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A COMPARATIVE STUDY FOR PRE AND POST MERGER AND ACQUISITION ON FINANCIAL PERFORMANCE OF SELECTED INDIAN COMPANIES

Gautami Rudani[1], Dr. Taral Patel[2]
[1]*B. V. Patel Institute of Management, Uka Tarsadia University*
[2]*Assistant Professor of B. V. Patel Institute of Management, Uka Tarsadia University*

ABSTRACT
In this presence era of developing economy, in india merger and acquisitions are become widely preferable strategies to remain stable or to achieve core competency in the market. Where two companies are working together by putting joint efforts with a view to achieving their strategic objectives. This study helps to analyse the impact of mergers and acquisitions on the financial performance of the selected Indian companies whether the merger or acquisition is able to generate positive impact or to generate negative impact on the financial performance of the selected Indian companies. With the use of various variables like; Current market price, Earning per share, Net Profit, Earning Before Interest And Tax, Share Holder's Equity, capital employed, long term debt, total assets, total liabilities, P/E Ratio, Return on Assets, Return on Equity, Return on capital employed, return on net worth, Profit Before Interest And Tax the present study have try to analyse the impact of mergers and acquisitions on the financial performance of the selected Indian companies. To complete this study four major Indian companies have been selected and after the analysis it has been revealed that the merger of HDFC Bank have not affect the financial performance of HDFC Bank and the acquisition of axis bank also have shows the same but the acquisition of Kotak Mahindra bank has shown kind of mixed impact on the financial performance of the Kotak Mahindra bank and the acquisition of Infosys ltd. has also shown the impact of acquisition on the financial performance of Infosys ltd.

KEY WORDS: *Merger, Acquisition, Financial Performance, Return on Assets, Return on Equity, Return on net worth, Return on capital employed, P/E Ratio, Profitability.*

INTRODUCTION

The mergers and acquisitions has played a vital role in the financial stability or financial performance of the growing competitive economy like india. In some of the companies it plays a positive role like post merger or acquisition situations have increased the market capitalization of the particular company or it has helped to increase profitability because of increased resources of both the companies. And in some of the companies the merger and acquisitions have shown the negative impact like the problem of resource allocations, mismanagement practices, break down in communication and mainly it significantly decreases the employ moral because of the higher chances of job losses after the merger or acquisition of two or more companies.

While some companies have higher potentiality of growth after the merger or acquisition because merger and acquisition provides more integrity of human minds to achieve corporate and strategic objectives.

LITERATURE REVIEW

Jaheer Mukthar KP (2020), "Pre And Post-Merger Financial Performance: A Case Study Of Selected Indian Companies" In this paper the author have analyse the impact of Mergers and acquisitions with respect to profitability with the use of Mean, T-test and paired T-test where they have worked on secondary data and concluded that The post-merger impact is a mixture of both positive and negative. some companies have managed to synergize the merger and able to integrate respective companies with dynamic leadership and determinism, certain others had to face huge loss due to mounting debt and other operational issues.Ritesh Patel (2017), "Pre & Post-Merger Financial Performance: An Indian Perspective" In this study researcher analyzed the before- and after-the merger comparative position of long term profitability with respect to the selected Indian banks. Further, the study also aims to analyse the financial performance of the selected banks with the average of the industry in both pre- and post-merger with the use of ROE, ROA, EPS, YOA, Net profit where Mean, T-test were applied to analyse the statistical adequacy of the research and he got a negative impact of merger on return on equity, return on assets, Net profit ratio, yield on advance and yield on investment. However, variables, namely, the Earnings

