75	0.91659	3079.53	1.41743	-0.500835757	-1.2516	
11-Nov-04	-27	815	-1.3018	3062.56	-0.5511	-0.75078869	-0.7202	
12-Nov-04	-26	815.75	0.09202	3064.44	0.06139	0.030637987	-2.0334	
16-Nov-04	-25	795.5	-2.4824	3051.62	-0.4183	-2.064030945	-2.1138	
17-Nov-04	-24	798.9	0.4274	3066.18	0.47712	-0.049719478	-0.3118	
18-Nov-04	-23	794.5	-0.5508	3057.33	-0.2886	-0.26212453	1.34529	
19-Nov-04	-22	787.1	-0.9314	2979.71	-2.5388	1.607413151	1.8501	
22-Nov-04	-21	790.5	0.43197	2985.35	0.18928	0.242685278	1.46803	
23-Nov-04	-20	803.25	1.6129	2996.92	0.38756	1.225343978	3.0063	
24-Nov-04	-19	810.15	0.85901	2969.29	-0.9219	1.780956803	1.8788	
25-Nov-04	-18	796.1	-1.7342	2914.89	-1.8321	0.097841061	-0.283	
29-Nov-04	-17	805.5	1.18076	2960.41	1.56164	-0.380880788	0.26158	
30-Nov-04	-16	814	1.05525	2972.63	0.41278	0.642464527	-0.8608	
1-Dec-04	-15	813.3	-0.086	3014.76	1.41726	-1.503258587	-2.8912	
2-Dec-04	-14	831.8	2.27468	3125.18	3.66265	-1.387963057	-0.5691	
3-Dec-04	-13	841.1	1.11806	3134.53	0.29918	0.818874458	0.4775	
6-Dec-04	-12	830.6	-1.2484	3106.1	-0.907	-0.341371205	1.02564	
7-Dec-04	-11	833.9	0.3973	3075.98	-0.9697	1.367007929	2.17804	
8-Dec-04	-10	831.05	-0.3418	3040.52	-1.1528	0.811035736	-0.0201	
9-Dec-04	-9	830.7	-0.0421	3064.51	0.78901	-0.831125171	-0.0244	
10-Dec-04	-8	819.95	-1.2941	3000.13	-2.1008	0.806735932	1.54817	

13-Dec-04	-7	836.65	2.03671	3038.99	1.29528	0.741432351	1.02104
14-Dec-04	-6	846.15	1.13548	3065	0.85588	0.279604328	1.51601
15-Dec-04	-5	848.65	0.29546	3036.16	-0.9409	1.236402055	0.84456
16-Dec-04	-4	843.6	-0.5951	3029.99	-0.2032	-0.391845525	0.74324
17-Dec-04	-3	843.25	-0.0415	2994.34	-1.1766	1.135082683	1.05061
20-Dec-04	-2	843.85	0.07115	2999	0.15563	-0.084473673	-0.3191
21-Dec-04	-1	848.35	0.53327	3022.03	0.76792	-0.23465251	-1.2456
22-Dec-04	0	844.65	-0.4361	3039.4	0.57478	-1.010919949	-2.3614
23-Dec-04	1	843.05	-0.1894	3074.69	1.16108	-1.350511998	-1.8819
24-Dec-04	2	856.9	1.64284	3141.54	2.1742	-0.531358494	-0.7416
27-Dec-04	3	847.6	-1.0853	3114.05	-0.875	-0.210258961	-4.0174
28-Dec-04	4	824.4	-2.7371	3147.37	1.06999	-3.807129403	-4.8364
29-Dec-04	5	813.45	-1.3282	3137.96	-0.299	-1.029258936	0.1977
30-Dec-04	6	816.95	0.43027	3112.96	-0.7967	1.226962093	0.43952
31-Dec-04	7	819.55	0.31826	3147.38	1.1057	-0.78744311	-1.5633
3-Jan-05	8	830.45	1.33	3213.66	2.10588	-0.775880371	-0.2179
4-Jan-05	9	827.75	-0.3251	3185.28	-0.8831	0.557980312	-0.8118
5-Jan-05	10	797.6	-3.6424	3112.89	-2.2726	-1.369762456	-2.0567
6-Jan-05	11	784.35	-1.6612	3082.56	-0.9743	-0.686897955	-1.4385
7-Jan-05	12	792.35	1.01995	3137.17	1.77158	-0.751626639	-0.3801
10-Jan-05	13	783.85	-1.0728	3091.86	-1.4443	0.371537085	1.3332
11-Jan-05	14	780.55	-0.421	3049.11	-1.3827	0.961663948	2.20895
12-Jan-05	15	776.8	-0.4804	2996.43	-1.7277	1.247286803	2.13983
13-Jan-05	16	788.9	1.55767	3016.36	0.66512	0.892547671	1.40439
14-Jan-05	17	779.5	-1.1915	2964.98	-1.7034	0.511845067	1.16672
17-Jan-	18	781.35	0.23733	2952.6	-0.4175	0.654872382	0.0643

05								
18-Jan-05	19	774.6	-0.8639	2944.53	-0.2733	-0.590570991	-0.4427	
19-Jan-05	20	770.65	-0.5099	2925.16	-0.6578	0.147889328	2.02566	
20-Jan-05	21	782.8	1.57659	2916.35	-0.3012	1.877771296	2.198	
24-Jan-05	22	778.65	-0.5301	2891.55	-0.8504	0.320229855	0.7002	
25-Jan-05	23	782.5	0.49445	2894.86	0.11447	0.379974037	0.52909	
27-Jan-05	24	789.4	0.88179	2916.07	0.73268	0.149111219	-1.3475	
28-Jan-05	25	797.55	1.03243	2989.82	2.52909	-1.496659114	-1.2981	
31-Jan-05	26	818.9	2.67695	3063.92	2.47841	0.198538082	-0.9995	
1-Feb-05	27	821.25	0.28697	3109.42	1.48503	-1.198055393	-0.6266	
2-Feb-05	28	819.25	-0.2435	3084.08	-0.8149	0.571411777	0.64371	
3-Feb-05	29	833.35	1.72109	3134.93	1.64879	0.072296445	0.00226	
4-Feb-05	30	825.9	-0.894	3109.1	-0.8239	-0.070040278	0.47743	
7-Feb-05	31	822.2	-0.448	3078.15	-0.9955	0.5474688	-0.43	
8-Feb-05	32	819.7	-0.3041	3098.88	0.67346	-0.977518731	-1.5598	
9-Feb-05	33	823.55	0.46968	3131.48	1.05199	-0.582308947	-1.7729	
10-Feb-05	34	817.65	-0.7164	3146.33	0.47422	-1.190627325	-1.4027	
11-Feb-05	35	820.7	0.37302	3164.74	0.58513	-0.212105922	0.46219	
14-Feb-05	36	823.9	0.38991	3155.74	-0.2844	0.674294603	0.99156	
15-Feb-05	37	820	-0.4734	3130.79	-0.7906	0.317264384	-0.492	
16-Feb-05	38	805.25	-1.7988	3099.81	-0.9895	-0.809253883	-0.1243	
17-Feb-05	39	808.55	0.40981	3091.28	-0.2752	0.684988774	0.9966	
18-Feb-05	40	806.95	-0.1979	3075.53	-0.5095	0.311612581	1.06489	
21-Feb-05	41	810.25	0.40895	3064.94	-0.3443	0.753278166	0.20184	
22-Feb-05	42	809.75	-0.0617	3079.95	0.48973	-0.551441611	-0.5957	
23-Feb-05	43	814.45	0.58043	3099.19	0.62469	-0.044259408	0.35047	
24-Feb-05	44	817	0.31309	3096.66	-0.0816	0.39472896	3.17365	

25-Feb-05	45	842.35	3.10282	3106.69	0.3239	2.778917817	1.77104
28-Feb-05	46	851.75	1.11593	3172.67	2.1238	-1.007878107	1.85804
1-Mar-05	47	864.45	1.49105	3129.05	-1.3749	2.865915068	1.97329
2-Mar-05	48	856.3	-0.9428	3127.48	-0.0502	-0.892621024	0.90905
3-Mar-05	49	889.5	3.87715	3192.39	2.07547	1.801672955	0.52821
4-Mar-05	50	889.85	0.03935	3234.3	1.31281	-1.273461577	-1.3202
7-Mar-05	51	901.9	1.35416	3279.61	1.40092	-0.04676056	-0.7334
8-Mar-05	52	902.5	0.06653	3304.31	0.75314	-0.686612108	0.88865
9-Mar-05	53	912.15	1.06925	3287.59	-0.506	1.57525787	2.4257
10-Mar-05	54	930.85	2.0501	3327.03	1.19966	0.850438434	-0.0655
11-Mar-05	55	911.6	-2.068	3288.7	-1.1521	-0.915923783	0.03791
14-Mar-05	56	910.1	-0.1645	3251.92	-1.1184	0.953829188	2.0243
15-Mar-05	57	912.3	0.24173	3224.97	-0.8287	1.070472852	0.25275
16-Mar-05	58	907.55	-0.5207	3234.55	0.29706	-0.81771909	1.21284
17-Mar-05	59	912.85	0.58399	3187.76	-1.4466	2.030558937	1.22902
18-Mar-05	60	911.1	-0.1917	3207.2	0.60983	-0.8015399	-0.2274
21-Mar-05	61	903.3	-0.8561	3161.33	-1.4302	0.574111505	1.57028
22-Mar-05	62	894.5	-0.9742	3099.04	-1.9704	0.996167539	-1.8253
23-Mar-05	63	862	-3.6333	3073.88	-0.8119	-2.821450382	-4.2457
24-Mar-05	64	850.8	-1.2993	3077.72	0.12492	-1.424227494	-1.104
28-Mar-05	65	860.95	1.19299	3104.58	0.87272	0.320270864	0.2158
29-Mar-05	66	833.7	-3.1651	3009.56	-3.0606	-0.104468868	2.87976
30-Mar-05	67	859.2	3.05865	3011.8	0.07443	2.984224707	4.32565
31-Mar-05	68	882.75	2.74092	3053.95	1.3995	1.341426469	-1.4941
1-Apr-05	69	880.5	-0.2549	3132.76	2.58059	-2.835477649	-1.4775
4-Apr-05	70	893.55	1.48211	3136.65	0.12417	1.357940779	4.02319
5-Apr-05	71	912.4	2.10956	3119.22	-0.5557	2.665251373	1.30259
6-Apr-05	72	916.45	0.44388	3175.57	1.80654	-1.362657118	-2.8606

7-Apr-05	73	892.8	-2.5806	3141.19	-1.0826	-1.49796968	-1.3573
8-Apr-05	74	886.2	-0.7392	3113.55	-0.8799	0.140673992	0.37036
11-Apr-05	75	875.45	-1.213	3068.63	-1.4427	0.229681689	0.69538
12-Apr-05	76	884.2	0.99949	3085.01	0.53379	0.465697285	0.01683
13-Apr-05	77	877.15	-0.7973	3074.26	-0.3485	-0.448871758	-1.2021
15-Apr-05	78	846.65	-3.4772	2990.52	-2.7239	-0.753262839	-1.227
18-Apr-05	79	831.55	-1.7835	2951.35	-1.3098	-0.473694023	0.98176
19-Apr-05	80	840.5	1.0763	2940.16	-0.3791	1.455451814	1.15688
20-Apr-05	81	855.6	1.79655	3001.76	2.09512	-0.298574402	-2.0037
21-Apr-05	82	850.95	-0.5435	3036.63	1.16165	-1.705130092	-1.6166
22-Apr-05	83	854.45	0.41131	3046.43	0.32273	0.088578832	0.49435
25-Apr-05	84	862.2	0.90702	3061.7	0.50124	0.405773771	-0.9543
26-Apr-05	85	847.75	-1.6759	3052.03	-0.3158	-1.36010765	-1.7966
27-Apr-05	86	831.55	-1.9109	3007.03	-1.4744	-0.43651223	-0.0473
28-Apr-05	87	835.4	0.46299	3009.25	0.07383	0.389163802	0.07805
29-Apr-05	88	811.35	-2.8789	2931.98	-2.5677	-0.311110987	-0.3845
2-May-05	89	825.05	1.68854	2983.64	1.76195	-0.073405478	-0.6502
3-May-05	90	824.5	-0.0667	2998.86	0.51012	-0.576777788	0.23613
4-May-05	91	836.55	1.46149	3018.31	0.64858	0.81291202	2.81807
5-May-05	92	859.15	2.70157	3039.33	0.69642	2.005155726	0.90895
6-May-05	93	862.15	0.34918	3083.26	1.44538	-1.096202013	-0.48
9-May-05	94	871.9	1.13089	3099.13	0.51471	0.616178751	2.41675
10-May-05	95	879.1	0.82578	3068.92	-0.9748	1.800572472	1.69739
11-May-05	96	876.5	-0.2958	3063.01	-0.1926	-0.103181134	0.58279

12-May-05	97	884.55	0.91843	3070.13	0.23245	0.68597447	0.53914
13-May-05	98	878.65	-0.667	3054.16	-0.5202	-0.146832409	0.35985
16-May-05	99	890.3	1.3259	3079.18	0.81921	0.506687165	0.4972
17-May-05	100	872	-2.0555	3016.18	-2.046	-0.009487655	-1.5491
18-May-05	101	859.8	-1.3991	3020.42	0.14058	-1.539657733	-1.3861
19-May-05	102	856.5	-0.3838	3004.19	-0.5373	0.1535323	-0.5974
20-May-05	103	847.75	-1.0216	2996.06	-0.2706	-0.750977502	-0.4879
23-May-05	104	868.05	2.39457	3059.92	2.13147	0.26310788	0.62644
24-May-05	105	871.55	0.4032	3061.14	0.03987	0.363332257	1.36882
25-May-05	106	883.3	1.34817	3071.63	0.34268	1.005490004	2.95406
26-May-05	107	901.8	2.09442	3076.11	0.14585	1.948567757	1.56425
27-May-05	108	900.7	-0.122	3084.18	0.26234	-0.38432259	1.06638
30-May-05	109	910.3	1.06584	3072.31	-0.3849	1.450704972	1.85185
31-May-05	110	921.35	1.21389	3097.28	0.81274	0.401142027	0.53139
1-Jun-05	111	929.85	0.92256	3121.82	0.79231	0.130251198	0.77348
2-Jun-05	112	924.45	-0.5807	3083.61	-1.224	0.643226678	-0.2466
3-Jun-05	113	937.3	1.39002	3153.91	2.2798	-0.88977975	-2.1062
4-Jun-05	114	926	-1.2056	3154.25	0.01078	-1.216370796	0.35342
6-Jun-05	115	936.3	1.11231	3139.82	-0.4575	1.569789021	1.76243
7-Jun-05	116	934.4	-0.2029	3127.4	-0.3956	0.192637664	-1.8158
8-Jun-05	117	921.25	-1.4073	3146.2	0.60114	-2.008458531	-2.9436
9-Jun-05	118	910.55	-1.1615	3139.08	-0.2263	-0.935160652	-2.1812
10-Jun-05	119	901.6	-0.9829	3147.34	0.26313	-1.246056831	-0.0324
13-Jun-05	120	918.3	1.85226	3167.44	0.63863	1.213628115	1.87532
14-Jun-05	121	929.85	1.25776	3186.32	0.59606	0.661693941	0.70225
15-Jun-05	122	936.3	0.69366	3207.13	0.6531	0.040555746	-1.7675
16-Jun-05	123	926.9	-1.004	3232.92	0.80415	-1.808097488	-3.3732

17-Jun-05	124	918.15	-0.944	3253	0.62111	-1.565117232	-3.6864
20-Jun-05	125	921.9	0.40843	3335.29	2.52966	-2.12123493	-1.1108
21-Jun-05	126	944.95	2.50027	3384.98	1.48983	1.010445707	1.37665
22-Jun-05	127	959.2	1.50802	3423.63	1.14181	0.366207483	0.36621

Case 4 - GAIL (India) Ltd. Takeover by Tripura Natural Gas Co. Ltd. - Event date 18 Feb 05

Date	Day	Closing Price	Return	S&P BSE OIL & GAS Indices	Return	Abnormal return	CAR
18-Aug-04	127	176.4	-	2577.52	-	-	-
19-Aug-04	126	178	0.907	2615.12	1.45877	-0.551737088	-
20-Aug-04	125	173.05	2.7809	2586.53	-1.0933	-1.687641206	-2.23938
23-Aug-04	124	171.25	1.0402	2537.96	-1.8778	0.837643597	-0.85
24-Aug-04	123	173.6	1.3723	2558.6	0.81325	0.559011186	1.396655
25-Aug-04	122	175.95	1.3537	2576.17	0.6867	0.66698297	1.225994
26-Aug-04	121	177.6	0.9378	2603.91	1.07679	-0.139025882	0.527957
27-Aug-04	120	180.9	1.8581	2621.68	0.68244	1.175672847	1.036647
30-Aug-04	119	182.55	0.9121	2650.56	1.10158	-0.189477581	0.986195
31-Aug-04	118	184.65	1.1504	2678.67	1.06053	0.089839157	-0.09964
1-Sep-04	117	182.8	1.0019	2683.21	0.16949	-1.171382574	-1.08154
2-Sep-04	116	180.25	-1.395	2655.56	-1.0305	-0.364485031	-1.53587
3-Sep-04	115	177.9	1.3037	2655.14	-0.0158	-1.287928926	-1.65241
6-Sep-04	114	181.6	2.0798	2672.13	0.63989	1.439929195	0.152
7-Sep-04	113	184.8	1.7621	2696.35	0.90639	0.85572151	2.295651

8-Sep-04	-	112	184.65	0.0812	2689.7	-0.2466	0.165460872	1.021182
9-Sep-04	-	111	185.45	0.4333	2686.42	-0.1219	0.555198784	0.72066
10-Sep-04	-	110	186.65	0.6471	2695.4	0.33427	0.312800817	0.868
13-Sep-04	-	109	182.35	2.3038	2716.61	0.7869	-3.090673316	-2.77787
14-Sep-04	-	108	185	1.4532	2723.15	0.24074	1.212508028	-1.87817
15-Sep-04	-	107	183.45	0.8378	2718.96	-0.1539	-0.683971911	0.528536
16-Sep-04	-	106	183.85	0.218	2758.16	1.44173	-1.223684656	-1.90766
17-Sep-04	-	105	188.5	2.5292	2830.26	2.61406	-0.084825758	-1.30851
20-Sep-04	-	104	189.65	0.6101	2819.18	-0.3915	1.001563044	0.916737
21-Sep-04	-	103	195.95	3.3219	2849.05	1.05953	2.262380831	3.263944
22-Sep-04	-	102	197.2	0.6379	2835.72	-0.4679	1.105793093	3.368174
23-Sep-04	-	101	191.6	2.8398	2787.92	-1.6856	-1.154117672	-0.04832
24-Sep-04	-	100	190.3	0.6785	2785.11	-0.1008	-0.57770488	-1.73182
27-Sep-04	-	-99	186.9	1.7867	2774.46	-0.3824	-1.404262012	-1.98197
28-Sep-04	-	-98	186.55	0.1873	2766.67	-0.2808	0.09350944	-1.31075
29-Sep-04	-	-97	190.9	2.3318	2834.99	2.46939	-0.137580088	-0.04407
30-Sep-04	-	-96	190.8	0.0524	2846.69	0.4127	-0.465083315	-0.60266
1-Oct-04	-	-95	194.9	2.1488	2923.43	2.69576	-0.546915487	-1.012
4-Oct-04	-	-94	193.9	0.5131	2979.18	1.90701	-2.420090128	-2.96701
5-Oct-04	-	-93	200.75	3.5327	2984.13	0.16615	3.366595737	0.946506
6-Oct-04	-	-92	200.35	0.1993	2988.28	0.13907	-0.33832181	3.028274
7-Oct-04	-	-91	199.3	0.5241	3023.83	1.18965	-1.713730411	-2.05205
8-Oct-04	-	-90	200.65	0.6774	3008.62	-0.503	1.180375266	-0.53336
9-Oct-04	-	-89	202.25	0.7974	3014.09	0.18181	0.615597493	1.795973
11-Oct-04	-	-88	197.1	2.5464	2988.82	-0.8384	-1.707957855	-1.09236

