Corporate Mega Mergers

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***Abstract*— Mergers and acquisitions are the order of the day. In the traditional time period, consolidations were done in the corporate world to have a large chunk in the market. But in this era of globalisation, several other factors are equally contributing to this phenomenon. Efficiency gains, increasing productivity, consumer welfare, survival in the cut-throat competition, organisation culture are few among them. This paper attempts to explore the views regarding corporate mega mergers that are taking a great deal of space in the current years. Indian economy too is not an exception. Several decision-makers, finance specialists and industrial organisations also hold the view that mega mergers seem an appropriate alternative for curbing market inefficiencies. In a country like India, the wave of mega mergers has become inevitable and is duly affecting the different sectors of the economy. Monopolies and Oligopolies have been emerging rapidly as a result of it. Such effects and the current Indian scenario have been articulated in this paper.**

***Index Terms*-Acquisitions, Competition, Consolidation, Corporate, Megamergers**

I. INTRODUCTION

Be it mergers and acquisitions or other acts of consolidations, corporate world now a day is engulfed in restructuring. This restructuring has been given different names from time to time such as corporate strategy, conglomerates, takeovers, corporate concentration and amalgamations. But a single term entailing all these activities is Mergers and Acquisitions, which has become the order of every business today. The mania of mergers among the global corporations is growing so rapidly that it has become inevitable to precede the growth of any nation without it. India too is charmed by the attractive move of mega mergers to attain perfect development in business line. In the matter of corporate restructuring, India is crossing ahead of its neighborhood nations. Both inbound and outbound mergers are increasing at a pace identical to other foreign counterparts.

Mergers and acquisitions (M&A) activity in India has remained buoyant from 2015 well into 2019 with more than 3,600 M&A deals with an aggregate value of more than $310 billion. Large deals doubled in value between 2015 and 2016, to $23 billion. Over 2017 to 2018, large deal value doubled again to $56 billion. Deal size also grew during this period, averaging $0.7 billion in 2015 to more than $2.6 billion in 2017 and 2018. [2]

II. MEANING OF CORPORATE MEGA MERGER

Mega mergers are on the menu of every big enterprise so as to enhance its identity all around the world. Google search engine is the perfect example of it. Although there is no perfect definition of corporate mega mergers given by any global entity, yet its meaning can become clear through the following words:

Megamerger is a term used to describe the joining of two large corporations, typically involving a transaction worth billions of dollars in value. A megamerger creates one corporation that may maintain control over a large percentage of market shares within its industry. [10]

Laws in India use the term 'amalgamation' for merger and section 2(1A) of the Income Tax Act, 1961 ('ITA 1961') defines the term 'amalgamation' in relation to companies, meaning the merger of one or more companies with another company or the merger of two or more companies to form one company, in such a way that all the assets and liabilities of the amalgamating companies become the assets and liabilities of the amalgamating company. [11]

In simple words merger is similar to unification or fusion. Investopedia defines merger as 'the voluntary fusion of two companies on broadly equal terms into one new legal entity.'

According to Florida Incorporation, a merger is the statutory combination of two or more corporations in which one of the corporations survives and the other cease to exist.

Mergers are similar to acquisitions in one way or another. That is why they are sometimes referred together as mergers and acquisitions (M&A). However, there exists some difference between the two terms.

The firms that agree to merge are roughly equal in terms of size, customers, scale of operations, etc. For this reason, the term 'merger of equals' is sometimes used. Acquisitions, unlike mergers, or generally not voluntary and involve one company actively purchasing another. [13]

A corporate *merger* occurs when two formerly separate firms combine to become a single firm. When one firm purchases another, it is called an *acquisition.* An acquisition may not look just like a merger, since the newly purchased firm may continue to be operated under its former company name. Mergers can also be lateral, where two firms of similar sizes combine to become one. However, both mergers and acquisitions lead to two formerly separate firms being under common ownership, and so they are commonly grouped together. [5]

Mergers can be of several types. By and larger there are six kings of mergers prevalent in India. They are: Horizontal Mergers, Vertical Mergers, Conglomerate Mergers, Concentric Mergers, Market extension Mergers and Product extension mergers.

