INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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INTRODUCTION
REVIEW OF LITERATURE
NEED/IMPORTANCE OF THE STUDY
STATEMENT OF THE PROBLEM
OBJECTIVES
HYPOTHESIS (ES)
RESEARCH METHODOLOGY
RESULTS & DISCUSSION
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CONCLUSIONS
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ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

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MERGERS AND ACQUISITIONS IN INDIA AND ITS SHORT TERM IMPACT ON SHAREHOLDERS WEALTH

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ABSTRACT

In this study I had done the analysis in three part: First trend analysis (2004 to 2015); Second Short term views shareholders wealth analysis; Third Long term view shareholders wealth analysis. For short term investment I had analyzed top 10 (Value wise) mergers and acquisition by Indian companies, in which I had find the market return and script return, to know the shareholder's wealth pre-merger and post-merger with the help of the correlation. For the same, the changes in the closing prices of the script and compare it with Indices value, here we take BSE 500 (as Y; script price as X).

KEYWORDS

mergers & acquisition, pre and post-merger analysis, shareholder's wealth, top ten mergers & acquisition.

INTRODUCTION

The decision to invest in a new asset would mean internal expansion for the firm. The new asset would generate returns raising the value of the corporation. Mergers offer an additional means of expansion, which is external, i.e. the productive operation is not within the corporation itself. For firms with limited investment opportunities, mergers can provide new areas for expansion. In addition to this benefit, the combination of two or more firms can offer several other advantages to each of the corporations such as operating economies, risk reduction and tax advantage.

Today mergers, acquisitions and other types of strategic alliances are on the agenda of most industrial groups intending to have an edge over competitors. Stress is now being made on the larger and bigger conglomerates to avail the economies of scale and diversification. Different companies in India are expanding by merger etc. In fact, there has emerged a phenomenon called merger wave.

The terms merger, amalgamations, take-over and acquisitions are often used interchangeably to refer to a situation where two or more firms come together and combine into one to avail the benefits of such combinations and re-structuring in the form of merger etc., have been attempted to face the challenge of increasing competition and to achieve synergy in business operations.

LITERATURE REVIEWS

Sr. No.	Topic Name	Author/ Authors Name	Outline of the Paper
1	Cross Border Mergers & Acquisitions and Its Effect on Shareholders Wealth in India	Jayant Kalghagi & Dr. Ravindranath V. Bad	Use of the Research Tools: AAR, CAAR, T test
2	Shareholders wealth effects of Mergers & Acquisitions in different deal activity periods in India	Smita Kashiramka & N.V.Muralidhar Rao	Last ten years ITeS Sector Knowledge gain for shareholders wealth
3	Mergers and Acquisitions in Banking Sector	Prof. Anil K. Saini, Dr. Sambhavna, Dr. Mohender Kumar Gupta, Dr. Shivakumar Deene	Through this paper we will try to find out reasons of merger and acquisition from the experience of Indian banking sector but they shows some futuristic predicitonof India Banking Inudstry and its outcome
4	Impact of Merger & Acquisition Announcement on Share Price – A Case of Selected Indian Listed Companies	Dr.S.Poornima and V.Chitra	Selected the scrips from Jan. 2012 to Dec. 2012 and see the impact in Impact has been analyzed between +7 days from the date of merger and acquisition announcement.
5	Effectiveness of Banks after M & A	Brajesh Kumar Tiwari	Author had compare the diffent banks India and and gives his opinion statement regarding effectiveness of Banks after M&A shows in merger of Bank of Karad Ltd. (BOK) with Bank of India (BOI) was more effective in it.
6	Impact of Mergers & Acquisitions on Firms' Long Term Performance: A Pre & Post Analysis of the Indian Telecom Industry	Neha Verma & Dr. Rahul Sharma	The Paper gives health idea about the financial tools to be choosen at the time of pre and pst merger analysis apart from telecom industry as a whole.
7	Effect of Mergers and Acquisitions on Financial Performance: A study of selected Tata group companies in India	Dr. B M Kanahalli & Siddalingya Jayaram	The financial data has been collected for six years from 2004-10. Pre-merger and post-merger financial ratios have been examined using paired sample't' test. The results of the analysis reveal that there is no significant difference between the financial performance of the companies before and after the merger.
8	Recent Development in Takeover Process in India	Ambika Sangwan	Author talked about different Act affected to takeover deal in India such as Industrial Development and Regulation Act 1951, MRTP Act, FERA Act etc. made hostile takeover almost impossible. There have been consistent new legal developments such as- The Competition Act 2002 and New Companies Act 2013
9	Impact of Mergers and Acquisitions Across Industries in India	Dr. (Mrs.) S. Poornima & S. Subhashini	The aim of this paper is to study the impact of mergers and acquisitions on the financial performance of the acquiring firm during the pre-and post-merger period specifically in the areas of profitability, leverage, liquidity and managerial efficiency of the company.
10	A Study on Pre Merger and Post Merger/Acquisition selected financial Parameters for Selected Cement Companies in India	Dr. Bindiya Kunal Soni	Authors gives good idea regarding the effectof pre and post merger from 2003 to 2013 in Cement Industy
11	Analyzing the long run financial performance of cross border acquisitions of Indian acquiring companies and determinants there of	Reena Kohli	As per the findings of the author 128 cross borders had happen in last 10 years and the trend shows increase from 1997 to 2007. In 1997 and 1998, 1 each compare to, 17, 26 and 28 in 2005, 2006, 2007 respectively.
12	Analysis of Merger and Acquisition in India Indian Competition Law	Namita Rajput, Monika Gupta and Harish Handa	Most important in M&A with respect to the legar part is Competition Law, 2002 they had explained it here in this paper
13	Wealth creation through acquisitions	N. M. Leepsa Chandra Sekhar Mishra	In this paper author had keep in the mind EVA and done their analysis and their most interesting finding says finding is that related deals were more unsuccessful than unrelated deals.
14	United Spirits acquisition by Diageo: Would the wine turn sweet?	Mr. Sidharth Panigrahi	Intersting article regarding the UB Group and Diageo which explain us how to write a case on the recent acquisition and its pros and cons
15	Competition Policy and Law: Academic Perspective	Subhashish Gupta	Another paper on Competition policy and its academical nature for the use of mergers and acquisitons by evaluting the law and finding problems and loopholes for future improvement