12-Oct-04	-87	192.85	2.1563	-	2925.07	-2.1329	-0.023317066	-1.73127
14-Oct-04	-86	196.5	1.8927	-	2961.87	1.25809	0.634573141	0.611256
15-Oct-04	-85	198.95	1.2468	-	2992.07	1.01963	0.227193224	0.861766
18-Oct-04	-84	197.25	0.8545	-	2985.7	-0.2129	-0.641589963	-0.4144
19-Oct-04	-83	197.1	-0.076	-	3037.79	1.74465	-1.820695123	-2.46229
20-Oct-04	-82	198.45	0.6849	-	2994.96	-1.4099	2.094838051	0.274143
21-Oct-04	-81	199.25	0.4031	-	2964.65	-1.012	1.415157762	3.509996
25-Oct-04	-80	193.45	2.9109	-	2923.85	-1.3762	-1.534699518	-0.11954
26-Oct-04	-79	194.15	0.3619	-	2977.41	1.83183	-1.469980711	-3.00468
27-Oct-04	-78	194.1	0.0258	-	2952.98	-0.8205	0.794758504	-0.67522
28-Oct-04	-77	198.75	2.3957	-	2961.92	0.30275	2.09292731	2.887686
29-Oct-04	-76	194.8	1.9874	-	2918.69	-1.4595	-0.52789513	1.565032
1-Nov-04	-75	201.5	3.4394	-	2924.71	0.20626	3.233168135	2.705273
2-Nov-04	-74	205.45	1.9603	-	2974.68	1.70855	0.251752304	3.48492
3-Nov-04	-73	210.45	2.4337	-	2990.62	0.53586	1.897826203	2.149579
4-Nov-04	-72	208.8	-0.784	-	2978.53	-0.4043	-0.379770214	1.518056
5-Nov-04	-71	211.45	1.2692	-	3041.38	2.1101	-0.840944203	-1.22071
8-Nov-04	-70	209.75	-0.804	-	3054.58	0.43401	-1.237986077	-2.07893
9-Nov-04	-69	206.25	1.6687	-	3036.49	-0.5922	-1.076427713	-2.31441
10-Nov-04	-68	208.45	1.0667	-	3079.53	1.41743	-0.350759375	-1.42719
11-Nov-04	-67	208.75	0.1439	-	3062.56	-0.5511	0.694977521	0.344218
12-Nov-04	-66	207.45	0.6228	-	3064.44	0.06139	-0.684141043	0.010836
16-Nov-04	-65	206.5	0.4579	-	3051.62	-0.4183	-0.039594438	-0.72374
17-Nov-04	-64	208.25	0.8475	-	3066.18	0.47712	0.370334001	0.33074
18-Nov-04	-63	207.15	0.5282	-	3057.33	-0.2886	-0.239578523	0.130755
19-Nov-04	-62	204.6	-1.231	-	2979.71	-2.5388	1.307824514	1.068246

22-Nov-04	-61	205.45	0.4154	2985.35	0.18928	0.226164605	1.533989
23-Nov-04	-60	208.25	1.3629	2996.92	0.38756	0.975302763	1.201467
24-Nov-04	-59	211.55	1.5846	2969.29	-0.9219	2.506580385	3.481883
25-Nov-04	-58	208.8	1.2999	2914.89	-1.8321	0.532158711	3.038739
29-Nov-04	-57	213.25	2.1312	2960.41	1.56164	0.569589079	1.101748
30-Nov-04	-56	217.15	1.8288	2972.63	0.41278	1.416058728	1.985648
1-Dec-04	-55	219.65	1.1513	3014.76	1.41726	-0.265985582	1.150073
2-Dec-04	-54	229.7	4.5755	3125.18	3.66265	0.912814514	0.646829
3-Dec-04	-53	225.2	1.9591	3134.53	0.29918	-2.258259824	-1.34545
6-Dec-04	-52	227.65	1.0879	3106.1	-0.907	1.994915878	-0.26334
7-Dec-04	-51	232.05	1.9328	3075.98	-0.9697	2.90249634	4.897412
8-Dec-04	-50	232.15	0.0431	3040.52	-1.1528	1.195897495	4.098394
9-Dec-04	-49	232.85	0.3015	3064.51	0.78901	-0.487480591	0.708417
10-Dec-04	-48	228.4	1.9111	3000.13	-2.1008	0.189723687	-0.29776
13-Dec-04	-47	238.75	4.5315	3038.99	1.29528	3.236246438	3.42597
14-Dec-04	-46	241.7	1.2356	3065	0.85588	0.379725635	3.615972
15-Dec-04	-45	238.5	-1.324	3036.16	-0.9409	-0.38300915	-0.00328
16-Dec-04	-44	238.65	0.0629	3029.99	-0.2032	0.266110304	-0.1169
17-Dec-04	-43	238.75	0.0419	2994.34	-1.1766	1.218473907	1.484584
20-Dec-04	-42	238.55	0.0838	2999	0.15563	-0.239396583	0.979077
21-Dec-04	-41	240.2	0.6917	3022.03	0.76792	-0.076243748	-0.31564
22-Dec-04	-40	237.05	1.3114	3039.4	0.57478	-1.886186365	-1.96243
23-Dec-04	-39	237.5	0.1898	3074.69	1.16108	-0.971251056	-2.85744
24-Dec-04	-38	237.8	0.1263	3141.54	2.1742	-2.047887138	-3.01914
27-Dec-04	-37	234.1	1.5559	3114.05	-0.875	-0.680880809	-2.72877
28-Dec-04	-36	234.6	0.2136	3147.37	1.06999	-0.856405304	-1.53729

29-Dec-04	-35	234.5	0.0426	-	3137.96	-0.299	0.256354037	-0.60005
30-Dec-04	-34	230	-1.919	-	3112.96	-0.7967	-1.122280603	-0.86593
31-Dec-04	-33	230.7	0.3043	-	3147.38	1.1057	-0.801352215	-1.92363
3-Jan-05	-32	250.1	8.4092	-	3213.66	2.10588	6.303310883	5.501959
4-Jan-05	-31	249.85	-0.1	-	3185.28	-0.8831	0.783145228	7.086456
5-Jan-05	-30	233.35	-6.604	-	3112.89	-2.2726	-4.331320726	-3.54818
6-Jan-05	-29	228.65	2.0141	-	3082.56	-0.9743	-1.039806101	-5.37113
7-Jan-05	-28	234.7	2.646	-	3137.17	1.77158	0.874385983	-0.16542
10-Jan-05	-27	230.2	1.9173	-	3091.86	-1.4443	-0.473045951	0.40134
11-Jan-05	-26	224.8	2.3458	-	3049.11	-1.3827	-0.96312341	-1.43617
12-Jan-05	-25	218.25	2.9137	-	2996.43	-1.7277	-1.185983799	-2.14911
13-Jan-05	-24	226.3	3.6884	-	3016.36	0.66512	3.023305867	1.837322
14-Jan-05	-23	218.2	3.5793	-	2964.98	-1.7034	-1.875941906	1.147364
17-Jan-05	-22	212.95	-2.406	-	2952.6	-0.4175	-1.988508737	-3.86445
18-Jan-05	-21	217.75	2.2541	-	2944.53	-0.2733	2.527368678	0.53886
19-Jan-05	-20	210.75	3.2147	-	2925.16	-0.6578	-2.55686581	-0.0295
20-Jan-05	-19	206.5	2.0166	-	2916.35	-0.3012	-1.715427248	-4.27229
24-Jan-05	-18	208.6	1.0169	-	2891.55	-0.8504	1.867327194	0.1519
25-Jan-05	-17	214.8	2.9722	-	2894.86	0.11447	2.857724112	4.725051
27-Jan-05	-16	218.85	1.8855	-	2916.07	0.73268	1.152796942	4.010521
28-Jan-05	-15	220.15	0.594	-	2989.82	2.52909	-1.935074643	-0.78228
31-Jan-05	-14	230.25	4.5878	-	3063.92	2.47841	2.109370987	0.174296
1-Feb-05	-13	239.1	3.8436	-	3109.42	1.48503	2.35862249	4.467993
2-Feb-05	-12	235.4	1.5475	-	3084.08	-0.8149	-0.732526698	1.626096
3-Feb-05	-11	238.75	1.4231	-	3134.93	1.64879	-0.225680314	-0.95821
4-Feb-05	-10	235.8	1.2356	-	3109.1	-0.8239	-0.411660252	-0.63734

7-Feb-05	-9	233.15	1.1238	-	3078.15	-0.9955	-0.128368832	-0.54003
8-Feb-05	-8	239.95	2.9166	-	3098.88	0.67346	2.243120852	2.114752
9-Feb-05	-7	243.2	1.3544	-	3131.48	1.05199	0.302455865	2.545577
10-Feb-05	-6	245.5	0.9457	-	3146.33	0.47422	0.47150702	0.773963
11-Feb-05	-5	247	0.611	-	3164.74	0.58513	0.0258718	0.497379
14-Feb-05	-4	251	1.6194	-	3155.74	-0.2844	1.90381675	1.929689
15-Feb-05	-3	249.1	-0.757	-	3130.79	-0.7906	0.03365069	1.937467
16-Feb-05	-2	243.75	2.1477	-	3099.81	-0.9895	-1.158205229	-1.12455
17-Feb-05	-1	241.9	-0.759	-	3091.28	-0.2752	-0.483796203	-1.642
18-Feb-05	0	235.9	2.4804	-	3075.53	-0.5095	-1.970866103	-2.45466
21-Feb-05	1	232.2	1.5685	-	3064.94	-0.3443	-1.224130317	-3.195
22-Feb-05	2	238.5	2.7132	-	3079.95	0.48973	2.223446032	0.999316
23-Feb-05	3	238.05	0.1887	-	3099.19	0.62469	-0.813364711	1.410081
24-Feb-05	4	234.4	1.5333	-	3096.66	-0.0816	-1.451657092	-2.26502
25-Feb-05	5	242.05	3.2637	-	3106.69	0.3239	2.939754517	1.488097
28-Feb-05	6	241	0.4338	-	3172.67	2.1238	-2.557598462	0.382156
1-Mar-05	7	238.95	0.8506	-	3129.05	-1.3749	0.524244819	-2.03335
2-Mar-05	8	240.75	0.7533	-	3127.48	-0.0502	0.803470642	1.327715
3-Mar-05	9	244.8	1.6822	-	3192.39	2.07547	-0.393229914	0.410241
4-Mar-05	10	245.05	0.1021	-	3234.3	1.31281	-1.210685342	-1.60392
7-Mar-05	11	243.15	0.7754	-	3279.61	1.40092	-2.176273343	-3.38696
8-Mar-05	12	247.85	1.933	-	3304.31	0.75314	1.179824861	-0.99645
9-Mar-05	13	244.95	1.1701	-	3287.59	-0.506	-0.664056745	0.515768
10-Mar-05	14	249.35	1.7963	-	3327.03	1.19966	0.596621981	-0.06743
11-Mar-05	15	246.9	0.9826	-	3288.7	-1.1521	0.169523939	0.766146
14-Mar-05	16	243.15	1.5188	-	3251.92	-1.1184	-0.400458494	-0.23093

15-Mar-05	17	240.45	1.1104	-	3224.97	-0.8287	-0.281684489	-0.68214
16-Mar-05	18	236.9	1.4764	-	3234.55	0.29706	-1.773455447	-2.05514
17-Mar-05	19	231.4	2.3217	-	3187.76	-1.4466	-0.875085632	-2.64854
18-Mar-05	20	229.1	0.9939	-	3207.2	0.60983	-1.60378248	-2.47887
21-Mar-05	21	227.55	0.6766	-	3161.33	-1.4302	0.753659052	-0.85012
22-Mar-05	22	227.1	0.1978	-	3099.04	-1.9704	1.772614495	2.526274
23-Mar-05	23	217.05	4.4254	-	3073.88	-0.8119	-3.613498957	-1.84088
24-Mar-05	24	217.8	0.3455	-	3077.72	0.12492	0.220618952	-3.39288
28-Mar-05	25	219.6	0.8264	-	3104.58	0.87272	-0.046277684	0.174341
29-Mar-05	26	212.65	3.1648	-	3009.56	-3.0606	-0.104205731	-0.15048
30-Mar-05	27	208.2	2.0926	-	3011.8	0.07443	-2.167069974	-2.27128
31-Mar-05	28	211.9	1.7771	-	3053.95	1.3995	0.37764205	-1.78943
1-Apr-05	29	219.15	3.4214	-	3132.76	2.58059	0.840832853	1.218475
4-Apr-05	30	219.95	0.365	-	3136.65	0.12417	0.240875115	1.081708
5-Apr-05	31	215.8	1.8868	-	3119.22	-0.5557	-1.331104059	-1.09023
6-Apr-05	32	217.3	0.6951	-	3175.57	1.80654	-1.111453334	-2.44256
7-Apr-05	33	215.75	0.7133	-	3141.19	-1.0826	0.369340696	-0.74211
8-Apr-05	34	213.85	0.8806	-	3113.55	-0.8799	-0.000727595	0.368613
11-Apr-05	35	210.95	1.3561	-	3068.63	-1.4427	0.086635431	0.085908
12-Apr-05	36	213.65	1.2799	-	3085.01	0.53379	0.746135459	0.832771
13-Apr-05	37	213.85	0.0936	-	3074.26	-0.3485	0.442070208	1.188206
15-Apr-05	38	206.9	3.2499	-	2990.52	-2.7239	-0.526034006	-0.08396
18-Apr-05	39	203.1	1.8366	-	2951.35	-1.3098	-0.526830404	-1.05286
19-Apr-05	40	201.2	0.9355	-	2940.16	-0.3791	-0.556351229	-1.08318
20-Apr-05	41	208.75	3.7525	-	3001.76	2.09512	1.657361015	1.10101

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21-Apr-05	42	212.25	1.6766		3036.63	1.16165	0.514994876	2.172356
22-Apr-05	43	209.45	1.3192	-	3046.43	0.32273	-1.641925238	-1.12693
25-Apr-05	44	214.05	2.1962		3061.7	0.50124	1.694985779	0.053061
26-Apr-05	45	211.85	1.0278	-	3052.03	-0.3158	-0.711959637	0.983026
27-Apr-05	46	209.05	1.3217	-	3007.03	-1.4744	0.15273862	-0.55922
28-Apr-05	47	205.1	1.8895	-	3009.25	0.07383	-1.963327118	-1.81059
29-Apr-05	48	203.8	0.6338	-	2931.98	-2.5677	1.933912287	-0.02941
2-May-05	49	207.25	1.6928		2983.64	1.76195	-0.069113149	1.864799
3-May-05	50	210.55	1.5923		2998.86	0.51012	1.082164694	1.013052
4-May-05	51	211.05	0.2375		3018.31	0.64858	-0.411106509	0.671058
5-May-05	52	211.5	0.2132		3039.33	0.69642	-0.48319659	-0.8943
6-May-05	53	216.65	2.435		3083.26	1.44538	0.989603835	0.506407
9-May-05	54	217.25	0.2769		3099.13	0.51471	-0.237770564	0.751833
10-May-05	55	217.35	0.046		3068.92	-0.9748	1.020819618	0.783049
11-May-05	56	217.85	0.23		3063.01	-0.1926	0.422619598	1.443439
12-May-05	57	218.65	0.3672		3070.13	0.23245	0.134774069	0.557394
13-May-05	58	216.95	0.7775	-	3054.16	-0.5202	-0.257324872	-0.12255
16-May-05	59	219	0.9449		3079.18	0.81921	0.125707664	-0.13162
17-May-05	60	215.75	-1.484		3016.18	-2.046	0.561980995	0.687689
18-May-05	61	222.4	3.0823		3020.42	0.14058	2.941695983	3.503677
19-May-05	62	221.05	-0.607		3004.19	-0.5373	-0.0696719	2.872024
20-May-05	63	221.4	0.1583		2996.06	-0.2706	0.42895725	0.359285
23-May-05	64	221.25	0.0678	-	3059.92	2.13147	-2.19921667	-1.77026

24-May-05	65	222.55	0.5876	3061.14	0.03987	0.547700298	-1.65152
25-May-05	66	224.95	1.0784	3071.63	0.34268	0.735726555	1.283427
26-May-05	67	226.15	0.5335	3076.11	0.14585	0.387600978	1.123328
27-May-05	68	224.4	0.7738	3084.18	0.26234	-1.036167009	-0.64857
30-May-05	69	216.5	3.5205	3072.31	-0.3849	-3.135631818	-4.1718
31-May-05	70	214	1.1547	3097.28	0.81274	-1.967477917	-5.10311
1-Jun-05	71	215.8	0.8411	3121.82	0.79231	0.048813406	-1.91866
2-Jun-05	72	213.6	1.0195	3083.61	-1.224	0.204503042	0.253316
3-Jun-05	73	212.45	0.5384	3153.91	2.2798	-2.818184948	-2.61368
4-Jun-05	74	213.4	0.4472	3154.25	0.01078	0.436383769	-2.3818
6-Jun-05	75	211.3	0.9841	3139.82	-0.4575	-0.526589473	-0.09021
7-Jun-05	76	211.7	0.1893	3127.4	-0.3956	0.584868384	0.058279
8-Jun-05	77	213	0.6141	3146.2	0.60114	0.012938198	0.597807
9-Jun-05	78	212.4	0.2817	3139.08	-0.2263	-0.055385392	-0.04245
10-Jun-05	79	210.75	0.7768	3147.34	0.26313	-1.03997058	-1.09536
13-Jun-05	80	211.35	0.2847	3167.44	0.63863	-0.353937021	-1.39391
14-Jun-05	81	214.45	1.4668	3186.32	0.59606	0.870696335	0.516759
15-Jun-05	82	221.05	3.0776	3207.13	0.6531	2.424535954	3.295232
16-Jun-05	83	220	-0.475	3232.92	0.80415	-1.279151418	1.145385
17-Jun-05	84	220.15	0.0682	3253	0.62111	-0.552928509	-1.83208
20-Jun-05	85	220	0.0681	3335.29	2.52966	-2.597800287	-3.15073
21-Jun-05	86	218.55	0.6591	3384.98	1.48983	-2.148916382	-4.74672
22-Jun-05	87	219.75	0.5491	3423.63	1.14181	-0.592735376	-2.74165
23-Jun-05	88	220.2	0.2048	3404.59	-0.5561	0.76091302	0.168178
24-Jun-05	89	220.7	0.2271	3427.63	0.67673	-0.449667165	0.311246

