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Financial Implication of Merger and Acquisition on the Performance of Companies

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Abstract

Mergers and acquisitions is the process of merging companies or assets through various financial transactions, such as mergers, acquisitions, consolidations, and management buyouts. Therefore, similar companies in an industry might be used to value a company objectively. The study takes five Indian companies: Sun Pharmaceuticals, TCS, Reliance, Infosys, and Thomas Cook. The companies have undergone mergers and acquisitions in 2014-2015. The researcher focuses on finding whether there is a change in the shareholder's wealth, liquidity position, and profitability because of the mergers and acquisitions. Various financial ratios like EPS, current ratio, quick ratio, net profit ratio, and gross profit ratio were analysed. The study only focused on the secondary data since it was the only one needed. The secondary data were obtained from the company websites and other finance-related websites like money control. With the data thus received, the study was conducted. By carrying out paired sample t-test, the various hypotheses were accepted or rejected. The paired sample t-test was done with the help of SPSS. The trend analysis of current assets and current liabilities were also carried out. The study showed that mergers and acquisitions significantly impacted at least one factor considered for the study for each company. The researcher could only conduct the study with the data available, and the unavailability of various secondary data limited the study to a certain extent.

Keywords: Mergers, Acquisitions, Profitability, Liquidity Position, Wealth, Current Assets, Current Liabilities, EPS

Introduction

Mergers and acquisitions (M&A) is defined as merging two or more entities. Mergers join two companies to form a single entity, while acquisitions is the taking over of one business by another. One of the essential facets of corporate finance is mergers and acquisitions (Marks & Mirvis, 2011). The general rationale behind M&A is that combining two different firms creates more profit than carrying out operations individually. As a result, companies are constantly exploring various merger and acquisition options to maximise their wealth (Haeruddin, 2017). Some of the advantages of mergers and acquisitions are related to efficiencies, while others are related to skills, examples as follows. Economies of scale have improved – costs can be minimised, for example, by procuring raw materials in more significant amounts. Gained a larger market share – if the two businesses are in the same sector, pooling their resources could result in a more significant market share. Delivery capacities have improved – companies can extend their regional coverage area or add to their distribution network by expanding geographically (DePamphilis, 2019). A corporate merger or acquisition may significantly impact a company's long-term growth prospects. However, while an acquisition can turn the acquiring business overnight, there is considerable risk involved, with mergers and acquisitions (M&A) deals having a 50% chance of success on average. For a variety of purposes, corporations combine with or purchase other businesses. These include synergies: since each organisation leverages the strengths of the other, overall performance productivity tends to increase, and overall costs tend to decrease when business operations are combined; growth: mergers will enable the acquiring business to gain market share without heavy lifting. Instead, acquirers purchase a competitor's company for a fixed price, a process known as a horizontal merger. For

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example, a beer company might buy out a smaller rival brewery, allowing the latter to produce more beer and increase sales to brand-loyal customers.

Problem Statement

Mergers, acquisitions, and various other types of strategic alliances are on the agenda of most industrial groups intending to edge over competitors. However, the question is whether all the firms that resort to mergers and acquisitions see an increase in corporate performance, and if the restructuring process helped them attain synergy and create value. So, through this study, the main aim is to conduct an analysis of the mergers and acquisitions in India in 2014-2015, by selecting five companies.

Need and Significance of the Study

The management of private and public companies will benefit from this study. This study will enable them to understand the implications and importance of merging companies to make them more efficient or competitive, and to be able to tackle specific problems that the organisation might be having. This study will benefit consultants whose primary role is to deliver advice to clients on mergers and acquisitions. Previous similar studies were limited to a maximum of three years.

Objectives of the Study

- To determine the change in shareholders' wealth because of mergers and acquisitions.
- To study the impact of mergers and acquisitions on selected companies' liquidity position.
- To study the efficiency of the companies in managing their current assets and current liabilities.
- To determine the impact of mergers and acquisitions on the profitability of selected companies.

