

## **Corporate Decisions of RIL: Impact on Share Prices and Policy Implications**

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### **Abstract**

*Corporate decisions are considered to be always significant to the business. The businesses do always focus with the objectives of profit maximisation and wealth maximisation. Maximisation of wealth is the most important objective of any business is the assumption upon which this study is conducted. It's evident from the literature that corporate decisions, risk tolerance etc. of investor have attracted the interest of researchers from the time immemorial. It's a common notion that corporate decisions are very sensitive. It's a fact that share price movements are also very sensitive in any financial market. Considering the business environment, stock market etc. growing and highly sensitive in nature, the corporate decisions also must have followed the same track as far as the sensitivity concerned.*

**Keywords:** *Shares, corporates, stock market.*

### **1. Introduction**

Corporate decisions are considered to be always significant to the business. The businesses do always focus with the objectives of profit maximisation and wealth maximisation. Maximisation of wealth is the most important objective of any business is the assumption upon which this study is conducted. It's evident from the literature that corporate decisions, risk tolerance etc. of investor have attracted the interest of researchers from the time immemorial. It's a common notion that corporate decisions are very sensitive. It's a fact that share price movements are also very sensitive in any financial market. Considering the business environment, stock market etc. growing and highly sensitive in nature, the corporate decisions also must have followed the same track as far as the sensitivity concerned. This study is focusing on the sensitive nature of corporate decisions and share price movements. This study seeks to analyse as to how the corporate decisions of Reliance Industries Ltd. (RIL) influence their share price movements. Secondary data on RIL are collected and analysed for this study, RIL being one of the most prominent corporate entities in Indian capital market based on market capitalisation as per Sensex data. The corporate decisions of RIL have been recorded manually and its share price movements are analysed so as to arrive at meaningful findings that can facilitate informed policy decisions.

#### **Significance of the Study**

RIL is the largest public company in India in terms of market capitalisation and revenue. It is the largest private tax payer and largest exporter accounting for 7 percent of

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merchandise exports of India. Given its significance, stock market reactions to its corporate decisions need a closer look.

#### Research Problem

The problem can be stated as a critical study of the impact of corporate decisions of RIL on its share price movements, and hence the implications of such decisions on its market performance.

#### Objectives

- (i) To study the performance of RIL, both consolidated, standalone, and based on segments.
- (ii) To study the influence of corporate decisions on the share price movements of RIL.
- (iii) To suggest strategies for the sustained performance of RIL, and also areas of policy focus.

#### Hypotheses

- (I) There is no significant difference in the share prices of RIL before and after the pronouncement of 'acquisition/amalgamation/merger' corporate decisions
- (II) There is no significant difference in the share prices of RIL before and after the pronouncement of 'new ventures/initiatives/developments' corporate decisions
- (III) There is no significant difference in the share prices of RIL before and after the pronouncement of 'financial' corporate decisions

## 2. Materials and Methods

Corporate decisions for the purpose of this study are three: (i) 'Acquisition/amalgamation/merger' decisions (ii) 'New ventures/initiatives/developments' decisions, and (iii) 'Financial' decisions. Secondary data on the financials of RIL, including those on corporate decisions and stock prices, have been collected from authentic sources. These data are analysed using common statistical tools like paired-sample t-test, for the purpose of interpretation and hypothesis-testing. RIL's share prices and the impact of corporate decisions on share prices have been studied as above.

## 3. Previous Studies

Chen et. al. (1986) in their study, 'Economic forces and the stock market' have noted that two measures of the amount of private news given in statements of being part-owner price non-synchronicity and a chance of well-detailed trading have a strong positive influence on the sensitivity of corporate money invested in the business to statement of being part-owner price. Randall Woolridge and Charles C Snow (1990) have studied as to how the stock market reacts to the announcements of corporate investment decisions. Decisions that could influence the company (like, joint venture, research and development, capital expenditures, and diversification into new products or markets) are studied. The alternative hypotheses are tested to find how the US stock market reacts to such decisions, by analysing 767 investment decisions made by 248 companies across 102 industries over 3 years. It has been found that stock market reacts positively to investment announcements. Levine and Zervos (1996) in their study, 'Stock market development and long-run growth' have proposed some valid recommendations. Relevant questions like, 'Is the money business system important for the goods growth?' could be addressed by this study. Mitchell and Stafford (2000), in their study, 'Managerial Decisions and Long Term Stock price Performance' has found significant impact of managerial decisions on long-term stock price

performance. A rapidly growing body of literature claims to reject the efficient market hypothesis by making large estimates of long-term abnormal returns after major corporate events. After controlling for the positive cross-correlation of event company outliers, the authors have found little evidence of a reliable outlier performance for their samples.