per Share, Profit per employee and Business per employee have shown positive trend and grown after the merger. Ms. Sohini Ghosh &Dr. Sraboni Dutta (2015), "Mergers and Acquisitions in Indian Banking Sector: Pre-Post Analysis of Performance Parameters." In this research authors have try to explore the impact of mergers and acquisitions in the Indian banking sector on the performance of banks during the period of 2000-2010. In which they have applied Paired T-test to examine various variables like ROCE, EPS, HCROI ; here authors have collected secondary data and at the end of the research they came to conclusion that 'the change in the overall performance of the banks due to merger in the period of 2000-2010 was better than their pre-merger phase. Nidhip Shah (2020), "Post-Merger and Acquisition Financial Performance: A Study With Reference To Selected Companies of India." In this research author employed the research to evaluate the impact of merger and acquisitions on pre and post profitability, pre and post – liquidity & pre and post – management efficiency of the selected acquiring companies of India, by applying Paired T-test and examining variables like ratios related to profitability, liquidity & management efficiency and came to conclude that 'the impact of M&A on the financial performance of the companies have shown mixed results as the performance of the companies after such acquisition in certain cases have improved and in certain scenarios it has deteriorated.' Debi Prasad Satapathy & Subhendu Mishra (2020), "Effect of Merger and acquisition on Financial Performance : Empirical Evidence from India" To explore whether there is any relationship of mergers with the financial performance of acquiring companies whether creating wealth for shareholders in long run based on accounting studies by applying t – test and f – ratio on the variables like ROE, ROCE, RONW, Profit margin with the use of secondary data authors have concluded 'there is an improvement in the post-merger performance of the acquiring firms in the long run of [-3, 3] years in the Indian context.

STATEMENT OF THE PROBLEM

In the era of growing business world the mergers and acquisitions are becomes very common way for the businesses to sustain, to compete and to win. Mergers and acquisitions are some how a win win situation where both the companies are getting benefits from each others. This research will help to identify that in past two years companies which are merged and acquired how they are getting benefits or suffering losses? , are they become financially stable if they have merged with or acquired by well reputed firms or with/by good management? It also shows that how the various variables like EPS, P/E Ratios, ROA, ROE, ROCE, RONW, PBIT, etc. are impacting the effects of mergers and acquisitions.

RESEARCH OBJECTIVE

1. To investigate the impact of mergers and acquisitions on the financial performance of selected Indian companies.
2. To compare the financial performance of selected Indian companies before and after the merger and acquisition transaction.

SCOPE OF THE STUDY

The present study evaluates the impacts of merger and acquisitions on the financial performance of the selected Indian companies which are most widely opted by various companies. This study helps the person who wants to analyse the impact of mergers and acquisition or who wants to compare the pre merger or pre acquisition and post merger or post acquisition of the company with the use of variables like; Current market price, Earning per share, Net Profit, Earning Before Interest And Tax, Share Holder's Equity, capital employed, long term debt, total assets, total liabilities, P/E Ratio, Return on Assets, Return on Equity, Return on capital employed, return on net worth, Profit Before Interest and Tax for the evaluation of financial performance.

RESEARCH METHODOLOGY

This study is being conducted with use of secondary data. The data have been collected from the official websites of National Stock Exchange and in this study cause and effect research design is used to examine the impact of merger and acquisition on financial performance of the selected Indian companies The study will focus on Indian companies that have undergone mergers and acquisitions. The geographical scope will be limited to India.

Paired T-Test

The paired t-test is a statistical test used to compare the means of two related groups of samples, where each observation in one group has a corresponding observation in the other group."

- (Snedecor & Cochran, 1989)

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This study includes the following major mergers and acquisition in India:

1. HDFC limited and HDFC Bank (2023, April)

HDFC Limited and HDFC Bank announced a merger to create a banking behemoth. Here are the key details:
- Merger Ratio: HDFC Limited shareholders will receive 42 shares of HDFC Bank for every 25 shares held.
- Deal Value: The merger is valued at approximately ₹1.2 trillion (around $15 billion).
- Combined Entity: The merged entity will have a combined asset base of over ₹18 trillion (around $220 billion) and a market capitalization of over ₹14 trillion (around $170 billion).

2. Infosys and oddity (2023, March)

Infosys, a global leader in next-generation digital services and consulting, acquired Oddity, a Germany-based digital marketing, experience, and commerce agency.
- Acquisition Stake: Infosys acquired 100% stake in Oddity.
- Deal Value: The deal value was not disclosed.
- Background: Oddity is a digital marketing agency that provides services such as digital experience, marketing, and commerce services to its clients.