Literature Review

Ishwarya (2019) explains a merger as combining two existing companies to form a new entity to achieve more market share, decrease competition, increase sales, and so on. A merger happens when the company buys another company or the controlling power of the other company. An acquisition occurs when the buying company obtains more than 50% ownership of a target company.

Gupta and Banerjee (2017) explain mergers in simple terms, through an equation like A + B = A. This is the basic idea behind mergers. Here, in this transaction, Company B is merged into Company A.

Rami and Shah (2018) explain a merger as combining two companies to form a single entity to combine their operations.

In their textbook, Roberts et al. (2012) differentiate both mergers and acquisitions as follows: in the case of a merger, there is negotiation. After negotiation, the two companies will understand the benefits they will gain from the merger. After the negotiation, if found fruitful, the companies will join into a much bigger one. While there are no negotiations in the case of acquisitions, there will be a smaller company and a larger one, where the smaller one gets wholly acquired by the larger one.

Singh (2015), in his article titled 'The impact of mergers and acquisitions on corporate financial performance in India', using the data from Grant Thornton, surveyed Indian corporate managers in 2006. They found that mergers and acquisitions are an effective form of the business strategy of Indian companies.

The three main objectives behind any merger or acquisition are found to be:

- Improving revenue and profitability.
- Faster growth in sales and quick time to market.
- Acquisition of new technology or competence.
- Pachulia (2018), in his study, depicts the four types of mergers as:
    - *Horizontal Merger* – Where two or more companies that compete in the same industry merge.
    - *Vertical Merger* – Where two companies in the same industry, but different levels of production or distribution stages, merge.
    - *Co-generic Merger* – The acquirer and target companies are related through basic technologies, production processes or markets.
    - *Conglomerate Mergers* – Where firms from entirely different industries join together.

Coates (2014) explained about some more types of mergers, like market extension merger, short-form merger, statutory merger, subsidiary merger, the merger of equals, and so on.

Coontz (2014), in his study, explains some of the important motives of mergers and acquisitions.

- To get a competitive edge.
- To widen the market.
- To increase the shareholder's wealth.
- To increase the profit margin.

Pandya et al. (2018) observed that the main reason for merger and acquisition activities can be divided into two broad categories: growth and return. From this it is clear that most of the mergers and acquisitions have been undertaken in India to gain more returns.

In their study, Tamosiuniene and Duksaite (2015) explain why firms participate in mergers and acquisitions: for growth, synergy, and intangible assets. Through the study, the author also stated the following reasons for a seller to sell their company:

- The company has no resources to go further.
- The company is aware that it has maximised its growth in the market, and it cannot grow in its market single-handedly.
- The company cannot find a new replacement for the founder as they reach a certain age.
- The emergence of new competitors.
- In case the investors want to cash out.

In their study, Malik et al. (2014) state the motives of mergers and acquisitions as synergy motive, agency motive, managerial overconfidence (Hubris hypothesis), and efficiency gains.

Singh and Gupta (2015) explored some additional motives for mergers and acquisitions, such as reduced earnings volatility, capital market expectations, economies of scale, wealth maximisation, increased domestic market, and customer awareness.

Singh and Das (2018), in their study, state the reasons for companies going into mergers and acquisitions as follows:

- Companies become bigger.
- Pre-empt competition.
- Synergies and economies of scale.
- Achieve domination.
- Tax purposes.

Schweiger and Very (2003), in the book 'Creating value through merger and acquisition integration', observed that target firms have an intrinsic value based on a firm's worth as a stand-alone entity. This synergy value is based on the cash flow stream it can produce as a going concern. If the acquirer pays more than the intrinsic value based on the market prices, the value is destroyed. Unless a bidder can utilise the acquisition deal to increase the seller or bidder's cash flows, both cannot create. This concept is called 'synergy'.

Lahoti (2016), through his study, explains some of the benefits of mergers and acquisitions as follows:

- Diversification
- Synergy
- Increased managerial skills
- Increased level of technology

Gupta (2017), in his study, describes five synergies that companies would obtain if they have undergone mergers and acquisitions. They include:

Manufacturing Synergy: Combining the areas of expertise of the acquirer company and the target company in different areas of manufacturing, design and development, procurement, and so on.