III. WHY OPTING FOR MERGERS?

In the corporate world, day after day many organisations are facing constraints at the bigger level. To overcome the disruptions they have to become bigger on continuous basis, which has become the major driving force behind corporate mega mergers. Several giants like Amazon and Flipkart has secured its place globally through the merger activities. Ordinarily, there are different motives of, mergers under different circumstances which has duly impact on the management and execution of the deal among the concerned parties. Yet, the common forces which have led to the inauguration of mega mergers are listed below:

1. Developed Capital Markets: Overseas mergers and acquisitions facilitate the organisations to diversify their funds across its borders and generate new capital markets. The developed capitals markets of the rich economies like U.S.A, Germany, Finland, and United Kingdom etc. look it as an opportunity to acquire companies of imminent countries with growing capital market so as to have a piece of cake for generating funds. Thus, mega mergers give an easy provision for it.
2. Economies of scale: Technology up gradation is one of the major driving forces for opting mergers and acquisitions. This technology up gradation results in economies of scope and economies of scale for the concerned organisations. In such a situation, the companies after combining activity will attain ample resources that will surely result in cost reduction as well as increasing bargaining power. The lower average cost of capital is one of the main reasons for the companies to opt for mega mergers. This year, Reliance Industries announced merging of its media and distribution units in to Network 18 aiming substantial economies of scale.
3. Government policies: Government regulations also provide an impetus for mergers and acquisitions. With the motive of making the nation self-reliant national authorities pass orders to the organisations to opt for mergers and acquisitions like activities both internally and internationally. It is a well known fact that mergers and acquisitions transactions in India have been intensified with the de – regulation of government policies after economic reforms. Initiatives by the government like MAKE IN INDIA, DIGITAL INDIA also boost M&A activities in our country.
4. Growth strategy: Usually, large companies merge with other giants as a part of their growth strategy. They have a firm belief that together they can attain higher growth targets than working as individual firms. Thus, mergers are considered to be principal means to have invariable growth. One of the biggest mergers in 2007 of Tata Steel and Corus was done to allow the Tata steel access to the European markets and to achieve synergies in the area of manufacturing, R&D and procurement [11]
5. International competition: In this era of globalisation, each and every organisation has to make decisions relating to their growth

instantaneously so as to face international competition. Organisations, especially domestic ones merge and form a single entity to gain competitive advantage over large global entities. This will not only benefit the companies but the nation also as the exports will increase by manifold to the rest of the economy. In the words of John Ralston Saul, *'The merger mania which goes on and on is the sign of disappearance of competition. As we deregulate, the mergers increase, which means there's less and less competition. At the national level, at the regional level, but also at the international level.'*

6. Lack of managerial talent: Sometimes a company lacks managerial expertise in one or other fields. Mergers provide them opportunities to explore out varied areas seeking all around development of their organization. Companies stand to gain with shared new skilled human resources. It has been found that managers sometimes favour mergers to secure their job positions and smooth their work.
7. Operational efficiencies: To enjoy operational efficiencies in the market, firms need huge amount of financial resources rapidly. Less profit earned companies which have lack of funds to meet the growing demand seek mergers and acquisition as the only option for enhancing their potentials. In 2017, a six-way mega merger happened where five associates and the Bharatiya Mahila Bank merged with State Bank of India (SBI). The deal made SBI country's largest lender to among the top 50 banks in the world. The reason of the merger was the SBI wants to continue leading the banking sector in changing times. Operational efficiency and cost cutting is what is driving the banking sector towards consolidation. [11]
8. Organisational culture: Certain respective sectors of the Indian economy are in the mode of getting bigger. It has become a common trend to follow the current pursuit of restructuring. Even the large institutions are no different. Whether it is a banking sector, energy sector, insurance sector, telecom sector or a pharmaceutical sector, each one is witnessing numerous mega mergers because it has been deeply rooted in the organisational culture. For example, if in the oil production sector some oil producers are engaged in mergers then the residual ones would likely to be a part of this merger wave in the same period.
9. Status Symbol: An undying desire of being unbeatable can be seen among the large corporations. For that reason, they are opting merger activities. It has now become a quite status symbol for them and gaining much attention in the business world. Unable to flaunt on its own self, they want to gain fame through mega mergers. Amidst a recession, various European Steel companies were going bankrupt. Indian companies felt they had the right time to buy. Mittal Steel merged with the Luxembourg based steel giant 'Arcelor Steel.' The deal valued whopping $33.1 billion. The new company, 'ArcelorMittal,' has now got the status of being world's biggest steel company. [16]
10. Survival: Varied strategies and techniques have to be adopted by every organisation so as to survive in the fast paced world. Like product launching, increasing market horizons and portfolios, mergers also remain a dominant tool for survival. Sometimes companies face so much competition at the global level that they feel it a necessity to merge with other giant so as to survive in the competition. To exemplify it, in 2016 Flipkart's owned Myntra acquired Jabong seeking survival in much competitive e-commerce world.
11. Treat of Monopoly: Certain kinds of mergers like horizontal merger gives a company the treat of monopoly because such mergers happen between the organisations which are in direct competition with each other and are at same level in the industry. After merging process the new built companies enjoy unshakeable presence in the market as competitors are wiped out by the way of mergers. The merger of Dish TV and Videocon d2h which was to consolidate the position in the industry to create the leading cable and satellite distribution platform. [11]
12. Wider horizon of market: It is assumed that the absorption of companies will increase their market share which will give them power over their competitors relating to price setting and customer numbers. If the merger happens to be a conglomerate type, then the involved companies can do cross selling of their products and have

