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A STUDY TO MEASURE THE POST-MERGER PERFORMANCE OF INDIAN MANUFACTURING COMPANIES

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ABSTRACT

Current research aims to measure the post-merger performance of Indian manufacturing companies. Period of the merger and acquisition (M & As) was taken the financial year 2013-14. In this financial year total 11 mergers and acquisitions taken place in manufacturing sector, where both the target and the acquirer companies were from India. Out of this 11 mergers and acquisitions, researcher has taken a sample of five mergers and acquisitions to conduct the study. Researcher has used the ratio analysis to measure and compare the post-merger performance of selected five companies. Researcher has used five ratios namely; profitability, liquidity and leverage ratio. For measuring the profitability, two ratios have been measured one is return on asset (ROA) and other is return on equity (ROE), while for liquidity quick ratio and current ratio have been considered, for leverage ratio, debt equity ratio was measured. The period of the study to measure the post-merger performance has been taken from 2015 to 2016. It was found from the study that the performance of the companies has not improved after mergers and acquisition. There is a mixed results of analysis, post-merger performance of manufacturing companies of India is not equal, it varies from company to company.

KEYWORDS: *Mergers & Acquisitions, Liquidity, Profitability, Leverage & Ratio Analysis.*

Introduction

Any business can be expanded in two ways either through internal expansion or through external expansion. Internal expansion can be in the form of purchase of new assets, new technology, or starting new lines of production, while the external expansion is possible when a firm either diversify its business or acquire or takeover some other existing business. In case of external expansion, a business can purchase grow up overnight by taking over other existing business. There are various methods for the expansion of a business such as; mergers or acquisitions, takeovers, or amalgamations. External expansion is the most important tool to curb the competition and all the large companies in the world are taking advantage of this tool (Buckley, 2014).

Mergers and acquisitions also termed as a strategy for entering into new markets instead of only expansion strategy. It is only after the globalization and liberalization, the unproductively of capital lying with the big corporate came into light. Mergers and acquisition helps the corporate in optimum utilization of the available financial resources and corporate restructuring. Mergers and acquisition became popular and widely used approach after the liberalization, and globalization process. Merger can be defined as a merge or unity between two or more than two firms into a single firm. Shareholder from all the merged firms will become the shareholders of the acquirer firms. In merger, the acquirer firm remains while the merged firm loses its entity. Acquirer Company acquires all the liabilities and the assets of the merged companies.

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According to the Section 2 (1) of Income Tax Act, 1961, “amalgamation is the process where two or more firms got merged and a new company is formed, in which all the assets and liabilities of the merged companies become the assets and liabilities of the acquirer company and the shareholders of the merged companies become the shareholders of the acquirer company.

Review of Literature

There is a vast literature available on the mergers and acquisitions. Researchers have measured the impact of mergers and acquisitions on the performance of the companies:

Tao et al., (2017) measured the impact of merger and acquisitions between companies from two different countries on the market performance in short term period. Researcher has measured the impact of cross borders deals on the stock market, in case of Chinese firms. Results indicate that cross border M&As, resulted into positive impact on the stock market. Despite the new momentum in cross-border mergers and acquisitions (M&As) by emerging market firms. The abnormal return of the acquirer company is usually higher if the target company situated in the country where the political risk is low, while the abnormal return of the acquirer company is usually lower if the target company situated in the country where the political risk is high. Du and Sim (2016) conducted a study to measure the impact of mergers and acquisitions on the stability of the banks in the emerging economies. It was found that mergers and acquisitions can lead to better performance of the banking sector. Further, it was found that the efficiency of the target banks got improved after the mergers and acquisitions while there was improvement in the performance of the acquirer banks. The study revealed that in emerging economies, mergers and acquisitions in banking sector may lead to better performance of the target banks. Mergers and acquisitions during crisis were found to be more profitable than the mergers after or before the crisis period. Saple (2000) compared the profitability of the acquirer firms with the industry performance after merger and acquisitions. Das (2000) conducted a study to measure the pre-merger and post-merger profitability of the companies using a sample size of 25 merger and acquisitions cases. It was found that for majority of the companies, the profitability of the companies was higher during pre-merger while it was lower after merger. Mantravedi and Reddy (2008) measured the impact of merger on the operating performance of the companies from different sectors. It was revealed from the study that there is not much difference in the operating performance of the acquiring firms from different sectors. Thus, based on the review of literature I can be said that there are very researches where the researchers have focused the manufacturing sector specifically to measure the performance after merger and acquisition. Current study will try to bridge this gap.

