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A study of merger and acquisition in recent times took place in various sectors in India

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- **Abstract:**
  It is an inherent need and necessity of any company to cultivate vertically and horizontally in this descriptive research. Whole-person development, or internal growth, is often slow and difficult. The competition is fierce, and businesses must work together to stay afloat in an environment that necessitates advanced skills. As a result, mergers and acquisitions are becoming more common. A corporate merger is a merger of two separate companies that are involved in the same business. A merger is an arrangement in which two entities combine to create a single entity. To put it another way, a merger is the joining of two businesses into one legal body. Takeovers, on the other hand, are acquisitions. In this scenario, one corporation buys another corporation. A bigger corporation usually buys a smaller one through a takeover or merger. Mergers and acquisitions help company achieve market scope and greater synergy, as well as allowing them to buy troubled assets from other company. Mergers and acquisitions provide company with existing brand identities, new geographies, and complementary product lines, as well as cross-selling opportunities to newly purchased company. Mergers and acquisitions are not a novel concept in Indian economy. A study aims to determine the effect of mergers and acquisitions in the Indian economy, as well as their status before and after they occur.

- **Key world:** merger**,** acquisition, corporate reconstruction, combination, take over, Strategy

- **INTRODUCTION:**
  In India, there has been a lot of change in policy regarding various sectors, industries, import and export policies, as well as monitoring and fiscal policy, in order to improve the country's economic side. These are the main factors for overall development of the economy. It is always expectation from good and economical policy by government to industries in every budget from central as well as state finance minister. In current scenario, India having open market for the world's companies. Two developments as an output are that small and medium businesses face many obstacles in order to stay afloat in the economy, and very small businesses will be forced to close in the global dynamic market. It has primarily influenced India's traditional and ancient business models, necessitating financial and organizational transformation at different levels of day-to-day operations.

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When company having constant losses in recent past years, at that time the financial soundness is disturb due to heavy loss so, the balance sheet is not equal due to imbalance of company’s liabilities and assets. Liabilities will increase, while income will be fixed or depreciated in a certain manner. Owing to large losses, there will be no growth in cash.

- MERGER-- The mechanism is known as acquisition when two or more companies seek to combine after losing their corporate existence in the industry. It's likely that the firms are in the same or different fields. Companies want to compete in the industry because they are losing money on a regular basis and their balance sheet is being unbalanced. With the lost of its old identity, company having a new identity with the new name and logo. It is beneficial for both the companies that the best part is utilized in the new way for better growth of some best portion of the company. A new company can improve quality of the product in terms of production methods in different stages of life cycle of the company. As the Part of merger two types of way: Internal--Launching a new products the part of this process and expanding the total capacity of their current product of the company. External--With acquisition of current business firms in the form of mergers, acquisition, amalgamation, consolidation, takeover, etc.

- **ACQUISITION—**the transition of ownership of a corporation or property in the way of corporate management from one company to another. The corporation has its own distinct personality. The mechanism of a buying firm taking ownership of another company's assets and liabilities for the operation of some mix of businesses is known as acquisition. So in the process of acquisition two or more companies have remained their independent corporate legal entity but there is a control in management of particular company.

- OBJECTIVES OF MERGER AND ACQUISITION:

1. To assess the impact of Mergers and Acquisition in the Indian corporate/ Industry.
2. To know main reasons behind these mergers in corporate sector.
3. To study the financial condition of merged company before and after merger

- ADVANTAGES OF MERGER OR ACQUISITION:

1. An organization may recruit high-quality, qualified, and experienced employees with innovative business ideas.
2. The company may use its existing assets or reserves to finance new business growth and investment in a lucrative market.
3. When an organization isn't operating at full capacity, top management will determine which departments aren't working well/ sick unit.