3. Kotak Mahindra's acquisition of Sonata finance (2023, February)

Kotak Mahindra Bank acquired Sonata Finance Private Limited, a microfinance institution, for approximately ₹537 crore . This acquisition was finalized in March 2024, making Sonata a wholly-owned subsidiary of Kotak Mahindra Bank .
- Acquisition Amount: ₹537 crore
- Type of Acquisition: All-cash consideration
- Sonata Finance's Operations: 549 branches across 10 states, with an Asset Under Management (AUM) of approximately ₹2,620 crore as of December 31, 2023.
- Benefits of the Acquisition: Expands Kotak Mahindra Bank's microfinance operations and adds around 9 lakh women customers to its base .

4. Axis bank and Citibank (2023, March)

Axis Bank's acquisition of Citibank's India consumer business is a significant deal in the Indian banking sector.
- Acquisition Stake: Axis Bank acquired Citibank's India consumer business, including credit cards, personal loans, mortgages, and wealth management services.
- Deal Value: The acquisition is valued at ₹12,325 crore (approximately $1.6 billion).
- Assets Acquired: Axis Bank acquired Citibank's consumer business assets, including 1.2 million credit card accounts, ₹1,400 crore of personal loans, and ₹12,300 crore of mortgages.

RESEARCH HYPOTHESIS

H0 : There is no significance difference between before and after merger/acquisition profitability or market value or ownership stake or total value of the company or entire wealth or debt of the company or obligations due or investment decisions or efficiency in utilizing capital of the before merger/acquisition for (HDFC Bank ltd., Kotak Mahindra Bank, Infosys ltd., Axis Bank) and after merger/acquisition for (HDFC Bank ltd., Kotak Mahindra Bank, Infosys ltd., Axis Bank).

H1 : There is significance difference between before and after merger/acquisition profitability or market value or ownership stake or total value of the company or entire wealth or debt of the company or obligations due or investment decisions or efficiency in utilizing capital of the before merger/acquisition for (HDFC Bank ltd., Kotak Mahindra Bank, Infosys ltd., Axis Bank)and after merger/acquisition (HDFC Bank ltd., Kotak Mahindra Bank, Infosys ltd., Axis Bank).

HDFC Bank ltd.

Variables	Statistical value	Value	T stat Value	T Critical Value	Decision
P/E Ratio	Before Mean	23.84531947	4.648962554	12.70620473	Ho is Fail to reject
	After Mean	17.94811293			
ROE	Before Mean	15.2337181	0.407070605	12.70620473	Ho is Fail to reject
	After Mean	14.74073056			
RONW	Before Mean	15.23365123	0.407052521		

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	After Mean	14.74068876		12.70620473	Ho is Fail to reject
PBIT	Before Mean	46834.5	6.34877735	12.70620473	Ho is Fail to reject
	After Mean	69033			
ROA	Before Mean	1.78070525	0.615792181	12.70620473	Ho is Fail to reject
	After Mean	1.702542955			
ROCE	Before Mean	10.867905	0.903327512	12.70620473	Ho is Fail to reject
	After Mean	8.812271588			

Table 1 (Self Computed)

Interpretation

It has been observed that when we compare both the companies HDFC bank and HDFC Bank limited it's been observed that there is no change in PE ratio of HDFC Bank limited after the merger which means the market value of HDFC Bank limited has not been changed by the merger . When we compare second variable which is ROE it has been observed that there is no significance difference between before and after merger of HDFC Bank limited in return on equity means the owner profit has not been affected by the merger.While comparing third variable which is RONW it has been observed that there is no change in return on net worth means the profitability of owners has not been affected by the merger of HDFC Bank limited.The PBIT is another variable which is compared in this research and it also signifies that the profitability is not changed after merger of HDFC Bank limited.ROA of HDFC Bank limited shows no significance difference between before merger and after merger of HDFC Bank limited means that the merger have not shown any impact on the profitability of company. ROCE also shows no impact of merger on efficiency in utilising capital of HDFC Bank limited before merger and after merger.