Hanna and Chen (1998) in their study, 'A study on subjective and objective risk tolerance: implication for portfolios' have noted that most of the good selection groups of part-ownership in companies were formed for one, five, and 20-year money put into the business sky-line for the major in money business of property groups. Many studies have noted that ICT is the key for fast economic development as it can empower the rural poor, including women, and such ICT-related studies include, inter alia, the following: Manoj (2007) "ICT industry in India: a SWOT analysis" Journal of Global Economy has made macro analysis of India's ICT industry and its key role in economic growth. Pickens (2009) has noted the vital role of a simple ICT device (mobile phone) in financial inclusion ('banking the unbanked) in Philippines. Manoj (2010) "Impact of technology on the efficiency and risk management of old private sector banks in India: Evidence from banks based in Kerala" noted that ICT-use could raise banking efficiency. ICT's role in transparency is studied by Manoj (2012) "Information and Communication Technology (ICT) for effective implementation of MGNREGA in India: An analysis" in Digital Economy of India-Security and Privacy, and noted the its key role in efficiently executing MGNREGS. Nasar and Manoj (2013) "Customer satisfaction on service quality of real estate agencies: An empirical analysis with reference to Kochi Corporation Area of Kerala State in India" have suggested imparting higher order education and other awareness drives to the real estate agents, transparency in dealings, use of social networks etc. Manoj (2013) "Prospects and Challenges of Green Buildings and Green Affordable Homes: A Study with Reference to Ernakulam, Kerala" has noted the vast potential for green homes for employment creation and sustained economic growth in India. Monica and Manoj (2014) have analysed the determinants of valuation in Indian Mutual Fund industry due to mergers and acquisitions, by analysing factors like asset mix, global economic factors etc. James and Manoj (2014) "Relevance of E-Banking Services in Rural Area—An Empirical Investigation" observe immense potential in ICT-based products of banks for women empowerment and rural development, and suggested extension of ICT-based banking services in rural areas.

Decamps et. al. (2011) 'A Study on Free Cash Flow, Issuance Costs, and Stock Prices' suggest a dynamic model of a firm facing agency costs of free cash flow. Cost of external financing is studied and a solution is found for firm's optimal balance sheet dynamics. It predicts that the marginal value of cash varies indirectly with stock price and directly with stock price volatility. This shows how various factors affect stock price volatility. Morck et. al. (2000) in their study, 'A Study on The Information Content of Stock Markets: Why do Emerging Markets Have Synchronous Stock Price Movements' have noted that in poor economies, stock prices move together more than in rich economies. This has been pointed out to be not because markets are bigger in poorer countries, but mostly due to a higher correlation between stocks and other assets (fundamentals). But, property rights do play a role. The higher variation in stock market returns noted in developed economies is associated with stronger public investor property rights. This allows the investors to capitalize on details. Manoj and John (2014) "Prospects of Cattle Feed Industry in India and Strategies for Utilizing the Market Potential: A Study in Kerala with a Focus on Factors Influencing Buyer Behaviour" have suggested various strategies to use the huge market potential in India for the cattle feed industry—one that can greatly help the livelihood of the poor and the marginalised and reduce social inequality. Continuing with this paper, an additional paper on this strategic industry by Manoj (2015) "Cattle feed industry in India: a macro perspective" analyses elaborately India's cattle feed industry since this industry ensures inclusive and sustainable growth and reduce inequalities in Indian society. Lauer and Timothy (2015) have noted the favourable impact of ICT (Digital channels) to speed up financial inclusion, and the implications of ICT-based interventions. Manoj (2015)

“Socio-Economic Impact of Housing Microfinance: Findings of a Field based Study in Kerala, India” in *International Research Journal of Finance and Economics* points out vital role for housing microfinance to bring about sustained economic growth. Manoj (2015) “Deterrents to the Housing Microfinance: Evidence from a Study of the Bankers to ‘Bhavanashree’ in Kerala, India” in *International Research Journal of Finance and Economics*, has pointed out various roadblocks in the path of growth of housing microfinance (HMF) in Kerala, with remedies. Joju J, Vasantha S, and Manoj PK (2015) “E-CRM: A Perspective of Urban & Rural Banks in Kerala” have noted ICT-based CRM or Electronic-CRM (E-CRM) has positive impact in both urban and rural banking and have suggested separate strategies for both, based on the findings of their empirical research study.

Chung et. al. (1998) in the study, ‘A study on investment opportunities and market reaction to capital expenditure decision’ have argued that the share price reacts positively to a firm's decision to spend capital in response to good investment opportunities. Thus, when firms announce rise or fall in their capital expenditure that affects their stock prices. The share prices of firms without investment opportunities will fall (increase) when announcements are made about higher (lower) capital spending. Empirical evidence of this study has supported this conjecture, in general. Regardless, the quality of a firm's current investment opportunities which dictates its stock price reaction to such decisions. Gilchrist et. al. (2005), in their study, ‘A study on doing stock price bubbles influence corporate investments’ have underscored a great distribution in all directions while putting money into business belief. Short-selling forces to limit can lead the statement of being part of owner market turns into liquid balls with air inside. Mishra (2018) in his paper, ‘A study on Financial Literacy, Risk Tolerance, and Stock Market Participation’ has studied how financial literacy influences risk perceptions and investment decisions are affected by self-assessed money business knowing reading and writing, investment awareness, and hence stock market participation.