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4. During the merger and sale process, the corporation will gain additional buyers by offering a diverse range of products and services.
5. The company should diversify its offerings and products in order to raise revenue in terms of earnings and sales over the long term.
6. The company's gross cost of revenue and operating costs can be reduced, and its buying power capability can be increased.
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6. The company's gross cost of revenue and operating costs can be reduced, and its buying power capability can be increased.
7. A company can eliminate market uncertainty by buying new businesses or intellectual property and then improving it.

- Disadvantages of Mergers & Acquisitions:

1. Higher Prices: A merger will eliminate rivalry and grant monopoly control to the merged company. Through less competition and a larger market share, the new company will normally raise consumer prices. The proposed merger of British Airways (parent company IAG) and BMI, for example, has been met with criticism.

2. Less choice: Consumers could have fewer options as a result of a merger. Consumers could have fewer options as a result of a merger. This is critical in industries where preference is as crucial as price, such as shopping, clothes, and food.

3. Job Losses: Jobs can be lost as a result of a merger. This is particularly concerning as there is an offensive acquisition by a ‘asset stripping' company – a company that aims to merge and eliminate the target company's underperforming divisions. Some analysts, on the other hand, might argue that this "imaginative destruction" of employment cuts would only result in temporary work losses, and that the unemployed will find new employment in more creative ways.

4. Diseconomies of Scale: The increased size of the new larger firm could result in scale diseconomies. Following a merger, the resulting larger company can lack the same level of management and find it difficult to inspire employees. If employees believe they are only a part of a large corporation, they may be less inclined to put in their best effort. It can also be impossible to achieve synergy between two organizations if they have nothing in common.

REVIEW OF LITERATURE:

1. When it comes to mergers and acquisitions (M&A), Kumar and Bansal (2008) found that management smells financial synergy or operational synergy in various ways. The important question is whether they will potentially produce the possible synergy. The goal of this research is to see if the promises made by the corporate sector while pursuing M&As to achieve synergy are being met.

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2. Mergers and acquisitions are known to struggle, according to Risberg. S (1997), and much of these mistakes can be attributed to clashing organizational cultures. Previous studies have attempted to anticipate better takeover results by prescribing various types of fits between the merging firms.
3. Lynch and Lind (2002) investigated whether the ordinary M&A transaction is merely an executive ego journey. Is it a case of managerial stupidity, or can it be handled in such a way that it consistently produces growth? A model offered here can aid executives involved in mergers and acquisitions in successfully navigating the shoals of mergers and acquisitions.
4. Although mergers can be a successful way to develop quickly, may growth and success be sustained over time, according to Shrivastava.P (1986). The solution lies about how good the company is integrated since the merger.
5. Dorata and Steven (2008) investigated whether CEO duality exacerbates CEOs' self-interested motivation to partake in mergers and acquisitions in order to boost their pay.
6. On the one hand, Baird L (1997) looked at the relationship between industrial structure and competitive behavior and efficiency. The initial explanations were based on the belief that concentration encourages collusive activity, and supporters of the Monopoly Power theory necessarily traced the relationship to the presence of monopoly income in consolidated industries.
7. Demsetz (1973), in his counterargument, sees emphasis as the product of aggressive rivalry, in which companies are compelled to increase production. Larger companies are more competitive and thus profitable than their smaller competitors where scale economies exist. Because of their wider market sizes, they have a higher level of concentration. Since greater market shares result in higher concentration, there is a strong correlation between business concentration and profitability. Higher concentrations are generated by Ares.
8. Concentration represents intra-industry productivity disparities in the Efficient Structure (ES) view, and collusive behavior in the Monopoly Power (MP) view. Importantly, the logical distinction between these ideas, and hence their empirical validity as rival alternative explanations, is still a mystery. Hall and Norburn (1987) looked at the evolution of theory and scientific evidence.