Objectives

Study was conducted to achieve the following objectives:

- To measure the post-merger performance of Indian manufacturing companies.
- To measure the difference in the performance of the manufacturing companies during merger and acquisition period and post-merger period.

Research Methodology

Study was conducted on the manufacturing companies of India. Period of the merger and acquisition was taken the financial year 2013-14. In this financial year total 11 mergers and acquisitions taken place in manufacturing sector, where both the target and the acquirer companies were from India. Out of this 11 mergers and acquisitions, researcher has taken a sample of five mergers and acquisitions to conduct the study. These five companies have been given in table 1. Researcher has used the ratio analysis to measure and compare the post-merger performance of selected five companies. Researcher has used five ratios namely; profitability, liquidity and leverage ratio. For measuring the profitability, two ratios have been measured one is return on asset (ROA) and other is return on equity (ROE), while for liquidity quick ratio and current ratio have been considered, for leverage ratio, debt equity ratio was measured. The period of the study to measure the post-merger performance has been taken from 2015 to 2016.

All these ratios have been explained below in detail:

- Liquidity Ratios
  - Current Ratio
  - Quick ratio

- Leverage Ratios
  - Debt-equity Ratio
- Profitability Ratios
  - Return On Assets
  - Return on Equity

Hypothesis

Following hypothesis have been tested in the current study to measure the difference in the performance of the manufacturing companies during merger and acquisition period and post-merger period:

H_{01} The liquidity of the all the selected manufacturing companies remain equal during and after merger and acquisitions.

H_{02} The profitability of the all the selected manufacturing companies remain equal during and after merger and acquisitions.

H_{03} The leverage of the all the selected manufacturing companies remain equal during and after merger and acquisitions.

Researcher has also used the t-test to measure the difference in the performance of the manufacturing companies during merger and acquisition period and post-merger period. Period between 2015-16 was considered as post-merger period while the period 2013-14 was considered as during merger and acquisition period. Researcher has used the t-test to measure the difference in the mean values of the liquidity, profitability and the leverage during and after merger and acquisition, of the five selected manufacturing companies of India.

Table 1: Details of Sample Companies got Acquired During 2013-14

S. No	Target company	Acquirer company	Deal amount	Stake (%)	Revenue (INR) 1,00,000,00	EBITDA (INR) 1,00,000,00	PAT (INR) 1,00,000,00
1	Vallabh tinplate	JSW Steel	7.40	50.50	251.35	22.93	7.64
2	Bakarojaypee cement	Dalmia cement	113.50	74.00	743.50	148.41	30.20
3	Ambuja Cement	Holcim	1860.30	29.50	9864.58	2449.94	1328.40
4	Gujarat Automotive Gears	Him Teknoforge	3.65	55.00	25.03	6.54	4.08
5	Aquagel Chemicals	Hindustan unilever	20.20	100.00	590.50	34.10	14.10

Post-Merger Performance

This section discusses the detailed analysis for post-merger performance of selected five companies from manufacturing sector of India.