Operations Synergy: Involves rationalising the combined operations in such a manner that through sharing of facilities, such as warehouses, transportation, software, and common services such as accounts and finance, HR, administration, and so on, duplication is avoided or logistics are improved, leading to quantum cost saving.

Marketing Synergy: Entails utilising a single sales force, distribution channel, or media to promote the products and target enterprises at a cost lower than what independent market operations would cost.

Financial Synergy: Involves combining both the acquirer and target companies' balance sheets to achieve either a reduction in the WACC or a better gearing ratio, and other improved financial parameters.

Tax Synergy: Entails merging a loss-making company with a profitable one to receive tax benefits by writing off the loss-making firm's accumulated losses against the profit-making firm's profits.

Gupta and Banerjee (2017) observed that a merger or acquisition can be successful only if there is operational, financial, and managerial synergy.

Aggarwal-Gupta et al. (2016) listed the various factors to be looked at to have a successful merger, like avoiding overpayment, assessing strategic issues and fit, comprehensive assessment of risk, taking steps to integrate the culture of the two companies, and implementing integration plans at the appropriate speed, managing HR issues, and so on.

In the study by Uddin (2017), the author says that problems with mergers and acquisitions are usually financial. He also adds that when a merger takes place, even the minor cultural differences that are present will lead to problems if not dealt with properly.

According to the study conducted by Rani et al. (2015), as soon as mergers and acquisitions are announced, there is a change in the market condition. As a result, the investors become alert and start investing, thus raising the stock price. Further, after the post-merger period, there is a change in the market condition. As a result, the rise in stock price levels becomes low and correct, according to the firm.

In addition, their study states that cross-border acquisitions yield a much higher return than domestic ones. The investor can gain maximum profit if he buys the company's shares two days before the merger and acquisition, and sells his shares two days after the merger and acquisition.

Fathima and Shehzad (2014), in their study, state that mergers and acquisitions may have a tremendous economic impact on the organisation's employees, because there could be layoffs. There would be cultural differences due to change in the operating environment and business procedure, which the employees might find difficult.

Further, there would be a significant impact on the management, because the percentage of job loss among the management will be higher than at the lower level.

In recent years, outsourcing finance has begun to fall, resulting in accelerated global mergers and acquisitions. Bedi (2016), in the research article titled 'Mergers and acquisitions in India – An analytical study', observed the present progress and trends in mergers and acquisitions by comparing the number of transactions and deals, yearly as well as industry-wise. After the analysis, he founded that the total amount of sales was 61%. It was clear that the number of mergers and acquisitions in the service and manufacturing sectors increased tremendously.

Hur et al.'s (2017) research is a study of mergers and acquisitions, and developing countries' inflows. According to this study, a majority of cross-border mergers as well as acquisitions occur in developed countries.

Bouraoui and Li (2014) show that acquirers with movement towards the target leverage ratio enjoy better performance after mergers and acquisitions; however, the correlation is not significant in the long run. Therefore, high financial flexibility created by low leverage is essential to acquirers facing costly and sophisticated post-merger integration than target leverage ratio that minimises financing cost immediately.

Gleich et al. (2012), in their textbook, explain some of the reasons for the failure of mergers and acquisitions as follows:

- An inability to agree to terms.
- Overestimation of the actual value of the target.
- The target is too large, relative to the acquirer.
- A failure to realise all identified potential synergies.
- External change.
- An inability to implement change.
- Shortcomings in the implementation and integration processes.
- A failure to achieve technological fit.
- Conflicting cultures.

Renneboog and Vansteenkiste (2019) observed two broad issues for the success or failure of mergers and acquisitions. They are fit issues, issues over which the acquirer has only limited control; and process issues, issues over which the acquirer can exert a significant degree of control.