- Research Methodology:

1. Date collection: -- secondary method
2. Population: --Indian Listed Companies Mergers and Acquisitions from financial year 2006 to 2020
3. Sampling Frame: --Indian companies registered in the Stock exchanges.
4. Sampling Unit: --will be consisting of the recent wealthiest Mergers and Acquisitions
5. Sample Size: -- will be analyzing 14 mergers and 38 acquisition in India
6. Sampling Methods:--Convenience sampling method
7. Data Analysis:--Descriptive Research Method

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- M&A recent trends in India

Mergers and Acquisitions (M&A) is a phenomenon that has captivated the financial community all over the world. India is no exception when it comes to mergers and acquisitions (M&A). After the abolition of restrictive agreements and the liberalization of the Indian economy, the M&A community grew in India. Mergers and acquisitions (M&As) are economic growth instruments. This can be accomplished by expanding into low-cost or emerging markets, especially those with a large number of skilled employees, or by purchasing well-established corporate entities. M&A culture has been prominent in India since 2015, and it has only increased in popularity over time. Energy, mining, and utilities are the most common sectors for M&As, followed by telecommunications, consumer durables, and pharmaceuticals.

Since the majority of Indian companies prefer mergers and acquisitions, India is one of the leading nations in terms of M&A. M&A activity has increased in India since 1999, especially following liberalization. Thanks to the global financial crunch in the years 2000, 2007, and 2008, such deals deteriorated. From 2000 to 2008, India's M&A trend has been declining. However, by 2010, those offers had reached a new high. M&As have been increasingly important in corporate transformation for Indian firms since then. There has been a significant growth in M&A transactions in India since 2010. Because of liberalization, multinational corporations (MNCs) have joined India through joint ventures or acquisitions. Because of liberalization, multinational corporations (MNCs) have joined India through joint ventures or acquisitions. Over the last two years, this has significantly intensified rivalry between domestic and international companies. Distressed acquisitions accounted for almost 70% of M&A operation in 2018.

The Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code of 2016 made this possible. In India, numerous foreign investments were seen in various sectors and industries as part of M&A deals in 2019. Another theme that has emerged in 2019 is that M&A transactions have become increasingly common in the startup market. In 2019, a number of reforms were implemented that aided India's M&A development. Reforms like these were implemented.

SEBI also released a new system for the issuing of Shares with Differential Voting Rights. This allows organizations and their affiliates to gain funding without relinquishing authority. Both licensed start-ups were given tax benefits and exemptions, which increased M&As in the start-up market. Reduced corporate income tax rates have propelled India to the forefront of global investment, resulting in a surge in mergers and acquisitions across all industries.

The aim of such mergers and acquisitions is to help a business prosper. The M&A may be part of the company's attempts to grow market share, expand geographically, reduce competition, benefit from patents, or even penetrate new markets or product lines. Companies

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also take advantage of other companies that are underperforming or governments that are trying to sell their assets.

- India's Biggest Mergers and Acquisitions:

- Mergers:

1. Arcelor Mittal (ArcelorMittal)

The largest acquisition, worth $38.3 billion, was perhaps the most acrimonious. Mittal Steel made an initial offer for Arcelor of $23 billion in 2006, which was later raised to $38.3 billion. The executives disapproved of the agreement because it was motivated by the patriotic economics of some governments. The French, Spanish, and Luxembourg governments were among them. The French, American, and British media both slammed the ferocious French resistance.

Then-Indian Commerce Minister Kamal Nath also cautioned that any effort by France to scuttle the agreement would result in a trade war between the two countries. In June, the Arcelor board of directors eventually agreed to the contract for Mittal's strengthened bid. As a result, the new firm Arcelor-Mittal now controls 10% of global steel supply.

2. Vodafone Idea Merger

According to Reuters, the Vodafone Idea acquisition is worth $23 billion. About the fact that the merger produced a telecom behemoth, it is fair to assume that the two firms were forced to do so by Reliance Jio's entrance and the ensuing price war. In the face of increasing competition in the mobile sector, both firms failed. The merger benefited both Idea and Vodafone, as Vodaphone now owns 45.1 percent of the merged company, with the Aditya Birla group owning 26 percent and Idea owning the rest. On September 7th, Vodafone Idea launched its new corporate name, 'Vi,' marking the end of the two companies' merger.