Table 2: Return on Asset

S. No.	Name of Company	2013	2014	2015	2016	During M & A	Post M & A	t-test (p-value)
1	Gujarat Automotive Gears	21.87	19.30	14.06	9.31	20.5850	11.6850	3.296 (0.081)
2	Ambuja Cement	10.22	11.03	5.84	4.23	10.6250	5.0350	6.203 (0.025)
3	Aquagel Chemicals	5.85	4.15	8.45	1.10	5.0000	4.7750	0.060 (0.958)
4	Dalmia cement	19.69	4.14	-3.01	6.73	11.9150	1.8600	1.096 (0.387)
5	JSW Steel	0.68	2.85	-2.26	2.34	1.7650	0.0400	0.678 (0.568)

Interpretation

Table 2 shows the value of Return on assets for all the five selected manufacturing companies during the period 2013 to 2016. It can be seen from the table 2 and graph 1 that the ROA of Gujarat Automotive Gears was 21.87 in the year 2013, while it was found to be 9.31 in the year 2016, which shows that ROA got decreased after merger. During merger and acquisition period the average ROA was 20.585 while after M & As, the average ROA was 11.685, and the t-value was 3.296 which was found to be insignificant. Thus, it can be said that there is no difference in the ROA of Gujarat Automotive Gears during and after merger and acquisition. ROA of Ambuja Cement was 10.22 in the year 2013, while it was found to be 4.23 in the year 2016, which shows that ROA got decreased after merger. During M & As period the average ROA was 10.62 while after M & As the average ROA was 5.035, and the t-value was 6.203 which was found to be significant. Thus, it can be said that there is significant difference in the ROA of Ambuja Cement during and after merger and acquisition.

ROA of Aquagel Chemicals was 5.85 in the year 2013, while it was found to be 1.10 in the year 2016, which shows that ROA got decreased after merger. During M & As period the average ROA was 5.000 while after M & As the average ROA was 4.775, and the t-value was 0.060 which was found to be insignificant. Thus, it can be said that there is no difference in the ROA of Aquagel Chemicals during and after M & As. ROA of Dalmia cement was 19.69 in the year 2013, while it was found to be 6.73 in the year 2016, which shows that ROA got decreased after merger. During M & As period the average ROA was 11.9150 while after M & As the average ROA was 1.8600, and the t-value was 1.096 which was found to be insignificant. Thus, it can be said that there is no difference in the ROA of Dalmia cement during and after M & As. ROA of JSW Steel was 0.68 in the year 2013, while it was found to be 2.34 in the year 2016, which shows that ROA got increase after merger. During M & As period the average ROA was 1.7650 while after M & As the average ROA was 0.0400, and the t-value was 0.678 which was found to be insignificant. Thus, it can be said that there is no difference in the ROA of JSW Steel during and after M & As. Overall, it can be said that except Ambuja Cement there is no effect of M & As on the ROA of the selected manufacturing companies of India.

Table 3: Return on Equity

S. No.	Name of company	2013	2014	2015	2016	During M & A	Post M & A	t-test (p-value)
1	Gujarat Automotive Gears	29.06	25.03	20.55	15.14	27.0450	17.8450	2.728 (0.122)
2	Ambuja Cement	13.64	14.81	7.83	5.08	14.2250	6.4550	5.200 (0.035)
3	Aquagel Chemicals	4.65	37.05	54.05	7.00	20.8500	30.5250	-0.339 (0.767)
4	Dalmia cement	73.30	17.07	-9.83	18.98	45.1850	4.5750	1.286 (0.327)
5	JSW Steel	7.54	20.17	-9.53	9.79	13.8550	0.1300	1.189 (0.356)

Interpretation

Table 3 shows the value of Returnon Equity for all the five selected manufacturing companies during the period 2013 to 2016. It can be seen from the table 3 and graph 2 that the ROE of Gujarat Automotive Gears was 29.06 in the year 2013, while it was found to be 15.14 in the year 2016, which shows that ROE got decreased after merger. During merger and acquisition period the average ROE was 27.045 while after M & As the average ROE was 17.845, and the t-value was 2.728 which was found to be insignificant. Thus, it can be said that there is no difference in the ROE of Gujarat Automotive Gears during and after M & As. ROE of Ambuja Cement was 13.64 in the year 2013, while it was found to be 5.08 in the year 2016, which shows that ROE got decreased after merger. During M & As period the average ROE was 14.225 while after M & As the average ROE was 6.455, and the t-value was 5.200 which was found to be insignificant. Thus, it can be said that there is no difference in the ROE of Ambuja Cement during and after M & As.

