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Strategic Alliances - A Sectoral Perspective

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Abstract

Mergers and acquisitions and corporate restructuring are a big part of the corporate finance world. Many companies find that the best way to get ahead is to expand ownership boundaries through this process. For others, separating the public ownership of a subsidiary or business segment offers more advantages. This strategy has gained substantial importance in today's corporate world and is extensively used for restructuring business organizations.

The Indian economic reforms since 1991 have opened up a plethora of challenges both in the domestic and international spheres. The increased competition in the global market has prompted Indian companies to go for mergers and acquisitions as an important strategic choice. The trends of mergers and acquisitions have changed over the years and their immediate effects have been diverse across the various sectors of the Indian economy.

This report begins with an introduction and overview to merger and acquisition activities to facilitate understanding of the problems and consequently to outline the objectives of the research. The objective of study is to analyze the activities of merger and acquisitions in the Indian context in the context of the strategic intent of the organizations. This research report contains detailed study and analysis of eleven deals from various sectors - deal wise along with hypotheses testing. The various hypotheses which were tested with respect to various sectors are:

1) The companies which are leaders in a particular industry use this process to gain greater market share.
2) The companies which are not leaders but have excess resources and good vision use the process of M&A to improve and strengthen their positions and vision.
3) Declining firms choose this strategy to strengthen/safeguard their resources (financial, human, and infrastructural).
4) Localized firms use this approach to spatially expand their companies and to tap unattended markets.
5) International/spatially differentiated companies may use this process to cater /tap locally concentrated markets.
6) The deal amount transacted is governed by the growth of the particular sector.
7) The success of mergers and acquisitions depends upon the matching of the visions of organizations included in merging and acquiring activities.

The twelve deals from the various sectors like Information technology and Aviation industry which took place between 2010 and 2011, involving one Indian firm were analyzed deal wise/case wise based on the various articles/media releases/statements/interviews/press notes given by various

corporates. On detailed' analysis of these secondary data, the reasons behind each merger activity of each sector were identified and analyzed and the deals were grouped under various hypotheses and tested.

In the first stage, this study identified and analyzed the main reasons behind mergers and acquisitions through detailed case wise analysis of the various secondary data of the different deals.

A search for correlating the mismatching sets was attempted and it was found that the reasons for M & A could be many and varied in different sectors as mentioned above like, market entry, market dominance, market consolidation, cost efficiency, technological synergy and cultural match, which are not clearly perhaps spelt out.

Keywords:

Strategic Alliances, Sectoral Perspective, Synergy, Mergers and Alliances, Growth Prospects.

Introduction

Mergers and Acquisitions, (M & A) and corporate reengineering constitute a major options for organic growth which organizations undertake. Organizations view the concept of expanding the horizons of their companies in respect of financial resources, geographical boundaries, and technological resources by merger and acquisition activities as advantageous. These options of inorganic growth have gained substantial importance in today's corporate world especially after the liberalization of the economy.

The merger and acquisition activities are responses to the changes in the external environment, so it is apt that these activities are predominantly dominant in certain time frames than in other time frames. (Weston and Jawien, 1999)

According to the text book definition, a merger occurs when two companies come together by merging their individual resources into one entity, or when one company purchases the other company of its interest/value. An acquisition is an activity when one company acquires the other company. The companies may choose these avenues of inorganic growth to achieve economies of scale, increase their market visibility, and reach newer geographical locations, or to have access to newer technologies and other resources. The organizations are also venturing into prospecting in other countries to gain various competitive advantages.

The research on merger and acquisitions activity indicates that there is considerable amount of research done on the benefits and the competitive advantages that the companies get or achieve through this process but the intent of or the intent behind these activities are not researched so far to a larger extent. According to, Andrade, Mitchell and Stafford, who have studied M & A activities in the nineties indicate and suggest that the deregulation and opening of the economy and the various technological changes and improvement act as shocks and as initiatives leading to mergers. (Andrade, Mitchell, and Stafford, 2001)

According to Jensen and Ruback, the intent of the acquiring firms can be classified into these four categories: “to reduce production or distribution costs, financial motivations, to gain market power and to also eliminate inefficient target management”. (Sudarsanam and Ghosh 1995) , Jensen and Ruback, (1983) www.qfinance.com)

The study also reveals that, when the companies merge, the employees may feel insecure as they feel unfit in the new environment. The merging activity can be unsuccessful to certain extent by incompatible corporate culture, failure to achieve synergies, the high attrition rate of the executives and over emphasis on the integration process with little empathy for the employees. This can be overcome according to the various authors in the detailed literature review, by appropriate planning, by formulation of a clear and extensive strategy, reassessment of the deals, formulation of an implementable strategy and operational plans, and communication of the same to all the stake holders who are affected by it. After the deal, the managers should respect the new leadership, adjust to the new culture and respect the new employees. They should view this opportunity as a way or a medium to explore new growth opportunities and concentrate on the new customers. (Sudarsanam and Ghosh, (1995), Udarsand and Sudi (2004); www.business.gov.in)

This report gives at the beginning an introduction and overview to merger and acquisition activities in order to understand the objectives of the research. The objective of study is to reason out the activities of merger and acquisition in the Indian context.