3. Walmart Acquisition of Flipkart

Walmart's purchase of Flipkart marked the company's entrance into the Indian market. Walmart defeated Amazon in a bidding war and paid $16 billion for a 77 percent stake in Flipkart. Following the agreement, eBay and Softbank sold their Flipkart stakes. Flipkart's distribution and supply chain network were expanded as a part of the acquisition. Flipkart has previously purchased several eCommerce firms, including Myntra, Jabong, PhonePe, and eBay.

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4. Tata and Corus Steel

The acquisition of Corus Steel by Tata in 2006 was estimated at more than $10 billion. Tata's original offer was £4.55 per share, but after a bidding war with CSN, Tata increased the offer to £6.08 a share. Following the merger, Corus Steel was renamed Corus Steel, and the company became the fifth-largest steel producer in the world. Due to the crisis in 2008 and decreased demand for steel, the following years were sadly difficult for Tata's European operations. This led to a series of layoffs and the selling of some of the company's operations.

5. Vodafone Hutch-Essar

Vodafone, the world's biggest telecom provider by sales, paid $11.1 billion for a 67 percent stake in Hutch Essar. Vodafone also paid $5.46 billion to buy out Essar's residual interest in the group in 2011. The acquisition of Essar by Vodafone marked the company's entrance into India and, finally, the creation of Vi. Unfortunately, the Vodafone company was quickly involved in a tax dispute with the Indian Income Tax Department over the transaction.

6. The E-Commerce Flip

Flipkart is the other major e-commerce player in India. In 2014, the Singapore-based company paid 2000 crores for the luxury and lifestyle website Myntra. Myntra catapulted Flipkart into the clothes e-commerce domain, similar to how Flipkart moved from selling books to other consumer goods. It became India's largest fashion e-commerce group after acquiring 'Jabong' (in 2017) and 'Myntra.' The next year, in 2018, Wal-Mart defeated Amazon by purchasing Flipkart for $16 billion. Wal-Mart was given a new lease on life as a result of this contract. It was given the opportunity to compete with Amazon in its field. Readers should be aware that Amazon has now made a significant dent in the Wal-Mart shopping industry. Given Amazon's deep pockets, the bargain was won; Amazon must have had a virtual monopoly in Indian e-commerce. As a result, the offer benefited Indian customers.

7. The Retail Future

The retail subsidiaries of the Retail Future Future Group are known as ‘Future Value Retail Ltd.' In 2016, this party purchased ‘Heritage Foods.' In the contract, Heritage received a 3.95 percent stake in Future Retail. Heritage shares were valued at 295 crores, but are now worth over 600 crores! In 2019, Future Retail has struck an agreement with Amazon. Amazon has purchased minority interests in the group, with the

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option to buy promoters' shares after three years. For all of these projects, Future Retail plans to build on 'Easy Day.'

8. The Entrepreneurial Tales

Uber Eats India was recently purchased by Zomato for Rs 2492 crores. In start-ups, such mergers are very popular. The explanation for this is that most Indian start-ups are funded by large sums of money and depend heavily on investors. Start-ups are left in the lurch if support ceases. Others with large pockets will purchase them. As a result, Zomato acquired Uber Eats India, beating out another rival, Swiggy, in the bidding. This is close to when Ola purchased 'TaxiForSure.' TaxiForSure had run out of cash. Fares were raised as a result. Ola entered the industry with new financing and thus sold low-cost fares. It later purchased 'TaxiForSure,' leaving Uber as the only remaining competitor.

