A Flashback of Mergers and Acquisition Trends in India

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Abstract

The world has witnessed a long history of M&A trend as per the need of changing times. Gone are the days of "survival of fittest in a niche". Internal and external change in the social and economic factors and increasing thrust for growth has changed the attitude of businesses to believe in to "create a niche and let be fit." India being seen as upcoming strongest economy secures a golden position in withholding the changes. This article seeks to go into the flashback of the different phases of mergers and acquisitions trends in India. An attempt is made to analyze past merger and acquisition shift and highlights the recent changes in the merger and acquisition scenario.

M&As are strategic associations to buy assets and liabilities of one enterprise by another company to vanquish the competition and ensure optimum growth and sustainable development. Merger and acquisition finds its root from the historical time periods in India. The firmly embedded culture of alliances can be traced from the conjugal alliances from the reign of Chandragupta Maurya to the Rajputs of Mewar & The East India Co. erstwhile acquisition to invade India. Economic Reforms initiated by then government in 1991 added a new chapter in the merger and acquisition history. Since then, continuous efforts by the government has attracted overseas buyer's to invest in India and provided Indian Companies wings to fly high in sky. For example the golden associations by Tata, Infosys, Suzlon Energy, Aditya Birla, Mittal, etc. groups proved M&A as a sustainable way to expand business operations.

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Introduction

Competitiveness in the national arena is now forcing businesses to go global. Globalization has turned world into a common village and the days of geographical limitations are over. Due to the rapid evolvement of technology and communications and global networking, business need to continuously evolve to sustain growth and increase profitability. Corporations must restructure almost on an ongoing basis to keep with the change. Basically what will be a company's strategy to restructure itself depends upon whether it focuses to sustain organic or inorganic growth. In organic growth, referred as inner expansion, firm grows moderately overtime by putting more resources or capital in company for expansion in same or new lines of production. In inorganic growth considered as extrinsic expansion, a firm buys an established business and expands in ephemeral way through corporate combinations. Joint venture, takeovers, amalgamations and mergers-acquisitions are the general form of corporate combination.

Globalization is a strong force that enables industrial consolidation. The new strategy that attracts the attention is the mergers and acquisitions- a Blue Ocean strategy. It has six elements: reconstruction of market frontiers, stress on wide approach, and increase in demand level, get the strategy to adopt such cost figure that helps to gain more profits with less competition, bridling hurdles at organizational level and proper implementation of strategy planned. Mergers and acquisitions, thus, are the core strategy of corporate working that assists the firm in external growth and provides it a dynamic edge.

Objective of the Study

This paper attempts to focus history of mergers and acquisitions in connection to India. An attempt has been made to analyze the past merger and acquisition shift.

Review of Literature

1) Pandya (2018) in the paper entitled, "Mergers and Acquisitions Trends – The Indian Experience", used the time series and measured the M&As trend in India form

the period of 1991-2010. The periodic analysis concluded that the Indian history of the merger and acquisitions can be divided in three phases. The paper also focused on the data related to the manufacturing and non-manufacturing sector and unveiled that M&As in manufacturing sector was high in comparison to non- manufacturing sector. The paper made an attempt to analyze what drives (motives and reasons) this behavior. The paper also highlights that mergers and acquisitions are highly responsive to the variations in the government policies and political factors.

2) Gupta and Bagga (2013) states in the paper titled," A Wave of Mergers and Acquisitions: Are Indian Banks Going up a Blind Alley," attempted to investigate mergers in the Indian Banking Industry to find out any significance of performance efficiency of banks pre and post merger. The measures employed to analyze statistics is Paired sample test and standard event study approach to assess effect on the votality of share prices and the Indian stock market efficiency. It was assessed that there was no concrete evidence on the impact on banks financial execution. However, there was positive impact on Earning Price per Share and market to book value of equity of Indian Banks.