In the next section, we will examine the recent history of mergers and acquisitions in India.

History of Merger and Acquisitions in India

Focusing on the merger and acquisition trend in the Indian context in recent years, the Indian companies entering into cross border transactions are due to favorable government policies, presence of cash rich industrial houses and the open door policies of Indian corporates.

The Indian economic reform since 1991 has opened up a whole lot of challenges both in the domestic and international spheres. The increased competition in the global market has prompted the Indian companies to go for mergers and acquisitions as an important strategic choice and this trend in India has changed over the years. The immediate effects of the mergers and acquisitions have also been diverse across the various sectors of the Indian economy. Looking at the merger waves that occurred in India, there are three merger waves that can be traced. (Mehta and Samantha, 1997).

The data on mergers and acquisitions (compiled by Indian Institute of Management, Ahmedabad, Basant ,2000) , was analyzed. The study of movements of mergers and acquisitions at the individual industry level revealed that among the mergers that took place more than 50 % were horizontal in nature and approximately 16% were vertical in nature.

Looking at the progression of the merger waves it can be inferred that the forces in the external environment acting on the various organizations have changed over the years , and the acquisition strategies opted by the various organizations have similarly changed from the1970's to 1980's to 1990's and the post 1990's. (Kale, 2004)

Noting the merger waves in India and ascertaining that as organizations are open systems; they continuously interact with the external environment and therefore are affected by the changes in the external environment. Khanna, Tarun, Palepu, and Krishna (1997), reason out that the organizations react to the changes in the external environment by developing and implementing focused strategies. (Khanna, Tarun, Palepu, and Krishna 1997),

Concentrating on the merger waves in India, as this is an emerging economy, the writers on Indian M & A feel that there are various sectors, which are expanding and growing at a breakneck speed, providing opportunities to organizations in these sectors to revamp their strategies, their products, their financials, labor and other resources in line to demands of the particular sector they are operating in.

Continuing with the merger and acquisition activities in the various sectors, it is seen that each merger and acquisition activity is governed by strategic objectives and are aligned to the corporate strategy. The success of mergers and acquisitions the organizations undertake is governed by the correct selection of objectives behind these moves.

On studying the various sectors regarding merger and acquisition activities and their growth opportunities, the following sectoral characteristics were outlined:

In the IT sector, achieving technological synergy and increased market penetration were main reasons. The software industry of our country has already achieved its mark in the international markets. Now with favorable conditions the Indian companies have evaluated the North American and European markets and captured them. In addition to the software industry, many other booming sectors are vying for cross border transactions to increase their competitive synergies.

Regarding the aviation sector, India is one of the fastest growing aviation markets in the world. This sector has been seeing a lot of changes in the recent times. Owing to the coming together of all airlines operating in the country, in the early fifties, the Indian Airlines operated as a monopoly for forty years with the backing of the Air Corporation Act in 1953. A number of private operators entered into this industry as a result of liberalization and deregulation after 2009. The global Aerospace & Defense industry (A&D) is expecting some movements on the mergers and acquisition front. The industrial houses are scouting for strategic buyouts. The various cash rich private equity investors are all set to seize the upcoming opportunities. (www.cabincrewrecruitment.net, www.financierworldwide.com, www.naukrihub.com,)

Statement of purpose

To identify and analyze the strategic objectives behind the recent M & A, activities of companies in the various sectors during the last ten years.

In correlation to the above mentioned statement of purpose, this research conducts an analysis of the twelve merger and acquisition activities/ deals in the various sectors like aviation, and information technology..

To analyze the various deals in these sectors and in order to identify the strategic objectives behind these deals'/the following hypotheses were formulated. These hypotheses are based on the various theories of mergers and acquisitions and also on the research hitherto conducted. The various hypotheses that were tested are:

1. The companies which are leaders in a particular industry use M and A to gain more market share.

This hypothesis is based on the Market Power Theory and advocates that, these moves of mergers and acquisitions help companies to add to their market power by increasing their share in the market, thereby giving them a control to operate in a supplier economy, and thereby limiting competition entry. (Lubatkin, 1983, Chaterjee, 1986 and Porter, Srinivasan and Mishra, 2007).

2. The companies which are not leaders but have excess resources and good vision use these moves to improve and strengthen their positions and strengthen their vision.

This hypothesis is based on the thought that the horizontal mergers and acquisitions which are undertaken by resource rich companies and companies with good vision help these companies to strengthen their positions and also help the companies to sail through any crisis. (Porter, Srinivasan and Mishra, 2007)

3. Declining firms choose these moves to safeguard the resources (financial, human, and infrastructure) of the company.

This hypothesis is based on the fact that loss making or declining firms use these moves of mergers and acquisitions to disown the assets which are draining out the cash and other resources and to enable them to wipe out the accumulated losses. (Srinivasan and Mishra, 2007) ; www.economictimes.indiatimes.com)

4. Localized firms would use these moves to spatially expand their companies and to tap uncatered markets.

This hypothesis states that, the localized firms use the moves of mergers and acquisitions to either gain the Market entry in uncatered markets, or to reap the benefits of the cash richness of the other company. (Srinivasan and Mishra, 2007)

5. Internationally /spatially differentiated companies may use these moves to cater /tap locally concentrated markets.

This hypothesis states that, spatially differentiated companies use moves of mergers and acquisitions to get entry into the domestic markets and take advantage of the local resources to help them deliver their products and services competitively. (Lubatkin, 1983, Chaterjee, 1986, Porter, Srinivasan and Mishra, 2007).