9.The Vehicle Rover

Ford Motor Company's luxurious division, Jaguar-Land Rover (JLR), was losing $520 million in 2008. Nobody was willing to purchase such a heavily indebted automaker that was losing market share on a regular basis. Then Tata came to save it. It not only paid $2.3 billion for the JLR, but it has made a $3400 million profit in 2019. Merger stocks are steeped in legend. According to one source, Tata decided to sell Tata Motors to Ford Motor Company in 1998. The Asian behemoth was mocked by Ford. Tata took a step back. As Tata Motors proved worthy of the contract ten years later, Ford expressed its gratitude to Tata by purchasing it.

10.The Steel Melting Pot

India is one of the world's largest steel markets. India is one of the world's biggest steel customers and suppliers. Three big mergers and acquisitions occurred in three separate contexts. Various European steel producers were going bankrupt after the crisis. Indian firms believed the time was right to invest. Mittal Steel merged with Arcelor Steel, a Luxembourg-based steel giant. The transaction was worth a record $33.1 billion. ArcelorMittal, the current firm, is also the world's largest steel company.

Tata Steel also came up with a contract. It went ahead and purchased Corus Steel, which is headquartered in the United Kingdom. For $8.1 billion, Tata Steel Europe purchased Corus and renamed it Tata Steel Europe. Unfortunately, the transaction did not yield the expected returns for Tata Steel, and many of its executives believe it was a poor decision. Tata Steel recently purchased Bhushan Steel for 35200 crores via the National Company Law Tribunal's insolvency proceedings (NCLT). While the agreement seems to

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be beneficial to Tata, it remains to be seen if 'Tata Steel BSL' will follow in the footsteps of ArcelorMittal or Tata Steel Europe.

11.Cementing The Deal

The 'Jaypee Cements' of the Jaiprakash Group amassed a significant amount of debt. It has had to sell its stake in the Indian Premier League's 'Deccan Chargers.' Circumstances forced JayPee to file for bankruptcy at the NCLT, using the recently litigated insolvency method. Jaypee was afraid that they would not be able to get a fair price in NCLT and everyone would know how desperate they were to sell. They went with a win-win strategy. They went to the Aditya Birla Group, which owns UltraTech Cement, a profitable company (acquired from the L&T group). UltraTech Cement will benefit from the deal not only in terms of regional extension, but also in terms of entry to high-end contracts such as Expressways, which were previously held by Jaypee Associates. The contract, worth Rs 16189 crores, increased UltraTech cement's potential by 21 million tonnes.

12. The Agro Chemical Reaction

UPL Ltd of India purchased Arysta LifeScience Inc of the United States in 2018. The transaction was valued at $4.2 billion. Though UPL Ltd is in the crop safety and agrochemical products market, it recently acquired Arysta's farm pesticide business. This broadened UPL's product line, and the purchase elevated UPL to the world's fifth-largest agrochemicals business. It also gained huge market access in Africa, Latin America, and China as a result of this.

13.The Consumer Giants Merge

GSK Consumer Healthcare was purchased by Hindustan Unilever Limited (HUL) from GlaxoSmithKline (GSK). Horlicks and Boost will be included in HUL's basket as part of the contract worth 27750 crores. Since this agreement will impact competition in the Indian FMCG market and since the two firms are industry giants, NCLT approval was needed. While the merger mostly helps HUL by providing it with a new line of well-known brands, GSK will use all of the funds to restart production in Bangladesh. This is not positive news for the Indian economy.

14. Public Sector Usurping

India's governments have milked "Public Sector Undertakings" (PSUs) at will. Mergers and acquisitions of public sector companies almost all benefit the government. One example is the integration of PSU banks. The Life Insurance Corporation of India (LIC) was recently compelled to purchase the struggling IDBI Bank. The LIC is the government's cash-rich arm. The government will no longer afford the losses at IDBI. Its nonperforming assets (NPAs) surpassed 31%. Privatization of IDBI may have sparked a backlash from employees

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and consumers, as well as increased public concerns about the health of other PSU banks. Despite this, the processes are in place to ensure that the contract is completed. ONGC has bought a 51 percent interest in Hindustan Petroleum (HPCL). In the end, LIC purchased a 51 percent interest in IDBI. Just a 15% takeover of any company is permitted by the Insurance Regulatory and Development Authority of India (IRDAI).