3) Kar and Soni (2010) stated in the paper titled, "Mergers and Acquisitions in India: A Strategic Impact Analysis for the Corporate Enterprises in The Post Liberalization Period." analyzed that design of M&As per sued by the Indian companies is horizontal and vertical in nature. They concluded that M&As has been a more prominent strategy adopted for the growth and expansion and based on the data collected has divided the merger and acquisitions trends in India in two waves. Using a sample of total 1386 M&As the trend analysis was done. The data was classified according to NIC code. The study made use of only acquiring firms. The sample of 15 listed companies was taken from 1990-91 to 2000-01. Least Square Method was adopted to analyze the trend of M&As for the above said sample and period. The sample investigation is based on the Micro level analysis by taking 84 data points. The results revealed that maximum number of M&As were spotted in a period of year 1999 and 2000 and the minimum in the period of 1991 and 92.

4) Aswale (2010) in the paper titled, "Analysis of Trends of Mergers and Acquisitions in India and Growth of GDP." has examined the trends of M&A in corporate sector before and after the economic reforms in terms of GDP and number of deals. The study makes use of Secondary data collected for the period of 1985-2010. General statistical tools like mean was applied to measure the data collected. It was observed that there was no concrete detail of companies acquiring foreign entities in period 1980-2000. Though, the trend of the acquisition of foreign companies by the Indian firms was more common during the recent phase of global reform.

5) George & Joseph (1991) in the paper titled Trends and Causes of Mergers and Acquisitions in Greece stated that Mergers and Acquisitions in Greece are friendlier in nature instead of hostile takeovers. Enterprises are not motivated by the extension of market power but an effort is made to put together the fixed assets and marketing networks. It was observed that the consolidations by Greek firms were initiated to increase their level of exports to get an access to the foreign markets. Basically in Greece the mergers and acquisitions are more common in the small and middle size segment business as reverse to the trend of acquisitions by the large sized firms in the European Community. It was also found that majorly M&As were done in the manufacturing sector in Greece. To study the data related to the period of 1987 to 1989 of mergers was used.

Merger and Acquisitions Worldwide Trends

For corporate restructuring, merger and acquisitions are generally recognized as common global drift. Since the late nineteenth century, Mergers and Acquisitions have been an eminent pattern in the developed capitalist economies. M&A has become a common experience in developing countries too in recent time periods. Different set of motives has motivated the intercontinental mergers and acquisitions including Cross Border merger deals. To redesign competitive edge within their respective industry line, most of them are characterized by the TNCs worldwide strategies. It has some effect on the Trans National Companies of all or most industries and so to that extent they are not limited to particular sectors. Different type of mergers and acquisitions viz. horizontal mergers, conglomerate mergers continued to the part of the expansion strategy. However, it may be noted that some of the drivers affect some industries more than others. Consequently in some sectors mergers and acquisitions are high in comparison to others. In 2017, there was a notable reduction in the cross border deals. M&A decreased by 22 per cent and stood at $694 billion. Since 2013, an upward momentum was seen but M&A including domestic deals also contrasted in 2017. However, the quantum of transactions maintained its increasing drift to around 7000 deals.

Mergers and Acquistions in India: Historical Perspective:

Mergers and acquisitions in India find its historical importance from the strategic alliances of one kingdom over another, for trading and acquiring the rule over golden bird i.e. India.

According to a report India is considered as a second choice for M&A activities in BRICS countries.

M&As has its own trend in the Indian subcontinent driven by many factors like Govt. policies, trade cycles, political environment etc. These factors have resulted into the increasing trend and sometimes a declining trend. Basically the history of M&As transactions in reference to India can be understood in two phases:

Pre liberalization period

The deep rooted history of alliances can be traced from the matrimonial alliances from the reign of Chandragupta Maurya to the Rajputs of Mewar & The East India Co. erstwhile acquisition to invade India. The Economic and political situations during the Second World War and post war time period increased the momentum of M&As. Inflationary gap created in the war time period hugely benefitted businessmen to earn high profits through unethical trade means like black marketing and black money. Distinguished industrial groups started acquiring well established firms in desire to get the oligopolistic power over the market segment. British stake in companies was sold to the Indian companies realizing the fact of India's independence in near future. After Independence friendly takeovers were more reported due to the prevalence of the MRTP Act 1969. The number of consolidations deals was less in Post Independence Period due to the restrictive regime of the government and focus on role of public sector in boosting the growth rate of economy.