ROE of Aquagel Chemicals was 4.65 in the year 2013, while it was found to be 7.00 in the year 2016, which shows that ROE got increase after merger. During M & As period the average ROE was 20.850 while after M & As the average ROE was 30.525, and the t-value was -0.399 which was found to be insignificant. Thus, it can be said that there is no difference in the ROE of Aquagel Chemicals during and after M & As.ROE of Dalmia cement was 73.30 in the year 2013, while it was found to be 18.98 in the year 2016, which shows that ROE got decreased after merger. During M & As period the average ROE was 45.185 while after M & As the average ROE was 4.575, and the t-value was 1.286 which was found to be insignificant. Thus, it can be said that there is no difference in the ROE of Dalmia cement during and after M & As. ROE of JSW Steel was 7.54 in the year 2013, while it was found to be 9.79 in the year 2016, which shows that ROE got increase after merger. During M & As period the average ROE was 13.855 while after M & As the average ROE was 0.1300, and the t-value was 1.189 which was found to be insignificant. Thus, it can be said that there is no difference in the ROE of JSW Steel during and after M & As. Overall, it can be said that except Ambuja Cement there is no effect of M & As on the ROE of the selected manufacturing companies of India.

Table 4: Current Ratio

S. No.	Name of company	2013	2014	2015	2016	During M & A	Post M & A	t-test (p-value)
1	Gujarat Automotive Gears	3.34	1.85	2.05	1.22	2.5950	1.6350	1.126 (0.377)
2	Ambuja Cement	1.28	1.27	1.42	0.97	1.2750	1.1950	0.355 (0.756)
3	Aquagel Chemicals	1.00	1.13	0.46	0.33	1.0650	0.3950	7.289 (0.018)
4	Dalmia cement	0.66	0.54	1.17	1.66	0.6000	1.4150	-3.231 (0.084)
5	JSW Steel	1.10	0.50	0.74	0.79	0.8000	0.7650	0.116 (0.918)

Interpretation

Table 4 shows the value of current ratio for all the five selected manufacturing companies during the period 2013 to 2016. It can be seen from the table 4 and graph 3 that the Current Ratio of Gujarat Automotive Gears was 3.34 in the year 2013, while it was found to be 1.22 in the year 2016, which shows that Current Ratio got decreased after merger. During M & As period the average Current Ratio was 2.595 while after M & As the average Current Ratio was 1.635, and the t-value was 1.126 which was found to be insignificant. Thus, it can be said that there is no difference in the Current Ratio of Gujarat Automotive Gears during and after M & As. Current Ratio of Ambuja Cement was 1.28 in the year 2013, while it was found to be 0.97 in the year 2016, which shows that Current Ratio got decreased after merger. During M & Asperiod the average Current Ratio was 1.275 while after M & As the average Current Ratio was 1.195, and the t-value was 0.355 which was found to be insignificant. Thus, it can be said that there is no difference in the Current Ratio of Ambuja Cement during and after M & As.

Current Ratio of Aquagel Chemicals was 1.00 in the year 2013, while it was found to be 0.33 in the year 2016, which shows that Current Ratio got decrease after merger. During M & As period the average Current Ratio was 1.065 while after M & As the average Current Ratio was 0.395, and the t-value was 7.289which was found to be significant. Thus, it can be said that there is significant difference in the Current Ratio of Aquagel Chemicals during and after M & As. Current Ratio of Dalmia cement was 0.66 in the year 2013, while it was found to be 1.66 in the year 2016, which shows that Current Ratio got increase after merger. During M & As period the average Current Ratio was 0.600 while after M & As the average Current Ratio was 1.415, and the t-value was -3.231 which was found to be insignificant. Thus, it can be said that there is no difference in the Current Ratio of Dalmia cement during and after M & As.