Research Methodology

The methodology is the research strategy that mainly outlines how a research is undertaken, identifying the various methods. These methods are described in the methodology; the means or modes of the data collection are defined, or sometimes, even how a specific result is calculated. The study's main purpose is to determine the impact of mergers and acquisitions on firms by comparing their pre- and post-phases of mergers and acquisitions. Secondary data is used for this study. The study was conducted based on five selected Indian companies (Sun Pharmaceuticals, TCS, Reliance Industries, Infosys, and Thomas Cook (India) Ltd.), by comparing their various financial ratios and balance sheet values. This research is based on secondary data. The secondary data were collected from various research papers, capital market, journals, magazines, websites, the company's database, and so on. Data were analysed and presented quantitatively using SPSS and MS Excel.

Table 1: Sample Size

Sr. No.	*Name*	*Year*	*Deal Value*
1.	Sun Pharmaceuticals	2014-15	4 billion
2.	Tata Consultancy Services	2014-15	1.05 billion
3.	Reliance Industries Limited	2014-15	2053 crores
4.	Infosys	2014-15	200 million
5.	Thomas Cook	2014-15	176 crores

Data Analysis

Sun Pharmaceuticals Merged with Ranbaxy Laboratories

Table 2: Data Analysis 1

H_0: Mergers and acquisitions do not cause a significant change in the value of shareholders. H_1: Mergers and acquisitions cause a significant change in the value of shareholders.	EPS	0.210	Failed to Reject the Null Hypothesis
H_0: Mergers and acquisitions do not have a significant impact on the liquidity position of the company. H_1: Mergers and acquisitions have a significant impact on the liquidity position of the company.	Current Ratio	0.011	Rejected Null Hypothesis
	Quick Ratio	0.013	
H_0: Mergers and acquisitions have no significant impact on the profitability of the company. H_1: Mergers and acquisitions have a significant impact on the profitability of the company.	Net Profit Ratio	0.600	Failed to Reject the Null Hypothesis
	Gross Profit Ratio	0.336	

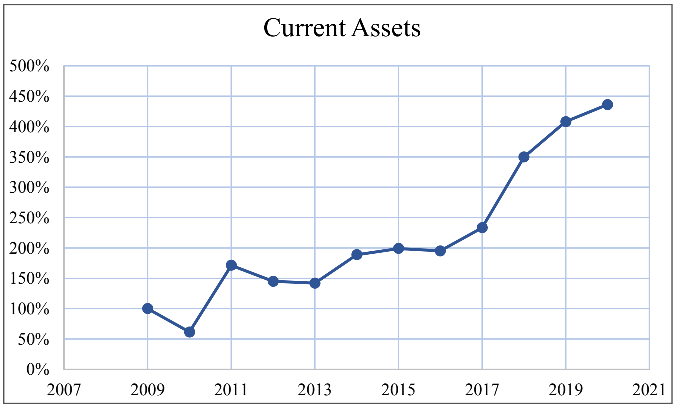

Fig. 1: Trend Analysis (Current Assets – Sun Pharmaceuticals)

The period 2008-2009 is taken as the base year to analyse the company's current assets. Here, a fluctuating position of the current assets can be observed; after the merger, current assets show a tremendous increase. In 2019-2020, it was around 436%.

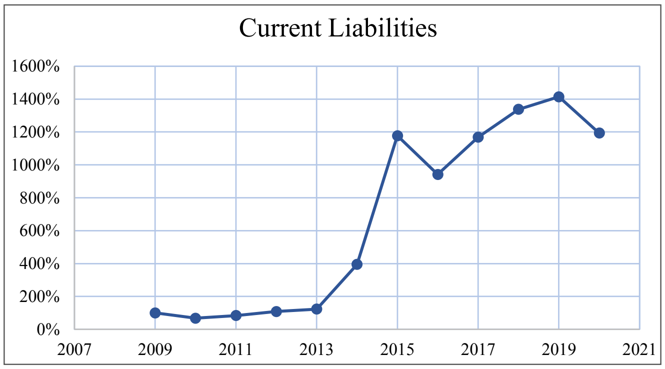

Fig. 2: Trend Analysis (Current Liabilities – Sun Pharmaceuticals)

The period 2008-2009 is taken as the base year for the analysis of the current liability of the company. Soon after the merger, current liability decreased, and after 2016 there is a constant increase, up to 2019. In 2019-2020, it was around 1193%. After the merger, current liabilities were higher than current assets.