NEED/IMPORTANCE OF THE STUDY

- To understand the trend in mergers and acquisition
- To aware the investors regarding the effect, before and after the mergers & acquisitions
- To make their strategies for investments, for the investors' short term view by keeping in mind mergers & acquisitions.

OBJECTIVES

PRIMARY OBJECTIVE

1. Measuring Wealth of Shareholders for short term view

SECONDARY OBJECTIVES

1. To know the short term effect pre and post-merger compare to market
2. To compare the market return and script return
3. To understand the short term effect of the deal

HYPOTHESIS

Analysis: Short term Investors Perspective

Hypothesis 1:

H0: There is negative relation between script return market & market return pre M&A

H1: There is positive relation between script return market & market return pre M&A

Hypothesis 2:
H0: There is negative relation between script return market & market return post M&A
H1: There is positive relation between script return market & market return post M&A
Hypothesis 3:
H0: Pre M&A shows lower script return than market return compare to post M&A
H1: Pre M&A shows higher script return than market return compare to post M&A

RESEARCH METHODOLOGY

RESEARCH DESIGN: Causal Research
POPULATION: The population of my research is taken of ten years of Indian Listed Companies Mergers and Acquisitions from financial year 2004 to 2014
SAMPLING FRAME: Indian companies who are registered in the Stock exchanges. So, the list of registered Indian companies in the stock exchanges becomes the part of my sampling frame.
SAMPLING UNIT: Sampling unit will be primarily consisting the recent wealthiest Mergers and Acquisitions.
SAMPLE SIZE: Sample size will be analyzing top ten mergers and acquisition in India.
SAMPLING METHODS: Convenience sampling method

RESULTS & DISCUSSION

ANALYSIS
1. **Trend Analysis**
2. **Analysis:** Top 10 deals as per value vise: Measuring Wealth of Shareholders for Short Term

1. TREND ANALYSIS
INTRODUCTION
Mergers and Acquisitions (M&As) have been a prominent trend in the advanced capitalist countries since the late nineteenth century. But only in recent times has it become a regular phenomenon in 'developing' countries. The striking feature of the present wave of M&As at the global level is that it includes many cross-border (CB) deals and is propelled by a different set of forces. The total number of M&As worldwide increased almost three-fold during 1990 to 1999. The total value of M&As worldwide has increased more than five-fold during the corresponding period. While the total number of M&As has increased fivefold during 2000-2009 and total value has increased almost nine fold. The global environment that emerged from the new policy regime, i.e. privatization, liberalization in trade, finance and investment, as well as technological changes has created a situation that facilitates CB Mergers (UNCTAD 2000). The Indian evidence suggests that the new economic environment of the nineties has facilitated M&As. Mergers of firms belonging to the same business groups operating in similar product-lines appeared to dominate the Merger-wave in India. The participation of foreign-controlled firms in the M&As process has increased significantly during the second half of the nineties., Around 37.7 per cent of the total Foreign Direct Investment (FDI) made by multinational corporations (MNCs) during 1991-1998 was financed through cross-border M&As activity, and the same per cent increased to around 50% during 2000-2009, either through Acquisition of substantial equity stakes in existing ventures or through buy-out of real assets through asset-sales.

