

of demerger on stock returns of Strides Pharma Science Ltd. is not significant.

CONCLUSION & POLICY IMPLICATIONS

It can be inferred that demerger did not have significant effect on stock returns of Strides Pharma Science Ltd. Furthermore, demerger has impacted the ESG scores of Strides Pharma Science Ltd. considering a time window of two years. Besides, it can be concluded that Strides Pharma Science Ltd. took the decision of spin-off particularly to enhance their ESG score.

This research has few implications. A company can take the decision of spin-off and separate a division, segment or branch of it if that particular segment is incurring losses. The loss making division can affect the overall ESG score of the organization. In such a situation, spin-off may enhance the ESG score of the organization. Secondly, a loss affected segment can also lead to an increase in turnover of employees. This grave problem may also be solved if a company carries out the exercise of spin-off and segregates that affected segment. Thirdly, a company may take the decision of spin-off in order to deviate its focus from diversified businesses and focus on a particular division as a strategy of core competence. MA

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Obituary



The Institute and its Members deeply mourn the demise of CMA Suresh Nana Patil, M. No. F-11448, Member of the Institute who left for heavenly abode on 21st August, 2024. He was a Retired CMA and Member of Kolhapur-Sangli Chapter of the Institute. May his family has the courage and strength to overcome the irreparable loss.