Current Ratio of JSW Steel was 1.10 in the year 2013, while it was found to be 0.79 in the year 2016, which shows that Current Ratio got decrease after merger. During M & As period the average Current Ratio was 0.800 while after M & As the average Current Ratio was 0.765, and the t-value was 0.116 which was found to be insignificant. Thus, it can be said that there is no difference in the Current Ratio of JSW Steel during and after M & As. Overall, it can be said that except Aquagel Chemicals there is no effect of M & As on the Current Ratio of the selected manufacturing companies of India.

Table 5: Quick Ratio

S. No.	Name of Company	2013	2014	2015	2016	During M & A	Post M & A	t-test (p-value)
1	Gujarat Automotive Gears	2.61	1.26	1.37	0.86	1.9350	1.1150	1.136 (0.374)
2	Ambuja Cement	1.01	1.04	1.18	0.75	1.0250	.9650	0.278 (0.807)
3	Aquagel Chemicals	0.21	0.27	0.31	0.47	0.2400	.3900	-1.756 (0.221)
4	Dalmia cement	0.56	0.43	0.97	1.36	0.4950	1.1650	-3.260 (0.083)
5	JSW Steel	0.76	0.36	0.40	0.48	0.5600	0.4400	0.588 (0.616)

Interpretation

Table 5 shows the value of current ratio for all the five selected manufacturing companies during the period 2013 to 2016. It can be seen from the table 5 and graph 4 that the Quick Ratio of Gujarat Automotive Gears was 2.61 in the year 2013, while it was found to be 0.86 in the year 2016, which shows that Quick Ratio got decreased after merger. During M & As period the average Quick Ratio was 1.935 while after M & As the average Quick Ratio was 1.115, and the t-value was 1.136 which was found to be insignificant. Thus, it can be said that there is no difference in the Quick Ratio of Gujarat Automotive Gears during and after M & As. Quick Ratio of Ambuja Cement was 1.01 in the year 2013, while it was found to be 0.75 in the year 2016, which shows that Quick Ratio got decreased after merger. During M & As period the average Current Ratio was 1.025 while after M & As the average Quick Ratio was 0.965, and the t-value was 0.278 which was found to be insignificant. Thus, it can be said that there is no difference in the Quick Ratio of Ambuja Cement during and after M & As.

Quick Ratio of Aquagel Chemicals was 0.21 in the year 2013, while it was found to be 0.47 in the year 2016, which shows that Quick Ratio got increase after merger. During M & As period the average Quick Ratio was 0.240 while after M & As the average Quick Ratio was 0.390, and the t-value was -1.756 which was found to be significant. Thus, it can be said that there is significant difference in the Quick Ratio of Aquagel Chemicals during and after M & As. Quick Ratio of Dalmia cement was 0.56 in the year 2013, while it was found to be 1.36 in the year 2016, which shows that Quick Ratio got increase after merger. During M & As period the average Quick Ratio was 0.495 while after M & As the average Quick Ratio was 1.165, and the t-value was -3.260 which was found to be insignificant. Thus, it can be said that there is no difference in the Quick Ratio of Dalmia cement during and after M & As.

Quick Ratio of JSW Steel was 0.76 in the year 2013, while it was found to be 0.48 in the year 2016, which shows that Quick Ratio got decrease after merger. During M & As period the average Quick Ratio was 0.560 while after M & As the average Quick Ratio was 0.440, and the t-value was 0.588 which was found to be insignificant. Thus, it can be said that there is no difference in the Quick Ratio of JSW Steel during and after M & As. Overall, it can be said that there is no effect of M & As on the Quick Ratio of the selected manufacturing companies of India.

Table 6: Debt to Equity Ratio

S. No.	Name of Company	2013	2014	2015	2016	During M & A	Post M & A	t-test (p-value)
1	Gujarat Automotive Gears	1.99	7.46	29.17	43.96	4.7250	36.5650	-4.038 (0.056)
2	Ambuja Cement	475.01	166.47	366.75	440.86	320.7400	403.8050	-0.524 (0.653)
3	Aquagel Chemicals	286.04	320.93	50.94	25.53	303.4850	38.2350	12.291 (0.007)
4	Dalmia cement	116.36	139.77	143.79	96.61	128.0650	120.2000	0.299 (0.793)
5	JSW Steel	906.63	322.72	242.15	200.60	614.6750	221.3750	1.344 (0.311)