ANALYSIS: TRENDS FROM INDIAN PERSPECTIVE
It is evident that a substantial growth of M&As in the Indian corporate sector has been witnessed after 1990s. For instance, total no. of M&A has increased to 3089 (source: capital line) during 2005-2014 (Table 1) from the level of 1302 during 1990-2004 (Table 2), and 268 during 1980-1990s.

TABLE 1: TREND OF M&As DURING 2005-2014

Year	Total
2005	283
2006	399
2007	432
2008	298
2009	312
2010	361
2011	292
2012	241
2013	293
2014	178
Total	**3089**

(Source: Capital Line)

TABLE 2: TRENDS OF M&As DURING 1990--2004

Year	Total
1990-1995	291
1995-2000	743
2000-2004	268
Total	**1302**

(Source: Capital Line)

While the Indian corporate houses seem to have been bracing up to face foreign competition during the first phase (1990-1995), the second phase (1995-2000) witnessed a large presence of multinational firms which comes in Indian Market through M&A, in third phase (2000-2004) it shows down fall compare to earlier phase. In these 15 years total deals were 1302. In the last ten years (2005 to 2014) it goes 3 times more than earlier decade (1995 to 2004). MNCs have actively participated in the M&A process during the second half of the 20th century with a view to gain market entry or to strengthen their presence.

2. ANALYSIS
Measuring Wealth of Shareholders for short term view:
Analysis of Top 10 Mergers and Acquisitions
Analysis: Find the market return and script return to find the shareholder's wealth pre-merger and post-merger with the help of the regression line. For the same, **the changes in the closing prices of the script and compare it with Indices value, here we take BSE 500.**
Value wise Top 10 M&A Deals in India
In these top 10 deals Indian Company is the one which is Acquirer of the other company.
1. **Tata Steel-Corus**: $12.2 billion
2. **Hindalco-Novelis**: $6 billion
3. **ONGC-Imperial Energy**: $2.8 billion
4. **HDFC Bank-Centurion Bank of Punjab**: $2.4 billion

5. **Tata Motors-Jaguar Land Rover**: $2.3 billion
6. **Sterlite-Asarco**: $1.8 billion
7. **Suzlon-RePower**: $1.7 billion
8. **RIL-RPL**: 1.69 billion
9. **Videocon-Daewoo**: $731 million
10. **Ranbaxy-Betapharm**: $630 million

Source: http://asiancorrespondent.com/573/top-10-ma-deals-in-india-so-far/

FINDINGS

Overall Findings

Top Ten Mergers

- **Tata Steel**

Particulars	Market Actual Return	Script/Expected Return
Pre Merger	0.18%	0.45%
Post Merger	0.39%	-0.11%

Before the merger company gave healthy returns to its shareholders as compared to market return of 0.18%. But after the merger companies' performance has deteriorated and it gave negative return of (0.11%) as compared to the market return of 0.39%.

- **Hindalco**

Particulars	Market Actual Return	Script/Expected Return
Pre Merger	0.36%	0.27%
Post Merger	0.40%	-0.67%

During the time of pre-Merger company gave marginally less returns to its shareholders as compared to the market. But it was only after the merger companies' performance has deteriorated and it gave negative return of (0.67%) while market gave positive returns of 0.40%.

- **ONGC**

Particulars	Market Actual Return	Script/Expected Return
Pre Merger	0.78%	0.25%
Post Merger	-0.71%	-0.36%

ONGC gave very less return to its shareholders during pre Merger as compared to market return.

Though company gave positive returns before the merger it gives negative returns to its shareholders after the merger but if we compare post merger performance of company and market than company surpasses market.

- **HDFC**

Particulars	Market Actual Return	Script/Expected Return
Pre Merger	-0.29%	-0.38%
Post Merger	-0.29%	-0.14%

At the time of pre Merger Company gave marginally less negative return as compared to market return. But after merger company did well. Though it gave negative returns to its shareholders but it was better than markets negative returns. Still after merger company can't able to give positive returns to its shareholders.