27-Jun-05	90	221.8	0.4984		3429.31	0.04901	0.449400679	-0.00027
28-Jun-05	91	218.85	-1.33		3359.71	-2.0296	0.699535747	1.148936
29-Jun-05	92	220.1	0.5712		3411.19	1.53228	-0.961107641	-0.26157
30-Jun-05	93	227.85	3.5211		3429.17	0.52709	2.994037973	2.03293
1-Jul-05	94	222.65	2.2822		3391.67	-1.0936	-1.188644121	1.805394
4-Jul-05	95	223.35	0.3144		3409.3	0.5198	-0.205408139	-1.39405
5-Jul-05	96	225.85	1.1193		3386.62	-0.6652	1.784558652	1.579151
6-Jul-05	97	224.95	0.3985		3404.14	0.51733	-0.915824539	0.868734
7-Jul-05	98	220.1	-2.156		3266.97	-4.0295	1.873470575	0.957646
8-Jul-05	99	220.45	0.159		3276.31	0.28589	-0.126873192	1.746597
11-Jul-05	100	220.65	0.0907		3304.85	0.8711	-0.780378421	-0.90725
12-Jul-05	101	220.75	0.0453		3328.59	0.71834	-0.673017556	-1.4534
13-Jul-05	102	212.55	3.7146		3285.25	-1.3021	-2.412556465	-3.08557
14-Jul-05	103	208.4	1.9525		3310.29	0.76219	-2.714676427	-5.12723
15-Jul-05	104	212.75	2.0873		3391.21	2.4445	-0.357166767	-3.07184
18-Jul-05	105	214.7	0.9166		3379.38	-0.3488	1.265411781	0.908245
19-Jul-05	106	217	1.0713		3392.01	0.37374	0.697525032	1.962937
20-Jul-05	107	220	1.3825		3441.55	1.46049	-0.078002498	0.619523
21-Jul-05	108	220.9	0.4091		3441.29	-0.0076	0.416645645	0.338643
22-Jul-05	109	223.1	0.9959		3493.78	1.5253	-0.529374347	-0.11273
25-Jul-05	110	229.5	2.8687		3515.87	0.63227	2.236402273	1.707028
26-Jul-05	111	225.1	1.9172		3518.23	0.06712	-1.98433554	0.252067
27-Jul-05	112	227.45	1.044		3541.08	0.64947	0.394506144	-1.58983
29-Jul-05	113	225.35	0.9233		3523.58	-0.4942	-0.429080332	-0.03457
1-Aug-05	114	223.9	0.6434		3554.07	0.86531	-1.508756651	-1.93784
2-Aug-05	115	236.2	5.4935		3700.42	4.11781	1.37570967	-0.13305
3-Aug-05	116	234.55	0.6986		3624.95	-2.0395	1.340937677	2.716647
4-Aug-05	117	239.5	2.1104		3658.52	0.92608	1.184342478	2.52528
5-Aug-05	118	243.2	1.5449		3646.97	-0.3157	1.860586609	3.044929
8-Aug-05	119	237.15	2.4877		3587.76	-1.6235	-0.864124933	0.996462
9-Aug-05	120	232.55	1.9397		3566.3	-0.5981	-1.341555808	-2.20568

10-Aug-05	121	236.1	1.5266	3620.52	1.52034	0.006210217	-1.33535
11-Aug-05	122	234.55	0.6565	3604.95	-0.43	-0.22645276	-0.22024
12-Aug-05	123	232.5	-0.874	3553.96	-1.4144	0.540429959	0.313977
16-Aug-05	124	232.2	-0.129	3551.46	-0.0703	-0.058688191	0.481742
17-Aug-05	125	237.15	2.1318	3636.94	2.4069	-0.275114499	-0.3338
18-Aug-05	126	237.85	0.2952	3608.88	-0.7715	1.066699545	0.791585

Case 5: Indian Oil Corpn. Ltd. Takeover Chennai Petrochemicals Ltd - 19 Aug 2005

Date	Day	Closing Price	Return	S&P BSE OIL & GAS Indices	Return	Abnormal return	CAR
21-Feb-05	-	232.2		3064.94			
22-Feb-05	126	238.5	2.71318	3079.95	0.48973	2.223446032	
23-Feb-05	-	238.05	-0.1887	3099.19	0.62469	-0.813364711	1.410081
24-Feb-05	124	234.4	-1.5333	3096.66	0.08163	-1.451657092	-2.26502
25-Feb-05	-	242.05	3.26365	3106.69	0.3239	2.939754517	1.488097
28-Feb-05	122	241	-0.4338	3172.67	2.1238	-2.557598462	0.382156
1-Mar-05	-	238.95	-0.8506	3129.05	1.37487	0.524244819	-2.03335
2-Mar-05	120	240.75	0.7533	3127.48	0.05017	0.803470642	1.327715
3-Mar-05	-	244.8	1.68224	3192.39	2.07547	-0.393229914	0.410241
4-Mar-05	119	245.05	0.10212	3234.3	1.31281	-1.210685342	-1.60392
7-Mar-05	-	243.15	-0.7754	3279.61	1.40092	-2.176273343	-3.38696
8-Mar-05	118	247.85	1.93296	3304.31	0.75314	1.179824861	-0.99645
9-Mar-05	-	244.95	-1.1701	3287.59	0.50601	-0.664056745	0.515768
10-Mar-05	114	249.35	1.79628	3327.03	1.19966	0.596621981	-0.06743

05	113							
11-Mar-05	-				3288.7	-		
05	112	246.9	-0.9826			1.15208	0.169523939	0.766146
14-Mar-05	-				3251.92	-		
05	111	243.15	-1.5188			1.11838	-0.400458494	-0.23093
15-Mar-05	-				3224.97	-		
05	110	240.45	-1.1104			0.82874	-0.281684489	-0.68214
16-Mar-05	-				3234.55	-		
05	109	236.9	-1.4764			0.29706	-1.773455447	-2.05514
17-Mar-05	-				3187.76	-		
05	108	231.4	-2.3217			1.44657	-0.875085632	-2.64854
18-Mar-05	-				3207.2	-		
05	107	229.1	-0.9939			0.60983	-1.60378248	-2.47887
21-Mar-05	-				3161.33	-		
05	106	227.55	-0.6766			1.43022	0.753659052	-0.85012
22-Mar-05	-				3099.04	-		
05	105	227.1	-0.1978			1.97037	1.772614495	2.526274
23-Mar-05	-				3073.88	-		
05	104	217.05	-4.4254			0.81186	-3.613498957	-1.84088
24-Mar-05	-				3077.72	-		
05	103	217.8	0.34554			0.12492	0.220618952	-3.39288
28-Mar-05	-				3104.58	-		
05	102	219.6	0.82645			0.87272	-0.046277684	0.174341
29-Mar-05	-				3009.56	-		
05	101	212.65	-3.1648			3.06064	-0.104205731	-0.15048
30-Mar-05	-				3011.8	-		
05	100	208.2	-2.0926			0.07443	-2.167069974	-2.27128
31-Mar-05	-99	211.9	1.77714		3053.95	-		
05	-98	219.15	3.42143			1.3995	0.37764205	-1.78943
1-Apr-05	-98	219.15	3.42143		3132.76	-		
05	-97	219.95	0.36505			2.58059	0.840832853	1.218475
4-Apr-05	-97	219.95	0.36505		3136.65	-		
05	-96	215.8	-1.8868			0.12417	0.240875115	1.081708
5-Apr-05	-96	215.8	-1.8868		3119.22	-		
05	-95	217.3	0.69509			0.55569	-1.331104059	-1.09023
6-Apr-05	-95	217.3	0.69509		3175.57	-		
05	-94	215.75	-0.7133			1.80654	-1.111453334	-2.44256
7-Apr-05	-94	215.75	-0.7133		3141.19	-		
05	-93	213.85	-0.8806			1.08264	0.369340696	-0.74211
8-Apr-05	-93	213.85	-0.8806		3113.55	-		
05	-92	210.95	-1.3561			0.87992	-0.000727595	0.368613
11-Apr-05	-92	210.95	-1.3561		3068.63	-		
05	-91	213.65	1.27992			1.44273	0.086635431	0.085908
12-Apr-05	-91	213.65	1.27992		3085.01	-		
05	-90	213.85	0.09361			0.53379	0.746135459	0.832771
13-Apr-05	-90	213.85	0.09361		3074.26	-		
05	-89	206.9	-3.2499			0.34846	0.442070208	1.188206
15-Apr-05	-89	206.9	-3.2499		2990.52	-		
05	-89	206.9	-3.2499			2.72391	-0.526034006	-0.08396

18-Apr-05	-88	203.1	-1.8366	2951.35	1.30981	-0.526830404	-1.05286
19-Apr-05	-87	201.2	-0.9355	2940.16	0.37915	-0.556351229	-1.08318
20-Apr-05	-86	208.75	3.75249	3001.76	2.09512	1.657361015	1.10101
21-Apr-05	-85	212.25	1.67665	3036.63	1.16165	0.514994876	2.172356
22-Apr-05	-84	209.45	-1.3192	3046.43	0.32273	-1.641925238	-1.12693
25-Apr-05	-83	214.05	2.19623	3061.7	0.50124	1.694985779	0.053061
26-Apr-05	-82	211.85	-1.0278	3052.03	0.31584	-0.711959637	0.983026
27-Apr-05	-81	209.05	-1.3217	3007.03	1.47443	0.15273862	-0.55922
28-Apr-05	-80	205.1	-1.8895	3009.25	0.07383	-1.963327118	-1.81059
29-Apr-05	-79	203.8	-0.6338	2931.98	2.56775	1.933912287	-0.02941
2-May-05	-78	207.25	1.69284	2983.64	1.76195	-0.069113149	1.864799
3-May-05	-77	210.55	1.59228	2998.86	0.51012	1.082164694	1.013052
4-May-05	-76	211.05	0.23747	3018.31	0.64858	-0.411106509	0.671058
5-May-05	-75	211.5	0.21322	3039.33	0.69642	-0.48319659	-0.8943
6-May-05	-74	216.65	2.43499	3083.26	1.44538	0.989603835	0.506407
9-May-05	-73	217.25	0.27694	3099.13	0.51471	-0.237770564	0.751833
10-May-05	-72	217.35	0.04603	3068.92	0.97479	1.020819618	0.783049
11-May-05	-71	217.85	0.23004	3063.01	0.19258	0.422619598	1.443439
12-May-05	-70	218.65	0.36723	3070.13	0.23245	0.134774069	0.557394
13-May-05	-69	216.95	-0.7775	3054.16	0.52017	-0.257324872	-0.12255
16-May-05	-68	219	0.94492	3079.18	0.81921	0.125707664	-0.13162
17-May-05	-67	215.75	-1.484	3016.18	-2.046	0.561980995	0.687689
18-May-05	-66	222.4	3.08227	3020.42	0.14058	2.941695983	3.503677
19-May-05	-65	221.05	-0.607	3004.19	-	-0.0696719	2.872024

05					0.53734		
20-May-05	-64	221.4	0.15834	2996.06	-	0.27062	0.42895725 0.359285
23-May-05	-63	221.25	-0.0678	3059.92		2.13147	-2.19921667 -1.77026
24-May-05	-62	222.55	0.58757	3061.14		0.03987	0.547700298 -1.65152
25-May-05	-61	224.95	1.07841	3071.63		0.34268	0.735726555 1.283427
26-May-05	-60	226.15	0.53345	3076.11		0.14585	0.387600978 1.123328
27-May-05	-59	224.4	-0.7738	3084.18		0.26234	-1.036167009 -0.64857
30-May-05	-58	216.5	-3.5205	3072.31		0.38487	-3.135631818 -4.1718
31-May-05	-57	214	-1.1547	3097.28		0.81274	-1.967477917 -5.10311
1-Jun-05	-56	215.8	0.84112	3121.82		0.79231	0.048813406 -1.91866
2-Jun-05	-55	213.6	-1.0195	3083.61		1.22397	0.204503042 0.253316
3-Jun-05	-54	212.45	-0.5384	3153.91		2.2798	-2.818184948 -2.61368
4-Jun-05	-53	213.4	0.44716	3154.25		0.01078	0.436383769 -2.3818
6-Jun-05	-52	211.3	-0.9841	3139.82		0.45748	-0.526589473 -0.09021
7-Jun-05	-51	211.7	0.1893	3127.4		0.39556	0.584868384 0.058279
8-Jun-05	-50	213	0.61408	3146.2		0.60114	0.012938198 0.597807
9-Jun-05	-49	212.4	-0.2817	3139.08		-0.2263	-0.055385392 -0.04245
10-Jun-05	-48	210.75	-0.7768	3147.34		0.26313	-1.03997058 -1.09536
13-Jun-05	-47	211.35	0.2847	3167.44		0.63863	-0.353937021 -1.39391
14-Jun-05	-46	214.45	1.46676	3186.32		0.59606	0.870696335 0.516759
15-Jun-05	-45	221.05	3.07764	3207.13		0.6531	2.424535954 3.295232
16-Jun-05	-44	220	-0.475	3232.92		0.80415	-1.279151418 1.145385
17-Jun-05	-43	220.15	0.06818	3253		0.62111	-0.552928509 -1.83208
20-Jun-05	-42	220	-0.0681	3335.29		2.52966	-2.597800287 -3.15073
21-Jun-05	-41	218.55	-0.6591	3384.98		1.48983	-2.148916382 -4.74672
22-Jun-05	-40	219.75	0.54907	3423.63		1.14181	-0.592735376 -2.74165

23-Jun-05	-39	220.2	0.20478	3404.59	-	0.55613	0.76091302	0.168178
24-Jun-05	-38	220.7	0.22707	3427.63	-	0.67673	-0.449667165	0.311246
27-Jun-05	-37	221.8	0.49841	3429.31	-	0.04901	0.449400679	-0.00027
28-Jun-05	-36	218.85	-1.33	3359.71	-	2.02956	0.699535747	1.148936
29-Jun-05	-35	220.1	0.57117	3411.19	-	1.53228	-0.961107641	-0.26157
30-Jun-05	-34	227.85	3.52113	3429.17	-	0.52709	2.994037973	2.03293
1-Jul-05	-33	222.65	-2.2822	3391.67	-	1.09356	-1.188644121	1.805394
4-Jul-05	-32	223.35	0.31439	3409.3	-	0.5198	-0.205408139	-1.39405
5-Jul-05	-31	225.85	1.11932	3386.62	-	0.66524	1.784558652	1.579151
6-Jul-05	-30	224.95	-0.3985	3404.14	-	0.51733	-0.915824539	0.868734
7-Jul-05	-29	220.1	-2.156	3266.97	-	4.02951	1.873470575	0.957646
8-Jul-05	-28	220.45	0.15902	3276.31	-	0.28589	-0.126873192	1.746597
11-Jul-05	-27	220.65	0.09072	3304.85	-	0.8711	-0.780378421	-0.90725
12-Jul-05	-26	220.75	0.04532	3328.59	-	0.71834	-0.673017556	-1.4534
13-Jul-05	-25	212.55	-3.7146	3285.25	-	1.30205	-2.412556465	-3.08557
14-Jul-05	-24	208.4	-1.9525	3310.29	-	0.76219	-2.714676427	-5.12723
15-Jul-05	-23	212.75	2.08733	3391.21	-	2.4445	-0.357166767	-3.07184
18-Jul-05	-22	214.7	0.91657	3379.38	-	0.34884	1.265411781	0.908245
19-Jul-05	-21	217	1.07126	3392.01	-	0.37374	0.697525032	1.962937
20-Jul-05	-20	220	1.38249	3441.55	-	1.46049	-0.078002498	0.619523
21-Jul-05	-19	220.9	0.40909	3441.29	-	0.00755	0.416645645	0.338643
22-Jul-05	-18	223.1	0.99593	3493.78	-	1.5253	-0.529374347	-0.11273
25-Jul-05	-17	229.5	2.86867	3515.87	-	0.63227	2.236402273	1.707028
26-Jul-05	-16	225.1	-1.9172	3518.23	-	0.06712	-1.98433554	0.252067
27-Jul-05	-15	227.45	1.04398	3541.08	-	0.64947	0.394506144	-1.58983
29-Jul-05	-14	225.35	-0.9233	3523.58	-	-0.4942	-0.429080332	-0.03457
1-Aug-05	-13	223.9	-0.6434	3554.07	-	0.86531	-1.508756651	-1.93784
2-Aug-05	-12	236.2	5.49352	3700.42	-	4.11781	1.37570967	-0.13305
3-Aug-05	-11	234.55	-0.6986	3624.95	-	-2.0395	1.340937677	2.716647
4-Aug-05	-10	239.5	2.11042	3658.52	-	0.92608	1.184342478	2.52528
5-Aug-05	-9	243.2	1.54489	3646.97	-	-0.3157	1.860586609	3.044929
8-Aug-05	-8	237.15	-2.4877	3587.76	-	-	-0.864124933	0.996462

					1.62354		
9-Aug-05	-7	232.55	-1.9397	3566.3	-	0.59814	-1.341555808
10-Aug-05	-6	236.1	1.52655	3620.52	-	1.52034	0.006210217
11-Aug-05	-5	234.55	-0.6565	3604.95	-	0.43005	-0.22645276
12-Aug-05	-4	232.5	-0.874	3553.96	-	1.41444	0.540429959
16-Aug-05	-3	232.2	-0.129	3551.46	-	0.07034	-0.058688191
17-Aug-05	-2	237.15	2.13178	3636.94	-	2.4069	-0.275114499
18-Aug-05	-1	237.85	0.29517	3608.88	-	0.77153	1.066699545
19-Aug-05	0	239.4	0.65167	3615.24	-	0.17623	0.47543926
22-Aug-05	1	234	-2.2556	3581.31	-	0.93853	-1.317112195
23-Aug-05	2	231.1	-1.2393	3518.77	-	1.74629	0.50697213
24-Aug-05	3	228.4	-1.1683	3541.74	-	0.65278	-1.821110322
25-Aug-05	4	230.8	1.05079	3557.9	-	0.45627	0.594515186
26-Aug-05	5	232.35	0.67158	3568.45	-	0.29652	0.375053893
29-Aug-05	6	230.15	-0.9468	3552.99	-	0.43324	-0.513606105
30-Aug-05	7	230.15	0	3583.39	-	0.85562	-0.855617381
31-Aug-05	8	233.05	1.26005	3630.37	-	1.31105	-0.05100124
1-Sep-05	9	236.65	1.54473	3660.23	-	0.82251	0.722227195
2-Sep-05	10	237	0.1479	3681.14	-	0.57128	-0.423377836
5-Sep-05	11	237.55	0.23207	3685.94	-	0.13039	0.101673122
6-Sep-05	12	240.25	1.1366	3681.83	-	-0.1115	1.24810762
8-Sep-05	13	241.35	0.45786	3724.91	-	1.17007	-0.712213919
9-Sep-05	14	243.3	0.80796	3727.65	-	0.07356	0.734396427
12-Sep-05	15	250.5	2.95931	3785.71	-	1.55755	1.401759832
13-Sep-05	16	252.75	0.8982	3795.27	-	0.25253	0.645675005
14-Sep-05	17	260.9	3.22453	3757.7	-	0.98992	4.214446564
15-Sep-	18	260.5	-0.1533	3819.23	-	1.63744	-1.790753241

