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## The Performance Analysis of Companies Before and After Merger and Acquisition

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### Article History



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### Abstract

This essay examines the acquirer company's performance in terms of turnover. Financial data and statistical tools have been used to compare performance on certain financial criteria utilizing the most popular corporate restructuring model, known as merger and acquisition. This study compares the financial outcomes of the acquirer company before and after in an effort to determine the substantial impact of merger and acquisition on turnover. The theoretical underpinnings of the strategy, objective, hypothesis, and analysis are discussed in this essay. An analysis of several transactions from diverse industries has been taken into account. According to the study, there is no appreciable impact on company turnover following merger and acquisition.

## Introduction

For the Indian economy, mergers and acquisitions are not a novel idea. Kaur (2005) suggest that corporate companies engaged in mergers and acquisitions in the 1990s to demonstrate their superiority in the relevant industry. The reason for mergers and acquisitions is evolving. It has typically been employed as a company expansion strategy to accomplish goals like core competency, market share, global rivalry, etc (Calipha et al., 2010; Piesse et al., 2022; Candra et al., 2021). However, in recent years, merger and acquisition activity has been utilized as a defensive tactic to endure in a fiercely competitive market. The merger of Idea and Vodafone (India), for instance, is the precursor to all mergers in the telecom industry (Vidani, 2018; Gaughan, 2010; Choudhary & Malik, 2018; Sudarsanam, 2003). This strategy's goal is to hold off Jio's aggressive market expansion (Reliance). The merger and acquisition is long term business strategy (Caiazza et al., 2021; Koi-Akrofi, 2016).

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Sridharan & Pandian (2002) suggest that corporate restructuring is a tool to overcome obstacles and facilitate business operations. Portfolio and asset restructuring, internal restructuring, divestment, merger and acquisition, and financial restructuring are all parts of this process. Corporate entities reorganize their operations in an effort to manage their portfolios more effectively, which increases shareholder value and competitiveness (Harrigan & Wing, 2021; Mavlutova et al., 2021; Maher & Aquanno, 2022; Vidal, 2021). The effects of India's economic reforms include increased competition, imports, diversification, scale economies, etc. Indian companies must think about restructuring right away if they want to make their sector competitive on a global scale and profitable for their shareholders. Companies are attempting to merge in their primary business areas and/or sell off businesses where they lack a profitable and competitive advantage (Alnoor et al., 2022; Allal-Chérif et al., 2023; Nogueira, 2020).

The most popular and commonly used method of business restructuring is merger and acquisition. The following chart lists various merger and acquisition types.