Steindel and Ludvigson (1999) in their study, ‘How important is the stock market effect on consumption’ has examined as to how important is the stock market effect of consumption. It is noted that the propensity to consume out of aggregate household wealth has shown stability in the post-war period. The dynamic response of consumption growth to an unexpected change in wealth has been extremely short-lived. Also, the impact effect of a wealth shock on consumption growth has been uncertain. Manoj and Viswanath (2015) “Socio-Economic Conditions of Migrant Labourers - An Empirical Study in Kerala” has noted the vital need for enhancing the working and living conditions of migrants. Rajesh and Manoj (2015) “Women Employees work life and challenges to Industrial Relations: Evidence from North Kerala” have observed vital significance in striking a balance between work and life by the women employees for healthier industrial relations. Asian Development Bank (2015) in its report as noted that the positive impact of sustainable urban development project in Kerala on the livelihood and living standards of women and girls could empower them and create more avenues for earning income too. Manoj (2016) “Employment Generation from Rural Tourism: A Field Study of the Local Community at Kumbalangi, Kerala” observes the high capacity of tourism for employment creation and suggests, inter alia, developing better ICT infrastructure (online booking etc.) for tourism development, and hence economic growth through tourism sector. Manoj (2016) “Determinants of sustainability of rural tourism: a study of tourists at Kumbalangi in Kerala, India” has identified various factors influencing sustainability of rural tourism, and improving ICT infrastructure and facilitating online reservation etc. is one among these factors recommended by the author. Manoj (2016) “Real Estate Investment Trusts (REITs) for Faster Housing Development in India: An Analysis in the Context of the New Regulatory Policies of SEBI” has noted financial innovations like REITs are crucial for the faster housing development in India and hence the rapid economic growth of India. Manoj (2016) “Bank marketing in India in the current ICT era: Strategies for effective promotion of bank products” observes crucial need for ICT-integrated bank marketing in this digital

India era when ICT-adoption is the new normal. Lakshmi and Manoj (2017) “Service quality in rural banking in north Kerala: A comparative study of Kannur district co-operative bank and Kerala Gramin bank” have noted better ICT-usage in Gramin bank and thus superior service as against in Co-operative bank.

Suriani et. al. (2015) in their study, ‘Impact of exchange rate on stock market’ has observed that the stock market and the exchange rate are two key financial markets in the world. These two are both vital for international businesses across the globe. It is crucial to understand the relation between them to make objective investment decisions. No relationship is found between the stock market and the exchange rate; both variables are independent of each other. Lakshmi and Manoj (2017) “Rural Customers and ICT-based Bank Products A Study with a Focus on Kannur District Co-operative Bank and Kerala Gramin Bank” have noted better acceptance for the ICT-based products and greater customer satisfaction with the products of Kerala Gramin Bank (KGB). Joju, Vasantha, and Manoj (2017) “Future of brick and mortar banking in Kerala: Relevance of branch banking in the digital era” have noted that even when ICT is imminent and so also virtual banking, there is a need for a ‘human touch’ in ‘brick and mortar’ banking. Joju, Vasantha, and Manoj (2017) “Financial technology and service quality in banks: Some empirical evidence from the old private sector banks based in Kerala, India” have noted that financial technologies (fin-techs) can greatly improve service quality and are vital or success in modern days. Manoj (2017) “Construction costs in affordable housing in Kerala: Relative significance of the various elements of costs of affordable housing projects” wherein cost elements are prioritised for selective cost control, ICT being an effective tool for the same.

Beer and Hebein (2008), ‘An Assessment of The Stock Market and Exchange Rate Dynamics in Industrialized and Emerging Markets’ used Exponential General Autoregressive conditional Heteroskedasticity (EGARCH) method to find the relation between stock price and exchange rates for two groups of nations: (i) emerging, (ii) developed. The result has shown some positive and significant price spill-overs from the foreign exchange market to the stock market in respect of Canada, Japan, the U.S., and India.

Esqueda et. al. (2012) in their study, ‘Financial globalization and stock market risk’ has studied how stock market volatility is influenced by factors like, size, turnover, and real growth. It has noted that financial integration could reduce stock market volatility for some countries, though this is not always the case for industrialised nations. The study finds that stock volatility is influenced by feedback loops. So, lower stock volatility could result in lower turnover rates. Manoj (2019) “Social banking in India in the reforms era and the case of financial inclusion: Relevance of ICT-based policy options” makes suggestions on ICT-enabled policies to boost social control in banking in the ongoing ICT regime. Manoj (2019) “Dynamics of human resource management in banks in the ICT era: A study with a focus on Kerala based old private sector banks” has noted the need for ICT-based HRM policies for the competitiveness of banks. Manoj (2019) “Competitiveness of manufacturing industry in India: need for flexible manufacturing systems” has noted the need for adopting ICT and modern technologies like FMS (flexible manufacturing systems) for the better competitiveness for the manufacturing industry in India. Joju and Manoj (2019) “Digital Kerala: A study of the ICT Initiatives in Kerala state” have analysed Kerala-based ICT initiatives– Kerala State being the one with the highest internet penetration and universal literacy and have made suggestions to better utilise ICT in this State for its fast growth. Joju and Manoj (2019) “Banking Technology and Service Quality: Evidence from Private Sector Banks in Kerala” noted that as ICT in banks enhances quality and it needs to be promoted. Ali and Manoj (2020) “Impact of Falling Price of Rubber-A Case Study of Kothamangalam Taluk in Ernakulam District” has noted the poor productivity due to falling prices, the need for using scientific methods, and the need for government’s interventions.

Jorion (1991) in the study, 'The pricing of exchange rate risk in the stock market' has analysed the pricing of exchange rate risk in the U.S. stock market using two different models. It has been noted that although the Dollar value varies systemically across industries, the relation between stock returns and dollar value is not very significant. Thus, though financial managers may hedge against exchange rate risk, the cost of capital is not greatly changed by this behaviour.