lump sum profits in their hands. Thus, both businesses will have reach to the customers of each other through production and distribution channels.

IV. OVERVIEW OF INDIAN ECONOMY

The trend of mega mergers and consolidations were initially limited to the developed countries. Developing nations were comparatively little involved in adopting such corporate strategies to expand their businesses. But with every passing year, this scenario keeps on changing drastically. Now, developing nations also participate in mergers and acquisitions deals worth millions and billions. If we are considering Indian aspect, then ever since the East India and New East India Companies merged way back in 1708, major companies have been joining forces to cut costs, diversify and increase market share. [4]

The concept of mergers and acquisitions in India was not popular until the year 1988.During that period a very small percentage of businesses in the country used to come together because of the regulatory and prohibitory provisions of MRTP Act, 1969. [15] Apart from MRTP Act 1969, several other acts like Industrial Development and Regulation Act 1951, FERA Act creates restraints in the way of merging activities. But after the transition period of Indian economy in the form of liberalization and globalization in the 1991, mergers gained a rampant momentum in the corporate scenario.

Many of the mergers and acquisitions have been labeled ‘megamergers’ because of their mammoth size and huge value of deals especially in billions and trillions. Substantial growth can be seen in India in terms of mergers and acquisition activities in the recent years.

As per the report of the World Bank’s Doing Business 2016, India has step up in its ranking at the global level which is the result of government initiatives and opening up of the economy towards mega mergers. If we go through the statistics , the only in the year 2018 the mergers and acquisition (M&A) deals in India hit an all-time worth $125.2 billion, breaking the previous record of $67.4 billion in 2007, according to Thomson Reuters Deals Intelligence. Thus, in recent years India has witnessed several big value mergers and acquisition transactions, some of which are listed below:

HUL – GSK Merger: Because of its high transaction value, the merger between HUL and GSK is said to be a mega deal in India. In April month of 2020, Hindustan Unilever has announced that it has completed the merger of GlaxoSmithKline Consumer Healthcare. This merger was first announced on 3 December 2018 and was subject to obtaining approvals. The merger has been on the basis of an exchange ratio of 4.39 HUL shares for each GlaxoSmithKline Consumer Healthcare share. HUL’s strategy to build a sustainable and profitable Foods and Refreshment (F&R) business in India is accelerated by this deal. Following the issue of new HUL shares, Unilever’s holding in HUL will be diluted from 67.2 per cent to 61.9 per cent. [7]

PSU Bank Mergers: Considering banking sector, a sea change is witnessed in India regarding mergers activities. After the last year announcement made by Financial Minister Nirmala Sitharaman, a wave of mergers have been observed among public sector banks. Keeping in mind the state of Indian economy on April 1 2020, four PSU bank mergers have been announced (1) PNB + Oriental Bank of Commerce + United Bank, (2) Canara Bank + Syndicate Bank, (3) Union Bank + Andhra Bank + Corporation Bank, and (4) Indian Bank + Allahabad Bank. The primary objective of this amalgamation is to improve the customer base, consolidate the public sector banking space and enable the merged entity to compete at global banking level. The aim of this massive consolidation is to reduce the banks’ lending cost, check NPAs and increase the merged banks’ operational stability, which will provide synergy benefits and improve profitability.[8]