6. The deal amount transacted is governed by the growth of the particular sector.

This hypothesis states that, internationally, spatially differentiated companies do not hesitate to pay higher amounts, for the deals, as they value the market access into uncatered markets as valuable in emerging economies, and realize the fact that self building of the entire infrastructure in these economies is a very costly and time consuming affair. (Lubatkin, 1983) Chaterjee, (1986), Porter, Srinivasan and Mishra,(2007).

7. The success of the mergers and acquisitions depends upon the matching of the visions of both companies.

This hypothesis states that, when two companies opt for mergers and acquisitions, the long term vision of both the companies should match each one another, this means that if one of the company opting for this type of inorganic growth is having a long term plan/ strategy of-growth by huge investments and the other company is having a large term strategy of growth, of getting rid of non-performing assets, then, the success of merger and acquisitions will be very difficult to achieve.(Copeland and Weston, Srinivasan and Mishra, (2007).

We have stated the hypotheses and their justification quoting the literature. In the context of the above we will examine the recent deals in India to gain understanding of the vision - mission alignment in the strategic action of mergers and acquisition.

For testing of the above mentioned hypotheses, the secondary data comprising of various articles/media releases/statement/interviews were analyzed case wise/deal wise. On detailed analysis of these various secondary data, the reason behind each merger activity of each sector was identified and analyzed and the deals were grouped under the respective hypothesis they fall into.

Methodology

Research methodology and design

This research, as mentioned in chapter one, focuses on analyzing and identifying the strategic objectives behind mergers and acquisitions that have occurred in various sectors like aviation, and information technology in India.

The various hypothesis on which these deals were analyzed were the companies which are leaders in a particular industry and use these moves to gain greater market share. The companies which are not market leaders but have excess resources and good vision uses these moves to strengthen /safeguard the resources (financial, human and infrastructure) of the company. The localized firms use these moves to spatially expand their companies and to tap unattended markets. An internationally/spatially differentiated company may use these moves to cater/tap locally concentrated markets. The deal amount transacted are governed by the growth of the particular sector, the success of the mergers and acquisitions depend upon the matching of the visions of the organizations involved in the merging and acquiring activities.

As mentioned above, the data used for analyzing the strategic objectives behind the merger and acquisition activities were gathered from the various statements/releases/press notes/articles issued by the organizations in various media. The secondary data with respect to the details of the various deals, the details of various companies involved in the deals, the pre and the post merger scenario was collected by referring to the various published sources. The various statements like press releases, articles, speeches made by the people of the respective organizations were analyzed for the identification and analysis of the strategic objectives behind these merger and acquisition activities.

These published sources were considered for analysis which consisted of various releases made by the organizations, as it is believed that as these firms are well known in the corporate arena the organizations long term perspectives can be deduced by looking at and analyzing the statements made by the organizations in the public domain, as the vision/objectives discussed in the public domain would really reflect and state the long term perspectives of the organizations.(Srinivasan and Mishra, 2007) .

In the first stage, at the outset the deals were placed under the suitable hypothesis, which represents the identified motive behind the merger and acquisition activity, on analyzing the various secondary data consisting of various statements/articles/media releases and in the second stage an effort was made to analyze each deal, case wise, with respect to the various statements/articles/media to identify the strategic objectives behind the merger and acquisition activities and the vision and mission of the organizations involved and to identify whether the strategic objectives intended were achieved or not and whether these strategic objectives achieved were in line with the vision and mission of the companies involved in the deals.. (Srinivasan and Mishra, 2007)

The following section consists of the detailed case wise/deal wise analysis of the deals of the sectors considered. It can be noted and observed that under certain hypothesis we were unable to place any of the deals analysed which indicates that with the limited sample size, we were unable to match the deals with the hypothesis.

Hypothesis 1

The companies which are leaders in that particular industry use M and A to gain more market share.

This hypothesis is based on the Market Power Theory, which advocates that, these moves of mergers and acquisitions help companies to add to their market power by increasing their share in the market, thereby giving them a control to operate in a supplier economy, and limit competition entry. If the industry is very diversified and involving multiple products, then this type of organic growth help companies to attain and achieve top line growth and pave a path for achieving market monopoly or market leadership. Lubatkin, 1983, Chattereji, 1986, Porter, Srinivasan, and Mishra, 2007.)

This theory advocates that the process of mergers and acquisitions increase the market position and power by increasing the market share, which aids the industry concentration. When the industry concentration increases, it creates an avenue for growth and expansion, and this growth will open a new platform for accessing newer technology. When the companies are operating in a concentrated market, they obviously have a control on the prices, supply schedule and they will achieve a position to control and dictate industry norms. The market power can be achieved and attained by creating high entry barriers, and there by restricting the competitors from venturing into the market. **(**Garish. O C.Ormiston, S. Rovit and J Critchlow, 2001**,** Srinivasan ,and Mishra,(2007.)