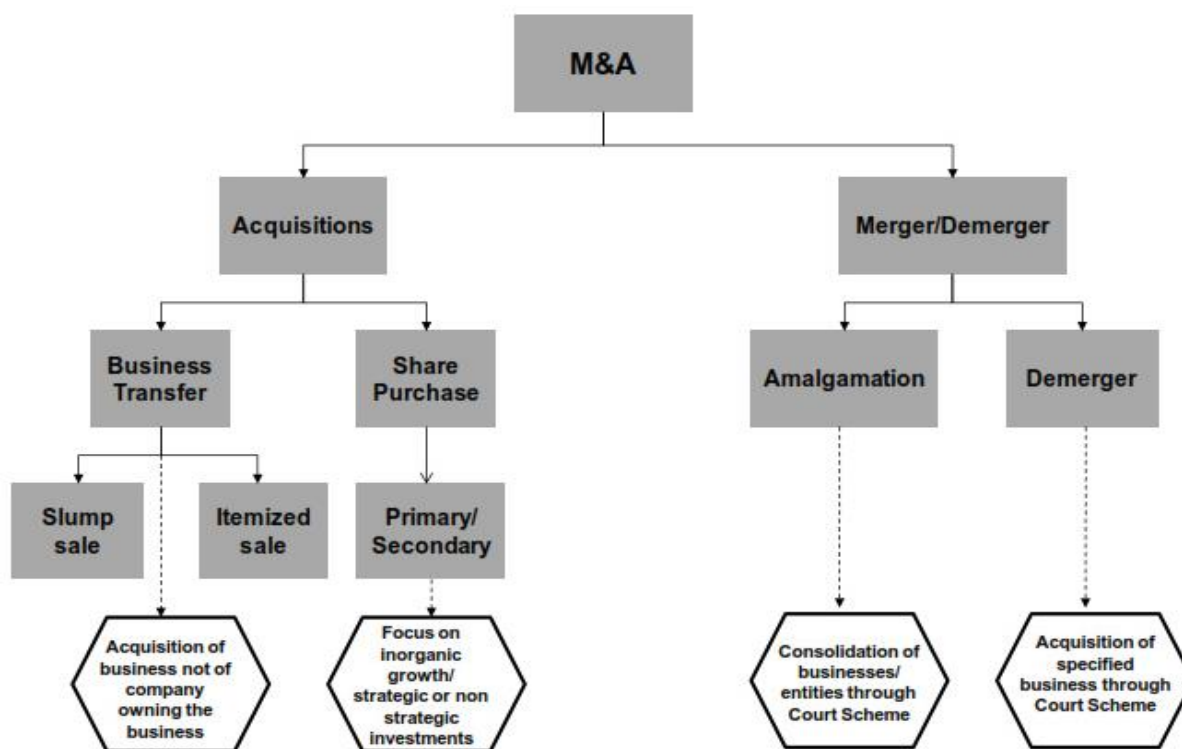


Figure 1. Merger and Acquisition Types

Source: ICSI Study Material for Professionals

Numerous transactions, including mergers, acquisitions, amalgamations, consolidations, tender offers, asset purchases, and management buyouts, are included in the category of merger and acquisition. (The Institute of Company Secretaries of India 2016) "Merger" refers to a combination of two or more entities wherein one or more entities' identities are lost and a single entity is created. "Acquisition" refers to the taking over of ownership of stock, equity interests, or assets by one company over another (Machiraju, 2007; Piesse et al., 2022; Hossain, 2021). It entails investing in a controlling stake in the stock of another established business. The following are a few justifications for mergers and acquisitions: (1) To take advantage of economies of scale, which occur from greater overall output of a product and lead to reduced cost per unit; (2) Investigating technical development and acquiring small businesses with distinctive technology will help the larger organization; (3) Take advantage of an implied tax benefit rather than an express motive, etc (Ray, 2022).

The certain result of the strategy known as merger and acquisition is yet to be established globally, although the majority of results suggest a favorable influence (González-Torres et al., 2020; Hawn, 2021; Hasija et al., 2020; Devers et al., 2020). This is done in order to accomplish very ambitious growth and control over competitors through achieving corporate synergy.

## Review of Literature

Das & Kapil (2012), according to his study, comprehending mergers and acquisitions research with a variety of theories for the deal's performance is important. The results on merger and acquisition performance are varied in type and occasionally inconsistent with one another after five decades of merger and acquisition study (See also similar results: Musah et al., 2020; Fuad et al., 2021). There are discrepancies between the results because the variables studied in empirical works have explanations that reflect the researcher's methods and approach, construct and measurement, methodology, and data availability. Understanding the research gap between existing works and identifying the scope of future study is crucial for comprehending how researchers have evaluated merger and acquisition performance (as likewise suggested by: Christofi et al., 2017; Shi et al., 2012).

Bedi (2010), "Mergers & Acquisitions in India- an Analytical Study" is the title of a research work. By analyzing the number of agreements and transactions-based year wise as well as industry wise, we looked into the current trends and development of mergers and acquisitions. The results indicate that there was a 615% increase in the total number of trades. The total number of M&A transactions in the manufacturing sector rose by 27.2%, while those in the service sector rose sharply by 1.218%.

Rubinshtein (2011), Illustrates why it's important to consider how synergies degrade over time. The size, which ranges from 20% to 40%, determines the impact on the purchased company. The purchasing company will have the same synergistic benefit with less premium and other expenses. The study shows that the industry's merger and acquisition process evolves particularly during the post-crisis period, which establishes the significance of techniques for evaluating their efficacy for the parties to mergers and acquisitions (as likewise suggested by: Sayeed, 2016).

Karora & Sahni (2011) By comparing the major financial statistics throughout the three years preceding to and the three years following the merger, the study attempted to examine the profitability and leverage position. The paired-T-test was used to compare these ratios and look for any statistically significant differences. The study discovered that merged organizations' financial performance has improved over time.