Kotak Mahindra bank ltd

Variables	Statistical value	Value	T stat Value	T Critical Value	Decision
P/E Ratio	Before Mean	32.78612857	16.75440035	12.70620473	H0 is Accepted
	After Mean	21.74351876			
ROE	Before Mean	12.14345859	23.56079479	12.70620473	H0 is Accepted
	After Mean	13.65088161			
RONW	Before Mean	12.10855326	53.03342804	12.70620473	H0 is Accepted
	After Mean	13.65076854			
PBIT	Before Mean	14558	10.01600557	12.70620473	Ho is Fail to reject
	After Mean	21754.5			
ROA	Before Mean	2.148307359	3.021960215	12.70620473	Ho is Fail to reject
	After Mean	2.388254696			
ROCE	Before Mean	10.21990267	6.020717759	12.70620473	Ho is Fail to reject
	After Mean	11.61860305			

Table 2 (Self Computed)

Interpretation

It has been observed that when we compare the Kotak Mahindra Bank before acquisition and after acquisition situation it has been revealed that the PE ratio is significantly affected after the acquisition of Kotak Mahindra Bank which shows that the market value of Kotak Mahindra Bank has been affected by the acquisition. Similarly when we compare the return on equity of Kotak Mahindra Bank before acquisition and after acquisition situation it has been observed that there is significance difference before and after acquisition of Kotak Mahindra Bank means the profitability of owners is affected by the acquisition of Kotak Mahindra Bank .When we compare the return on net worth of Kotak Mahindra Bank after acquisition and before acquisition situation it has been observed that there is no significance difference in written on network before and after acquisition situation which means that the acquisition of Kotak Mahindra Bank has affected the profitability of owners in some terms after the acquisition. At the same time when we compare the profit before interested tax of Kotak Mahindra Bank before acquisition and after acquisition it has been observed that the profitability has been affected by the acquisition of Kotak Mahindra Bank as there is no significance difference in the profitability of Kotak Mahindra Bank before acquisition and after acquisition has been observed.When we compare return on asset of Kotak Mahindra Bank before acquisition and after acquisition situation it has been observed that there is no significance difference in profitability of Kotak Mahindra Bank before acquisition and after acquisition means the profitability has not been affected by the acquisition of Kotak Mahindra Bank When we compare the return on capital employed it has been

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observed that there is no significance difference in ROCE means the acquisition have not affected the efficiency in utilising capital of Kotak Mahindra Bank after acquisition.

Axis Bank ltd.

Variables	Statistical value	Value	T stat Value	T Critical Value	Decision
P/E Ratio	Before Mean	47.83535	2.737582	4.302653	Ho is Fail to reject
	After Mean	19.81917			
ROE	Before Mean	5.49944	1.10292	4.302653	Ho is Fail to reject
	After Mean	62.58206			
RONW	Before Mean	5.499432	1.10293	4.302653	Ho is Fail to reject
	After Mean	62.5817			
PBIT	Before Mean	7540.667	3.79489	4.302653	Ho is Fail to reject
	After Mean	24242.67			
ROA	Before Mean	0.512418	1.10887	4.302653	Ho is Fail to reject
	After Mean	6.452728			
ROCE	Before Mean	3.102273	4.70397	4.302653	H0 is rejected
	After Mean	6.867514			

Table 3 (Self Computed)

Interpretation

When we compare Axis Bank before acquisition and after acquisition situation it has been observed that the PE ratio say that there is no significance difference between before acquisition and after acquisition of Axis Bank which means that the market value of Axis bank has not been affected by acquisition. When we compare the return on equity of Axis Bank before acquisition and after acquisition it has been observed that there is no significance difference between before acquisition and after acquisition of Axis Bank which means that the owners profitability has not been affected by the acquisition of Axis Bank limited. Similarly when we compare the return on net worth of Axis Bank before acquisition and after acquisition at the same time it has been found that there is no significance differences in return on net worth of Axis Bank before acquisition and after acquisition so it can be observed that the profitability of owners have not been affected by the acquisition of Axis Bank. when we talk about the profit before interest and tax of Axis Bank before acquisition and after acquisition it also Reveals that there is no significance difference in profit before interested tax of Axis Bank before acquisition and after acquisition so it can be observed that there is no significance difference or we can say that the profitability of Axis bank has not been affected by acquisition. When we compare return on asset of Axis Bank before acquisition and after acquisition situation it is reveal that there is no significance difference in return on equity between before acquisition and after acquisition of Axis Bank so it can be observed that the profitability of Axis bank has not been influenced by acquisition of Axis Bank. At the last variable of Axis Bank which is of return on capital employed when we compare before acquisition and after acquisition situation of Axis Bank it has been revealed that there is no significance difference between the return on capital employed of Axis Bank before and after acquisition situation so it can be observed that the efficiency in utilising capital of Axis bank has not be affected by the acquisition of Axis Bank.