05								
16-Sep-05	19	265.7	1.99616	3862.42	1.13086	0.865305009	-0.92545	
19-Sep-05	20	264.05	-0.621	3888.41	0.67289	-1.293895325	-0.42859	
20-Sep-05	21	259.85	-1.5906	3922.08	0.86591	-2.45651447	-3.75041	
21-Sep-05	22	256.35	-1.3469	3925.9	0.0974	-1.444328221	-3.90084	
22-Sep-05	23	247	-3.6474	3785.73	3.57039	-0.076965626	-1.52129	
23-Sep-05	24	249.55	1.03239	3775.41	-0.2726	1.304991306	1.228026	
26-Sep-05	25	255.95	2.56462	3904.52	3.41976	-0.855144723	0.449847	
27-Sep-05	26	255.85	-0.0391	3945.58	1.0516	-1.090671864	-1.94582	
28-Sep-05	27	258	0.84034	4020.06	1.88768	-1.047345778	-2.13802	
29-Sep-05	28	261.9	1.51163	4041.84	0.54178	0.969844949	-0.0775	
30-Sep-05	29	263.65	0.66819	3989.01	1.30708	1.975271932	2.945117	
3-Oct-05	30	280.95	6.56173	4023.33	0.86036	5.701365716	7.676638	
4-Oct-05	31	282.3	0.48051	4067.65	1.10158	-0.621062517	5.080303	
5-Oct-05	32	275.95	-2.2494	4043.47	0.59445	-1.654933667	-2.276	
6-Oct-05	33	270.1	-2.1199	3998.67	1.10796	-1.011990013	-2.66692	
7-Oct-05	34	268.55	-0.5739	3990.51	0.20407	-0.36979368	-1.38178	
10-Oct-05	35	271.25	1.0054	3955.68	0.87282	1.878220134	1.508426	
11-Oct-05	36	267.25	-1.4747	3985.99	0.76624	-2.240894316	-0.36267	
13-Oct-05	37	262.15	-1.9083	3916.65	1.73959	-0.168732614	-2.40963	
14-Oct-05	38	257.6	-1.7356	3841.71	1.91337	0.177722314	0.00899	
17-Oct-05	39	249.4	-3.1832	3848.71	0.18221	-3.36544034	-3.18772	
18-Oct-05	40	253.45	1.6239	3808.89	1.03463	2.658529737	-0.70691	
19-Oct-05	41	246.35	-2.8013	3731.71	2.02631	-0.77502936	1.8835	
20-Oct-05	42	243.15	-1.299	3723.56	-0.2184	-1.080566352	-1.8556	

05								
21-Oct-05	43	258.1	6.14847	3818.3	2.54434	3.604128736	2.523562	
24-Oct-05	44	253.55	-1.7629	3765.68	-1.3781	-0.384782402	3.219346	
25-Oct-05	45	254.2	0.25636	3804.76	1.03779	-0.781434278	-1.16622	
26-Oct-05	46	249.9	-1.6916	3785.77	0.49911	-1.192469793	-1.9739	
27-Oct-05	47	237.85	-4.8219	3731.18	1.44198	-3.379949993	-4.57242	
28-Oct-05	48	232.45	-2.2703	3668.57	1.67802	-0.592317018	-3.97227	
31-Oct-05	49	234.25	0.77436	3725.57	1.55374	-0.779378845	-1.3717	
1-Nov-05	50	239.4	2.19851	3760.16	0.92845	1.270057337	0.490678	
2-Nov-05	51	235.95	-1.4411	3783.81	0.62896	-2.070065354	-0.80001	
7-Nov-05	52	239.15	1.35622	3837.09	1.4081	-0.051884992	-2.12195	
8-Nov-05	53	244.7	2.32072	3888.37	1.33643	0.984289784	0.932405	
9-Nov-05	54	245.8	0.44953	3879.9	0.21783	0.667359101	1.651649	
10-Nov-05	55	251.3	2.23759	3907.01	0.69873	1.538862189	2.206221	
11-Nov-05	56	259.5	3.26303	3976.23	1.77169	1.491344932	3.030207	
14-Nov-05	57	257.15	-0.9056	3982.46	0.15668	-1.062268746	0.429076	
16-Nov-05	58	260.65	1.36107	4041.56	1.48401	-0.122934069	-1.1852	
17-Nov-05	59	262.45	0.69058	4091.1	1.22576	-0.53518307	-0.65812	
18-Nov-05	60	260	-0.9335	4083.95	0.17477	-0.758741523	-1.29392	
21-Nov-05	61	255.4	-1.7692	4086.21	0.05534	-1.824569351	-2.58331	
22-Nov-05	62	254.95	-0.1762	4030.54	1.36239	1.186192946	-0.63838	
23-Nov-05	63	256.2	0.49029	4081.93	1.27502	-0.784723044	0.40147	
24-Nov-05	64	259	1.0929	4123.92	1.02868	0.064216114	-0.72051	
25-Nov-05	65	259.6	0.23166	4125.93	0.04874	0.182920198	0.247136	
26-Nov-05	66	260.85	0.48151	4142.93	0.41203	0.069481697	0.252402	
28-Nov-05	67	260.1	-0.2875	4174.62	0.76492	-1.052439147	-0.98296	

05								
29-Nov-05	68	271.15	4.24837	4192.51	0.42854	3.819824014	2.767385	
30-Nov-05	69	267.1	-1.4936	4129.33	1.50697	0.013334942	3.833159	
1-Dec-05	70	272.95	2.19019	4178.11	1.18131	1.008885498	1.02222	
2-Dec-05	71	269.7	-1.1907	4155.5	0.54115	-0.649540491	0.359345	
5-Dec-05	72	267.35	-0.8713	4121.45	-0.8194	-0.051942543	-0.70148	
6-Dec-05	73	266.8	-0.2057	4117.76	0.08953	-0.116191238	-0.16813	
7-Dec-05	74	269.9	1.16192	4154.49	0.89199	0.269929221	0.153738	
8-Dec-05	75	269.95	0.01853	4177.05	0.54303	-0.524501562	-0.25457	
9-Dec-05	76	270.05	0.03704	4252.78	1.813	-1.775958102	-2.30046	
12-Dec-05	77	270.3	0.09258	4289.78	0.87002	-0.777443691	-2.5534	
13-Dec-05	78	270	-0.111	4331.26	0.96695	-1.077937145	-1.85538	
14-Dec-05	79	274.45	1.64815	4278.03	1.22897	2.87712078	1.799184	
15-Dec-05	80	275.4	0.34615	4228.8	1.15076	1.496910158	4.374031	
16-Dec-05	81	272.95	-0.8896	4244.4	0.3689	-1.258514084	0.238396	
19-Dec-05	82	272.75	-0.0733	4284.38	0.94195	-1.015220529	-2.27373	
20-Dec-05	83	266.65	-2.2365	4283.76	0.01447	-2.222009121	-3.23723	
21-Dec-05	84	268.15	0.56254	4304.48	0.48369	0.07884793	-2.14316	
22-Dec-05	85	266.2	-0.7272	4308.88	0.10222	-0.829424006	-0.75058	
23-Dec-05	86	261.7	-1.6905	4261.01	1.11096	-0.579496753	-1.40892	
26-Dec-05	87	252.1	-3.6683	4214.97	-1.0805	-2.587827507	-3.16732	
27-Dec-05	88	260.5	3.33201	4334.37	2.83276	0.499250731	-2.08858	
28-Dec-05	89	265.7	1.99616	4357.07	0.52372	1.472440365	1.971691	
29-Dec-05	90	264.95	-0.2823	4423.84	1.53245	-1.814725095	-0.34228	
30-Dec-05	91	265.8	0.32082	4410.64	0.29838	0.619198553	-1.19553	
2-Jan-06	92	265.2	-0.2257	4450.62	0.90644	-1.132178051	-0.51298	
3-Jan-06	93	266.05	0.32051	4528.37	1.74695	-1.426434796	-2.55861	

4-Jan-06	94	269.95	1.46589	4550.65	0.49201	0.973880604	-0.45255
5-Jan-06	95	280.45	3.88961	4542.46	0.17997	4.069583476	5.043464
6-Jan-06	96	282.45	0.71314	4560.59	0.39912	0.314016655	4.3836
9-Jan-06	97	280.7	-0.6196	4553.33	0.15919	-0.460388757	-0.14637
10-Jan-06	98	282.95	0.80157	4489.54	1.40095	2.202520219	1.742131
12-Jan-06	99	282.7	-0.0884	4445.14	0.98897	0.900610629	3.103131
13-Jan-06	100	285.75	1.07888	4462.43	0.38896	0.68991808	1.590529
16-Jan-06	101	276.3	-3.3071	4426.87	0.79688	-2.510211369	-1.82029
17-Jan-06	102	271.35	-1.7915	4555.82	2.91289	-4.704424253	-7.21464
18-Jan-06	103	274.55	1.17929	4461.96	2.06022	3.239510612	-1.46491
19-Jan-06	104	277.95	1.23839	4511.74	1.11565	0.122736882	3.362247
20-Jan-06	105	280.7	0.98939	4553.21	0.91916	0.070229005	0.192966
23-Jan-06	106	273	-2.7431	4529.45	0.52183	-2.22131249	-2.15108
24-Jan-06	107	273.1	0.03663	4493.65	0.79038	0.827012975	-1.3943
25-Jan-06	108	273.8	0.25632	4501.22	0.16846	0.08785643	0.914869
27-Jan-06	109	276.85	1.11395	4534.69	0.74358	0.370375604	0.458232
30-Jan-06	110	285.85	3.25086	4538.63	0.08689	3.163972102	3.534348
31-Jan-06	111	291.9	2.11649	4549.65	0.2428	1.873690118	5.037662
1-Feb-06	112	285.5	-2.1925	4495.2	-1.1968	-0.995736331	0.877954
2-Feb-06	113	283.15	-0.8231	4477.19	0.40065	-0.422467756	-1.4182
3-Feb-06	114	289.5	2.24263	4435.53	0.93049	3.173121933	2.750654
6-Feb-06	115	290.45	0.32815	4528.35	2.09265	-1.764495341	1.408627
7-Feb-06	116	286.8	-1.2567	4505	0.51564	-0.741030329	-2.50553
8-Feb-06	117	281.9	-1.7085	4491.72	0.29478	-1.413724097	-2.15475
10-Feb-06	118	282.6	0.24832	4504.56	0.28586	-0.037544309	-1.45127

13-Feb-06	119	282.05	-0.1946	4505.69	0.02509	-0.219707064	-0.25725
14-Feb-06	120	285.6	1.25864	4500.55	0.11408	1.372720062	1.153013
15-Feb-06	121	285.75	0.05252	4458.03	0.94477	0.997294425	2.370014
16-Feb-06	122	281.6	-1.4523	4456.94	0.02445	-1.427868199	-0.43057
17-Feb-06	123	278	-1.2784	4398.99	1.30022	0.021810342	-1.40606

Case 6: Oil & Natural Gas Corpn. Ltd. Takeover Shell India Ltd - 25 Nov -2005

Date	Day	Closing Price	Return	S&P BSE OIL & GAS Indices	Return	Abnormal return	CAR
25-May-05	126	883.3		3071.63			
26-May-05	125	901.8	2.09441866	3076.11	0.14585	1.948567757	
27-May-05	124	900.7	-0.1219783	3084.18	0.26234	-0.38432259	1.564245
30-May-05	123	910.3	1.06583768	3072.31	-0.3849	1.450704972	1.066382
31-May-05	122	921.35	1.21388553	3097.28	0.81274	0.401142027	1.851847
1-Jun-05	121	929.85	0.92255929	3121.82	0.79231	0.130251198	0.531393
2-Jun-05	120	924.45	-0.5807388	3083.61	-1.224	0.643226678	0.773478
3-Jun-05	119	937.3	1.39001569	3153.91	2.2798	-0.88977975	-0.24655
4-Jun-05	118	926	-1.2055905	3154.25	0.01078	-1.216370796	-2.10615
6-Jun-05	117	936.3	1.11231102	3139.82	-0.4575	1.569789021	0.353418
7-Jun-05	116	934.4	-0.2029264	3127.4	-0.3956	0.192637664	1.762427
8-Jun-05	115	921.25	-1.4073202	3146.2	0.60114	-2.008458531	-1.81582
9-Jun-05	114	910.55	-1.1614654	3139.08	-0.2263	-0.935160652	-2.94362
10-Jun-05	113	901.6	-0.9829224	3147.34	0.26313	-1.246056831	-2.18122
13-Jun-	-	918.3	1.85226264	3167.44	0.63863	1.213628115	-0.03243

05	112							
14-Jun-05	-							
05	111	929.85	1.2577589	3186.32	0.59606	0.661693941	1.875322	
15-Jun-05	-							
05	110	936.3	0.69366027	3207.13	0.6531	0.040555746	0.70225	
16-Jun-05	-							
05	109	926.9	-1.0039517	3232.92	0.80415	-1.808097488	-1.76754	
17-Jun-05	-							
05	108	918.15	-0.9440069	3253	0.62111	-1.565117232	-3.37321	
20-Jun-05	-							
05	107	921.9	0.40843	3335.29	2.52966	-2.12123493	-3.68635	
21-Jun-05	-							
05	106	944.95	2.50027118	3384.98	1.48983	1.010445707	-1.11079	
22-Jun-05	-							
05	105	959.2	1.5080163	3423.63	1.14181	0.366207483	1.376653	
23-Jun-05	-							
05	104	953.05	-0.6411593	3404.59	-0.5561	-0.085024437	0.281183	
24-Jun-05	-							
05	103	968.15	1.58438697	3427.63	0.67673	0.9076535	0.822629	
27-Jun-05	-							
05	102	987.5	1.99865723	3429.31	0.04901	1.949643775	2.857297	
28-Jun-05	-							
05	101	978.05	-0.956962	3359.71	-2.0296	1.072600773	3.022245	
29-Jun-05	-							
05	100	994.3	1.66146925	3411.19	1.53228	0.129194143	1.201795	
30-Jun-05	-99	1020.75	2.66016293	3429.17	0.52709	2.133074141	2.262268	
1-Jul-05	-98	982.8	-3.7178545	3391.67	-1.0936	-2.624295436	-0.49122	
4-Jul-05	-97	986.9	0.41717542	3409.3	0.5198	-0.102627512	-2.72692	
5-Jul-05	-96	979.75	-0.7244908	3386.62	-0.6652	-0.059251631	-0.16188	
6-Jul-05	-95	974.8	-0.5052309	3404.14	0.51733	-1.022560889	-1.08181	
7-Jul-05	-94	929.35	-4.6624949	3266.97	-4.0295	-0.632989621	-1.65555	
8-Jul-05	-93	919.55	-1.0545005	3276.31	0.28589	-1.340392278	-1.97338	
11-Jul-05	-92	924.6	0.54918166	3304.85	0.8711	-0.321920276	-1.66231	
12-Jul-05	-91	941.1	1.78455548	3328.59	0.71834	1.066217284	0.744297	
13-Jul-05	-90	924.6	-1.7532675	3285.25	-1.3021	-0.451214632	0.615003	
14-Jul-05	-89	921.75	-0.3082414	3310.29	0.76219	-1.07043606	-1.52165	
15-Jul-05	-88	926.7	0.53702197	3391.21	2.4445	-1.907476851	-2.97791	
18-Jul-05	-87	917.05	-1.0413294	3379.38	-0.3488	-0.69248641	-2.59996	
19-Jul-05	-86	916.2	-0.0926885	3392.01	0.37374	-0.466425706	-1.15891	
20-Jul-05	-85	919.85	0.39838463	3441.55	1.46049	-1.062106345	-1.52853	
21-Jul-05	-84	917.8	-0.2228624	3441.29	-0.0076	-0.215307688	-1.27741	
22-Jul-05	-83	935.2	1.89583787	3493.78	1.5253	0.370537768	0.15523	
25-Jul-05	-82	961.65	2.82827203	3515.87	0.63227	2.196005542	2.566543	

26-Jul-05	-81	969.4	0.80590651	3518.23	0.06712	0.738782304	2.934788
27-Jul-05	-80	966.2	-0.3301011	3541.08	0.64947	-0.979575403	-0.24079
29-Jul-05	-79	938.45	-2.8720762	3523.58	-0.4942	-2.377876665	-3.35745
1-Aug-05	-78	946.15	0.82050189	3554.07	0.86531	-0.044811228	-2.42269
2-Aug-05	-77	957.25	1.1731755	3700.42	4.11781	-2.944638724	-2.98945
3-Aug-05	-76	965.5	0.86184382	3624.95	-2.0395	2.901342043	-0.0433
4-Aug-05	-75	955.7	-1.0150181	3658.52	0.92608	-1.941099864	0.960242
5-Aug-05	-74	950.75	-0.517945	3646.97	-0.3157	-0.202243531	-2.14334
8-Aug-05	-73	952.05	0.13673416	3587.76	-1.6235	1.760273698	1.55803
9-Aug-05	-72	955.35	0.34662045	3566.3	-0.5981	0.944765254	2.705039
10-Aug-05	-71	956.25	0.09420631	3620.52	1.52034	-1.426136901	-0.48137
11-Aug-05	-70	953.35	-0.303268	3604.95	-0.43	0.126780748	-1.29936
12-Aug-05	-69	950.85	-0.2622332	3553.96	-1.4144	1.152210851	1.278992
16-Aug-05	-68	956.5	0.59420518	3551.46	-0.0703	0.664549252	1.81676
17-Aug-05	-67	1003.95	4.96079456	3636.94	2.4069	2.553897119	3.218446
18-Aug-05	-66	987.9	-1.5986852	3608.88	-0.7715	-0.827157481	1.72674
19-Aug-05	-65	1001.1	1.33616763	3615.24	0.17623	1.159935667	0.332778
22-Aug-05	-64	990.4	-1.0688243	3581.31	-0.9385	-0.13029739	1.029638
23-Aug-05	-63	967.25	-2.3374394	3518.77	-1.7463	-0.591151049	-0.72145
24-Aug-05	-62	972.4	0.53243732	3541.74	0.65278	-0.1203476	-0.7115
25-Aug-05	-61	992.9	2.10818593	3557.9	0.45627	1.651913026	1.531565
26-Aug-05	-60	979.65	-1.3344748	3568.45	0.29652	-1.630998001	0.020915
29-Aug-05	-59	967.55	-1.235135	3552.99	-0.4332	-0.801893674	-2.43289
30-Aug-05	-58	977.35	1.01286755	3583.39	0.85562	0.157250171	-0.64464
31-Aug-05	-57	981.4	0.41438584	3630.37	1.31105	-0.896663195	-0.73941
1-Sep-05	-56	975.65	-0.5858977	3660.23	0.82251	-1.408403392	-2.30507
2-Sep-05	-55	978.1	0.25111464	3681.14	0.57128	-0.320160934	-1.72856
5-Sep-05	-54	988.8	1.09395767	3685.94	0.13039	0.963563284	0.643402
6-Sep-05	-53	982.4	-0.6472492	3681.83	-0.1115	-0.535744392	0.427819
8-Sep-05	-52	993.25	1.10443811	3724.91	1.17007	-0.065632208	-0.60138