Chakravarthi (2006) in her study, 'Stock market and macroeconomics behaviour in India' has examined the relationship between stock prices and a number of economic indicators in India during 1991-2005 using monthly time series data. It is noted that Index of Industrial Production (IIP) and inflation could Granger cause the stock prices, but stock prices do not cause either of these two. The study found that the causal relationship between stock prices and money supply is unidirectional, while the causal relationship between stock price and exchange rate is not. Ahmed (2008), in his study, 'Aggregate economic variables and the stock market in India' has studied the relationship between key economic indicators and stock prices in India for 4 years and has noted that there are differential links between aggregate economic indicators and stock prices in the long run, but that stock prices move in response to actual and expected economic performance in the short run. Specifically, interest rates seem to be the key driver of stock prices.

Paramati and Gupta (2011), in their study, *An Empirical Analysis of Stock Market Performance and Economic Growth: Evidence from India* has examined whether stock market performance affects economic growth, using the IIP data and GDP for nearly 10 years. It is found that there is a relationship between stock market performance and GDP in the short run, but not in the long run. Thus, demand for the stock is driven by economic growth, not the other way round. Manoj (2017) "Cost management in the construction of affordable housing units in Kerala: A case study of the relevance of earned value analysis (EVA) approach" has proved EVA as an effective tool for managing construction costs. Joju, Vasantha, and Manoj (2017) "Electronic CRM & ICT-based banking services: An empirical study of the attitude of customers in Kerala, India" have pointed out vital relevance of electronic (ICT) enabled modern practice in banking viz. Electronic-CRM (e-CRM) for efficiency and competitiveness of the banks and also noted favourable customers' opinion towards such modern ICT-enabled products in their study. A similar study on CRM adoption in the banking sector by Manoj (2018) "CRM in old private sector banks and new generation private sector banks in Kerala: A comparison" points out that new private sector banks (NPs) rank superior to the old private sector banks (OPBs) in adopting CRM especially in high-tech platforms (like, E-CRM) and hence NPs have a better command among the customers by giving high-tech services.

Escobari and Jafarnejad (2019) in the study, 'Investors' uncertainty and stock market risk' has examined the investor uncertainty and stock market risk, and have proposed a new method to assess the investors' uncertainty. Their findings suggest that investors' uncertainty is greater during economic downturns, and that it is linked with lower investor sentiment. Existence of a positive correlation between sentiment and returns is also noted. Elias (2021) "Kerala's Innovations and Flexibility for Covid-19 Recovery: Storytelling using Systems Thinking" has discussed how Kerala could effectively fight against the Covid-19 with its ICT infrastructure. Ummer, et. al. (2021) observe that good ICT resources of Kerala's healthcare sector, ensured the remarkable resilience of the State to threats caused by Covid-19 pandemic. It has been noted that Kerala could leverage heavily on its excellent digital (ICT) infrastructure in the health sector and could effectively fight against this global pandemic. The clear superiority of the State of Kerala in various health-related indicators vis-à-vis India as a whole has been specifically noted in this Kerala-focused study in the Covid-19 context. It is noted that ICT-adoption is well-recognised strategy in the Kerala context whether it is in the realm of healthcare (say, fight against Covid-19) or faster development of other sectors of the economy, like, banking. Karat et. al. (2022) in their empirical study on disastrous impact by Corona virus-19 has analysed

its impact on the volatility of the shares of the top pharma companies in India, and noted that technical analysis is worth for making prudent decisions. Manoj (2023) “Affordable Healthcare and Affordable Housing: Need for an Integrative Approach for the Holistic Growth of the Digital Economy of Kerala, India” Community Practitioner, has noted that a knowledge society like Kerala must promote housing and healthcare sectors holistically together with ICT adoption. Saritha and Manoj (2023), “Social inequalities in IT sector: Evidence from Kerala State in India” Environment and Social Psychology, have noted that prevalence of inequality in Kerala’s IT sector and the need to reduce the same for the faster economic growth of Kerala. Manoj (2023) “Health Expenditure in Covid-19 Times and the Need for Affordable Houses that Nurture Healthy Citizens: A Roadmap for Digital Economy of Kerala” Migration Letters has noted that learning from the Covid19 experience Kerala should focus on homes that duly take of health. given Shino et. al. (2023), Corporate Decisions and Stock Price Movements: The Case of HUL in India, Migration Letters have studied as to how the corporate decisions of HUL have influenced the prices of HUL’s shares. It is noted that major corporate decisions of HUL have not significantly influenced its share prices. This study makes a similar analysis of RIL’s corporate decisions and their impact on share prices.