The various deals in all the sectors were analyzed based on the various secondary data consisting of media releases, statements, issued by the organization in the public domain. On analysing the deals prima faci and at the outset, looking at the visions of both the organisations involved, and on also observing the objectives of both the organisations to enter into the deal, it was observed that, the following deals from the various sectors fall under the above mentioned hypothesis. These deals were grouped on the basis of their leadership position and the strategic intent and the objectives intended by the organizations.

We were not able to place any of the deals in the aviation and

the information sector under this particular hypothesis.

Hypothesis 2

The companies which are not market leaders but have excess resources and good vision uses these moves to improve and strengthen their vision.

This hypothesis is based on the thought that the mergers and acquisitions which are undertaken by resource rich companies and companies with good vision help these companies to strengthen their positions and also help the companies to sail through any crisis. (Porter, Srinivasan and Mishra,(2007)

The various deals in all the sectors were analysed based on the various secondary data consisting of media releases, statements, issued by the organization in the public domain. On analysing the deals prima faci and at the outset, looking at the visions of both the organisations involved, and on also observing the objectives of both the organisations to enter into the deal, it was observed that, the following deals from the various sectors fall under the above mentioned hypothesis. Primarily these deals were grouped on the basis of the organizations resources and vision.

The next section presents the analysis of the deals in the I. T sector.

Sector: Information Technology

Deal: Silverline Technologies Limited and SeraNova, Inc.

Silverline is a very renowned software development and software integration services firm. The strategy and mission of Silverline is to focus on clients in various industries like automotive manufacturing, financial services, discrete manufacturing, technology and telecommunications etc. by delivering its vast set of services via a strategic network of software development centres present all across the globe. (www.crn.com)

SeraNova is a globally renowned Internet professional services provider company, which focuses primarily on 5 industry verticals namely telecommunication, healthcare, automotive, technology and financial markets. This deal as per the company sources would enable SeraNova to come out of the financial crisis it was in. (www.financialexpress.com)

By this merger, both the companies aimed to posses, service portfolio including strategy consulting, design, project implementation, legacy systems transformation, and ongoing application management and also to have extensive operations throughout the U.S., North America, Europe and Asia/Pacific countries. (www.financialexpress.com) (silverlinetech.com)

Looking at the details of the deal, this deal was signed in March 2001, for 99 million U.S. dollars. This deal was a success as it created one of the largest global service companies which were operating with similar offshore delivery model and which could provide software, IT services and e- business solutions to customers spread across U.S., North America, Europe and Asia/Pacific countries, which satisfied the strategic objective of Silverline to focus on clients in varied industries like automotive, manufacturing, financial services, discrete manufacturing ,technology ,telecommunication etc. This deal also enabled SeraNova to come out of the financial crisis it was in, which satisfied the strategic objectives of both the entities which is in line with the hypothesis.(www.silverlinetech.com)

Deal: Tech Mahindra- Satyam

Tech Mahindra a leading provider, providing varied solutions and services to the telecommunications industry, considering Customer first, aiming to respond to customers speedily, courteously and effectively, seeking long-term success for all stakeholders without compromising on ethics or transparency and aiming to be the leading global software solution providers to the telecom industry.

Tech Mahindra caters to telecom service providers, equipment manufacturers, software vendors and systems integrators worldwide and by the virtue of their proven delivery models; distinctive IT skills and decades of domain expertise enable clients to maximize returns on their IT investment. (www.mahindrasatyam.com)

This deal would enable to leverage as per the company sources Tech Mahindra's expertise in Mobility, System Integration, and delivery of large transformations to Satyam's diverse set of clients across multiple verticals. This deal would enable the combined expertise in Enterprise Solutions to create a more complete value proposition to be delivered to the clients. (www.mahindrasatyam.com)

Satyam founded by Ramalingaraju is a leading global business and information technology services company that leverages deep industry and functional expertise, leading technology practices, and an advanced, global delivery model to help clients transform their highest-value business processes and improve their business performance. Satyam aimed to leverage information knowledge and technology to enhance human endeavor and focus on serving the global customer base across 45 countries using its domain competence. This deal would enable Satyam to get out of deep trouble that it was in and to deliver industry leading performance and also one more opportunity to get its reputation back in global IT industry. (Merger of Tech Mahindra and Satyam announced 2012))

This deal materialized for the amount of Rs. 2800 Crore. This deal proved to be successful because now the combined entity can cater to the varied markets like telecom, manufacturing, technology, media and entertainment, banking etc and this combined entity leveraged the Mahindras expertise across diverse set of clients across various verticals and the merged entity benefited from the operational synergies, economies of scale, sourcing benefits and standardization of business processes, which is in tandem with Mahindras objective of maximizing returns on their IT investment.. This merged entity created the sixth largest India based IT services with revenues of $2.4 billion and a market value of over $ 3 billion which satisfied the objectives of both the organizations, which is in line with the hypothesis.(Merger of Tech Mahindra and Mahindra Satyam announced, 2012). Tech Mahindra was able to use the strengths of Satyam, especially the highly skilled human resources and help Satyam to come out of crisis.