9-Sep-05	-51	992.75	-0.0503398	3727.65	0.07356	-0.123898618	-0.18953
12-Sep-05	-50	1006.95	1.43037018	3785.71	1.55755	-0.127179479	-0.25108
13-Sep-05	-49	1004	-0.2929639	3795.27	0.25253	-0.545492489	-0.67267
14-Sep-05	-48	996.55	-0.7420319	3757.7	-0.9899	0.247884523	-0.29761
15-Sep-05	-47	999.9	0.33615975	3819.23	1.63744	-1.301278043	-1.05339
16-Sep-05	-46	1021.6	2.17021702	3862.42	1.13086	1.039360802	-0.26192
19-Sep-05	-45	1021.2	-0.0391543	3888.41	0.67289	-0.712048464	0.327312
20-Sep-05	-44	1030.3	0.8911085	3922.08	0.86591	0.02520187	-0.68685
21-Sep-05	-43	1039.4	0.88323789	3925.9	0.0974	0.785840592	0.811042
22-Sep-05	-42	996	-4.1754859	3785.73	-3.5704	-0.605094355	0.180746
23-Sep-05	-41	989.7	-0.6325301	3775.41	-0.2726	-0.359927478	-0.96502
26-Sep-05	-40	1020.05	3.06658583	3904.52	3.41976	-0.353175198	-0.7131
27-Sep-05	-39	1041.15	2.06852605	3945.58	1.0516	1.016924319	0.663749
28-Sep-05	-38	1070.3	2.7997887	4020.06	1.88768	0.912106783	1.929031
29-Sep-05	-37	1073	0.25226572	4041.84	0.54178	-0.289517239	0.62259
30-Sep-05	-36	1060.9	-1.1276794	3989.01	-1.3071	0.179398561	-0.11012
3-Oct-05	-35	1069.85	0.84362334	4023.33	0.86036	-0.016740511	0.162658
4-Oct-05	-34	1079.45	0.89732205	4067.65	1.10158	-0.204253009	-0.22099
5-Oct-05	-33	1071.7	-0.7179582	4043.47	-0.5944	-0.123511795	-0.32776
6-Oct-05	-32	1038.6	-3.0885509	3998.67	-1.108	-1.980591648	-2.1041
7-Oct-05	-31	1046.55	0.7654535	3990.51	-0.2041	0.969521348	-1.01107
10-Oct-05	-30	1028.8	-1.6960489	3955.68	-0.8728	-0.823228155	0.146293
11-Oct-05	-29	1053.8	2.43001555	3985.99	0.76624	1.663775614	0.840547
13-Oct-05	-28	1029.75	-2.2822167	3916.65	-1.7396	-0.542623815	1.121152
14-Oct-05	-27	992.25	-3.6416606	3841.71	-1.9134	-1.728290753	-2.27091
17-Oct-05	-26	989.15	-0.3124213	3848.71	0.18221	-0.494631791	-2.22292

18-Oct-05	-25	982.15	-0.7076783	3808.89	-1.0346	0.326954074	-0.16768
19-Oct-05	-24	946.95	-3.5839739	3731.71	-2.0263	-1.557661807	-1.23071
20-Oct-05	-23	937.9	-0.9556999	3723.56	-0.2184	-0.737301343	-2.29496
21-Oct-05	-22	954.55	1.77524256	3818.3	2.54434	-0.769096725	-1.5064
24-Oct-05	-21	925.7	-3.0223666	3765.68	-1.3781	-1.644266358	-2.41336
25-Oct-05	-20	930.1	0.47531598	3804.76	1.03779	-0.562477994	-2.20674
26-Oct-05	-19	931.7	0.17202451	3785.77	-0.4991	0.671136153	0.108658
27-Oct-05	-18	936.1	0.47225502	3731.18	-1.442	1.914233796	2.58537
28-Oct-05	-17	918.1	-1.9228715	3668.57	-1.678	-0.244850058	1.669384
31-Oct-05	-16	928.75	1.16000436	3725.57	1.55374	-0.393734566	-0.63858
1-Nov-05	-15	933.95	0.55989233	3760.16	0.92845	-0.368556204	-0.76229
2-Nov-05	-14	931.65	-0.2462659	3783.81	0.62896	-0.875228457	-1.24378
7-Nov-05	-13	945.55	1.4919766	3837.09	1.4081	0.083872071	-0.79136
8-Nov-05	-12	963.9	1.94066945	3888.37	1.33643	0.604240022	0.688112
9-Nov-05	-11	953.6	-1.0685756	3879.9	-0.2178	-0.850746514	-0.24651
10-Nov-05	-10	973.8	2.11828859	3907.01	0.69873	1.419559242	0.568813
11-Nov-05	-9	980.05	0.64181557	3976.23	1.77169	-1.129871733	0.289688
14-Nov-05	-8	991.1	1.1274935	3982.46	0.15668	0.970812418	-0.15906
16-Nov-05	-7	988.45	-0.2673797	4041.56	1.48401	-1.751387051	-0.78057
17-Nov-05	-6	1008.3	2.00819465	4091.1	1.22576	0.782430339	-0.96896
18-Nov-05	-5	1018.3	0.99176832	4083.95	-0.1748	1.166537945	1.948968
21-Nov-05	-4	1020.15	0.18167534	4086.21	0.05534	0.12633676	1.292875
22-Nov-05	-3	993.65	-2.5976572	4030.54	-1.3624	-1.235270056	-1.10893
23-Nov-05	-2	1020.1	2.66190308	4081.93	1.27502	1.386887826	0.151618
24-Nov-05	-1	1025.1	0.49014802	4123.92	1.02868	-0.538532036	0.848356
25-Nov-05	0	1019.75	-0.5219003	4125.93	0.04874	-0.570640336	-1.10917

05								
26-Nov-05	1	1030.15	1.01985781	4142.93	0.41203	0.60782949	0.037189	
28-Nov-05	2	1045.8	1.51919623	4174.62	0.76492	0.754278651	1.362108	
29-Nov-05	3	1049.55	0.35857717	4192.51	0.42854	-0.069964833	0.684314	
30-Nov-05	4	1029.85	-1.8769949	4129.33	-1.507	-0.370021753	-0.43999	
1-Dec-05	5	1043.05	1.28174006	4178.11	1.18131	0.100434617	-0.26959	
2-Dec-05	6	1034.8	-0.7909496	4155.5	-0.5412	-0.249795844	-0.14936	
5-Dec-05	7	1023.9	-1.0533436	4121.45	-0.8194	-0.23394766	-0.48374	
6-Dec-05	8	1052.3	2.77370837	4117.76	-0.0895	2.863239967	2.629292	
7-Dec-05	9	1080.75	2.70360163	4154.49	0.89199	1.811611815	4.674852	
8-Dec-05	10	1094.4	1.2630118	4177.05	0.54303	0.719984855	2.531597	
9-Dec-05	11	1127.2	2.99707602	4252.78	1.813	1.184074024	1.904059	
12-Dec-05	12	1165.05	3.35787793	4289.78	0.87002	2.487858787	3.671933	
13-Dec-05	13	1182.1	1.4634565	4331.26	0.96695	0.49650715	2.984366	
14-Dec-05	14	1147.9	-2.8931562	4278.03	-1.229	-1.664183616	-1.16768	
15-Dec-05	15	1146.8	-0.0958272	4228.8	-1.1508	1.054936156	-0.60925	
16-Dec-05	16	1148.1	0.11335891	4244.4	0.3689	-0.255540067	0.799396	
19-Dec-05	17	1149.55	0.12629562	4284.38	0.94195	-0.815651417	-1.07119	
20-Dec-05	18	1152.8	0.28271932	4283.76	-0.0145	0.297190497	-0.51846	
21-Dec-05	19	1160.2	0.64191534	4304.48	0.48369	0.158228109	0.455419	
22-Dec-05	20	1190	2.56852267	4308.88	0.10222	2.466303585	2.624532	
23-Dec-05	21	1191.9	0.15966387	4261.01	-1.111	1.270625415	3.736929	
26-Dec-05	22	1185.65	-0.5243729	4214.97	-1.0805	0.55612215	1.826748	
27-Dec-05	23	1181.85	-0.3204993	4334.37	2.83276	-3.15325968	-2.59714	
28-Dec-05	24	1174.05	-0.6599822	4357.07	0.52372	-1.183703095	-4.33696	
29-Dec-05	25	1189.3	1.29892253	4423.84	1.53245	-0.233529321	-1.41723	
30-Dec-05	26	1174.95	-1.2065921	4410.64	-0.2984	-0.908208808	-1.14174	

2-Jan-06	27	1192.6	1.50219158	4450.62	0.90644	0.595747166	-0.31246
3-Jan-06	28	1209.7	1.43384203	4528.37	1.74695	-0.31310559	0.282642
4-Jan-06	29	1185.95	-1.9632967	4550.65	0.49201	-2.455305951	-2.76841
5-Jan-06	30	1181.05	-0.4131709	4542.46	-0.18	-0.233196586	-2.6885
6-Jan-06	31	1199.7	1.57910334	4560.59	0.39912	1.179980398	0.946784
9-Jan-06	32	1210.65	0.91272818	4553.33	-0.1592	1.071918111	2.251899
10-Jan-06	33	1204.2	-0.5327717	4489.54	-1.401	0.868181058	1.940099
12-Jan-06	34	1182.1	-1.8352433	4445.14	-0.989	-0.846277853	0.021903
13-Jan-06	35	1215.5	2.82548008	4462.43	0.38896	2.436515951	1.590238
16-Jan-06	36	1225.4	0.81447964	4426.87	-0.7969	1.611354883	4.047871
17-Jan-06	37	1224.1	-0.1060878	4555.82	2.91289	-3.018981116	-1.40763
18-Jan-06	38	1193.15	-2.5283882	4461.96	-2.0602	-0.468166334	-3.48715
19-Jan-06	39	1201.9	0.73335289	4511.74	1.11565	-0.382300321	-0.85047
20-Jan-06	40	1245.85	3.65671021	4553.21	0.91916	2.737552633	2.355252
23-Jan-06	41	1255.4	0.76654493	4529.45	-0.5218	1.288374583	4.025927
24-Jan-06	42	1246.95	-0.6730922	4493.65	-0.7904	0.117290697	1.405665
25-Jan-06	43	1276.05	2.33369421	4501.22	0.16846	2.165234276	2.282525
27-Jan-06	44	1267.3	-0.6857098	4534.69	0.74358	-1.429285994	0.735948
30-Jan-06	45	1236.1	-2.4619269	4538.63	0.08689	-2.548812694	-3.9781
31-Jan-06	46	1237.8	0.13752933	4549.65	0.2428	-0.105275221	-2.65409
1-Feb-06	47	1221.55	-1.3128131	4495.2	-1.1968	-0.116017698	-0.22129
2-Feb-06	48	1185.4	-2.9593549	4477.19	-0.4006	-2.558705336	-2.67472
3-Feb-06	49	1161.55	-2.0119791	4435.53	-0.9305	-1.081484729	-3.64019
6-Feb-06	50	1190.6	2.50096853	4528.35	2.09265	0.408321206	-0.67316
7-Feb-06	51	1171.05	-1.6420292	4505	-0.5156	-1.126388874	-0.71807
8-Feb-06	52	1175.65	0.39280987	4491.72	-0.2948	0.687593445	-0.4388
10-Feb-06	53	1176	0.02977077	4504.56	0.28586	-0.256088549	0.431505
13-Feb-06	54	1173.75	-0.1913265	4505.69	0.02509	-0.216412222	-0.4725
14-Feb-	55	1170.35	-0.2896699	4500.55	-0.1141	-0.175591885	-0.392

06								
15-Feb-06	56	1156.55	-1.1791344	4458.03	-0.9448	-0.23436103	-0.40995	
16-Feb-06	57	1152.75	-0.3285634	4456.94	-0.0245	-0.304113138	-0.53847	
17-Feb-06	58	1119.8	-2.8583821	4398.99	-1.3002	-1.558162697	-1.86228	
20-Feb-06	59	1144.2	2.17896053	4437	0.86406	1.314898551	-0.24326	
21-Feb-06	60	1161.45	1.50760357	4441.6	0.10367	1.403929912	2.718828	
22-Feb-06	61	1174	1.08054587	4474.56	0.74207	0.338470941	1.742401	
23-Feb-06	62	1196.6	1.92504259	4484.33	0.21835	1.706697098	2.045168	
24-Feb-06	63	1176.6	-1.6714023	4485.33	0.0223	-1.693702182	0.012995	
27-Feb-06	64	1178.3	0.14448411	4482.11	-0.0718	0.216273696	-1.47743	
28-Feb-06	65	1136.3	-3.5644573	4435.95	-1.0299	-2.534585177	-2.31831	
1-Mar-06	66	1121.55	-1.2980727	4425.01	-0.2466	-1.051451337	-3.58604	
2-Mar-06	67	1148.3	2.38509206	4464.26	0.887	1.498088415	0.446637	
3-Mar-06	68	1146.9	-0.1219194	4470.1	0.13082	-0.252736113	1.245352	
6-Mar-06	69	1168.65	1.89641643	4545.04	1.67647	0.219943865	-0.03279	
7-Mar-06	70	1160.2	-0.7230565	4535.86	-0.202	-0.521078098	-0.30113	
8-Mar-06	71	1136.3	-2.0599897	4461.05	-1.6493	-0.410688312	-0.93177	
9-Mar-06	72	1141.1	0.42242366	4485.05	0.53799	-0.115566279	-0.52625	
10-Mar-06	73	1150.9	0.85882044	4509.03	0.53467	0.324155271	0.208589	
13-Mar-06	74	1177.65	2.32426796	4546.72	0.83588	1.488389738	1.812545	
14-Mar-06	75	1187.45	0.83216575	4567.67	0.46077	0.371394033	1.859784	
16-Mar-06	76	1191.25	0.32001347	4652.46	1.85631	-1.536294009	-1.1649	
17-Mar-06	77	1220.7	2.47219307	4695.08	0.91607	1.556118568	0.019825	
20-Mar-06	78	1218.6	-0.1720324	4716.41	0.45431	-0.626337798	0.929781	
21-Mar-06	79	1224.5	0.48416215	4737.42	0.44547	0.038696216	-0.58764	
22-Mar-06	80	1224.55	0.0040833	4710.61	-0.5659	0.570003146	0.608699	
23-Mar-06	81	1218.8	-0.4695602	4735.39	0.52605	-0.995606767	-0.4256	

24-Mar-06	82	1221.85	0.25024614	4764.92	0.6236	-0.373356136	-1.36896
27-Mar-06	83	1256.95	2.87269305	4843.76	1.65459	1.218100735	0.844745
28-Mar-06	84	1279.8	1.81789252	4851	0.14947	1.668421858	2.886523
29-Mar-06	85	1290.4	0.82825441	4864.77	0.28386	0.544395417	2.212817
30-Mar-06	86	1336.6	3.58028518	4924.12	1.22	2.360289171	2.904685
31-Mar-06	87	1309.5	-2.0275325	4918.98	-0.1044	-1.923148412	0.437141
3-Apr-06	88	1314.4	0.37418862	5046.18	2.5859	-2.211713334	-4.13486
4-Apr-06	89	1288.65	-1.9590688	5096.18	0.99085	-2.9499173	-5.16163
5-Apr-06	90	1290.35	0.131921	5093.97	-0.0434	0.175286818	-2.77463
7-Apr-06	91	1277.45	-0.9997288	5018.62	-1.4792	0.479471161	0.654758
10-Apr-06	92	1292.8	1.20161259	5040.7	0.43996	0.761651005	1.241122
12-Apr-06	93	1278	-1.144802	5001.97	-0.7683	-0.376456314	0.385195
13-Apr-06	94	1265.7	-0.9624413	5033.31	0.62655	-1.588994453	-1.96545
17-Apr-06	95	1243.45	-1.7579205	5080.68	0.94113	-2.699050709	-4.28805
18-Apr-06	96	1307.55	5.15501226	5244.34	3.22122	1.933789908	-0.76526
19-Apr-06	97	1328	1.56399373	5367.05	2.33986	-0.775862192	1.157928
20-Apr-06	98	1349.25	1.6001506	5604.87	4.43111	-2.830961461	-3.60682
21-Apr-06	99	1339.85	-0.6966833	5544.08	-1.0846	0.387909164	-2.44305
24-Apr-06	100	1347.2	0.54856887	5588.79	0.80645	-0.257876925	0.130032
25-Apr-06	101	1322.9	-1.8037411	5487.18	-1.8181	0.014362647	-0.24351
26-Apr-06	102	1386.5	4.80761962	5645.46	2.88454	1.923077837	1.93744
27-Apr-06	103	1303.7	-5.9718716	5607.05	-0.6804	-5.291501906	-3.36842
28-Apr-06	104	1294.65	-0.6941781	5645.27	0.68164	-1.37581997	-6.66732
29-Apr-06	105	1306.3	0.8998571	5687.9	0.75515	0.144711646	-1.23111
2-May-06	106	1321.65	1.17507464	5747.93	1.0554	0.119676337	0.264388

3-May-06	107	1330.75	0.68853327	5774.59	0.46382	0.224714124	0.34439
4-May-06	108	1325.55	-0.3907571	5930.51	2.70011	-3.090862208	-2.86615
5-May-06	109	1365.25	2.99498321	6051.82	2.04552	0.949459305	-2.1414
8-May-06	110	1378.85	0.99615455	6235.61	3.03694	-2.040783098	-1.09132
9-May-06	111	1439.85	4.4239765	6281.8	0.74075	3.68323101	1.642448
10-May-06	112	1484.45	3.09754488	6394.15	1.7885	1.309044772	4.992276
11-May-06	113	1457.55	-1.812119	6137.77	-4.0096	2.197483561	3.506528
12-May-06	114	1417.25	-2.7649137	5945.98	-3.1248	0.359836795	2.55732
15-May-06	115	1367.1	-3.538543	5689.06	-4.3209	0.782359573	1.142196
16-May-06	116	1362.05	-0.3693951	5727.19	0.67023	-1.039628817	-0.25727
17-May-06	117	1441.45	5.82944826	5976.47	4.35257	1.476877451	0.437249
18-May-06	118	1348.7	-6.434493	5557.86	-7.0043	0.569808825	2.046686
19-May-06	119	1289.95	-4.3560466	5386.37	-3.0855	-1.270506445	-0.7007
22-May-06	120	1216.25	-5.7133997	5073.65	-5.8058	0.092365549	-1.17814
23-May-06	121	1237.65	1.75950668	5272.82	3.92558	-2.166069581	-2.0737
24-May-06	122	1164.75	-5.8901951	5095.7	-3.3591	-2.531081788	-4.69715
25-May-06	123	1203.7	3.34406525	5164.43	1.34878	1.995280981	-0.5358

Case 7: Bharat Petroleum Corpn. Ltd. Takeover Petronet C C K Ltd. - 7 March 2007

Date	DAY	Close Price	RETURN	S&P BSE INDEX	RETURN	Abnormal return	CAR
7-Sep-06	-122	376.65		5717.08			
8-Sep-06	-121	387.45	2.86738 4	5742.68	0.44778 1	2.419602477	
11-Sep-	-120	386.4	-0.271	5566.87	-3.06146	2.790459882	5.21006