Infosys

Variables	Statistical value	Value	T stat Value	T Critical Value	Decision
P/E Ratio	Before Mean	27.82198	0.141513	4.302653	Ho is Fail to reject
	After Mean	27.12851			
ROE	Before Mean	24.70026	8.94195	4.302653	H0 is rejected
	After Mean	30.2127			
RONW	Before Mean	24.81066	8.60728	4.302653	H0 is rejected
	After Mean	30.2127			
PBIT	Before Mean	23347	15.1495	4.302653	H0 is rejected
	After Mean	33458			
ROA	Before Mean	18.13301	4.81741	4.302653	H0 is rejected
	After Mean	19.18865			
ROCE	Before Mean	32.35942	5.7734	4.302653	H0 is rejected
	After Mean	38.90755			

Table 4 (Se4lf Computed)

Interpretation

When we take into consideration of Infosys limited and compare before acquisition and after acquisition financial performance of Infosys limited it has been observed that the PE ratio of Infosys says that there is no significance difference of Infosys limited before acquisition and after acquisition so it can be observed that the market value of infosys has not been affected by the acquisition. Similarly when we compare return on equity before acquisition and after acquisition of Infosys limited it has been observed that there is significant difference In Infosys limited before acquisition and after acquisition situation so it can be observed that the profitability of owners have been affected by the acquisition of Infosys. Again when we compare return on net worth of Infosys limited which says that there is significance difference in return on net worth so it can be interpreted or it can be observed that the profitability of owners have been affected by the acquisition of Infosys limited. The profit before interest and tax of Infosys limited says that the is significance difference in profit before interesting types of Infosys limited before acquisition and after acquisition which means net profitability of Infosys limited has been affected by the acquisition of Infosys. When we compare return on asset of Infosys limited with before acquisition and after acquisition it is observed that there is significance difference in profitability of Infosys limited which affects the profitability of Infosys. When we compare the return on capital employed of Infosys limited with before acquisition and after acquisition situation it can be observed that there is significant difference between before acquisition and after acquisition situation of return on capital employed so it can be observed that the efficiency in utilising capital of Infosys limited is being affected by acquisition.

Findings

After analyzing all the variables when all variables like ROA, ROE, P/E Ratio, RONW, ROCE and NP compare for both the results of the variables with pre merger and post merger it has been found that the merger of HDFC Bank and HDFC Ltd. has not affected the overall financial performance of HDFC Bank limited. when all variables like ROA, ROE, P/E Ratio, RONW, ROCE and NP were compare for both the results of the variables with pre acquisition and post acquisition it has been found that the acquisition of Kotak Mahindra Bank and sonata finance have give mixed impact on the financial performance of the Kotak Mahindra Bank after the acquisition and before the acquisition of the company. When all the variables like ROA, ROE, P/E Ratio, RONW, ROCE and NP when we compare both the results of the variables with pre acquisition and post acquisition it has been found that the acquisition it has been found that the acquisition of Axis Bank limited has not influenced any of the variable or financial performance of Axis Bank .similarly when all variables like ROA, ROE, P/E Ratio, RONW, ROCE and NP were compare for both the results of the variables with pre acquisition and post acquisition it has been found that the acquisition of Infosys limited has affect the financial performance of Infosys limited.

Conclusion

This research is on the topic which is a comparative studies for pre and post merger and acquisition on financial performance of selected Indian companies. The primary objective to conduct this research is to investigate the impact of merger and acquisitions on the financial performance of selected Indian companies. It can be concluded that the merger of HDFC limited and HDFC bank has not affected the overall financial performance HDFC Bank limited. In the acquisition of Kotak Mahindra Bank and Sonata finance it can be considered that there is mixed impact on the financial performance of Kotak Mahindra Bank after acquisition of Sonata finance. In the acquisition of Axis Bank in Citibank it can be observed that the acquisition of Axis Bank limited has not affected any financial performance of Axis Bank. At last in Infosys and Oddity acquisition it can be concluded that the acquisition of Infosys limited has affected the financial performance of Infosys.

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