Deal: Wipro - Infocrossing

Wipro Technologies one of the largest product engineering and support service providers worldwide provides extensive research and development services, IT solutions and services, including systems integration, Information Systems

outsourcing, package implementation, software application development and maintenance services to global clients, in Asia Pacific and Middle East markets.

This deal would enable Infocrossing to increase its presence in U.S and as Infocrossing provides integrated and managed infrastructure services in the U.S. and also as the global IT infrastructure management is projected at US dollar 150 billion. This deal was expected to be profitable in the long run. (www.offshoringtimes.com)

Infocrossing Inc.caters to large and medium customers by offering complete infrastructure management solutions and aids clients to concentrate on fulfilling their strategic goals and aims to continuously strive to improve the offerings and solutions.(news.oneindia.in, www.offshoringtimes.com)

This deal would enable Infocrossing to improve the margins as this deal would enable Infocrossing to utilize the data centers efficiently with the aid of Wipro. This deal was able to achieve its strategic objectives as Wipro which was able to leverage its offerings in healthcare, BPO and IT infrastructure services in the U.S. and Infocrossing was able to manage its data centers efficiently according to news online. (news.oneindia.in)

We were unable to place any of the deals in the aviation sector under this hypothesis.

Hypothesis 3

Declining firms choose these moves to maneuver/safeguard the resources (financial, human, infrastructure) of the company.

This hypothesis is based on the fact that loss making or declining firms use these moves of mergers and acquisitions to disown the assets which are draining out the cash and other resources and to enable them to wipe out the accumulated loses.(Srinivasan and Mishra,(2007) ; www.economictimes.indiatimes.com)

This hypothesis is based on the efficiency theory. Efficiency theories provide a platform for the concept of synergy which advocates that, when the companies merge or acquire, the value of the combined firms is more than the individual value of the combining firms. Synergies can be of three types, namely, financial synergy, operational synergy and managerial synergy. Financial synergy results in lower cost of capital, operational synergy results from combining operations of hitherto separate units or from knowledge transfer, Managerial synergy are realized when managers of either the acquiring or the target firm posses superior planning and monitoring abilities to their counterparts. (Srinivasan and Mishra,(2007), Lubatkin M(1983).

The various deals in all the sectors were analysed based on the various secondary data consisting of media releases, statements, issued by the organization in the public domain. On analysing the deals prima faci and at the outset, looking at the visions of both the organisations involved, and on also observing the objectives of both the organisations to enter into the deal, it was observed that, the following deals from the various sectors fall under the above mentioned hypothesis. The deals were also grouped on the basis of the "declines"of atleast one of the firms.

The following section presents the deals of the analysis of the deals in the aviation sector.

Sector: Aviation

Deal: Air India and Indian Air Lines.

Indian airlines are a major Indian airline focusing primarily on domestic routes, along with several international services to neighboring countries. Indian Airlines is one of the largest regional airlines in Asia with its fully owned subsidiary Alliance Air owing a fleet of 62 aircrafts, 4 wide bodied Airbus A300s, 41 Fly-by-wire Airbus A320s, 11 Boeing 737s, and other aircrafts. (www.oppapers.com, www.scribd.com)

Since 1953 Indian Airline's has been setting the standards for civil aviation in India. It pioneered introduction of the wide-bodied A300 aircraft on the domestic network, the fly-by-wire A320, Domestic Shuttle Service and Walk-in Flights. This is the most comprehensively renowned Indian brand symbol that with passage of time became synonymous with service, efficiency and reliability. With its network ranging from Kuwait in the west to Singapore in the East and covering 75 destinations, 59 within India and 16 abroad, Indian Airlines aimed at providing an extensive network which would encompass the whole of the nation .(www.scribd.com)

Both the companies faced fierce competition from domestic private & global airline companies and reduction in market share. They viewed that the new entity would be in a better position to bargain while buying fuel, spares and other materials. In addition to this, both airlines, desired international footprint would significantly would enhance their customer base and allow easy entry into one of the three global airlines alliances, while making it the largest airline in India and comparable to other airlines . (www.in.news.yahoo.com, www.airindia.in)

Air India is a flagship carrier airline of India which operates a fleet of Airbus and Boeing aircraft which serves Asia, Europe and North America. Air India aimed at becoming a complete airline in every level. (www.in.news.yahoo.com) (www.airindia.in)

Looking at the details of the deal, this deal was signed in August 2007. After the formal approval from Ministry of Corporate Affairs State-owned carriers Air-India and Indian Airlines were formally merged. The two airlines were merged into a new company National Aviation Company of India Ltd., with its operation on the domestic as well as international sectors. With a combined fleet of 112 aircraft it was to be among the top 10 and 30 airlines in Asia and globally.