06							2
12-Sep-06	-119	379.55	-1.77277	5589.84	0.41262	-2.185393986	0.605066
13-Sep-06	-118	384.3	1.251482	5646.72	1.01756	0.233921587	-1.95147
14-Sep-06	-117	387.6	0.858704	5675.23	0.504895	0.35380926	0.587731
15-Sep-06	-116	384.75	-0.73529	5715.98	0.718033	-1.453326691	-1.09952
18-Sep-06	-115	386.05	0.337882	5698.89	-0.29899	0.636868092	-0.81646
19-Sep-06	-114	375.55	-2.71985	5625.92	-1.28042	-1.439430157	-0.80256
20-Sep-06	-113	373.95	-0.42604	5676.49	0.898875	-1.324917012	-2.76435
21-Sep-06	-112	374.3	0.093595	5751.09	1.314192	-1.220596997	-2.54551
22-Sep-06	-111	368.95	-1.42933	5784.79	0.585976	-2.015310634	-3.23591
25-Sep-06	-110	383.4	3.91652	5799.71	0.257918	3.658602107	1.643291
26-Sep-06	-109	378.35	-1.31716	5854.04	0.936771	-2.253933209	1.404669
27-Sep-06	-108	374.9	-0.91185	5851.1	-0.05022	-0.861632376	-3.11557
28-Sep-06	-107	371.05	-1.02694	5808.59	-0.72653	-0.300410463	-1.16204
29-Sep-06	-106	366.75	-1.15887	5803.31	-0.0909	-1.06797361	-1.36838
3-Oct-06	-105	368.35	0.436264	5764.11	-0.67548	1.111741067	0.043767
4-Oct-06	-104	369.9	0.420795	5709.11	-0.95418	1.374975703	2.486717
5-Oct-06	-103	376.6	1.8113	5763.29	0.94901	0.862290786	2.237266
6-Oct-06	-102	394.45	4.739777	5815.25	0.901568	3.838208577	4.700499
9-Oct-06	-101	392.6	-0.46901	5792.85	-0.38519	-0.083813377	3.754395
10-Oct-06	-100	396.35	0.955171	5772.99	-0.34284	1.298007085	1.214194
11-Oct-06	-99	401.05	1.185821	5728.41	-0.77222	1.958037437	3.256045
12-Oct-06	-98	412.5	2.855006	5841.04	1.966165	0.888840479	2.846878
13-Oct-06	-97	405.25	-1.75758	5905.63	1.105796	-2.863371986	-1.97453

16-Oct-06	-96	404.5	-0.18507	5975.65	1.18564 8	-1.370719215	-4.23409
17-Oct-06	-95	396.6	-1.95303	5954.94	-0.34657	-1.606455254	-2.97717
18-Oct-06	-94	397.6	0.25214 3	5936.35	-0.31218	0.564321006	-1.04213
19-Oct-06	-93	403.4	1.45875 3	5895.01	-0.69639	2.155140026	2.71946 1
20-Oct-06	-92	393.2	-2.52851	5893.11	-0.03223	-2.496277035	-0.34114
21-Oct-06	-91	399.35	1.56409	5908.73	0.26505 5	1.299034228	-1.19724
23-Oct-06	-90	401.2	0.46325 3	5881.15	-0.46677	0.930019756	2.22905 4
26-Oct-06	-89	389.2	-2.99103	5812.59	-1.16576	-1.825268522	-0.89525
27-Oct-06	-88	391.05	0.47533 4	5981.34	2.90318 1	-2.427846835	-4.25312
30-Oct-06	-87	400.6	2.44214 3	6050.21	1.15141 4	1.290728717	-1.13712
31-Oct-06	-86	400.55	-0.01248	6045.54	-0.07719	0.064706125	1.35543 5
1-Nov-06	-85	408.95	2.09711 6	6138.17	1.53220 4	0.564912559	0.62961 9
2-Nov-06	-84	414	1.23487	6252.19	1.85755 7	-0.622687106	-0.05777
3-Nov-06	-83	411.8	-0.5314	6317.81	1.04955 2	-1.580953203	-2.20364
6-Nov-06	-82	403.15	-2.10053	6331.63	0.21874 7	-2.319280926	-3.90023
7-Nov-06	-81	390.6	-3.11299	6265.61	-1.0427	-2.070283757	-4.38956
8-Nov-06	-80	377.95	-3.23861	6141.06	-1.98784	-1.250772088	-3.32106
9-Nov-06	-79	371.8	-1.6272	6186.66	0.74254 3	-2.369742183	-3.62051
10-Nov-06	-78	363.85	-2.13825	6264.08	1.25140 2	-3.38964858	-5.75939
13-Nov-06	-77	363.3	-0.15116	6272.24	0.13026 7	-0.281427728	-3.67108
14-Nov-06	-76	368.6	1.45884 9	6267.66	-0.07302	1.531869601	1.25044 2
15-Nov-06	-75	367.6	-0.2713	6217.06	-0.80732	0.536022041	2.06789 2
16-Nov-06	-74	361.8	-1.5778	6195.87	-0.34084	-1.236965615	-0.70094
17-Nov-06	-73	378	4.47761 2	6167.09	-0.4645	4.942114908	3.70514 9

20-Nov-06	-72	370.35	-2.02381	6131.17	-0.58245	-1.441363021	3.50075 2
21-Nov-06	-71	379.7	2.52463 9	6195.69	1.05232 8	1.472311159	0.03094 8
22-Nov-06	-70	370.85	-2.33079	6225.54	0.48178 7	-2.812573996	-1.34026
23-Nov-06	-69	375.85	1.34825 4	6194.47	-0.49907	1.847327184	-0.96525
24-Nov-06	-68	375.35	-0.13303	6178.39	-0.25959	0.126554578	1.97388 2
27-Nov-06	-67	371.55	-1.01239	6168.88	-0.15392	-0.858464842	-0.73191
28-Nov-06	-66	360.35	-3.0144	6139	-0.48437	-2.530032447	-3.3885
29-Nov-06	-65	354.2	-1.70667	6093.62	-0.73921	-0.967465727	-3.4975
30-Nov-06	-64	344.75	-2.66798	6078.18	-0.25338	-2.414604425	-3.38207
1-Dec-06	-63	341.65	-0.8992	6130.28	0.85716 4	-1.756366801	-4.17097
4-Dec-06	-62	339.65	-0.58539	6126.94	-0.05448	-0.530910764	-2.28728
5-Dec-06	-61	338.9	-0.22082	6189.62	1.02302 3	-1.243838457	-1.77475
6-Dec-06	-60	334.6	-1.26881	6184.92	-0.07593	-1.19287728	-2.43672
7-Dec-06	-59	335.15	0.16437 5	6233.37	0.78335 7	-0.618981566	-1.81186
8-Dec-06	-58	332.1	-0.91004	6095.46	-2.21245	1.302406598	0.68342 5
11-Dec-06	-57	325.25	-2.06263	5966.36	-2.11797	0.05533803	1.35774 5
12-Dec-06	-56	316.1	-2.81322	5792.95	-2.90646	0.093241632	0.14858
13-Dec-06	-55	321.65	1.75577 3	5868.93	1.31159 4	0.444179224	0.53742 1
14-Dec-06	-54	323.2	0.48189	5981.57	1.91926	-1.437369305	-0.99319
15-Dec-06	-53	325.25	0.63428 2	5973.58	-0.13358	0.767859149	-0.66951
18-Dec-06	-52	327.5	0.69177 6	6151.24	2.97409 6	-2.282320379	-1.51446
19-Dec-06	-51	320.8	-2.0458	6019.16	-2.14721	0.101407816	-2.18091
20-Dec-06	-50	321.4	0.18703 2	6039.31	0.33476 4	-0.1477319	-0.04632
21-Dec-06	-49	319	-0.74673	6061.9	0.37404 9	-1.120782396	-1.26851

22-Dec-06	-48	320.5	0.47021 9	6126.68	1.06864 2	-0.598422409	-1.7192
26-Dec-06	-47	317.9	-0.81123	6193.47	1.09015	-1.901382416	-2.4998
27-Dec-06	-46	324.75	2.15476 6	6237	0.70283 7	1.451928629	-0.44945
28-Dec-06	-45	337.75	4.00307 9	6206.61	-0.48725	4.490332779	5.94226 1
29-Dec-06	-44	336.8	-0.28127	6179.6	-0.43518	0.153908071	4.64424 1
2-Jan-07	-43	334.65	-0.63836	6239.58	0.97061 3	-1.60897403	-1.45507
3-Jan-07	-42	338.4	1.12057 4	6238.26	-0.02116	1.141729004	-0.46725
4-Jan-07	-41	344.4	1.77305	6257.09	0.30184 7	1.471202656	2.61293 2
5-Jan-07	-40	351.75	2.13414 6	6338.55	1.30188 3	0.832263198	2.30346 6
8-Jan-07	-39	351.25	-0.14215	6319.82	-0.29549	0.153347038	0.98561
9-Jan-07	-38	344.7	-1.86477	6349.39	0.46789 3	-2.332661756	-2.17931
10-Jan-07	-37	345.2	0.14505 4	6268.01	-1.2817	1.426751597	-0.90591
11-Jan-07	-36	354.8	2.78099 7	6382.48	1.82625 7	0.954739067	2.38149 1
12-Jan-07	-35	368.7	3.9177	6559.27	2.76992 6	1.147773689	2.10251 3
15-Jan-07	-34	350.6	-4.90914	6610.55	0.78179 4	-5.690934538	-4.54316
16-Jan-07	-33	347.7	-0.82715	6565.55	-0.68073	-0.146423406	-5.83736
17-Jan-07	-32	358.75	3.17802 7	6557.64	-0.12048	3.298504375	3.15208 1
18-Jan-07	-31	363.15	1.22648 1	6664.13	1.62390 7	-0.397426545	2.90107 8
19-Jan-07	-30	365.85	0.74349 4	6657.89	-0.09364	0.837130052	0.43970 4
22-Jan-07	-29	366.8	0.25966 9	6624.25	-0.50527	0.764934445	1.60206 4
23-Jan-07	-28	356.7	-2.75354	6575.29	-0.7391	-2.014441626	-1.24951
24-Jan-07	-27	353.55	-0.8831	6639.22	0.97227 7	-1.855371546	-3.86981
25-Jan-07	-26	359.35	1.64050 3	6690.91	0.77855 5	0.861948153	-0.99342
29-Jan-07	-25	363	1.01572 3	6716.68	0.38514 9	0.630573429	1.49252 2

31-Jan-07	-24	359.9	-0.85399	6631.02	-1.27533	0.421337966	1.05191 1
1-Feb-07	-23	357.45	-0.68074	6668.11	0.55934 1	-1.240085447	-0.81875
2-Feb-07	-22	352.25	-1.45475	6654.58	-0.20291	-1.251842845	-2.49193
5-Feb-07	-21	358.8	1.85947 5	6715.24	0.91155 3	0.94792216	-0.30392
6-Feb-07	-20	354.6	-1.17057	6706.41	-0.13149	-1.039076612	-0.09115
7-Feb-07	-19	349.55	-1.42414	6687.3	-0.28495	-1.139188613	-2.17827
8-Feb-07	-18	349.45	-0.02861	6688	0.01046 8	-0.039075813	-1.17826
9-Feb-07	-17	344.05	-1.54529	6631.51	-0.84465	-0.700638319	-0.73971
12-Feb-07	-16	330.8	-3.85118	6477.18	-2.32722	-1.523961812	-2.2246
13-Feb-07	-15	329.1	-0.51391	6548.54	1.10171 4	-1.615619701	-3.13958
14-Feb-07	-14	323.85	-1.59526	6596.53	0.73283 5	-2.328094905	-3.94371
15-Feb-07	-13	328.4	1.40497 1	6705.34	1.64950 4	-0.244532165	-2.57263
19-Feb-07	-12	335	2.00974 4	6733.41	0.41862 2	1.591122638	1.34659
20-Feb-07	-11	332.45	-0.76119	6683.43	-0.74227	-0.018925254	1.57219 7
21-Feb-07	-10	335.65	0.96255 1	6642.36	-0.6145	1.577055587	1.55813
22-Feb-07	-9	330	-1.6833	6611.68	-0.46188	-1.221417028	0.35563 9
23-Feb-07	-8	317.15	-3.89394	6536.47	-1.13753	-2.756407027	-3.97782
26-Feb-07	-7	316.7	-0.14189	6530.61	-0.08965	-0.05223786	-2.80864
27-Feb-07	-6	309.6	-2.24187	6483.67	-0.71877	-1.52310028	-1.57534
28-Feb-07	-5	310.95	0.43604 7	6297.64	-2.86921	3.305254846	1.78215 5
1-Mar-07	-4	309.6	-0.43415	6338.82	0.65389 6	-1.088049146	2.21720 6
2-Mar-07	-3	299.85	-3.14922	6192.91	-2.30185	-0.847376828	-1.93543
5-Mar-07	-2	289.25	-3.5351	5935.97	-4.14894	0.613837176	-0.23354
6-Mar-07	-1	304.05	5.11668 1	6067.22	2.21109 6	2.905584991	3.51942 2
7-Mar-07	0	298.55	-1.80891	6018.78	-0.79839	-1.010524289	1.89506 1
8-Mar-07	1	301.25	0.90437 1	6185.56	2.77099 3	-1.86662233	-2.87715

9-Mar-07	2	296.25	-1.65975	6118.47	-1.08462	-0.575128141	-2.44175
12-Mar-07	3	303.2	2.34599 2	6147.03	0.46678 3	1.879208199	1.30408
13-Mar-07	4	303.65	0.14841 7	6213.36	1.07905 8	-0.930640805	0.94856 7
14-Mar-07	5	295.75	-2.60168	6029.23	-2.96345	0.361773381	-0.56887
15-Mar-07	6	293.7	-0.69315	6026.3	-0.0486	-0.644556414	-0.28278
16-Mar-07	7	300.3	2.24719 1	6049.3	0.38166	1.865530623	1.22097 4
19-Mar-07	8	306.35	2.01465 2	6152.57	1.70714	0.307512346	2.17304 3
20-Mar-07	9	319.4	4.25983 4	6199.52	0.76309 6	3.496737777	3.80425
21-Mar-07	10	311.9	-2.34815	6277.36	1.25558 1	-3.603733864	-0.107
22-Mar-07	11	314.65	0.88169 3	6444.48	2.66226 6	-1.780572816	-5.38431
23-Mar-07	12	307.8	-2.17702	6434.17	-0.15998	-2.017040212	-3.79761
26-Mar-07	13	307.6	-0.06498	6412.6	-0.33524	0.270264117	-1.74678
28-Mar-07	14	300.55	-2.29194	6364.12	-0.75601	-1.535925979	-1.26566
29-Mar-07	15	311.05	3.49359 5	6391.51	0.43038 2	3.063213499	1.52728 8
30-Mar-07	16	302.25	-2.82913	6419.18	0.43291 8	-3.262045193	-0.19883
2-Apr-07	17	294	-2.72953	6172.25	-3.84675	1.117224476	-2.14482
3-Apr-07	18	296.35	0.79932	6287.21	1.86253	-1.063210144	0.05401 4
4-Apr-07	19	298.85	0.84359 7	6371.32	1.33779 5	-0.494198204	-1.55741
5-Apr-07	20	303.05	1.40538 7	6369.7	-0.02543	1.43081376	0.93661 6
9-Apr-07	21	312.05	2.96980 7	6495.91	1.98141 2	0.988394965	2.41920 9
10-Apr-07	22	327.1	4.82294 5	6514.97	0.29341 5	4.529529646	5.51792 5
11-Apr-07	23	318.8	-2.53745	6540.71	0.39509	-2.932540398	1.59698 9
12-Apr-07	24	313.05	-1.80364	6472.99	-1.03536	-0.76827704	-3.70082
13-Apr-07	25	315.35	0.73470 7	6565.45	1.42839 7	-0.693690162	-1.46197

16-Apr-07	26	322.2	2.17219	6769.44	3.10702		
					2	-0.934832737	-1.62852
17-Apr-07	27	333.3	3.44506	6826.3	0.83995		1.67028
			5		1	2.605113866	1
18-Apr-07	28	320.45	-3.85539	6866.71	0.59197		
					5	-4.447360693	-1.84225
19-Apr-07	29	318.75	-0.5305	6863.97	-0.0399		
						-0.490601318	-4.93796
20-Apr-07	30	323.05	1.34902	7052.08	2.74054		
					2	-1.391522673	-1.88212
23-Apr-07	31	322.7	-0.10834	7102.89	0.72049		
					7	-0.82883901	-2.22036
24-Apr-07	32	323.2	0.15494	7203.64	1.41843		
			3		7	-1.26349405	-2.09233
25-Apr-07	33	328.45	1.62438	7303.27	1.38305		
			1		1	0.241330397	-1.02216
26-Apr-07	34	339.7	3.42517	7300.07	-0.04382		
			9			3.46899486	3.71032
27-Apr-07	35	338.35	-0.39741	7077.96	-3.04257		
						2.645164085	6.11415
30-Apr-07	36	333.35	-1.47776	7135.34	0.81068		
					6	-2.288445281	0.35671
3-May-07	37	346.55	3.95980	7337.78	2.83714		
			2		6	1.122656198	-1.16579
4-May-07	38	334.65	-3.43385	7244.96	-1.26496		
						-2.168887683	-1.04623
7-May-07	39	350.05	4.60182	7321.4	1.05507		
			3		8	3.546744511	1.37785
8-May-07	40	343	-2.014	7249.34	-0.98424		
						-1.029760013	2.51698
9-May-07	41	350.4	2.15743	7230.69	-0.25726		
			4			2.414699202	1.38493
10-May-07	42	355.1	1.34132	7156.38	-1.0277		
			4			2.369026951	4.78372
11-May-07	43	357.25	0.60546	7188.67	0.45120		
			3		6	0.154257473	2.52328
14-May-07	44	366	2.44926	7354.67	2.30918		
			5		9	0.140075899	0.29433
15-May-07	45	374.35	2.28142	7290.78	-0.8687		
			1			3.150120516	3.29019
16-May-07	46	367.7	-1.77641	7401.56	1.51945		
					3	-3.295865785	-0.14575
17-May-07	47	379.6	3.23633	7579.7	2.40679		
			4			0.829544048	-2.46632
18-May-07	48	375.95	-0.96154	7603.08	0.30845		
					5	-1.269993941	-0.44045
21-May-07	49	391.4	4.10958	7834.68	3.04613		
						1.063455106	-0.20654