Singh (2013) The financial performance before and after mergers and acquisitions was examined and compared in this study. The performance of businesses is not being significantly changed by mergers and acquisitions (as likewise suggested by: Jallow et al., 2017; Liu et al., 2021; Rani et al., 2020; Andriuškevičius & Štreimikienė, 2021). Although not particularly significant, the overall impact of these mergers and acquisitions on the entities has been favorable for at least one of the objectives of all the entities. It will be difficult for the business to make up that sum of money in a few short years.

## Methods

The current study has only one goal: The acquirer companies have seen positive growth following merger and acquisition. The statement "There is no substantial influence of Merger

and Acquisition on turnover of the acquiring business before and after Merger and Acquisition" has been put up as the null hypothesis to examine this aim.

The basis for the current study is revenue from operations, also known as sales or turnover. The many merger and acquisition transactions from different industries have been the subject of the investigation. The analysis was conducted from both a personal and a sectorial perspective. Sales: The activities of the business are primarily correlated with turnover. It is a significant source of income. Any change in sales will directly impact the company's other financial measures. Further Research methodology has been defined by taking into consideration; Simple Random Sampling Technique (Non-Probability), Sample size - 10 Deals of Merger and acquisitions (5 Sectors \* 2 Deals from each sector). Source of the data - Database Tools namely VCCEDGE, ACE KP. Period of Study - Total 8 years (4 years before and 4 years after Merger and Acquisition). The paired t-test reduces to the one sample t-test since the difference between two variables in one sample is what we are ultimately interested in. we utilise a paired t-test by taking the significance level of 0.05 into account, the hypothesis has been tested.

## Results and Discussion

First, a trend study of the acquirer and acquires companies was conducted before the merger and acquisition, and second, a paired T-test was conducted to assess the framed hypothesis for the acquirer company.

### Comparative Analysis of Turnover

The sales volume in absolute terms and the quantity in millions are included in the comparative study of turnover. For sectorial analysis, the sales value comparison between businesses is taken into account both individually and collectively. Average sales for the four years prior to merger and acquisition are considered for comparison purposes.

Table 1. comparative study of turnover

Sector	Acquire Companies	Average Deal	Average Sector	Average Deal	Acquire Companies
Travel And Hospitality	Sterling Holidays Resort India Limited	892.22	957.98	14606.50	Thomas Cook India Limited
	Serendipity Infolab Private Limited	65.75		320.03	Ani Technologies Private Limited
	Cmc Limited	20349.62		563839.18	Tata Consultancy Services Limited
Technology	Elitecore Technologies Private Limited	993.24	21342.86	593433.23	Starlite Technologies Limited
	Myntra Designs Private Limited	3599.10		33055.02	Flipkart Private Limited
E-Commerce	Unicommerce		3656.70	38327.37	
	Esolution Private Limited	57.59		5272.35	Snapdeal Private Limited

Pharmaceutical	Ranbaxy Laboratories Limited	66592.70			30960.15	Sun Pharmaceutical Industries Limited
	Bafna Pharmaceutical Limited	1417.67	68010.38	39597.38	8637.23	Strides Pharma Science Limited
Real Estate	Prestige Exora Business Park Limited	1215.59	10680.48	51007.48	23071.20	Prestige Estate Projects Limited
	Dlf Asse Limited	9464.89			27936.54	Dlf Limited

Source: Computation by Researcher

Table 2. Acquirer Companies

Sector	Company Name	4	3	2	1	AVG
Travel and Hospitality	Thomas Cook India Limited	19032.3	17142	17242	5008.9	14606.50
	ANI Technologies Private Limited	622.5	496.15	153.98	7.5	320.03
	Sterling Holidays Resort India Limited	1318.89	1087.5	737.57	424.96	892.22
	Serendipity Infolab Private Limited	218.1	38	6.41	0.5	65.75
Technology	Tata Consultancy Services Limited	735781	646729	484261	388585	563839.18
	Sterlite Technologies Limited	30301	27263	33537	27274.7	29594.05
	CMC Limited	25134.9	22309	19261	14693.4	20349.62
	Elitecore Technologies Private Limited	1474.66	1305.9	713.38	479	993.24
E-Commerce	Flipkart Private Limited	90321.8	28049	11801	2048.17	33055.02
	Snapdeal Private Limited	11589	7664	1541.2	295.21	5272.35
	Myntra Designs Private Limited	7460.23	4180.1	2130.6	625.47	3599.10
	Unicommerce Esolutions Private Limited	125.36	73.08	31.93	0	57.59
Pharmaceutical	Sun pharmaceutical Industries Limited	28287.9	24321	40156	31075.7	30960.15
	Strides Pharma Science Limited	9294.18	10638	7120.1	7496.2	8637.23
	Ranbaxy Laboratories Limited	68649.4	63035	77991	56695.4	66592.70
	Bafna Pharmaceutical Limited	1014.09	1775.4	1671.4	1209.82	1417.67
Real Estate	Prestige Estate Projects Limited	32613	24496	20052	15123.7	23071.20
	DLF Limited	36219.6	30167	23859	21500.4	27936.54
	Prestige Exora Business Park Limited	1404	2313.9	700.86	443.56	1215.59
	DLF Asset Limited	12567	5678.8	10495	9118.9	9464.89