This merger was aimed to aid in the growth and expansion of Air India and also in achieving the synergies in the areas of sales and distribution network, fuel procurement, material procurement, passenger amenities, ground handling and parking facilities, among others.(www.times of india.indiatimes.com,www.scribd.com,)

This deal was a hope to eliminate the huge financial mess and losses the company was in. The entity Air India, was a debt ridden company and was in a financial mess and this was an effort to wave off the losses of the companies. (www.thehindubusinessline.in, www.scribd.com)

Looking at the situation post merger this merger failed because of two reasons. This failure can be attributed to two reasons, one being the ageing fleet and both the companies could not adjust to one another. It was expected that merger of the two entities would result in a profit of Rs 1,000 crore in the first year itself. Instead, in the three years following the merger in 2007 it has seen losses escalate from Rs 1,200 crore in the first to Rs 2,600 crore in the second to Rs 5,500 crore in the third year. Each time, the management of the airline blamed the losses either on high fuel prices or intense competition or some other factor. The inescapable fact is that the airline today has accumulated losses of Rs 16,000 crore. (www.mediescapes.com)

On analysis of the deal with respect to the hypothesis, this deal was a failure as the merger instead of wiping out the losses by utilizing the resources of the other entity to its advantage, has witnessed losses during consistent three years after the merger, which has escalated from Rs 2600 crore in the first year to Rs. 5500crore in the third year, which does not go in sync with the hypothesis.

DEAL: Paramount airlines and Go Air

Go Airlines (India) Ltd. a member of the Wadia Group, operates its services under the brand GoAir. Launched in November 2005, GoAir, was a low-fare carrier launched with the objective of commoditizing air travel, by offering airline seats at marginal premium to train fares across India. Go Air aimed at striving to maintaining and enhancing perception of its services by consistently improving the quality and reliability of its operations and to provide safe, secure and efficient transportation by providing necessary importance to the details. GoAir which had a debt of Rs 400 in its books aimed to come out of the financial mess by opting for this deal. (www.livemint.com)

Paramount Airways promoted by Mr.Thiagarajan is the first Airline in India to launch the New Generation Embracer 170/190 Family Series Aircrafts. They wanted to become the India's most favorite Airline, the inevitable first choice for business and leisure travelers alike, providing a unique and enjoyable experience at affordable fares. Paramount Airlines wanted to provide world class services with unique comfort, providing and ensuring true value for the customers by punctuality and efficient operations. Paramount airlines which was operating in the south region was planning to enter the western region and also wanted to benefit from the integrated benefits with respect to engineering, inventories, IT services, etc. The airlines wanted to achieve a strong domestic network before venturing into international operations and connecting to every major airport in the country. (www.business-standard .com).

By entering into this deal Paramount aimed to start its operation in the western region and achieve integration benefits such as engineering, inventories etc as a result of the integration. (www.business-standard .com, www.paramountairways.com)

Looking at the details of the deal, the deal took place on 6th October, 2009, for an amount of 100 -150 crore which was, a cash and stock deal. This deal helped and solved the financial mess of GoAir, which was having a huge debt of 400 crore, which was picked up by Paramount airlines, which would help in reinstating the reputation of the organization. Paramount airlines were able to enter into the western region. This merger achieved the objective which it had set to achieve, which is in line with the hypothesis. (www.buisnessworld.in,www.bullishindian.com, www.business-standard.com)

We were unable to place any of the deals in the information technology under this hypothesis.

Hypothesis 4

Firms would use these moves to spatially expand their companies and to tap unattended markets. This may include both vertical and horizontal integration.

This hypothesis states that, the firms use the moves of mergers and acquisitions to either gain the Market entry in uncatered markets, or to reap the benefits of the cash richness of the other company. (Srinivasan and Mishra, (2007)

The various deals in all the sectors were analysed based on the various secondary data consisting of media releases, statements, issued by the organization in the public domain. On analysing the deals prima faci and at the outset, looking at the visions of both the organisations involved, and on also observing the objectives of both the organisations to enter into the deal, it was observed that, the following deals from the various sectors fall under the above mentioned hypothesis.

The following section follows the analysis of the deals in the I.T. sector.

Sector : Information Technology

Deal: IBM's and Lenovo

IBM is a global technology oriented company which believes in innovation and continuous progress with operations in over 170 countries. IBM, with its largest market for its PC in North America and Europe was facing saturation and on the other hand , China which is the second largest PC market was becoming an important potential market with its large population and growing per capita income. (www.ibm.com)

By entering into this deal IBM, wanted to further consolidate its position in the world's fastest growing market, with its large population and growing per capita income i.e. China, as Lenovo is Chinas largest PC maker and IBM s largest PC markets of Europe and North America were saturated. (www.ibm.com)

Lenovo brand was established in 2004, became a US $ 21 billion personal technology company and the world s second largest PC vendor, serving customers in more than 160 countries and a global fortune 500 company having operations all over the world .

Even though Lenovo was the largest PC maker in China, it was facing fierce competition from aggressive foreign rivals such as Dell and HP in the past few years which had put pressures on Lenovo's margins. Although Lenovo accounted for 27 per cent of China's PC market, but Dell's market share in China grew to 48 per cent. In addition to this, the company also suffered financial problems, earlier in the year 2004. Therefore, rather than just continuing to concentrate on the domestic Chinese market, Lenovo aimed to go global, which was an absolute necessity for Lenovo at the critical time. As Lenovo's distribution network was not well adapted to serve the small and medium-sized companies, this deal with IBM would help Lenovo, which had a well developed globalised distribution network.(www.lenovo.com)

On December 8, 2004, Lenovo acquired global giant IBM's PC division, for $1.25 billion, to get a foothold in the market of the global leading brand, and also an avenue to other international markets. Further, the deal made Lenovo the world's third largest producer of PCs after Dell and Hewlett Packard (HP), with around 8% of the global market share.