#### 4. Analysis and Discussion

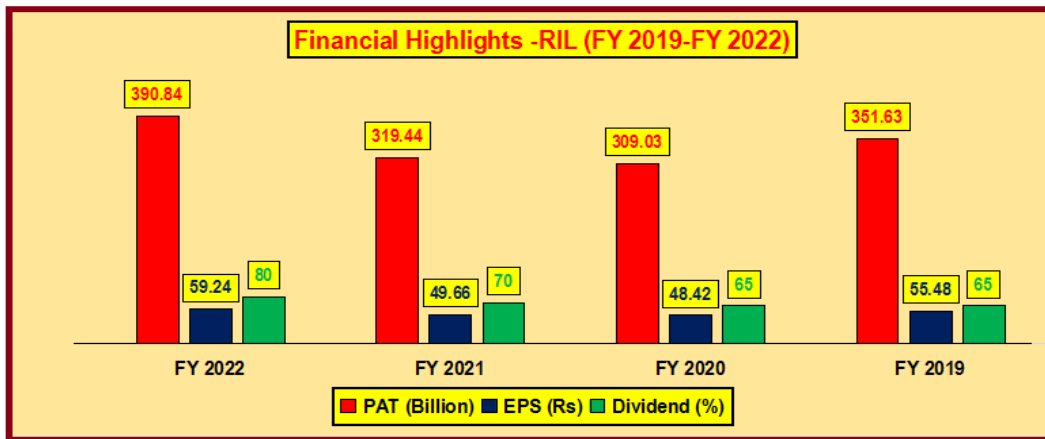
Going by the first objective of this research study, let us first have a look into the overall picture regarding the financial performance of RIL over the period FY 2019 to FY 2022 (Standalone):

Table I: Financial Highlights of RIL (FY 2019 to FY 2022) (Standalone)

Particulars	FY 2022	FY 2021	FY 2020	FY 2019
Total Revenue from Operations (Cr)	437,575.00	260,485.00	350,519.00	380,438.0
Total Expenses (Cr.)	390,789.00	237,577.00	305,958.00	333,071.00
Profit Before Tax (PBT) (Cr.)	46,786.00	27,212.00	40,316.00	47,367.00
Net Tax (Cr.)	7,702.00	-4,732.00	9,413.00	12,204.00
Profit After Tax (PAT) (Cr.)	39,084.00	31,944.00	30,903.00	35,163.00
Earnings Per Share (EPS) (Rs.)	59.24	49.66	48.42	55.48
Equity Share Dividend (Rs.)	4,297.00	3,921.00	3,852.00	3,554.00
Equity Share Dividend Rate (Percent)	80%	70%	65%	65%

Source: Audited Financial Statements of RIL for FYs 2019 to FY 2022.

Figure I: PAT (Billion), EPS (Rs) and Dividend (%) of RIL (FY 2019 to FY 2022)



Source: Audited Financial Statements of RIL for FYs 2019 to FY 2022 as in Table I

From Table I and Figure I, a steady improvement in the EPS and Dividend percentage of RIL can be noted over the years. Despite the impact of COVID-19, the financial results of RIL were not affected much, like, its PAT, Operating Revenues. RIL could fully recover in FY 2022. Now, the Consolidated and standalone performance of the Reliance group is shown in Table II.

Table II: Financial Highlights of the Reliance group (FY 2021 and FY2022) (Consolidated)

Particulars (All Figures in Rs. in Crores)	FY 2021	FY 2022	Growth (Percent)
Revenue (Value of Sales and Services)	539238	792756	47.014
EBITDA	97580	125687	28.804
Cash Profit	79828	110778	38.771
Segment EBIT	62397	89325	43.156
Net Profit	53739	67845	26.249
Cash and Marketable Securities	254019	231490	-8.869
Tangible and Intangible Assets (except Goodwill)	656999	787295	19.832
Gross Debt	251811	266305	5.756

Source: Reliance Industries Ltd., Integrated Annual Report 2021-22, p.46.



Table III: Performance of Reliance Group (FY 2021 &amp; 2022) – Consolidated and Standalone

<b>Financial Performance Summary (Consolidated and Standalone)</b>				
<b>Particulars</b>	<b>Consolidated</b>		<b>Standalone</b>	
	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
	<b>₹ in crore</b>	<b>₹ in crore</b>	<b>₹ in crore</b>	<b>₹ in crore</b>
Value of Sales and Services (Revenue)	7,92,756	5,39,238	4,66,425	2,78,940
EBITDA	1,25,687	97,580	66,185	48,318
Cash Profit	1,10,778	79,828	56,275	36,411
Segment EBIT	89,325	62,397	48,487	30,048
Net Profit	67,845	53,739	39,084	31,944
Cash and Marketable Securities	2,31,490	2,54,019	1,82,235	1,82,225
Tangible and Intangible Assets (Excluding Goodwill)	7,87,295	6,56,999	2,74,288	3,39,668
Gross Debt	2,66,305	2,51,811	1,94,563	2,21,698

Source: Reliance Industries Ltd., Integrated Annual Report 2021-22, p.46.

It is noted that besides an appreciable performance of the whole (consolidated) RIL group, there has been impressive financial performance for RIL at the standalone (individual) company. At the standalone level, RIL's Revenue has risen by 67.21 percent in FY 2022 to Rs. 466425 Cr. from Rs. 278940 Cr. in FY 2021; as against an increase of 47.01 percent for the whole RIL group (consolidated financials) from Rs. 539238 Cr. in FY 2021 to Rs. 792756 Cr. in FY 2022. While RIL's EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) figures have improved at the standalone basis (from Rs. 48318 Cr. in FY 2021 to Rs. 66185 Cr. in FY 2022) and also at the consolidated level (from Rs. 97580 Cr. in FY 2021 to Rs. 125687 Cr. in FY 2022), here also it may be noted that the growth rate at the consolidated level is 28.8 percent whereas the same at the standalone level is as high as 36.98 percent.