TCS Merged with CMC

Table 3: Data Analysis 2

H_0: Mergers and acquisitions do not cause a significant change in the value of shareholders. H_1: Mergers and acquisitions cause a significant change in the value of shareholders.	EPS	0.024	Rejected Null Hypothesis
H_0: Mergers and acquisitions do not have a significant impact on the liquidity position of the company. H_1: Mergers and acquisitions have a significant impact on the liquidity position of the company.	Current Ratio	0.069	Failed to Reject the Null Hypothesis
	Quick Ratio	0.103	
H_0: Mergers and acquisitions have no significant impact on the profitability of the company. H_1: Mergers and acquisitions have a significant impact on the profitability of the company.	Net Profit Ratio	0.982	Failed to Reject the Null Hypothesis
	Gross Profit Ratio	0.732	

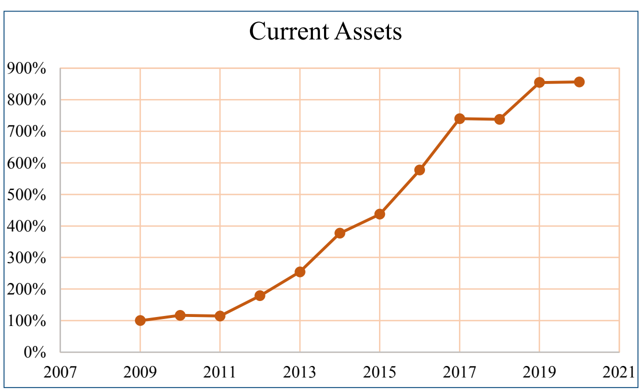

Fig. 3: Trend Analysis (Current Assets – TCS)

The period 2008-2009 is taken as the base year to analyse the company's current assets. Here, a gradual increase in the current assets can be observed. In 2019-2020, it was around 856%. During 2017-2018 and 2019-2020, the current assets were at a constant level.

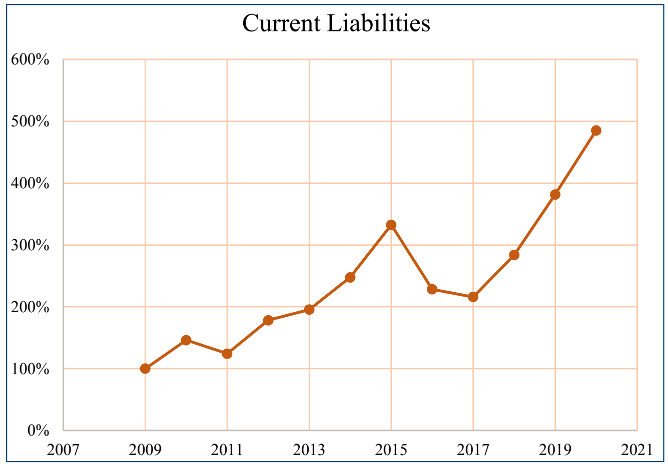

Fig. 4: Trend Analysis (Current Liabilities – TCS)

The period 2008-2009 is taken as the base year for the analysis of the current liability of the company. After the merger, the current liability has decreased, and after 2017 there is an increase. In 2019-2020, it was around 485%. After the merger, current liabilities were lower than current assets.

Reliance's Acquisition of Network18 Media and Investments Ltd.