Restrictive trade practices resulted in the horizontal combinations though many conglomerate combinations too were spotted. M&A activities were encouraged by then government by introducing some changes in regulatory framework like Nationalization of Indian insurance Business in 1959(resulted in 243 insurance companies) and banking sector (1969), announcement of new provisions tax relief (capital gains) in finance bill (1967). Board for Industrial and Financial Reconstruction (BIFR) responsible for the revival of sick industries allowed the mergers of sick industries. The changes accompanied conglomerate mergers but horizontal mergers were discouraged. Since 1986 hostile takeovers and friendly takeover bids were often reported for instance Acquisition by Swaraj Paul of DCM Ltd.

NRIs and Indian industrial entrepreneurs were involved in corporate raids. For example Hinduja's consolidation with Ashok Leyland and Ennore foundries and protected holding in Shaw Wallace, Falcon Tyres & Dunlop India, Goenka Group acquired Ceat Tyres, Herdilla Chemicals, Polychem etc., Tata Tea acquired 50% stake in Consolidated Coffee Ltd., Jindal Group took over Shalimar Paints etc. A large number of sick textile units were taken over by National Textiles Corporations. Mallya's United Breweries Group (UB) was mounted mostly through M&As. Hindustan Telecommunications, Indian Computer Software Co., Hindustan reprographics & Hindustan Computer was merged to form HCL Ltd.

Before 1990s the domestic enterprises were subject to strict regime of regulatory acts. The restrictive environment led to the slap shod growth of corporate firms.

Post liberalization period

The term is not new in Indian reference but has gained much momentum after 1990.The process of globalization initiated in 1990, resulted in the improvement in the corporate governance. This also directed the way for the adoption of different growth strategies for expansion of domestic firms. The common route adopted by the corporate world was mergers and acquisitions for the reshaping of businesses to compete to their core competence level.

M&A were routed through various verticals on business podium consequent of amendments like MRTP Act, SEBI Regulations Act. So far not only the foreign companies have shown their interest to invest in Indian companies but the Indian companies have spread their wings high to acquire the small and big players in the international markets. M&A is common strategy adopted for building Business Empire in India. In the Post Liberalization period many of the big corporate Groups adopted BLUE OCEAN STRATEGY: M&A as the major business expansion and growth model. Major among them are Ajay Piramal Group, Infosys, Hindustan Lever Limited, Murugappa Group, Sun Pharmaceuticals Industries, Reliance Group, Tata Group, Ranbaxy Laboratories limited, Bajaj Group, Birla group, Adani Group, Mittal group etc.

New startups are continuously involved in clocking big mega deals to mark their presence on the global scenario.

Indian economy witnessed the takeovers and M&As in almost all the sectors like IT, electronics and electrical pursued by the metal, cement and construction, oil and gas, banking industry. High standards of living and consumerism has increased the demand for Veblen goods and so ass in the mergers related to these products companies. For example: Fast Moving Consumer Goods (FMCG) automobiles and white goods. The history of mergers-acquisitions activity in India can be classified in three features: The epoch of combinations since 1996 characterized by industrial deceleration that soaked the profit margins of the industrial entities and push of economic reforms motivated the companies to remold their business. Formulation of Takeover Code 1994 and amendments 1997 helped the foreign companies to acquire Indian companies. This time period can be marked as the Epoch of foreign Acquisitions. Horizontal combinations were most common till year 2000. Later on, bullish trend in the market helped to enter in the Epoch of Venturing abroad as of the improved financial efficiency of the companies due to the increase in the market value of the shares. This initiated the companies to undergo foreign acquisitions and to mark their presence on the global map.

Trends of M&As from 1996-2015:

The first merger wave in India can actually be witnessed after post liberalization period due to the adoption of Economic Reforms. Liberalization and Globalization paved the route for M&A activity in India.

During the period of 1991-1995 M&A Transactions counted for 65 deals were negligible as the government introduced the structural changes to cope with the instability in economy.