Similar to the cases of Revenue and EBITDA of RIL, in respect of Cash profit also while there has been not less than 54.55 percent increase at the standalone level from Rs. 36411 Cr. (FY 2021) to Rs. 56275 Cr. (FY 2022) the same at the consolidated level has been 38.77 percent from Rs. 79828 Cr. (FY 2021) to Rs. 110778 Cr. (FY 2022). However, in respect of the Net profit the growth RIL group as a whole on a consolidated basis has been slightly higher at the level of 26.25 percent from the level Rs. 53739 Cr. (FY 2021) to the level of Rs. 67845 Cr. (FY 2022); as against 22.35 percent on a standalone basis from Rs. 31944 Cr. (FY 2021) to the level of Rs. 39084 (FY 2022). Thus, it may be noted that there has been an encouraging performance for RIL, both at the standalone basis as well as at the consolidated basis, and this more prominent at the standalone basis. (Table III).

In short, it may be stated that in spite of the adverse effects of the global pandemic of Covid-19, the RIL as a corporate entity could exhibit exceptional levels of resilience coupled with steadily growing performance indices, as noted above; both at the standalone basis and consolidated levels. This in turn suggests RIL's extremely good financial management over the years. The total assets of RIL (tangible and intangible, both) as of FY 2022 stands at the level of Rs. 787295 Cr. (Consolidated) and Rs. 274288 Cr. (Standalone). (Table III).

Now, based on the second objective of this study, the major corporate decisions of RIL on 'Acquisition/Amalgamation/Merger' is shown in Table II and Stock market prices in Table IV.

Table IV: 'Acquisition/ Amalgamation/ Merger' Corporate Decisions of Reliance Industries Ltd.

No	Date	Decision
1	06 Aug. 2019	Reliance and BP create partnership for India's fast-growing market
2	12 Aug. 2019	Saudi Aramco and Reliance industries sign a non-binding letter for acquire 20% state in the oil to chemicals. Reliance industries ltd, Jio and Microsoft accelerate digital transformation of India.
3	05 Sept. 2019	The future is here with Jio fibre
4	18 Sept. 2019	Collaborate Global operators with industry partners to facilitate O-RAN
5	10 Dec. 2019	ADNOC and reliance industries sign agreement to develop Ethylene Dichloride facility in Ruwals
6	16 Dec. 2019	Reliance and BP move forward with Indian fuel partnership
7	09 July 2020	Reliance and BP move forward with Indian fuel partnership
8	29 Aug. 2020	Reliance acquires retail and wholesale business of the future group
9	20 Oct. 2020	QUQLCOMM and Jio align efforts on 5G
10	18 Dec. 2020	Reliance and BP announce first gas from Asia
11	06 Apr. 2021	Reliance announces about signing agreement with Bharathi Airtel Ltd to use spectrum in the 800mhz band
12	29 June 2021	World scale chemical project at TAZIZ in rewards signed by RIL,ADNOC
13	02 Sept. 2021	Reliance venture acquires Just Deals Ltd on September 1

Source: Official sources of RIL

Hypothesis (I): There is no significant difference in the share prices of RIL before and after the pronouncement of 'acquisition/ amalgamation/ merger' corporate decisions.

Table III: Share Prices of Reliance Industries Ltd.

Date	Pre	Post
06/08/2019	1177.50	1109.00
12/08/2019	1159.00	1275.00
5/09/2019	1200.00	1222.50
18/09/2019	1214.80	1178.70
10/12/2019	1554.15	1562.60
16/12/2019	1575.00	1582.45
09/07/2020	1826.00	1878.50
29/08/2020	2120.00	2078.55
20/10/2020	2192.00	2123.25
18/12/2020	1980.90	1939.75

06/04/2021	2025.00	2002.80
29/06/2021	2124.00	2110.90
02/09/2021	2275.00	2388.25

Source: Official sources of RIL

Table V: Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Before	1724.87	13	429.07	119.00
After	1727.10	13	428.06	118.72

Table VI: Paired Samples Test

Paired Differences					t	d.f	Sig. (2-tailed)
Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
			Lower	Upper			
-2.223	60.831	16.871	-38.983	34.537	-.132	12	.897

The test shows the P value is 0.897, which is greater than the significant value of 0.05, therefore the hypothesis is accepted. There is no significant difference in the share prices of RIL before and after the pronouncement of ‘Acquisition/Amalgamation/Merger’ (‘AAM’) decisions. Based on the Test results (Tables IV and VI), First Hypothesis (Null) is accepted because there has not been significant changes in share prices of RIL because of ‘AAM’ corporate decisions.

Now, RIL corporate decisions on ‘New Ventures/Initiatives/Developments’ (Table VII) and their influence on its share prices (Table VIII) are sought to be studied below.

Hypothesis (II): There is no significant difference in the share prices of RIL before and after the pronouncement of ‘New Ventures/Initiatives/Developments’ corporate decisions.

Table VII: ‘New Ventures/ Initiatives/Developments’ Corporate Decisions of RIL.