Table 4: Data Analysis 3

H_0: Mergers and acquisitions do not cause a significant change in the value of shareholders. H_1: Mergers and acquisitions cause a significant change in the value of shareholders.	EPS	0.930	Failed to Reject the Null Hypothesis
H_0: Mergers and acquisitions do not have a significant impact on the liquidity position of the company. H_1: Mergers and acquisitions have a significant impact on the liquidity position of the company.	Current Ratio	0.001	Rejected Null Hypothesis
	Quick Ratio	0.001	
H_0: Mergers and acquisitions have no significant impact on the profitability of the company. H_1: Mergers and acquisitions have a significant impact on the profitability of the company.	Net Profit Ratio	0.097	Failed to Reject the Null Hypothesis
	Gross Profit Ratio	0.067	

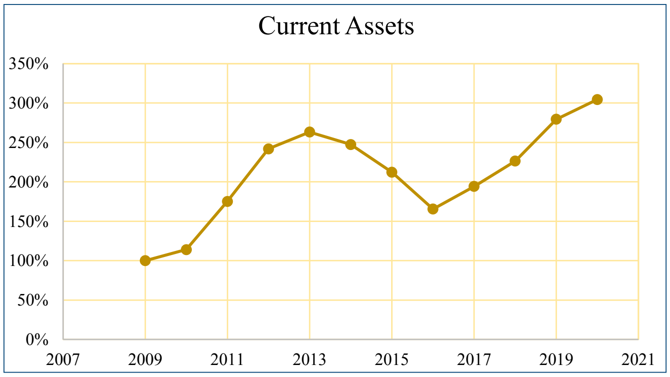

Fig. 5: Trend Analysis (Current Assets – Reliance)

The period 2008-2009 is taken as the base year to analyse the company's current assets. Here, the current assets did not show constant growth. In 2019-2020, it was around 304%. After the acquisition, it decreased, and from 2016 onwards, there is a pattern of increase.

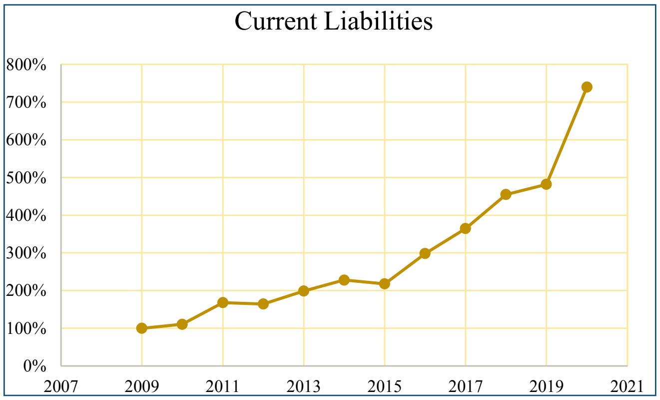

Fig. 6: Trend Analysis (Current Liabilities – Reliance)

The period 2008-2009 is taken as the base year for the analysis of the current liability of the company. After the acquisition, the current liability increased tremendously. In 2019-2020, it was around 740%. After the merger, current liabilities were higher than current assets.

Infosys' Acquisition of Panaya

Table 5: Data Analysis 4

H0: Mergers and acquisitions do not cause a significant change in the value of share-holders. H1: Mergers and acquisitions cause a significant change in the value of shareholders.	EPS	0.021	Reject-ed Null Hypoth-esis
H0: Mergers and acquisitions do not have a significant impact on the liquidity position of the company. H1: Mergers and acquisitions have a significant impact on the liquidity position of the company.	Cur-rent Ratio	0.025	Reject-ed Null Hypoth-esis
	Quick Ratio	0.031	
H0: Mergers and acquisitions have no significant impact on the profitability of the company. H1: Mergers and acquisitions have a significant impact on the profitability of the company.	Net Profit Ratio	0.003	Reject-ed Null Hypoth-esis
	Gross Profit Ratio	0.002	

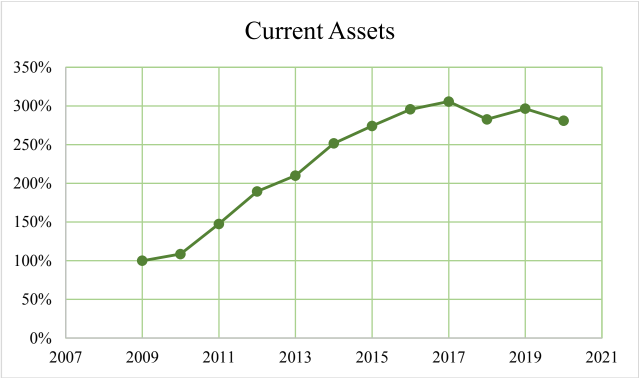

Fig. 7: Trend Analysis (Current Assets – Infosys)