It was from year 1996 that the M&A activity got a steady momentum. Fear to remain in existence, cheap source of acquiring capital, desire for market expansion, development of core competence, benefits of synergies etc. were the different motives behind mergers and acquisitions over the different time periods. A tremendous increase was witnessed in mergers and acquisitions activities in India in terms of numbers and value. The following table shows the number and value of M&As transactions including PE activities and trends showing percentage change in the transactions as announced:

Table 1

M&A FROM THE PERIOD OF 1996-2014

Year	Number	Value USD in billion	% Change In value	In No.
1996	115	1.6	-	-
1997	127	1.59	**-0.62**	**+10.4**
1998	156	1.49	**-6.2**	**+22.8**
1999	395	4.48	+201	+153
2000	**892**	**11.66**	+160	+126
2001	709	5.04	-57	-20.5
2002	582	7.74	**+53.5**	**-18**
2003	706	6.32	**- 18.3**	**+21**
2004	763	7.81	+19	+8
2005	1,254	35.94	+360	+64
2006	1,449	34.03	**-5.3**	**+15.5**
2007	**1,510**	**55.45**	+63	+4.2
2008	1,402	48.44	-12.6	-7.1
2009	1,294	41.08	-15.2	-7.7
2010	**1,329**	**59.20**	+44	+2.7
2011	1,045	34.88	-70	-21.4
2012	1,070	36.53	+4.7	+2.4
2013	958	31.61	-13.4	-10.4
2014	1,086	31.44	**-0.5**	**+13.3**

Source: Data calculated on basis of information from iima website

On analyzing the above table 1 it was found that:

From the year 1996-2000 the M&A shows increasing trend both in respect to number and value. It increased from 115 to 892 amounting to 11.67 billion USD. But in year 1997 and 1998 though the number of transactions has increased but the value of transactions decreased.

In year 2002 the value of M&A activities announced increased corresponding of decrease in the number by 18%. The year 2003 also showed a negative relation between the value of transactions and the number of transactions. No. of transactions increased by 21% but value declined by around 18.3%.

Till the year 2004 Indian economy showed no definite pattern of decrease and increase and the value of merger and acquisitions stood at 7.81 billion USD. This era marked the formulation of Takeover code and amendments (1997) as per SEBI notification.

The year 2007 marked the highest number of transactions and value and stood at 55.45 billion USD from the deals at high of 1510 in decade.

In year 2008 and 2009 the M&A were discouraged and the trend showed a decline in value by 12.6% and no. of deals by 7.1%. Year 2009 also marked the fall in value by 15.2% and quantum of transactions by 7.7%.

In year 2010 the no. of deals were counted to 1329 amounting to a record high of USD 59.20(+2.7% as basis of previous year).

The year 2014 again showed an indirect relationship between the number and value of deals. The number of deals increased by 13% around and value declined by 0.5% (insignificant) on previous year basis.

From year 1996, the number of M&A transactions has significantly increased by 844% and the value of deals witnessed 1865% increase in 2014.

Recent Trends in Mergers and Acquisitions in India:

In one of the reports in Asia, India has been considered as destination place for the mergers and acquisitions over the world.

Positive political environment, Technological advancement and energy resources, low debt costs, enough of liquidity, less dependence on supply chain risk, Ease of Doing Business, Legal changes like IBC, Real Estate Regulation Act (RERA), allowing maximum FDI in different sectors, trending lifestyle etc. are some of the key factors driving India on hot seat in terms of consolidation deals and getting advantage at both internal and external levels. Some of the mergers and acquisitions can be cited as Vodafone and Idea Cellular, ONGC acquisition of HPCL, India's UPL Ltd. acquiring Arysta LifeScience Inc (US Based company), Walmart Inc.(US based) acquisition of FlipKart, Snapdeal and Freecharge, Ultratech Cement and Jaypee Group, Mustache(NewYork based) by Cognizant, Bank Of Baroda merger in Dena Bank and Vijaya Bank, Tech Mahindra announcement of acquiring stake in Mad*Pow etc. The mergers and acquisitions in perspective of recent growth can be understood under following classifications:

Number and Value of deals: This section deals with the quantity and value of M&As in the last 5 years in India. The present environment in M&A finds positive note for the Indian economy. Both the number of deals and value of deals have rised tremendously in recent years. Thus we focus our attention on the latest trends in M&A in this section. The following table and graph shows the trend of M&A in India in recent 5 years:

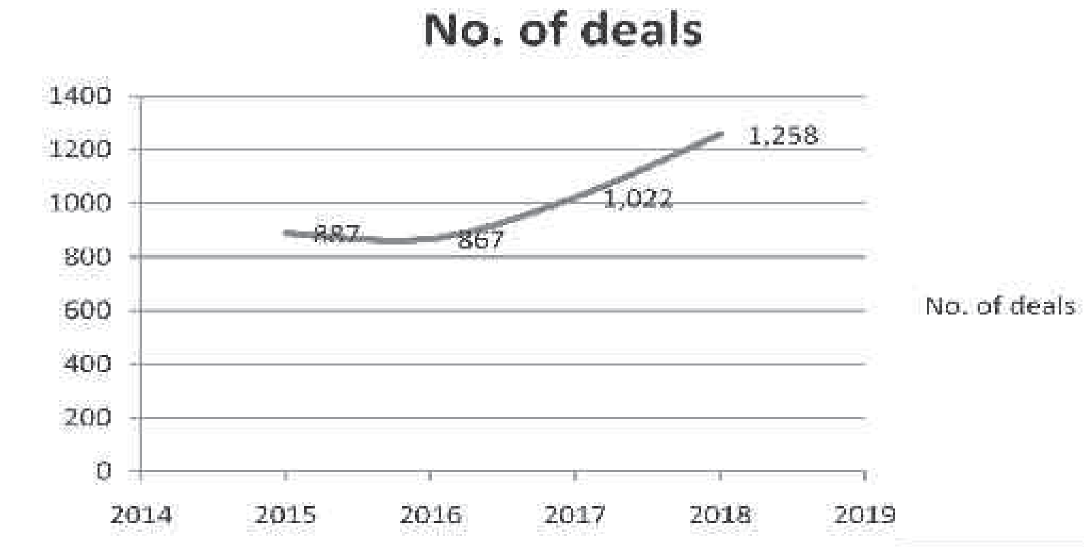
Table 2

M&A FROM PERIOD OF 2015-2018

Year	No. of deals	Value of deals in USD billion	% change in Value	% change in Number
2015	887	30.01	-	-
2016	867	53.19	+77.2	-2
2017	1,022	46.81	-12	+18
2018	1,258	126.60	+23	+63

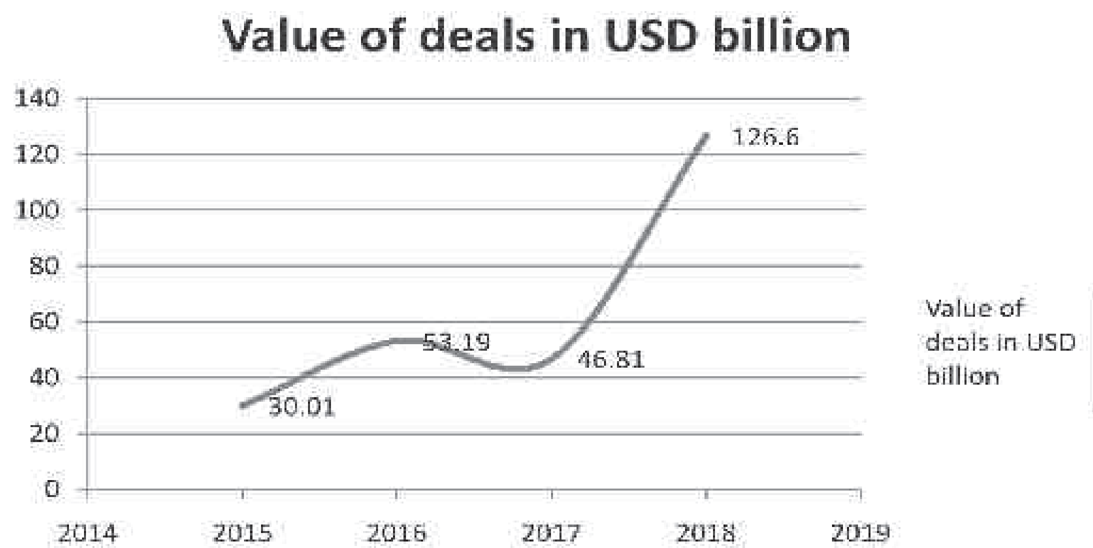
Source: Datacompiled and calculated from EY Report 2018