07			9		4		
22-May-07	50	388.5	-0.74093	7859.9	0.32190 2	-1.062832102	0.00062 3
23-May-07	51	384.4	-1.05534	7769.23	-1.15358	0.098235962	-0.9646
24-May-07	52	370.8	-3.53798	7655.33	-1.46604	-2.07194152	-1.97371
25-May-07	53	364.7	-1.64509	7685.32	0.39175 3	-2.03684489	-4.10879
28-May-07	54	362.8	-0.52098	7701.07	0.20493 6	-0.725912309	-2.76276
29-May-07	55	357.45	-1.47464	7792.63	1.18892 6	-2.663567371	-3.38948
30-May-07	56	352.8	-1.30088	7755.58	-0.47545	-0.825432004	-3.489
31-May-07	57	359.8	1.98412 7	7795.67	0.51691 8	1.467208843	0.64177 7
1-Jun-07	58	358.95	-0.23624	7779.56	-0.20665	-0.029589176	1.43762
4-Jun-07	59	354.85	-1.14222	7691.14	-1.13657	-0.00565223	-0.03524
5-Jun-07	60	349.95	-1.38087	7712.08	0.27226 1	-1.653126484	-1.65878
6-Jun-07	61	340.85	-2.60037	7468.53	-3.15803	0.557661111	-1.09547
7-Jun-07	62	345.05	1.23221 4	7393.11	-1.00984	2.242050861	2.79971 2
8-Jun-07	63	331.6	-3.89799	7372.05	-0.28486	-3.613125977	-1.37108
11-Jun-07	64	338.2	1.99035	7413.97	0.56863 4	1.421715586	-2.19141
12-Jun-07	65	346.3	2.39503 3	7490.71	1.03507 3	1.359959548	2.78167 5
13-Jun-07	66	335.9	-3.00318	7397.36	-1.24621	-1.756966131	-0.39701
14-Jun-07	67	335.1	-0.23817	7492.62	1.28775 7	-1.525922834	-3.28289
15-Jun-07	68	334.45	-0.19397	7457.49	-0.46886	0.274889411	-1.25103
18-Jun-07	69	334.95	0.14949 9	7432.83	-0.33067	0.480173439	0.75506 3
19-Jun-07	70	332.3	-0.79116	7645.59	2.86243 6	-3.653598837	-3.17343
20-Jun-07	71	332.25	-0.01505	7652.37	0.08867 9	-0.103725216	-3.75732
21-Jun-07	72	347.7	4.65011 3	7668.29	0.20804	4.442072743	4.33834 8
22-Jun-07	73	350.95	0.93471 4	7593.86	-0.97062	1.905334402	6.34740 7
25-Jun-	74	343.35	-2.16555	7613.58	0.25968	-2.425234129	-0.5199

07					3		
26-Jun-07	75	338.4	-1.44168	7658.34	0.58789 7	-2.029574478	-4.45481
27-Jun-07	76	331.15	-2.14243	7616.72	-0.54346	-1.598975178	-3.62855
28-Jun-07	77	337.15	1.81186 8	7599.15	-0.23068	2.042544455	0.44356 9
29-Jun-07	78	340.05	0.86015 1	7626.66	0.36201 4	0.498137095	2.54068 2
2-Jul-07	79	343.1	0.89692 7	7597.3	-0.38497	1.281892294	1.78002 9
3-Jul-07	80	339.75	-0.97639	7636.51	0.51610 4	-1.492496128	-0.2106
4-Jul-07	81	340.1	0.10301 7	7634.71	-0.02357	0.126587901	-1.36591
5-Jul-07	82	339.05	-0.30873	7616.99	-0.2321	-0.076634846	0.04995 3
6-Jul-07	83	337.95	-0.32444	7621.47	0.05881 6	-0.383251808	-0.45989
9-Jul-07	84	337.2	-0.22193	7654.31	0.43088 8	-0.652814325	-1.03607
10-Jul-07	85	337.15	-0.01483	7615.96	-0.50102	0.486196918	-0.16662
11-Jul-07	86	335.8	-0.40042	7621.54	0.07326 7	-0.473682437	0.01251 4
12-Jul-07	87	333.1	-0.80405	7682.19	0.79577 1	-1.599820963	-2.0735
13-Jul-07	88	336.5	1.02071 5	7819.67	1.78959 4	-0.768879353	-2.3687
16-Jul-07	89	333.85	-0.78752	7869.77	0.64069 2	-1.428210572	-2.19709
17-Jul-07	90	332.55	-0.3894	7984.91	1.46306 7	-1.852463336	-3.28067
18-Jul-07	91	331.25	-0.39092	7937.15	-0.59813	0.207209561	-1.64525
19-Jul-07	92	332	0.22641 5	8168.35	2.91288 4	-2.686469253	-2.47926
20-Jul-07	93	326.75	-1.58133	8111.54	-0.69549	-0.885836004	-3.57231
23-Jul-07	94	318.1	-2.64728	8210.63	1.22159 3	-3.868876797	-4.75471
24-Jul-07	95	310.85	-2.27916	8207.08	-0.04324	-2.235920864	-6.1048
25-Jul-07	96	314.45	1.15811 5	8203.08	-0.04874	1.206853253	-1.02907
26-Jul-07	97	317.75	1.04945 1	8325.19	1.48858 7	-0.43913579	0.76771 7
27-Jul-07	98	310.65	-2.23446	8015.75	-3.71691	1.482451112	1.04331 5
30-Jul-07	99	304.25	-2.0602	7980.75	-0.43664	-1.623555998	-0.1411

31-Jul-07	100	321	5.50534 1	8130.5	1.87639	3.628950939	2.00539 5
1-Aug-07	101	307.4	-4.23676	7772.65	-4.40133	0.164568207	3.79351 9
2-Aug-07	102	305.9	-0.48796	7776.02	0.04335 7	-0.531320722	-0.36675
3-Aug-07	103	307.75	0.60477 3	7808.34	0.41563 7	0.189136011	-0.34218
6-Aug-07	104	310.8	0.99106 4	7719.26	-1.14083	2.131895645	2.32103 2
7-Aug-07	105	315.9	1.64092 7	7804.55	1.10489 9	0.536027985	2.66792 4
8-Aug-07	106	322.05	1.94681 9	8048.75	3.12894 4	-1.1821254	-0.6461
9-Aug-07	107	317.95	-1.27309	7891.15	-1.95807	0.684973783	-0.49715
10-Aug-07	108	315.05	-0.91209	7755.96	-1.71319	0.801091927	1.48606 6
13-Aug-07	109	319.95	1.55530 9	7810.81	0.70719 8	0.848110604	1.64920 3
14-Aug-07	110	325.4	1.70339 1	7847.7	0.47229 4	1.231096988	2.07920 8
16-Aug-07	111	316.05	-2.87339	7504.59	-4.37211	1.498722424	2.72981 9
17-Aug-07	112	308.05	-2.53125	7427.15	-1.0319	-1.499343247	-0.00062
20-Aug-07	113	310.15	0.68170 8	7620.91	2.60880 7	-1.927099362	-3.42644
21-Aug-07	114	301.5	-2.78897	7408.02	-2.7935	0.004525337	-1.92257
22-Aug-07	115	300.75	-0.24876	7511.33	1.39457	-1.643325888	-1.6388
23-Aug-07	116	299.65	-0.36575	7385.15	-1.67986	1.314110002	-0.32922
24-Aug-07	117	300.05	0.13348 9	7516.68	1.78100 6	-1.647517409	-0.33341
27-Aug-07	118	300.75	0.23329 4	7725.8	2.78207 9	-2.548784871	-4.1963
28-Aug-07	119	301.4	0.21612 6	7839.17	1.46742 1	-1.251294499	-3.80008
29-Aug-07	120	310.4	2.98606 5	7936.51	1.24171 3	1.74435194	0.49305 7
30-Aug-07	121	311.55	0.37049	7976.43	0.50299 2	-0.132502179	1.61185
31-Aug-07	122	311.05	-0.16049	8160.13	2.30303 5	-2.463523201	-2.59603
3-Sep-07	123	310.85	-0.0643	8155.11	-0.06152	-0.002779717	-2.4663

4-Sep-07	124	306.05	-1.54415	8187.54	0.39766 5	-1.941817906	-1.9446
5-Sep-07	125	306	-0.01634	8141.59	-0.56122	0.544881432	-1.39694
6-Sep-07	126	306	0	8231.83	1.10838 3	-1.108383006	-0.5635
7-Sep-07	127	303.95	-0.66993	8185.77	-0.55954	-0.110399276	-1.21878

Case 10: Punj Lloyd Ltd. Takeover Pipavav Defence & Offshore Engg. Co. Ltd - 2Aug 2007

Date	DAY	Close Price	RETURN	S&P BSE OIL & GAS INDUSTRY	RETURN	Abnormal return	CAR
2-Feb-07	124	1022.65		6654.58			
5-Feb-07	123	1019.15	-0.34225	6715.24	0.911553	-1.253800726	
6-Feb-07	122	1028.6	0.927243	6706.41	-0.13149	1.058735241	-0.19507
7-Feb-07	121	1031.9	0.320824	6687.3	-0.28495	0.605775685	1.664511
8-Feb-07	120	1042.8	1.056304	6688	0.010468	1.045836303	1.651612
9-Feb-07	119	1064.85	2.114499	6631.51	-0.84465	2.959146554	4.004983
12-Feb-07	118	1007.75	-5.36226	6477.18	-2.32722	-3.035034987	-0.07589
13-Feb-07	117	985.65	-2.193	6548.54	1.101714	-3.294718235	-6.32975
14-Feb-07	116	973.7	-1.2124	6596.53	0.732835	-1.945233015	-5.23995
15-Feb-07	115	971.85	-0.19	6705.34	1.649504	-1.839500522	-3.78473
19-Feb-07	114	944.65	-2.79879	6733.41	0.418622	-3.217407397	-5.05691
20-Feb-07	113	933.2	-1.21209	6683.43	-0.74227	-0.469820357	-3.68723
21-Feb-07	112	908.75	-2.62002	6642.36	-0.6145	-2.005512318	-2.47533
22-Feb-07	111	892.2	-1.82118	6611.68	-0.46188	-1.359298914	-3.36481
23-Feb-07	110	830.35	-6.9323	6536.47	-1.13753	-5.794769807	-7.15407
26-Feb-07	109	837.6	0.873126	6530.61	-0.08965	0.962776626	-4.83199

27-Feb-07	-108	833.15	-0.53128	6483.67	-0.71877	0.18748915	1.150266
28-Feb-07	-107	785.35	-5.73726	6297.64	-2.86921	-2.868053864	-2.68056
1-Mar-07	-106	815.15	3.794487	6338.82	0.653896	3.14059079	0.272537
2-Mar-07	-105	788.65	-3.25094	6192.91	-2.30185	-0.949087433	2.191503
5-Mar-07	-104	735.85	-6.69499	5935.97	-4.14894	-2.546047041	-3.49513
6-Mar-07	-103	763.25	3.723585	6067.22	2.211096	1.512488889	-1.03356
7-Mar-07	-102	734.15	-3.81264	6018.78	-0.79839	-3.014254583	-1.50177
8-Mar-07	-101	773.55	5.366751	6185.56	2.770993	2.595757207	-0.4185
9-Mar-07	-100	755.2	-2.37218	6118.47	-1.08462	-1.287557312	1.3082
12-Mar-07	-99	784.05	3.82018	6147.03	0.466783	3.353396722	2.065839
13-Mar-07	-98	798.85	1.887635	6213.36	1.079058	0.808577026	4.161974
14-Mar-07	-97	760.25	-4.83195	6029.23	-2.96345	-1.868492976	-1.05992
15-Mar-07	-96	765	0.624794	6026.3	-0.0486	0.673391062	-1.1951
16-Mar-07	-95	765.2	0.026144	6049.3	0.38166	-0.355516598	0.317874
19-Mar-07	-94	784.4	2.509148	6152.57	1.70714	0.802008266	0.446492
20-Mar-07	-93	802.8	2.345742	6199.52	0.763096	1.582646221	2.384654
21-Mar-07	-92	814.2	1.42003	6277.36	1.255581	0.164448818	1.747095
22-Mar-07	-91	827.85	1.676492	6444.48	2.662266	-0.985773403	-0.82132
23-Mar-07	-90	832	0.501299	6434.17	-0.15998	0.66128042	-0.32449
26-Mar-07	-89	834.65	0.31851	6412.6	-0.33524	0.653750991	1.315031
28-Mar-07	-88	815.25	-2.32433	6364.12	-0.75601	-1.56831596	-0.91456
29-Mar-07	-87	160.05	-80.368	6391.51	0.430382	-80.79836686	-82.3667
30-Mar-07	-86	162.55	1.562012	6419.18	0.432918	1.129093828	-79.6693
2-Apr-07	-85	151.95	-6.52107	6172.25	-3.84675	-2.674317428	-1.54522

3-Apr-07	-84	150.35	-1.05298	6287.21	1.86253	-2.915507825	-5.58983
4-Apr-07	-83	153.8	2.294646	6371.32	1.337795	0.956850525	-1.95866
5-Apr-07	-82	154.1	0.195059	6369.7	-0.02543	0.22048496	1.177335
9-Apr-07	-81	160.05	3.861129	6495.91	1.981412	1.879717139	2.100202
10-Apr-07	-80	159.6	-0.28116	6514.97	0.293415	-0.574577532	1.30514
11-Apr-07	-79	169.8	6.390977	6540.71	0.39509	5.995887366	5.42131
12-Apr-07	-78	164.55	-3.09187	6472.99	-1.03536	-2.056511187	3.939376
13-Apr-07	-77	166.55	1.215436	6565.45	1.428397	-0.21296104	-2.26947
16-Apr-07	-76	180.2	8.195737	6769.44	3.107022	5.088714649	4.875754
17-Apr-07	-75	185.4	2.885683	6826.3	0.839951	2.045731264	7.134446
18-Apr-07	-74	182.5	-1.56419	6866.71	0.591975	-2.1561607	-0.11043
19-Apr-07	-73	184.85	1.287671	6863.97	-0.0399	1.327573894	-0.82859
20-Apr-07	-72	185.65	0.432783	7052.08	2.740542	-2.307758943	-0.98019
23-Apr-07	-71	185.05	-0.32319	7102.89	0.720497	-1.043685444	-3.35144
24-Apr-07	-70	186.1	0.567414	7203.64	1.418437	-0.851022508	-1.89471
25-Apr-07	-69	191.35	2.821064	7303.27	1.383051	1.438013153	0.586991
26-Apr-07	-68	192.35	0.522603	7300.07	-0.04382	0.56641855	2.004432
27-Apr-07	-67	187.15	-2.70341	7077.96	-3.04257	0.339168314	0.905587
30-Apr-07	-66	191	2.057173	7135.34	0.810686	1.246487826	1.585656
3-May-07	-65	189.95	-0.54974	7337.78	2.837146	-3.386884032	-2.1404
4-May-07	-64	193.2	1.710977	7244.96	-1.26496	2.97593682	-0.41095
7-May-07	-63	190.6	-1.34576	7321.4	1.055078	-2.400833982	0.575103
8-May-07	-62	184.75	-3.06925	7249.34	-0.98424	-2.085016997	-4.48585
9-May-07	-61	181.95	-1.51556	7230.69	-0.25726	-1.25829677	-3.34331
10-May-07	-60	179.2	-1.5114	7156.38	-1.0277	-0.483701482	-1.742

11-May-07	-59	179.55	0.195313	7188.67	0.451206	-0.255893277	-0.73959
14-May-07	-58	181.95	1.336675	7354.67	2.309189	-0.972514301	-1.22841
15-May-07	-57	180.4	-0.85188	7290.78	-0.8687	0.016817366	-0.9557
16-May-07	-56	184.8	2.439024	7401.56	1.519453	0.919571053	0.936388
17-May-07	-55	182.4	-1.2987	7579.7	2.40679	-3.705491219	-2.78592
18-May-07	-54	180.75	-0.90461	7603.08	0.308455	-1.213060743	-4.91855
21-May-07	-53	180.6	-0.08299	7834.68	3.046134	-3.129121487	-4.34218
22-May-07	-52	183.15	1.41196	7859.9	0.321902	1.090058026	-2.03906
23-May-07	-51	181.65	-0.819	7769.23	-1.15358	0.334576199	1.424634
24-May-07	-50	180.7	-0.52298	7655.33	-1.46604	0.943055989	1.277632
25-May-07	-49	182.45	0.968456	7685.32	0.391753	0.576702808	1.519759
28-May-07	-48	191.35	4.878049	7701.07	0.204936	4.673112616	5.249815
29-May-07	-47	196.15	2.508492	7792.63	1.188926	1.319566597	5.992679
30-May-07	-46	208.1	6.092276	7755.58	-0.47545	6.567725558	7.887292
31-May-07	-45	216.25	3.916386	7795.67	0.516918	3.399468211	9.967194
1-Jun-07	-44	220.95	2.17341	7779.56	-0.20665	2.380063585	5.779532
4-Jun-07	-43	216.75	-1.90088	7691.14	-1.13657	-0.764314418	1.615749
5-Jun-07	-42	235.25	8.535179	7712.08	0.272261	8.262917448	7.498603
6-Jun-07	-41	236.15	0.382572	7468.53	-3.15803	3.540604325	11.80352
7-Jun-07	-40	237.8	0.698708	7393.11	-1.00984	1.708545725	5.24915
8-Jun-07	-39	239.6	0.756939	7372.05	-0.28486	1.041798426	2.750344
11-Jun-07	-38	242.15	1.064274	7413.97	0.568634	0.495639556	1.537438
12-Jun-07	-37	238.45	-1.52798	7490.71	1.035073	-2.563051503	-2.06741
13-Jun-07	-36	240.4	0.817782	7397.36	-1.24621	2.063991811	-0.49906
14-Jun-07	-35	243.65	1.351913	7492.62	1.287757	0.064156764	2.128149
15-Jun-07	-34	239.7	-1.62118	7457.49	-0.46886	-1.15231656	-1.08816

18-Jun-07	-33	236.45	-1.35586	7432.83	-0.33067	-1.025187232	-2.1775
19-Jun-07	-32	246.55	4.271516	7645.59	2.862436	1.4090802	0.383893
20-Jun-07	-31	262.45	6.448996	7652.37	0.088679	6.360317575	7.769398
21-Jun-07	-30	263.8	0.514384	7668.29	0.20804	0.306343569	6.666661
22-Jun-07	-29	259.35	-1.68688	7593.86	-0.97062	-0.716263434	-0.40992
25-Jun-07	-28	260.55	0.462695	7613.58	0.259683	0.203011718	-0.51325
26-Jun-07	-27	262.85	0.882748	7658.34	0.587897	0.294851144	0.497863
27-Jun-07	-26	256.8	-2.30169	7616.72	-0.54346	-1.758233171	-1.46338
28-Jun-07	-25	251.9	-1.9081	7599.15	-0.23068	-1.677422967	-3.43566
29-Jun-07	-24	256.9	1.984915	7626.66	0.362014	1.622900476	-0.05452
2-Jul-07	-23	276.4	7.590502	7597.3	-0.38497	7.975467512	9.598368
3-Jul-07	-22	278.55	0.777858	7636.51	0.516104	0.261753771	8.237221
4-Jul-07	-21	268.45	-3.62592	7634.71	-0.02357	-3.602348966	-3.3406
5-Jul-07	-20	264.5	-1.47141	7616.99	-0.2321	-1.239312067	-4.84166
6-Jul-07	-19	268.75	1.606805	7621.47	0.058816	1.547989409	0.308677
9-Jul-07	-18	268.5	-0.09302	7654.31	0.430888	-0.52391126	1.024078
10-Jul-07	-17	268.8	0.111732	7615.96	-0.50102	0.612756756	0.088845
11-Jul-07	-16	281.75	4.817708	7621.54	0.073267	4.744441142	5.357198
12-Jul-07	-15	280.65	-0.39042	7682.19	0.795771	-1.18618797	3.558253
13-Jul-07	-14	277.5	-1.12239	7819.67	1.789594	-2.911988294	-4.09818
16-Jul-07	-13	277.3	-0.07207	7869.77	0.640692	-0.712764071	-3.62475
17-Jul-07	-12	272.75	-1.64082	7984.91	1.463067	-3.103889115	-3.81665
18-Jul-07	-11	267.65	-1.86984	7937.15	-0.59813	-1.27171596	-4.37561
19-Jul-07	-10	271.9	1.587895	8168.35	2.912884	-1.324989709	-2.59671
20-Jul-07	-9	272.1	0.073556	8111.54	-0.69549	0.769045752	-0.55594
23-Jul-07	-8	278.9	2.499081	8210.63	1.221593	1.27748828	2.046534
24-Jul-07	-7	277.3	-0.57368	8207.08	-0.04324	-0.53044569	0.747043
25-Jul-07	-6	277.4	0.036062	8203.08	-0.04874	0.084800433	-0.44565
26-Jul-07	-5	278.6	0.432588	8325.19	1.488587	-1.055998893	-0.9712
27-Jul-07	-4	265.2	-4.80976	8015.75	-3.71691	-1.092850935	-2.14885
30-Jul-07	-3	269.2	1.508296	7980.75	-0.43664	1.94493599	0.852085
31-Jul-07	-2	283.3	5.237741	8130.5	1.87639	3.361351393	5.306287
1-Aug-07	-1	265.05	-6.44193	7772.65	-4.40133	-2.040606014	1.320745
2-Aug-07	0	267.35	0.867761	7776.02	0.043357	0.824403644	-1.2162