- **Tata Motor**

Particulars	Market Actual Return	Script/Expected Return
Pre Merger	-0.91%	-0.29%
Post Merger	0.45%	-0.29%

Though at the time of pre merger both the script and market gave negative return but script returns surpasses market returns. But after the merger company gave negative return of (0.29%) while the market return are positive at 0.45%,So after the merger company can't able to perform as per the expectation of the share-holders.

- **Sterlite**

Particulars	Market Actual Return	Script/Expected Return
Pre Merger	-0.42%	-0.23
Post Merger	1.51%	2.87%

Though at the time of pre merger both the script and market gave negative return but script returns surpasses market returns. While after the merger script gave almost 2 times higher return than market.

- **Suzlon**

Particulars	Market Actual Return	Script/Expected Return
Pre Merger	-0.39%	-0.25%
Post Merger	0.11%	-0.10%

Though at the time of pre merger both the script and market gave negative return but script returns surpasses market returns. But after the merger company gave negative return while the market return are positive,so after the merger company can't able to perform as per the expectation of the shareholders.

- **RIL**

Particulars	Market Actual Return	Script/Expected Return
Pre Merger	-0.19%	0.03%
Post Merger	0.99%	1.70%

RIL gave more returns as compared to market returns during pre merger as well as post merger. And after the merger company gave very huge return of 1.7% as compared to the market return of only 0.99%.

- **Videocon**

Particulars	Market Actual Return	Script/Expected Return
Pre Merger	0.26%	1.05%
Post Merger	0.35%	0.06%

Before the merger company pleased its shareholders by providing healthy return of 1.05% as compared to market return of 0.26%. But after the merger company gave very less return to its shareholders as compared to market returns.

- **Ranbaxy**

Particulars	Market Actual Return	Script/Expected Return
Pre Merger	0.17%	0.38%
Post Merger	0.28%	-0.13%

Company able to give more returns to its shareholders than market returns before the merger as expected return was 0.38% while market actual returns was only 0.17%. But after the merger company can't able to perform as it was before the merger. After the merger market returns are 0.28% while company has expected loss of (0.13%).

Hypothesis 1

H0: There is negative relation between script return market & market return pre M&A

H1: There is positive relation between script return market & market return pre M&A

From the above table we can say that, pre merger script return compare to market return out of 10 there is 9 times shows positive effect (if script return positive, market return also shows positive and vice a versa). So, we can say that H0 is rejected.

Hypothesis 2

H0: There is negative relation between script return market & market return post M&A

H1: There is positive relation between script return market & market return post M&A

From the above table we can say that, post merger script return compare to market return out of 10 there is 5 times shows positive and 5 times shows negative effect (if script return positive, market return also shows positive and vice a versa). So, we can say that post merger as investors for short term it is difficult to predict the relation with market to the script. We have to say, there is still scope for good research to be done with more companies as sample.

OVERALL CONCLUSION OF TOP TEN MERGERS AND ACQUISITIONS BY INDIAN COMPANIES

No.	Company Name	Pre Merger	Post Merger
1	Tata Steel	High	Low
2	Hindalco	Low	Low
3	**ONGC**	**Low**	**High**
4	**HDFC**	**Low**	**High**
5	Tata Motor	High	Low
6	**Sterlite**	**High**	**High**
7	Suzlon	High	Low
8	**RIL**	**High**	**High**
9	Videocon	High	Low
10	Ranbaxy	High	Low

We can see from the above table that,

Pre merger 70% companies' script return was higher than its market return.

Post merger 40% companies' script return was higher than its market return.

Hypothesis 3

H0: Pre M&A shows lower script return than market return compare to post M&A

H1: Pre M&A shows higher script return than market return compare to post M&A

From the above table we can say that Pre merger there shows higher script return than market return. So, here Ho is rejected.

RECOMMENDATIONS/SUGGESTIONS

To the short term investors I would like to suggest from the analysis 70% companies' shows positive sign with respect to pre M&A and only 40% shows post M&A better return than market return.

To the long term investors, I have to say it is good to invest by keeping in mind post merger & acquisition effect on stock prices.

CONCLUSION

To conclude, I can say that there the trend shows upward movement in the deals of M&A in India and the investors have to keep in mind this corporate structure decision while they are investing in the companies.

SCOPE FOR FURTHER RESEARCH

From the research it clearly shows that in long term investors perspective, I had not reached to the clear majority of neither positive nor negative sign so, I have to do the industry wise analysis of selected years and carry forward the research now industry specific. With that we can come to more precise conclusion.

ACKNOWLEDGEMENT

I would like to acknowledge the N. R. Institute of Business Management (GLS University) to support my research, my PHD Guide Dr. Sneha S. Shukla and last but not least my family members for their continuous support.

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