Source: Vccedge and Acekp database tool

The aforementioned table was created, and it can be observed that the majority of acquiring companies are performing better in terms of increasing sales before mergers and acquisitions. Ranbaxy Laboratories Limited, the acquired company, is doing better than the corresponding acquirer company, it has been noted. Additionally, it has been noted from a sectorial perspective that, out of the five chosen industries, the pharmaceutical sector is performing better than the acquirer companies. The descriptive analysis has not taken into account the percent.

With average annual revenue of \$14,606, Thomas Cook India Limited outperforms Sterling Holidays Resort India Limited in terms of revenue from sales. In 2012, sales climb by 12,000, but they then start to go off. Over the previous four years, ANI Technologies Private Limited has seen an increase in revenue, with average sales rising from 2012 to 2015. ANI Technologies Private Limited outperforms Serendipity Info lab Private Limited in terms of generating revenue from sales. Tata Consultancy Services Limited outperforms CMC Limited in terms of sales revenue, with an average of 563839 sales during a four-year period. In comparison to Elite core Technologies Private Limited, Sterlite Technologies Limited's sales have climbed by over 1000 and its yearly revenues have increased by 993 during the past four years.

Over the previous four years, Flipkart Private Limited has had a growth in sales, with 33055 units sold year on average between 2012 and 2015. With an average of 3599 sales per year,

Myntra Designs Private Limited's sales have increased over time. The number of employees at Snapdeal Private Limited increased by roughly 11000 in total between 2013 and 2016. In its initial year of business, Unicommerce Esolutions Private Limited did not generate any revenue, but since then, it has been constantly growing. In terms of generating sales income, Snapdeal Private Limited is outperforming Unicommerce Esolutions Private Limited.

Sun Pharmaceutical Industries Limited had an average yearly sales volume of 30960 for the four years from 2011 to 2014, while Ranbaxy Laboratories Limited had consistent increase. Bafna Pharmaceutical Limited showed an upward trend from 2012 to 2014 with 1775, whereas Strides Pharma Science Limited had a noteworthy gain of over 2000 from 2012 and 2015. While Prestige Exora Business Park Limited saw a 1000 percent growth in overall sales from 2013 to 2016, Prestige Estate Projects Limited experienced an increasing trend with 32613 sales. While DLF Asset Limited experienced a mix trend from 9119 in 2013 to 12567 in 2016, DLF Limited experienced an increasing trend from 2013 to 2016 with 36220 sales. DLF Limited outperformed DLF Asset Limited in terms of generating sales-related revenue.