The period 2008-2009 is taken as the base year for the analysis of the company's current assets. In 2019-2020, it was around 281%. After the acquisition, there is a pattern of increase. From 2018 onwards, the current assets were fluctuating and not showing positive growth.

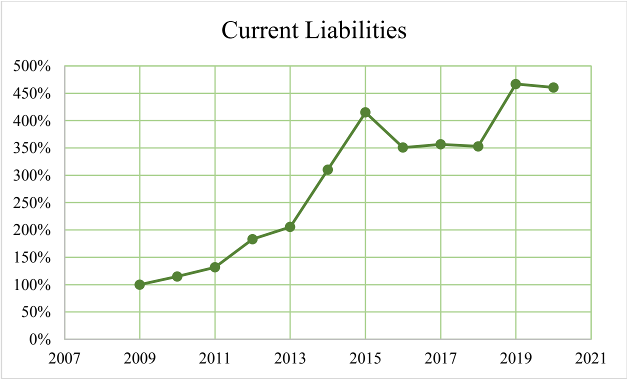

Fig. 8: Trend Analysis (Current Liabilities – Infosys)

The period 2008-2009 is taken as the base year for the analysis of the current liability of the company. Here, the pattern is not stable. In 2018-2019, there is a positive increase. In 2019-2020, it was around 461%. After the acquisition, current liabilities were lower than current assets.

Thomas Cook's Acquisition of Sterling

Table 6: Data Analysis 5

H_0: Mergers and acquisitions do not cause a significant change in the value of shareholders. H_1: Mergers and acquisitions cause a significant change in the value of shareholders.	EPS	0.782	Failed to Reject the Null Hypothesis
H_0: Mergers and acquisitions do not have a significant impact on the liquidity position of the company. H_1: Mergers and acquisitions have a significant impact on the liquidity position of the company.	Current Ratio	0.041	Rejected Null Hypothesis
	Quick Ratio	0.045	
H_0: Mergers and acquisitions have no significant impact on the profitability of the company. H_1: Mergers and acquisitions have a significant impact on the profitability of the company.	Net Profit Ratio	0.141	Failed to Reject the Null Hypothesis
	Gross Profit Ratio	0.121	

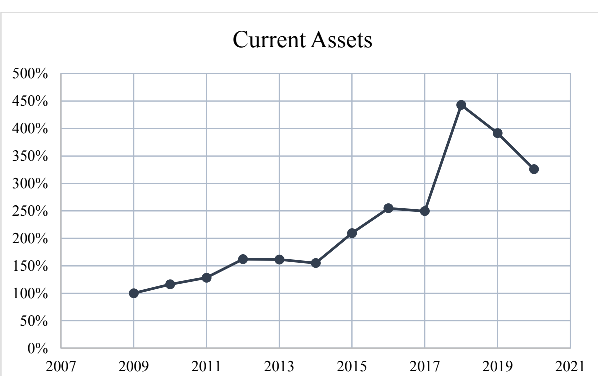

Fig. 9: Trend Analysis (Current Assets – Thomas Cook)

The period 2008-2009 is taken as the base year to analyse the company's current assets. After the acquisition, the current asset has been increasing, and after 2018, it was decreasing. In 2019-2020, it was around 326%. During 2017-2018 and 2019-2020, the current assets were at a constant level.