- **Acquisitions:**

- recent acquisition in India in the year 2020, mention are as under:

1. Zomato has acquired Uber eats
2. Hindustan Unilever Limited GSK consumer
3. Hindalco company purchased Aleris company
4. a box has purchased Yatra

- in the year 2019, there were several acquisitions took place in India, which are as under:

5. Advent International has acquired Enamor
6. LIC has purchased IDBI bank
7. Accenture has required Droga5
8 .Reliance Brands take over Hamleys Global Holdings (HGHL)
9 .India UPL Ltd. as takeover Arysta LifeScience Inc
10. Silverpush has purchased BetterButter
11 .Power Finance Corporation has acquired Rural Electrification Corporation Limited
12. OYO Rooms has acquired Europe's Leisure Group
13 InMobi has purchased Roposo
14.Publicis Groupe purchased Epsilon
15 Famous Innovations has purchased Three Bags Full
16 Havas Group acquires Shobiz capital HDFC
17 Martin Sorrell's S4 Capital purchased WhiteBalance
18 Mortgage Lender HDFC as takeover Apollo Munich Health Insurance
19 Disney acquires 21st Century Fox
20 Killer Jeans has purchased Desi Belle
21 Bandhan Bank has acquired Gruh Finance
22 Apple has purchased Intel's Smartphone Modem near

- in the year 2018, there were several acquisitions took place in India, which are as under:

23. Teleperformance take over Intelenet Global Services
24. Flipkart as purchased Liv.Ai

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25 .Tata Steel acquires Bhushan Steel
26 .PVR has taken over SPI (Sathyam, Escape, Pallazo)
27 .Walmart has purchased Flipkart

- in the year 2017, there were several takeovers, which are stated as under:

28.Tata AutoComp Systems Ltd has purchased TitanX
29 Bharti Airtel has required Tikona
30 reshdesk as taken over Pipemonk
31.BYJU'S has purchased Vidyartha
32.NGC (Oil and Natural Gas Corporation Ltd) has acquired HPCL(Hindustan Petroleum Corporation Limited)
33.NS Global Services has purchased Denali Sourcing Services
34 urobindo Pharma as taken over Part of business from TL Biopharmaceutical AG of Switzerland
35 Wipro Ltd has purchased InfoSERVER S.A.
36 Bharti Airtel has acquired Telenor India
37 Nuance Communications has purchased mCarbon Tech Innovations
38 Axis Bank has taken over Freecharge

- Findings and conclusion:

Over the time span under consideration, in this descriptive research, the total valuation of M&A transactions seems to have contributed less than anticipated to the acquirer business. This may be due to a variety of reasons, including the macroeconomic climate (deal timing) and the drivers for takeover from the acquirer's viewpoint. The global financial crisis continues to be one of the overarching factors limiting the success of Indian acquirer firms. Since the duration of understudy was limited to pre- and post-one year, a long-term study should be conducted to examine the effect over time. There are various examples, in which, small company purchase large scale company and large scale company purchase small company with the availability of As a part of research, it is find out that one company purchase another company with its assets liabilities and the management. While the merger is the combination of two different forms which have lost their corporate identity. When company is not able to survive, it is the best alternative restructure in itself with their best human resources, financial soundness and required market area. It is also found at the end of the research; financial soundness is going to increase after the process of merger or acquisition. The company is going to reconstruct itself only when company lost its financial soundness. In this paper, there are number of Companies into the several sectors received high amount of profit and high volume of sales. Such process is very costly; sometimes it gives less benefit also.

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