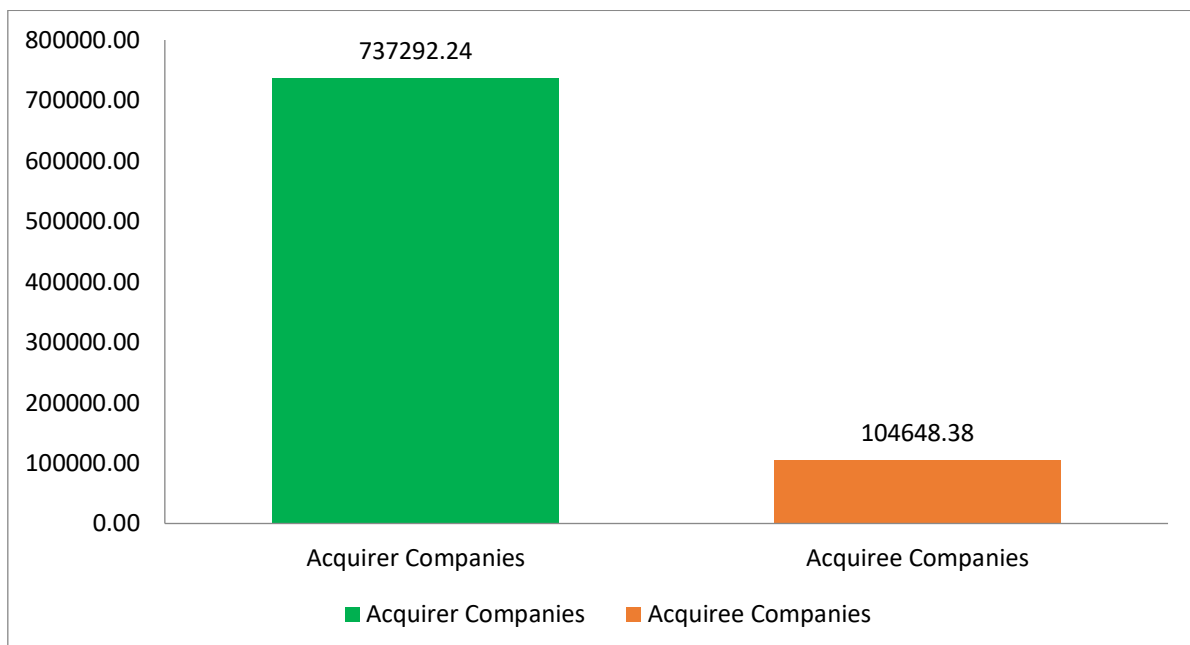


Figure 2. Limited outperformed DLF

Source: Computation by Researcher

According to the aforementioned chart, acquirer companies do significantly better than acquiree enterprises. The combined average sales of the chosen acquiree enterprises are 104648 and 737292 respectively. There is an about 630000+ difference. The difference in sales volume between acquirer and acquiree companies is caused by individual performance efficiency and the effective or ineffective use of resources. The acquirer company's performance is more than twice or three times better than that of the acquiree companies in the Travel and Hospitality, Technology, and E-Commerce sectors, with a difference of 13999 (14927, 928), 572090 (593433, 21343), and 34670 (38327, 3657), respectively. However, the acquiree companies outperformed the acquirer companies in the Pharmaceuticals, with a difference of 28413 (68010, 39597), and Real Estate with difference of 40328 (51008, 10680).

### Test of Hypothesis

To test the null hypothesis ( $H_0$ ), which states that mergers and acquisitions have no discernible impact on the acquiring entity's turnover before and after the merger and acquisition, turnover

has been examined. When the combined average of sales and net profit ratios for the individual acquirer company and the sector are applied to each other, the findings of the paired T-test are taken into account.

Table 3. Paired T-test

Sector	Company Name	4	3	2	1	Average
Travel and Hospitality	Thomas Cook India Limited	3781.03	3771.3	3423.4	2673.61	3412.33
	ANI Technologies Private Limited	18856.1	14907	10778	4945.1	12371.40
Technology	Tata Consultancy Services Limited	1231700	973560	926930	858640	997707.50
	Sterlite Technologies Limited	48626.3	28651	22559	20356.6	30048.13
E-Commerce	Flipkart Private Limited	305712	214386	152644	128180	200230.58
	Snapdeal Private Limited	8139	8138	4361	9038	7419.00
Pharmaceutical	Sun pharmaceutical Industries Limited	89824.9	76840	77333	80284.4	81070.38
	Strides Pharma Science Limited	15374.4	14696	13818	22034.9	16480.89
Real Estate	Prestige Estate Projects Limited	33558	24411	29925	21764	27414.50
	DLF Limited	23699.5	32954	30559	37029.6	31060.50