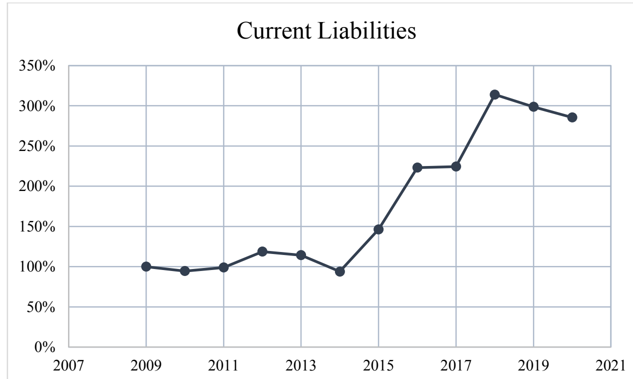

Fig. 10: Trend Analysis (Current Liabilities – Thomas Cook)

The period 2008-2009 is taken as the base year for the analysis of the current liability of the company. After the acquisition, the current liability has been increasing, and after 2018, it was decreasing. In 2019-2020, it was around 285%. The current liabilities were lower than the current assets after the acquisition, except in 2019-2020.

Findings

The present study has made a detailed analysis of the firm value, liquidity position, and profitability of five selected mergers and acquisitions of Indian companies, purely based on secondary data collected from the chosen companies' websites and necessary information from other official websites.

From the analysis, the researcher was able to find the following:

- After the merger and acquisition, TCS and Infosys showed a significant change in the value of shareholders. It is due to an increase in net income. The remaining companies did not significantly impact the value of the shareholder after the merger and acquisition.
- Except for TCS, the liquidity position of the companies were significantly affected after the merger and acquisition. It is mainly due to assets and liability

position. In addition, it was observed that the short-term repaying capacity of these companies had been affected after the merger and acquisition.

- After the merger and acquisition, only Infosys exhibited a significant change in profitability. There was a significant impact on gross profit and net profit after merger and acquisition, which is favourable for its operation.
- The current assets were comparatively higher for TCS, Infosys, and Thomas Cook. Therefore, this shows that there is a negative cash impact. However, on the other hand, this indicates that the companies were able to meet their short-term obligations.
- The current liabilities were comparatively higher for Sun Pharmaceutical and Reliance. This showed that there is a positive cash impact. The amount of short-term money that the companies owned has increased.

Recommendations

- From the study, it is advisable that separate or distinct industries pursue mergers and acquisitions.
- The company should consider various growth strategies, such as reorganisation and consolidation. This keeps the company focused on goals that are bigger than what is going on in the market.
- Based on this research, it is assumed that entities adopted effective practices. The study showed that mergers and acquisitions did not decrease the current assets.
- When going into mergers and acquisitions, there need not always be financial growth for the firms. However, mergers and acquisitions do fail, for several reasons, including integration challenges.
- Firms should only go for mergers and acquisitions after carefully analysing various factors. A favourable climate constituting a crucial success criteria is required to bring safely a newly combined organisation.

Conclusion

Mergers and acquisitions are identified as important factors in a company's growth. The advantages of mergers and acquisitions significantly improve and assist long-term development strategies. Although the efficiency of mergers and acquisitions depends on the board's plan, the flexibility of the negotiating period, and the excitement of the parties, a company can achieve their goals if they are well prepared and have a clear goal in mind. The researcher aims to underline the significance of mergers and acquisitions in the development of businesses. Through the detailed study of the top five mergers during 2014-2015, the researcher showed that mergers and acquisitions effectively increase the overall performance of a company. The researcher used only secondary data from various company websites and finance-related websites to conduct the study. To verify the different hypotheses set by the researcher, multiple factors were taken. For the first hypothesis, EPS was taken as a factor. For the second, current and quick ratio were taken as factors. Finally, profitability ratios, like net profit and gross profit ratios, were taken for the third hypothesis. While analysing the various data obtained through paired sample t-test, it was found that two of the five companies considered for the study showed a significant change in the value of shareholders due to mergers and acquisitions. Four of the five companies showed an increase in their liquidity position after mergers and acquisitions. Only one company revealed that their profitability showed an increase in the post-merger period. Three of the five companies showed that current assets were higher than current liabilities. Overall, the study showed that mergers and acquisitions benefited the firms.

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