No	Date	Decision
1	01 Dec. 2019	Jio introduces new Ail-in-one plans
2	20 Dec. 2019	Shell Reliance and ONGC JV transfer Panna Mukta fields back to ONGC, after 25 years
3	03 Feb. 2020	New production from KG D6 project on TRACK to start by MID-2020 to enhance the utilization of infrastructure
4	18 Mar. 2020	Scheme of arrangement amongst Reliance Jio infocom ltd is issued
5	23 Mar. 2020	Starts up to India’s fight against corona virus
6	28 Feb. 2021	Reliance acquires majority stake in SKY TRAN INC
7	26 April 2021	Reliance and BP Starts up send new gas field in India
8	07 Oct. 2021	Reliance retain to launch “7-ELEVEN” convenience stores in

		India
9	10 Oct. 2021	Reliance new energy solar to acquire 40% stake in sterling and Wilson solar
10	28 Nov. 2021	Jio new unlimited plans continue to provide best value in the industry
11	07 Dec. 2021	TA'ZIS and reliance launch joint venter in Ruwals

Source: Official sources of RIL.

Table VIII: Share Prices of Reliance Industries Ltd.

Date	Pre	Post
01/12/2019	1582.00	1586.30
20/12/2019	1574.70	1571.00
03/02/2020	1451.00	1425.85
18/03/2020	1041.20	917.10
23/03/2020	939.00	943.10
26/04/2021	1903.00	1988.90
07/10/2021	2623.00	2670.85
10/10/2021	2580.00	2651.15
28/11/2020	2470.00	2442.50
07/12/2021	2421.00	2417.40

Source: Official sources of RIL

Table IX: Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Before	1858.49	10	635.42	200.94
After	1861.42	10	668.89	211.52

Table X: Paired Samples Test

Paired Differences				t	df	Sig. (2-tailed)	
Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
			Lower				Upper
-2.925	59.158	18.707	-45.244	39.394	-.156	9	.879

The test shows the P value is 0.879, which is greater than the significant value of 0.05. So the Null Hypothesis is accepted, as there is no significant difference in the share prices of RIL before and after the pronouncement of 'New Ventures/Initiatives/Developments' (NVID) decisions.

It may be noted that NVID decisions of RIL too do not influence its share prices as in the case of AAM decisions. Now, let us examine how the third factor viz. 'Financial' decisions of RIL (Table XI) influence its share prices (Table XII) and hence test the Hypothesis-III.

Hypothesis (III): There is no significant difference in the share prices of RIL before and after the pronouncement of 'financial' corporate decisions.

Table XI: 'Financial' Corporate Decisions of RIL.

No.	Date	Decision
1	Feb. 23 2019	Allotment of equity shares
2	April 3 2019	Allotment of equity shares
3	April 23 2019	Allotment of equity shares
4	May 23 2019	Allotment of equity shares
5	July 3 2019	Allotment of equity shares
6	July 23 2019	Allotment of equity shares
7	Aug. 22 2019	Allotment of equity shares
8	Oct. 1 2019	Allotment of equity shares
9	Oct. 23 2019	Allotment of equity share
10	Nov. 22 2019	Allotment of equity share
11	Jan. 2 2019	Allotment of new equity shares
12	Jan. 23 2020	Allotment of new equity shares
13	Feb. 24 2020	Allotment of new equity shares
14	Mar. 30 2020	500 Crore contributed to PM cares fund for fight against covid-19
15	April 2 2020	Allotment of new equity shares
16	April 22 2020	Facebook invest 43574 Crore in Jio platform
17	May 4 2020	Silver Lake to invest 5655.75 Crore in Jio platform
18	May 4 2020	Allotment of new equity shares
19	May 8 2020	Vista to invest 11,367 Crore in Jio platform
20	May 17 2020	General Atlantic invest 6598.38 Crore in Jio platform
21	May 22 2020	KKR to invest 11,367 Crore in Jio platform
22	June 5 2020	Mubadala to invest 9093.60 Crore in Jio platform
23	June 7 2020	Investment to strengthen Jio mission
24	June 11 2020	Allotment of new equity shares
25	June 13 2020	TGP invest Jio platform to develop the digital society
26	June 18 2020	Investment in Jio for Growth of technology of Indian consumers
27	June 19 2020	Reliance raises over 168.818 Crore in 58 days
28	June 26 2020	Allotment of new equity shares
29	July 3 2020	INTEL corporation invest 1894.50 crore in Jio platform
30	July 12 2020	QUALCOMM incorporated to invest 730 Crore in Jio platform
31	Aug. 26 2020	Allotment of new equity shares
32	Sept. 9 2020	Silver Lake to invest 7500 Crore in Jio platform

33	Sept. 23 2020	KKR to invest 5550 Crore in Jio platform
34	Sept. 30 2020	General Atlantic to invest 3675 Crore in Reliance retail venture
35	Oct. 1 2020:	Mubadala to invest 6247.5 Crore in Reliance retail ventures
36	Oct. 2 2020	GIC to invest 55125 Crore in Reliance
37	Oct. 6 2020	ADIA to invest 5512.50 Crore in Jio platform
38	Nov. 5 2020	The pubic investment fund invests 9555 Cr. in Reliance ventures
39	Nov. 17 2020	Allotment of new equity shares
40	May 6 2021	Allotment of new equity shares
41	July 16 2021	Reliance announce acquisition of controlling state in Just DIAC Ltd for a total consideration of 3497 Crores
42	Sept. 15 2021	Jio invests Government of India reforms to develop the Indian telecom sector
43	Oc. 18 2021	Allotment of new equity share

Table XII: Share Prices of Reliance Industries Ltd.