Interpretation

Table 6 shows the value of Debt to Equity Ratio for all the five selected manufacturing companies during the period 2013 to 2016. It can be seen from the table 6 and graph 5 that the Debt to Equity Ratio of Gujarat Automotive Gears was 1.99 in the year 2013, while it was found to be 43.96 in the year 2016, which shows that Debt to Equity Ratio got increase after merger. During M & As period the average Debt to Equity Ratio was 4.725 while after merger and acquisition the average Debt to Equity Ratio was 36.565, and the t-value was -4.038 which was found to be insignificant. Thus, it can be said that there is no difference in the Debt to Equity Ratio of Gujarat Automotive Gears during and after merger and acquisition. Debt to Equity Ratio of Ambuja Cement was 475.01in the year 2013, while it was found to be 440.86 in the year 2016, which shows that Debt to Equity Ratio got decreased after merger. During M & As period the average Debt to Equity Ratio was 320.740 while after M & As the average Debt to Equity Ratio was 403.805, and the t-value was -0.524 which was found to be insignificant. Thus, it can be said that there is no difference in the Debt to Equity Ratio of Ambuja Cement during and after M & As.

Debt to Equity Ratio of Aquagel Chemicals was 286.04 in the year 2013, while it was found to be 25.53 in the year 2016, which shows that Debt to Equity Ratio got decrease after merger. During M & As period the average Debt to Equity Ratio was 303.485 while after M & As the average Debt to Equity Ratio was 38.235, and the t-value was 12.291 which was found to be significant. Thus, it can be said that there is significant difference in the Debt to Equity Ratio of Aquagel Chemicals during and after M & As. Debt to Equity Ratio of Dalmia cement was 116.36 in the year 2013, while it was found to be 96.61in the year 2016, which shows that Debt to Equity Ratio got decrease after merger. During M & As period the average Debt to Equity Ratio was 128.065 while after M & As the average Debt to Equity Ratio was 120.200, and the t-value was 0.299 which was found to be insignificant. Thus, it can be said that there is no difference in the Debt to Equity Ratio of Dalmia cement during and after M & As.

Debt to Equity Ratio of JSW Steel was 906.63 in the year 2013, while it was found to be 200.60 in the year 2016, which shows that Debt to Equity Ratio got decrease after merger. During M & As period the average Debt to Equity Ratio was 614.675 while after M & As the average Debt to Equity Ratio was 221.375, and the t-value was 1.344 which was found to be insignificant. Thus, it can be said that there is no difference in the Debt to Equity Ratio of JSW Steel during and after M & As. Overall, it can be said that there is no effect of M & As on the Debt to Equity Ratio of the selected manufacturing companies of India.

Findings and Conclusion

The major findings of the study were as follows:

There is no impact of M & As on the profitability, and liquidity of the Gujarat Automotive gears, while the debt to equity ratio was found to be effected by the M & As. Debt equity ratio got increased after the M & As of the Gujarat Automotive gears. M & As of Dalmia Cement and JSW Steel were found to have no impact over the profitability, liquidity and the leverage of these two companies. Current Ratio and Debt equity ratio of Aquagel Chemicals was found to be affected by the mergers and acquisition, while remaining three ratios were not at all effected by the M & As. Mergers and acquisition have significant impact on the profitability of the Ambuja cement while the liquidity and the leverage of the Ambuja Cement do not get impacted by the M & As. Thus, overall it can be said that there is a mixed results of analysis, post-merger performance of manufacturing companies of India is not equal, it varies from company to company.

Limitations of the Study

The current study is limited to the Indian manufacturing companies only; future researcher can measure the post-merger performance of other companies from different sectors also. Research was confined to the mergers and acquisitions, where both the target and the acquirer companies were from Indian origin, it can be extended to other types of mergers also. The sample size of the study was limited to five companies while it can be extended further, and a comparative study on post-merger performance of mergers and acquisitions for Indian and foreign companies can be done.

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