3-Aug-07	1	275.15	2.917524	7808.34	0.415637	2.501887054	3.326291
6-Aug-07	2	277.7	0.926767	7719.26	-1.14083	2.067598688	4.569486
7-Aug-07	3	289.25	4.159165	7804.55	1.104899	3.05426591	5.121865
8-Aug-07	4	296	2.333621	8048.75	3.128944	-0.795322579	2.258943
9-Aug-07	5	285.7	-3.47973	7891.15	-1.95807	-1.521661707	-2.31698
10-Aug-07	6	275.3	-3.64018	7755.96	-1.71319	-1.926996985	-3.44866
13-Aug-07	7	271.15	-1.50745	7810.81	0.707198	-2.214644499	-4.14164
14-Aug-07	8	269.95	-0.44256	7847.7	0.472294	-0.914853636	-3.1295
16-Aug-07	9	259	-4.05631	7504.59	-4.37211	0.315802302	-0.59905
17-Aug-07	10	262.5	1.351351	7427.15	-1.0319	2.383253161	2.699055
20-Aug-07	11	262.1	-0.15238	7620.91	2.608807	-2.76118783	-0.37793
21-Aug-07	12	239.65	-8.56543	7408.02	-2.7935	-5.771934627	-8.53312
22-Aug-07	13	245.9	2.60797	7511.33	1.39457	1.213400287	-4.55853
23-Aug-07	14	235.4	-4.27003	7385.15	-1.67986	-2.590166179	-1.37677
24-Aug-07	15	246.6	4.757859	7516.68	1.781006	2.976852484	0.386686
27-Aug-07	16	258.55	4.845904	7725.8	2.782079	2.063824976	5.040677
28-Aug-07	17	264.55	2.320634	7839.17	1.467421	0.853213457	2.917038
29-Aug-07	18	267.65	1.171801	7936.51	1.241713	-0.069911918	0.783302
30-Aug-07	19	274.2	2.447226	7976.43	0.502992	1.944233985	1.874322
31-Aug-07	20	278.85	1.695842	8160.13	2.303035	-0.607192867	1.337041
3-Sep-07	21	282.7	1.380671	8155.11	-0.06152	1.442189239	0.834996
4-Sep-07	22	286.5	1.344181	8187.54	0.397665	0.946516334	2.388706
5-Sep-07	23	291.25	1.657941	8141.59	-0.56122	2.219159295	3.165676
6-Sep-07	24	294.8	1.218884	8231.83	1.108383	0.110501114	2.32966
7-Sep-07	25	305.05	3.476934	8185.77	-0.55954	4.036468879	4.14697
10-Sep-07	26	309.45	1.442386	8259.93	0.905962	0.536424074	4.572893
11-Sep-07	27	303.05	-2.06819	8260.71	0.009443	-2.07762867	-1.5412
12-Sep-07	28	301.55	-0.49497	8321.15	0.731656	-1.226624065	-3.30425

13-Sep-07	29	295.2	-2.10579	8378.77	0.692452	-2.798239134	-4.02486
14-Sep-07	30	291.45	-1.27033	8387.22	0.10085	-1.371175328	-4.16941
17-Sep-07	31	291.3	-0.05147	8372.09	-0.18039	0.1289267	-1.24225
18-Sep-07	32	295.8	1.544799	8498.82	1.51372	0.031079185	0.160006
19-Sep-07	33	303.4	2.569304	8924.11	5.004106	-2.434802869	-2.40372
20-Sep-07	34	306.5	1.021753	9019.56	1.069574	-0.047820984	-2.48262
21-Sep-07	35	312.85	2.071778	9340.05	3.553278	-1.481499403	-1.52932
24-Sep-07	36	313.3	0.143839	9651.17	3.331031	-3.187192518	-4.66869
25-Sep-07	37	306.4	-2.20236	9777.51	1.309064	-3.511426036	-6.69862
26-Sep-07	38	300	-2.08877	9616.94	-1.64224	-0.446534689	-3.95796
27-Sep-07	39	299.15	-0.28333	9639.1	0.230427	-0.51376006	-0.96029
28-Sep-07	40	309.35	3.409661	9561.95	-0.80039	4.210046633	3.696287
1-Oct-07	41	312.95	1.16373	9682.59	1.261667	-0.097936935	4.11211
3-Oct-07	42	321.1	2.60425	9995.27	3.229301	-0.625051371	-0.72299
4-Oct-07	43	320.85	-0.07786	10000.75	0.054826	-0.132683298	-0.75773
5-Oct-07	44	324.1	1.012934	10109.8	1.090418	-0.077483826	-0.21017
8-Oct-07	45	308.85	-4.70534	9797.65	-3.0876	-1.617739687	-1.69522
9-Oct-07	46	316	2.31504	10435.17	6.506866	-4.191826779	-5.80957
10-Oct-07	47	337.4	6.772152	10550.55	1.105684	5.666467947	1.474641
11-Oct-07	48	356.95	5.794309	10725.65	1.659629	4.134680306	9.801148
12-Oct-07	49	353.8	-0.88248	10575.95	-1.39572	0.513243069	4.647923
15-Oct-07	50	393.25	11.15037	11052.81	4.508909	6.641458074	7.154701
16-Oct-07	51	394.5	0.317864	10994.52	-0.52738	0.845241155	7.486699
17-Oct-07	52	376.45	-4.57541	10961.3	-0.30215	-4.273261388	-3.42802
18-Oct-07	53	371.05	-1.43445	10562.9	-3.63461	2.200151938	-2.07311
19-Oct-07	54	344.45	-7.16885	10242.45	-3.03373	-4.135113902	-1.93496

22-Oct-07	55	341.85	-0.75483	10079.97	-1.58634	0.831512671	-3.3036
23-Oct-07	56	386.55	13.07591	10740.52	6.553095	6.522815587	7.354328
24-Oct-07	57	398.4	3.06558	10736.91	-0.03361	3.099191168	9.622007
25-Oct-07	58	420.95	5.660141	10800.82	0.595236	5.06490413	8.164095
26-Oct-07	59	443.35	5.321297	11103.46	2.802009	2.519287589	7.584192
29-Oct-07	60	473.1	6.710274	11659.65	5.009159	1.701114743	4.220402
30-Oct-07	61	471.9	-0.25365	11526.3	-1.14369	0.890041683	2.591156
31-Oct-07	62	468.85	-0.64632	11658.48	1.146769	-1.793092068	-0.90305
1-Nov-07	63	468.85	0	11539.84	-1.01763	1.01762837	-0.77546
2-Nov-07	64	498.4	6.302655	11736.43	1.703576	4.599078954	5.616707
5-Nov-07	65	531.15	6.571027	11505.54	-1.96729	8.538320578	13.1374
6-Nov-07	66	501.15	-5.64812	11389.21	-1.01108	-4.637043858	3.901277
7-Nov-07	67	506.2	1.007682	11688.18	2.625028	-1.617346095	-6.25439
8-Nov-07	68	497.65	-1.68906	11593.75	-0.80791	-0.881145496	-2.49849
9-Nov-07	69	500.55	0.582739	11634.38	0.350447	0.232291433	-0.64885
12-Nov-07	70	502.15	0.319648	11369.24	-2.27894	2.598583749	2.830875
13-Nov-07	71	500.1	-0.40824	11408.93	0.3491	-0.7573444	1.841239
14-Nov-07	72	505.3	1.039792	12138.87	6.397971	-5.358178671	-6.11552
15-Nov-07	73	500.45	-0.95983	12315.88	1.458208	-2.418034065	-7.77621
16-Nov-07	74	500.7	0.049955	12479.56	1.329016	-1.279060832	-3.69709
19-Nov-07	75	516.75	3.205512	12467.5	-0.09664	3.302150305	2.023089
20-Nov-07	76	507.6	-1.77068	12136.58	-2.65426	0.883578931	4.185729
21-Nov-07	77	475.35	-6.35343	11730.99	-3.34188	-3.011547399	-2.12797
22-Nov-07	78	463.3	-2.53497	11692.07	-0.33177	-2.203203424	-5.21475
23-Nov-07	79	471.8	1.834664	11987.47	2.526499	-0.691834365	-2.89504
26-Nov-07	80	474.45	0.561679	12215.28	1.900401	-1.338722325	-2.03056
27-Nov-07	81	464.6	-2.07609	12197	-0.14965	-1.926439465	-3.26516

07								
28-Nov-07	82	456.15	-1.81877	11917.58	-2.29089	0.472122369	-1.45432	
29-Nov-07	83	475	4.132413	12044.6	1.06582	3.066592174	3.538715	
30-Nov-07	84	509.95	7.357895	12359.73	2.616359	4.741535539	7.808128	
3-Dec-07	85	527.7	3.480733	12786.19	3.450399	0.030334408	4.77187	
4-Dec-07	86	511.7	-3.03203	12651.1	-1.05653	-1.97549525	-1.94516	
5-Dec-07	87	519.1	1.44616	12939.99	2.283517	-0.837356989	-2.81285	
6-Dec-07	88	512.4	-1.2907	12835.83	-0.80495	-0.485748908	-1.32311	
7-Dec-07	89	504.1	-1.61983	12735.33	-0.78296	-0.836863698	-1.32261	
10-Dec-07	90	506.55	0.486015	12740	0.03667	0.449345037	-0.38752	
11-Dec-07	91	519.05	2.467673	12965.44	1.769545	0.698128736	1.147474	
12-Dec-07	92	556.45	7.205472	13152.02	1.439056	5.766415089	6.464544	
13-Dec-07	93	555	-0.26058	12867.24	-2.16529	1.904714295	7.671129	
14-Dec-07	94	554.65	-0.06306	12980.95	0.883717	-0.946780162	0.957934	
17-Dec-07	95	511.25	-7.82475	12314.72	-5.13237	-2.692387304	-3.63917	
18-Dec-07	96	515.45	0.821516	12309.68	-0.04093	0.862442523	-1.82994	
19-Dec-07	97	507.35	-1.57144	12280.8	-0.23461	-1.336830319	-0.47439	
20-Dec-07	98	509.45	0.413915	12246.04	-0.28304	0.696958893	-0.63987	
24-Dec-07	99	536.9	5.388164	12678.32	3.529957	1.858206267	2.555165	
26-Dec-07	100	557.2	3.780965	13115.99	3.452114	0.328851269	2.187058	
27-Dec-07	101	567.35	1.821608	13123.03	0.053675	1.767933098	2.096784	
28-Dec-07	102	561.5	-1.03111	13202.26	0.603748	-1.634857307	0.133076	
31-Dec-07	103	554.7	-1.21104	13301.6	0.752447	-1.963488782	-3.59835	
1-Jan-08	104	566.75	2.172345	13280.88	-0.15577	2.328116146	0.364627	
2-Jan-08	105	571.15	0.776356	13391.12	0.830065	-0.053709059	2.274407	
3-Jan-08	106	578.6	1.304386	13602.26	1.576717	-0.272330623	-0.32604	
4-Jan-08	107	577.55	-0.18147	13917.04	2.314174	-2.495646782	-2.76798	
7-Jan-08	108	566.25	-1.95654	13974.3	0.411438	-2.367978624	-4.86363	

8-Jan-08	109	548.5	-3.13466	14051.27	0.550797	-3.685454657	-6.05343
9-Jan-08	110	545.65	-0.5196	13817.14	-1.66626	1.146656173	-2.5388
10-Jan-08	111	531	-2.68487	13528.94	-2.08582	-0.5990561	0.5476
11-Jan-08	112	528.5	-0.47081	13832.6	2.244522	-2.715331537	-3.31439
14-Jan-08	113	531.75	0.614948	14126.83	2.127077	-1.51212865	-4.22746
15-Jan-08	114	537.9	1.156559	13856.48	-1.91373	3.070292895	1.558164
16-Jan-08	115	526.2	-2.17513	13650.13	-1.48919	-0.685930541	2.384362
17-Jan-08	116	520.3	-1.12125	13381.37	-1.96892	0.847672303	0.161742
18-Jan-08	117	500.8	-3.74784	12594.91	-5.87728	2.129437859	2.97711
21-Jan-08	118	444.95	-11.1522	11089.33	-11.9539	0.801720056	2.931158
22-Jan-08	119	418.3	-5.98944	9974.78	-10.0507	4.061215278	4.862935
23-Jan-08	120	450.9	7.79345	10845.58	8.730017	-0.936567426	3.124648
24-Jan-08	121	418.9	-7.09692	10497.95	-3.20527	-3.891648402	-4.82822
25-Jan-08	122	450.95	7.650991	11197.84	6.666921	0.984070005	-2.90758
28-Jan-08	123	465.95	3.326311	11078.11	-1.06922	4.395535186	5.379605
29-Jan-08	124	443.25	-4.87177	11181.77	0.935719	-5.807486537	-1.41195
30-Jan-08	125	427.25	-3.6097	10684.56	-4.44661	0.836911585	-4.97057
31-Jan-08	126	442.2	3.499122	10705.2	0.193176	3.305946346	4.142858
1-Feb-08	127	401.05	-9.30574	11022.85	2.96725	-12.27299357	-8.96705

Chapter 6

Conclusions

From the analysis of the above cases of Mergers of the sample Units it can be seen that the Merger and Acquisition strategy proved beneficial, profitable for most of the oil and gas companies. Thus we can say that Average return to shareholder is around 20-30% for an investment during 1 year(pre & post)

Theories of Merger Motives

Merger motives have triggered far less theoretical efforts than merger consequences. But still the field has brought forth a total of seven different theories. At the most general level those theories that regard merger consequences as the moving cause behind mergers can be distinguished from those that do not. Gort's (1969) disturbance theory and those approaches that view mergers as process outcomes belong in the second category. In the first category most theories focus on shareholders' interests while one group focuses on managers' interests and their deviations from shareholder value maximization

Efficiency theory

This theory views mergers as being planned and executed to achieve synergies. In general, three types of synergies can be distinguished.

1. **Financial synergies** result in lower costs of capital. One way to achieve this is by

lowering the systematic risk of a company's investment portfolio by investing in unrelated businesses. Another way is increasing the company's size, which may give it access to cheaper capital. A third way is establishing an internal capital market. An internal market may operate on superior information and therefore allocate capital more efficiently.

2. **Operational synergies** can stem from combining operations of hitherto separate units (for example a joint sales force) or from knowledge transfers (Porter, 1985). Both kinds of operational synergies may lower the cost of the involved business units or may enable the company to offer unique products and services. These potential advantages have to be weighed against the cost of combining or transferring assets.

3. **Managerial synergies** are realized when the bidder's managers possess superior planning and monitoring abilities that benefit the target's performance. A sideline to this argument are the positive motivation effects ascribed to LBOs .

Monopoly theory

This explanation views mergers as being planned and executed to achieve market power. This cannot only occur in horizontal acquisitions. Conglomerate acquisitions may allow a firm to embark on the following activities:

. The firm can cross-subsidize products. Profits from the position in one market are used, for example, to sustain a fight for market share in another market. Philip Morris allegedly did this after acquiring Miller. The firm can aim at deterring

potential entrants from its markets. One possible way of achieving this is concentric acquisition by a market leader. Deterrence of potential competition is even harder to evaluate than the activities mentioned in the previous paragraph. The elusive character of potential competition seems to be the reason for its ever-changing fate in antitrust (Steiner, 1975)

Valuation theory

This approach argues that mergers are planned and executed by managers who have better information about the target's value than the stock market (Steiner, 1975; Holderness and Sheehan, 1985; Ravenscraft and Scherer, 1987).

Bidders' managers may have unique information about possible advantages to be derived from combining the target's businesses with their own. Or they may have detected an undervalued company that only waits to be sold in pieces. Similarly, managers proposing an LBO may possess unique information about what they can do with a business once they are no longer under the influence of a corporate headquarters.

Disturbance theory

In Gort's (1969) theory merger waves are caused by economic disturbances. They cause changes in individual expectations and increase the general level of uncertainty. Thereby, they change the ordering of individual expectations. Previous non-owners of assets now place a higher value on these assets than their owners, and vice-versa. The result is a merger wave. This theory is not considered further for three reasons. First, it does not discuss the institutional framework for mergers. But especially in a macro-

level explanation this has to be included to explain, for example, why the oil crisis in 1973/74 did not trigger a merger wave like the one in the late 1960s that was not connected to any major economic disturbance.

We have seen that post Merger the Profitability of most of the companies has increased. So it can be said that the Efficiency Theory holds good for Mergers and Acquisition in Oil and Gas Industry in India. It can be inferred that the profitability of the companies arises post Merger due to:

Consolidation, Wealth Transfer, Synergy, More control over Resources

Chapter 7

Appendix

Company name	Deal type	Date	Target Company	Cost(Cr)	Event Date	Event Name
GAIL	Takeover	22-Jan-04	Haldia Petrochemicals Ltd	3320	22-Jan-04	Preferential allotment
ONGC	Takeover	20-Jan-03	Mangalore Refinery & Petrochemicals Ltd	3560	20-Jan-03	stock Exchange announcement
GAIL	Takeover	18-Feb-05	Tripura Natural Gas company			
IOCI	Takeover	19-Aug-05	Chennai Petroleum Corp Ltd	4620.1	19-Aug-05	First Media Announcement
ONGC	Takeover	25-Nov-05	Shell India pvt Ltd		25-Nov-05	First Media Announcement
BPCL	Takeover	7-Mar-07	petronet CCK Ltd	5313.9	22-Jan-07	Board of Directors approval
ONGC	Takeover	2-Aug-02	Mangalore Refinery & Petrochemicals Ltd	594.2	1-Aug-02	Negotiated Deal
Reliance Petroinvestment	Takeover	18-May-02	Indian Petrochemical Corp Ltd	26376.4	17-May-02	First Media Announcement
IOCL		6-Feb-02	IBP co Ltd	18406.5	6-Oct-00	Cabinet clearance
BPCL		2-Jun-00	Numaligarh Refinery Limited	1725.6	2-Jun-00	First Media Announcement

Chapter 8

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