Source: Vccedge and Acekp database tool

Table 4. paired T-test 2

Sector	Company Name	Pre M&A	Post M&A	T-Value	P-Value	Mean Diff.
		AVG	AVG			
Travel and Hospitality	Thomas Cook India Limited	14606.50	3412.33	3.76	0.03	-11194.18
	ANI Technologies Private Limited	320.03	12371.40	-4.25	0.02	12051.37
	Total	7463.27	7891.86	-0.04	0.98	428.60
Technology	Tata Consultancy Services Limited	563839.18	997707.50	-11.63	0.00	433868.33
	Sterlite Technologies Limited	29594.05	30048.13	-0.07	0.95	454.08
	Total	296716.61	513877.81	-1.00	0.50	217161.20
E-Commerce	Flipkart Private Limited	33055.02	200230.58	-8.13	0.00	167175.56
	Snapdeal Private Limited	5272.35	7419.00	-0.84	0.46	2146.65
	Total	19163.68	103824.79	-1.03	0.49	84661.10
Pharmaceutical	Sun pharmaceutical Industries Limited	30960.15	81070.38	-9.95	0.00	50110.23
	Strides Pharma Science Limited	8637.23	16480.89	-3.41	0.04	7843.66
	Total	19798.69	48775.63	-1.37	0.40	28976.94
Real Estate	Prestige Estate Projects Limited	23071.20	27414.50	-1.84	0.16	4343.30
	DLF Limited	27936.54	31060.50	0.67	0.55	3123.96
	Total	25503.87	29237.50	-6.12	0.10	3733.63

Source: Computation by Researcher

Thomas Cook India Limited's stock value plummeted following a merger and acquisition, and the average Turnover before and after the merger and acquisition indicates a significant difference ( $t=3.76$ ,  $p<0.10$ ). ANI Technologies Private Limited has made significant development (12051), while the travel and hospitality industry as a whole has increased (428). There is a substantial difference in average turnover before and after merger and acquisition ( $t=-0.04$ ,  $p>0.10$ ). The number of Tata Consultancy Services Limited has expanded greatly (433868), and the average Turnover before and after Merger and Acquisition has changed dramatically ( $t=-11.63$ ,  $p<0.10$ ).

Sterlite Technologies Limited has grown somewhat (by 454), with a significant difference in average Turnover before and after Merger and Acquisition ( $t=-0.07$ ,  $p>0.10$ ). The technology sector as a whole has greatly improved following mergers and acquisitions, with a significant difference in average Turnover before and after Merger & Acquisition ( $t=-1$ ,  $p>0.10$ ). Flipkart Private Limited has expanded rapidly, with a significant difference in average Turnover before and after Merger & Acquisition ( $t=-8.13$ ,  $p<0.10$ ). Snapdeal Private Limited's performance has

improved slightly, with a significant difference in average Turnover before and after Merger & Acquisition ( $t=-0.84$ ,  $p>0.10$ ).

The e-commerce sector as a whole has greatly improved, with a significant difference in average Turnover before and after Merger & Acquisition ( $t=-1.03$ ,  $p>0.10$ ). Sun Pharmaceutical Industries Limited has grown rapidly, with a significant difference in average Turnover before and after Merger & Acquisition ( $t=-9.95$ ,  $p0.10$ ). Strides Pharma Science Limited has increased somewhat (7843) as a result of a merger and acquisition. The average Turnover before and after the merger and acquisition differs significantly ( $t=-3.41$ ,  $p0.10$ ). The pharmaceutical business as a whole has grown tremendously (28976). Prestige Estate Projects Limited has climbed slightly (4343). DLF Limited's stock has gained slightly (3123). The average turnover before and after the merger and acquisition differs significantly ( $t=0.67$ ,  $p>0.10$ ). The whole real estate industry has expanded marginally (3733). The average turnover before and after the merger and acquisition differs significantly ( $t=-6.12$ ,  $p>0.10$ ).

## Conclusion

The findings of a test employed to test the hypothesis that was framed towards a preset aim revealed that the general null hypothesis had been accepted in the event of a turnover. This shows that the deal had no substantial impact on revenue from operations. To achieve a competitive advantage, executives employ a very ambitious company plan, but the current time horizon is fairly unpredictable. The business environment elements also influence the outcome of a merger and acquisition deal, however due to the pandemic crisis, these components have undergone major modifications. It is obvious that in today's world, the show must go on regardless of what happens, and mergers and acquisitions (M&A) are the only way to achieve expansion and survival in the hard and competitive global business climate.

## Authors' contributions

Conceptualization, J.T.; validation, J.T.; investigation, P.D.; data duration; writing—original draft preparation, P.D.; writing review and editing, J.T.; visualization, BOTH; supervision, J.T.; All authors have read and agreed to the published version of the manuscript. The authors have no conflict of interest.

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