Graph 1
M&A DEALS FROM PERIOD OF 2015-2018



Source: Diagram drawn on basis of table

Graph 2
M&A VALUE FROM PERIOD OF 2015 -2018



Source: Diagram drawn on basis of table 2

On analyzing the above table 2 and graphs 1 & 2 following observations were noted:

The volume of transactions showed a marginal decline by 2% on y-o-y basis in 2016 (887) as compared to 2015 (867). However the deal value was calculated at 53.19 USD billion showing an increase of 77.2% on y-o-y basis. It also showed a peak high since 2010.

The deal value lowered by 12% in 2017 and stood at billion 46.81 USD whereas the no. of deals increased at a high of 1022 compared to year 2015 and year 2016. The number of deals was increased by 18% y-o-y basis as against 2016.

Year 2018 showed a strong increase in merger and acquisitions in country. The year is considered as milestone as the value of deals crossed the benchmark of US$ 100 billion. There was a manifold increase in the value i.e. around 63% as against previous year.

M&A By Geographical Focal:

India has entered in a stage where the corporate players are focusing on consolidation to capture a big market segment and to avail various synergies. Corporate game changers are involved in all the type of deals be it is domestic or inbound or outbound M&A activity. Introduction of IBC, reforms like GST, Real Estate Regulatory Authority, Ease of Doing Business etc has attracted the attention of corporate and business world towards India. The following table showcases the volume and value of deals based on geographical feature including the private equity transactions:

Table 3

GEOGRAPHICAL DISRTIBUTION OF DEALS:

YEARS	2015		2016		2017		2018	
particulars / Value	Value (US $ mn)	Number	Value (US $ mn)	Number	Value (US $ mn)	Number	Value (US $ mn)	Number
Domestic	16,360	483	22,658	528	**37,939**	**682**	**57400**	798
Inbound	9,949	258	**20,901**	**204**	6,517	**203**	55800	305
Outbound	3,708	146	**9,640**	**163**	2,356	137	13400	155
Total	30,017	887	53,199	895	46,812	1,022	**1,26,600**	**1258**

Source: Data compiled from Economic times, livemint, Ey Report website

Analysis of table 3:

It can be noticed that domestic based consolidations has monopoly in the total consolidation transactions in respect of value and total deal quantum. It can be accredited to the preference of the domestic companies to adopt inorganic route.

In terms of value the year witnessed 682 deals adding up around 67% of the total deal volume in 2017. The domestic value stood at US$37.9 billion accounting for more than ¾ or 75% of the unfold value.

Year 2018 has been a sensation for M&A deals striking the specification of 100 USD billion. Domestic deals counts for the maximum share in the total value. Outbound activity i.e Indian firms acquiring foreign firms has shown a record high of around 13.4 USD billion increasing manifolds.

Sector wise Analysis of Mergers and Acquisitions:

To cope up with the fast and continuous changes in the technology and ongoing process of digitalization, companies are reviewing and redesigning their business models. Consolidation is an increasing trend in the different sectors in economy. Some sectors are emerging as the new avenues for the corporate players as encouraged by the reforms. Say, ease of doing Business has encouraged the start ups to consolidate and has contributed significantly, both by terms of deal and value in recent years. Ayushman Bharat scheme is expected to bring the changes in deal making with the focus on health care facilities and many more. Some sectors are prominent in terms of deal value and some are impressive in deal volume. The following table highlights the sector prominence in terms of deal value:

Table 4

SECTOR WISE M&A FROM 2016-2018

Sectors	Value$ mn		
	2016	2017	2018
Telecom	1,917	25,016	19,260
E commerce	2,224	2,112	16,887
Manufacturing	6,310	1,184	16,070
Energy and Natural resources	18,012	1,860	12,115
IT & ITes	2,811	1,018	5,622
Retail and consumer Products	305	651	5,306
Agriculture and forestry	447	313	4,339
Banking and Financial services	1,129	3,166	2,717
Healthcare and Biotech	4,701	2,232	2,503
Media and Entertainment	980	408	1,605
Start up	876	701	793
Hospitality	379	261	576
Real Estate	422	424	541

Source: Data compiled from Annual Dealtracker2019_Thorton ma

Table Analysis:

The value of the transactions in telecom sector has increased by 905% from 1.91 bn USD in 2016 to 19.26 bn USD in 2018. In last few years telecom sector has contributed maximum share in the deal value due to the tariffs war and new national telecom policy, ease in the spectrum cap and increased consumer demand. By value wise it reached the mark of around 19.26 billion USD. However, there is no significant increase in the deal count.

All things on click of button and feel good factor in shopping experience, has led to the unbridled rise in the E-commerce and so as in the consolidations related to it. E commerce has reached to the high of 16.8 bn USD in 2018 in last three years. Adoption of E commerce has upsurge the Retail and consumer products. The sector has also experienced the global domination by online giants Alibaba, Amazon and Flipkart. At the same time off line players are also striking the acquisition opportunities to be in pace with the online shopping companies. Not only this, online companies are buying shares in offline companies to get the advantage.

The deal value in e-commerce has marked the high of around 16.88 billion USD. Retail and consumer product sector has also experienced a multiple folds increase to 5.30 billion USD as against 0.30 bn USD in 2016. 100% FDI in retail sector is again an incentive for the companies to obtain overseas capital to increase the market access and gain competitive edge.

Technology sector continues to one of the dominating sector for M&As in India, particularly IT & ITES. Social Mobile Analytics Cloud (SMAC) concept has attracted the deal transactions by supporting business and non business firms to improve their capabilities and product portfolio. It has not only made the technology sector a destination hub for services but has changed the gaming pattern in retail, healthcare etc. IT-BPO has emerged as a key segment in the domestic consolidations. Where deal count shows no major changes, transactions value has reached to the high of approximately 5.26 billion USD in 2018 from 2.81 bn USD in 2016.

Though the value under Start ups has decreased but number of transactions has increased over the years.

Other than this the manufacturing, energy and natural resources, banking and financial, pharmacy are the important sectors having considerably good share in the total deal value in the last few years.

In recent years some sectors has emerged as important from the focal point of M&A. The trends of M&As can be witnessed in the sectors related to start up, hospitality, infrastructure, real estate, transportation etc where established companies are acquiring growing companies to penetrate the market.

Conclusions

From the above study it can be remarked that Indian economy has witnessed a long trail of merger and acquisitions. Companies in thrust of growth and expansion now believe in diversifications. Therefore, the quantum and worth of M&A transactions has increased significantly. The total number of transactions has increased to the highest of 1258 deals in 2018 from 887 in 2015. The year 2018 is recognized as the superb year for the Indian Industrial sector for more than US$100 billion deals were completed in this year. Number of Domestic transactions continues to overtop the M&A activities. It has increased by 250% in year 2018 as against 16.36 billion USD in 2015. Inbound activity showed an increase by around 17% in 2018 y-o-y basis. Overseas buyers have shown keen interest in various sectors like telecom, technology, retail and consumer products etc. The mergers in the sectors are largely contributing to the increase in the GDP of the economy.

Insolvency and Bankruptcy Code (IBC) that has been recently formulated and brought into implementation has remarked growth priorities. Reforms related to GST, RERA, policy changes in healthcare etc have added fuel to the M&As. Thus, the merger waves in India can be categorized into era of consolidation, foreign acquisition and venturing abroad. Overall, it is expected that the M&A activities will gain more importance in coming years.

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