Date	Pre	Post
23/02/2019	1241.25	1232.15
03/04/2019	1396.55	1353.10
23/04/2019	1364.00	1390.00
23/05/2019	1349.00	1336.80
03/07/2019	1275.05	1283.00
23/07/2019	1256.95	1258.80
22/08/2019	1271.00	1275.95
01/10/2019	1310.00	1305.05
23/10/2019	1427.05	1436.25
22/11/2019	1543.00	1560.70
23/01/2020	1540.55	1521.70
24/02/2020	1477.00	1416.30
30/03/2020	1100.00	1112.45
02/04/2020	1116.20	1078.20
22/04/2020	1208.10	1371.50
04/05/2020	1442.00	1461.00
08/05/2020	1450.00	1576.75
17/05/2020	1445.70	1431.60
22/05/2020	1438.00	1570.05
05/06/2020	1540.00	1570.05
07/06/2020	1601.90	1588.80

24/02/2020	1477.00	1416.30
30/03/2020	1100.00	1112.45
02/04/2020	1116.20	1078.20
22/04/2020	1208.10	1371.50
04/05/2020	1442.00	1461.00
08/05/2020	1450.00	1576.75
17/05/2020	1445.70	1431.60
22/05/2020	1438.00	1570.05
05/06/2020	1540.00	1570.05
07/06/2020	1601.90	1588.80
11/06/2020	1541.10	1615.00
13/06/2020	1495.00	1759.50
18/06/2020	1608.00	1747.20
26/06/2020	1605.55	1723.15
03/07/2020	1729.00	1851.40
12/07/2020	1750.00	1934.30
26/08/2020	1829.90	2111.70
09/09/2020	2105.00	2314.65
23/09/2020	2093.80	2181.15
30/09/2020	2287.00	2225.05
01/10/2020	2222.00	2225.05
02/10/2020	2264.00	2211.15
06/10/2020	2264.00	2257.15
05/11/2020	1840.00	2029.00
17/11/2020	2084.00	1987.20
06/05/2021	1919.70	1931.30
16/07/2021	2096.00	2099.10
15/09/2021	2378.00	2428.10
18/10/2021	1378.00	1415.30
14/12/2021	1575.00	1566.55

Source: Official sources of RIL

Table XIII: Paired Samples Test

Paired Differences				t	df	Sig. (2-tailed)
Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference			
			Lower	Upper		

-45.972	90.637	14.155	-74.580	-17.363	- 3.24 8	40	.002
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The test shows the P value is 0.002, which is less than the significant value of 0.05, therefore the Null Hypothesis is not accepted. So there is significant difference in the share prices of RIL before and after the pronouncement of 'financial' corporate decisions.

## 5. Major Findings, Conclusion and Suggestions

To sum up, the major findings are: (i) 'Acquisition/Amalgamation/Merger' (AAM) corporate decisions of RIL do not influence the share price movements, (ii) 'New Ventures/Initiatives/Developments' (NVID) corporate decisions of RIL do not influence the share price movements, and (iii) 'Financial' corporate decisions of RIL do influence the share prices.

The various factors normally associated to the risk tolerance do not seem to be contributing to the risk tolerance of the investors. It leads to the assumption that the risk tolerance of stock market investors is not found to be based on any expected factors. So it can be concluded that the level of risk taken by the investors depends on emotions of the investors and the prevailing conditions of the stock market which one cannot predict/anticipate in any situation. Based on this study of RIL, the corporate decisions are influencing the share price movements only in respect of RIL's Financial decisions, and not in respect of AAM decisions and NVID decisions.

Table XIV: Significant 'Financial' Corporate Decisions of RIL.

No.	Date	Particulars of the 'Financial' Corporate decisions of RIL
1	April 22 2020	Facebook invested 43574 Crore in Jio platform
2	May 8 2020	Vista to invested 11,367 Crore in Jio platform
3	May 22 2020	KKR to invest 11,367 Crore in Jio platform
4	June 11 2020	Allotment of new equity shares
5	June 13 2020	TGP invest Jio platform to develop the digital society
6	June 18 2020	Investment in Jio for Growth of technology of Indian consumers
7	June 26 2020	Allotment of new equity shares
8	July 3 2020	INTEL corporation invest 1894.50 Crore in Jio platform
9	July 12 2020	QUALCOMM incorporated to invest 730 Crore in Jio platform
10	Aug. 26 2020	Allotment of new equity shares
11	Sept. 9 2020	Silver Lake to invest 7500 Crore in Jio platform
12	Sept. 23 2020	KKR to invest 5550 Crore in Jio platform
13	Nov. 5 2020	The pubic investment fund invests 9555 Crore in Reliance ventures
14	Nov. 17 2020	Allotment of new equity shares

Source: Official sources of RIL

The paper has analysed RIL's corporate decisions and their impact on share price movements. Every investment is inherently connected with risk. The study show that high stock prices affect corporate policies because they relax financing constraints. This study



has revealed that the ‘Financial’ corporate decisions of RIL could significantly influence its share price movements. Naturally, such decisions will affect RIL’s market capitalization and market value. It is suggested that RIL should take utmost care in making major financial decisions and also in publicizing such decisions because that can affect its share prices and hence its market capitalization and market value. In sum, decisions of ‘financial’ nature deserves extra care when compared with other decisions, like, those on mergers, new ventures etc. ICT adoption should be an utmost priority for RIL as it can significantly improve its efficiency and competitiveness.

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