This deal enabled IBM to enter into a fast growing market of China, and to cater into uncatered markets of servers and consulting deals. This deal was beneficial for Lenovo because it acquired 2nd place as largest PC maker in the world which was 8th before the acquisition. Lenovo was able to expand its market out of China o which was its main objective behind the deal. Both companies benefited in terms of financial and other resources that they would have to spend on research or operational expense if they had to develop themselves, if they had to achieve their objectives, which is line with the hypothesis. (www.ibscdc.org)

Deal: iGATE – Patni

iGATE provides full-spectrum consulting, technology and business process outsourcing, and product and & engineering solutions and consistently delivers effective solutions to over 300 active global clients, including a large number of Fortune 1000 companies. This company aims, to be among the top three in the preferred employers list and want to achieve 30 % of its revenue from business outcomes contracts. (www.livemint.com)

This acquisition will enable help iGATE to come out of the "small provider" tag and emerge into the mainstream of the Indian IT service provider arena. The advantage of the increased scale, enhanced talent pool, client base, and breadth of capability would enable the combined entity to qualify for larger deals that were previously out of reach.

Patni Computer Systems Ltd. is one of the leading global providers of Information Technology services and business solutions. This deal would enable Patni to cross-sell key solutions to a broader client base, to enhance efficiencies in operations and deliver services and achieve economies of scale from consolidation of shared services. (www.livemint.com)

This deal enabled both the organizations to enter into bigger IT deals and to cross sell their products to a broader client base, and the combined entity achieved increased efficiency in operations and became key player in various sectors like banking and finance, insurance, manufacturing, retail, media and entertainment, and to achieve economies of scale from consolidation of shared services which helped them to achieve the stated objectives which is in line with the hypothesis.. (www.everestgrp.com)

DEAL: Wipro - Saraware

Wipro which was established in 1945, as a vegetable manufacturer diversified into soaps and later on into other consumer care products. Wipro provides comprehensive research and development services, IT solutions and services, including systems integration, Information Systems outsourcing, package implementation, software application development and maintenance services to corporations globally.

In the Indian market, Wipro is a leader in providing IT solutions and services for the corporate segment in India offering system integration, network integration, software solutions and IT services. Wipro also has profitable presence in niche market segments of consumer products and lighting. In the Asia Pacific and Middle East markets, Wipro provides IT solutions and services for global corporations. Wipro aims to aggressively develop the R & D services by focusing on the high growth markets and consciously focusing on increasing the revenue contribution from higher end products and services and it also focuses in creating competitive advantage by understanding the industry and delivering the right combination of products and services, and also in aims at reducing IT costs by developing and implementing cost effective solutions at scale. (articles.timesofindia.indiatimes.com)

This deal with Saraware would provide Wipro an opportunity to expand its customer base in the telecom segment and also provide it with cross-selling opportunities. This deal would also enable Wipro to gear itself for the 3G evolution. This deal would also enable Wipro to penetrate into high growth segments like secure communications and would give it an advantage and capability to handle complete outsourcing deals in the evolving telecom market and also enable it to access the market in Finland. (www.slideshare.net)

Saraware, which is 21 year old company, is a leading provider of Design and Engineering services to Telecom companies. It aims to provide the best design and engineering services to telecom companies. (www.scribd.com)

This deal would add expert domain competencies in the areas of Radio Networks and Secure Mobile platforms and with this deal Wipro would add scale and global access to Saraware domain competencies and this deal would enable them to establish themselves as leaders in the Wireless Networks and secure Mobile platforms globally. (articles.economictimes.indiatimes.com www.thehindubusinessline.in)

This deal was successful one as this gave an opportunity to expand the customer base in the telecom segment and this deal opened a new opportunity for Saraware employees to work with a global company and this deal also helped them to penetrate into the high growth segments like secure communications and gave them the competitive advantage to handle complete outsourcing deals in the changing telecom market. This deal enabled Wipro not only additional customer base but also access to development centers in places like Austria, Portugal and Brazil, which satisfied its strategic objectives in line with the hypothesis. (articles.economictimes.indiatimes.com)

We were unable to place any of the deals in the aviation industry under this hypothesis.

Hypothesis 5

Internationally spatially differentiated companies may use these moves to cater /tap locally concentrated markets.

This hypothesis states that, spatially differentiated companies use moves of mergers and acquisitions to get entry into the domestic markets and take advantage of the local resources to help them deliver their products and services competitively. (Lubatkin , (1983), Chatterejee , (1986), Porter, Srinivasan ,and Mishra,(2007).

The various deals in all the sectors were analysed based on the various secondary data consisting of media releases, statements, issued by the organization in the public domain. On analysing the deals prima faci and at the outset, looking at the visions of both the organisations involved, and on also observing the objectives of both the organisations to enter into the deal, it was observed that, the following deals from the various sectors fall under the above mentioned hypothesis.

It can be noted that we were unable to place any of the deals considered in the aviation and the information technology under this hypothesis.

Hypothesis 6

The deal amount transacted is governed by the growth of the particular sector.

This hypothesis states that, internationally, spatially differentiated companies do not hesitate to pay higher amounts, for the deals, in particular sectors which are growing in the emerging economies as they value the market access into growing sectors as valuable in emerging economies, and realize the fact that self building of all the infrastructure in these economies in the growing sectors is a very costly and time consuming affair. (Luibatkin, (1983) Chatterjee, (1986), Porter, Srinivasan and Mishra, (2007).

The various deals in all the sectors were analysed based on the various secondary data consisting of media releases, statements, issued by the organization in the public domain. On analysing the deals prima faci and at the outset, looking at the visions of both the organisations involved, and on also observing the objectives of both the organisations to enter into the deal, it was observed that, the following deals from the various sectors fall under the above mentioned hypothesis.

It can be noted that we were unable to place any of the deals of the information technology and aviation industry under this hypothesis.

Hypothesis 7

The success of the mergers and acquisitions depend upon the matching of the visions / objectives of both the companies.

This hypothesis states that, when two companies opt for mergers and acquisitions ,the long term vision of both the companies should match with one another, that means to say that if one of the company opting for this type of inorganic growth is having a long term plan/ strategy of-growth by huge investments, if the other company is having a large term strategy of growth, of getting rid of non-performing assets, then, the success of merger and acquisitions will be very difficult to achieve.(Copeland and Weston,. Srinivasan and Mishra(2007") .

The various deals in all the sectors were analysed based on the various secondary data consisting of media releases, statements, issued by the organization in the public domain. On analysing the deals prima faci and at the outset, looking at the visions of both the organisations involved, and on also observing the objectives of both the organisations to enter into the deal, it was observed that, the following deals from the various sectors fall under the above mentioned hypothesis

Sector: Aviation

Deal: Deccan and Kingfisher

Kingfisher Airlines Limited has been facing financial issues for many years. Until December 2011, Kingfisher Airlines had the second largest share in India's domestic air travel market. However due to the severe financial crisis faced by the airline it is facing the problem of decreased market share. The King Fisher Airlines believed in consistently delivering a safe, value-based and enjoyable travel experience to all the customers. (www.kingfisher.com)

Kingfisher which was facing several problems like, Increasing costs, issues in maintaining its brand image, competition from low-cost airlines and competition from International Airlines would benefit from this deal as this deal would enable Kingfisher to obtain the international flying license which would positively influence its revenues. (www.kingfisher.com)

Air Deccan, the first low cost carrier of India truly changed the face of Indian Aviation Industry by fulfilling the dream of common man to fly. This deal would enable Air Deccan to achieve economies of scale, increase in customer base and good training for its employees. (www.deccanairlines.in)

If we look at the details of the deal, UB Groups, Kingfisher acquired 26 per cent stake in Air Deccan at a cost of Rs 550 crore marking the third major merger in the Indian civil aviation space this year in January 2007. (www.dnaindia.com)

This merger enabled the two airlines with complementary strategies to share each other's infrastructure to achieve maximum synergies .This deal provided a life saving cash boost for Air Deccan which was facing a huge loss. The deal provided a financial cushion to Deccan, which reported a net loss of about $52 billion.

This deal helped the complementing visions of both the companies as Air Deccan which was catering to the mid to the low end segment and which was aiming to cater to the high end segment and also for kingfisher which was very keen to fly offshore. (www.slideshare.net)

Even though the merger looked as a perfect match of complementing visions but this merger failed as Kingfisher which was considered as premium airline expanded without building a proper base and not efficiently resolving the post merger challenges. Presently, KFA with has a huge debt and accumulated losses and with banks refusing to extend further credit is facing tough waters.(www.slideshare.net).

We were unable to place to any of the deals in the I .T. sector under this hypothesis.

Conclusion

On analysis of the various deals of the three sectors the following conclusions were reached. The findings of the above study can be summarized as follows with respect to each sector.

Aviation sector:

On analysis of the various deals in the aviation sector, with respect to various hypothesis, on the basis of the case wise analysis it was inferred that market consolidation and route rationalization are the strategic reasons behind the mergers and acquisition in the aviation sector. On the detailed case wise analysis it was observed that the deals of Kingfisher – Air Deccan and Air India – Indian Airlines failed to achieve the objectives it intended to achieve.

I.T. sector:

On analysis of the various deals in the I.T. sector, with respect to the various hypothesis, on the basis of the case wise analysis, achieving technological synergy, increasing market penetration were the main strategic objectives behind the merger and acquisitions in the I.T. sector. On detailed case wise analysis, it was observed that all the deals achieved their strategic objectives they intended to achieve.

These findings are in line with In line with the studies by Evans and Schmalensec, (2001) which advocates that industries which are technological driven and which constantly innovate and the industry which is ever changing and dynamic and which is very competitive and thrives on the player making the first and fast entry into the market, and is not governed by the price competitiveness are characterized by the short run market power. As the industry is technology driven , the new innovations and development make the older technology and innovations obsolete, and as a result the organizations will have reduced market power and hence it can be concluded that achieving market power is will not be a motive driving the horizontal mergers in these particular industries.

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