RJio-Facebook merger: On April 22, 2020 two tech giants came together for a mega deal. Mark Zuckerberg led Facebook and Reliance Industries together have cracked a deal on Wednesday, where the former will acquire about 9.99per cent equity stake in Jio Platforms on a fully diluted basis. The merger involves USD 5.7 billion (Rs 43,574cr) investment by Facebook, tapping Reliance Jio's pre-money enterprise value to a whopping $65.95 billion (Rs 4.62 lakh crore). The partnership is expected to accelerate India's all-round development, fulfilling the needs of Indian people and the Indian economy. According to RIL, the focus will be on India's 60 million micro, small and medium businesses, 120 million farmers, 30 million small merchants and millions of small and medium enterprises in the informal sector, in addition to empowering people seeking various digital services.[9]

NIMH – NIOH Merger: On July 24,2019 ,The Union Cabinet, chaired by the Prime Minister Narendra Modi has approved to dissolve National Institute of Miners' Health (NIMH), an autonomous Institute under Ministry of Mines (MoM) and merge / amalgamate with ICMR-National Institute of Occupational Health (NIOH), Ahmedabad, Ministry of Health & Family Welfare (MoH&FW) with all assets and liabilities; and absorb all the employees of NIMH in NIOH in the similar post/pay scale as the case may be and their pay be protected. The merger / amalgamation of NIMH with NIOH will prove beneficial to both the Institutes in term of enhanced expertise in the field of occupational health besides the efficient management of public money. [3]

Schaeffler Group Merger: Further to the announcement made on August 30, 2017 and following clearance of the transaction by the key stakeholders and relevant regulatory authorities, Schaeffler India Ltd. announced the successful completion of the merger of INA Bearings India Private Limited ('INA India') and LuK India Private Limited ('LuK India') with Schaeffler India Limited effective October 22, 2018. The combined entity is one of the leading Indian Automotive and Industrial supplier with over Rs. 41.0 billion in revenues and around 3,000 employees. [14]

Walmart-Flipkart Deal: It is said to be one of the biggest mergers and acquisitions deal in India. Columns of newspapers hit hard when on 9 May 2018; e-commerce sector witnessed a larger than life deal. US retailer Walmart Inc on Wednesday acquired 77 per cent stake in Flipkart for about $16 billion. This is the biggest acquisition by a company in India this year. This is also Walmart's biggest acquisition which will help it compete with its US-based rival Amazon. The deal values the 11-year old Indian e-commerce firm Flipkart at $20.8 billion.[17]

Vodafone Idea Merger: On 20 March 2017, Idea and Vodafone India announced that their respective boards had approved a merger of the two companies. The merger got approval from Department of Telecommunications in July 2018. On August 30, 2018, National Company Law Tribunal gave the final nod to the Vodafone Idea merger. The merger was completed on 31 August 2018, and the newly merged entity is named Vodafone Idea Ltd. The merger created the largest telecom company in India by subscribers and by revenue. Under the terms of the deal, the Vodafone Group holds a 45.2 per cent stake in the combined entity, the Aditya Birla Group holds 26 per cent and the remaining shares will be held by the public. [18] Mega mergers have become so imperative in the current Indian scenario that it covers most of the corporate headlines today. Moreover, there is a web portal running in India named MERGERSINDIAINFO provides insights in to the day to day Indian mergers and acquisitions deals which is useful in many ways.

V. WHAT IS WRONG WITH CORPORATE MEGA MERGERS?

Although, mergers and acquisitions pose to be a significant corporate strategy of globalisation, yet the debate of its efficiency is still ongoing at world level. According to collated research and a recent Harvard Business Review report, 70-90 per-cent of all mergers and acquisitions fail, which means that somewhere, somehow merged companies lose value in spite of having obvious synergies due to which the companies merged in the first place. [12]

On the negative upfront, corporate mega mergers have presented a can of worms to the world economy. Some of them can be delved here:

1. Centralisation of capital: Most of the funds will get accumulated in few hands by the way of corporate mega mergers. It increases the centralisation of capital which causes a reduction in competition. [1] The emergence of monopolies and oligopolies are the results of merger and acquisition activities which may cripple the efficient market system of the nation. Reliance Jio, HDFC Bank, Tata Power,

Mahindra and Mahindra, Ranbaxy are some of the companies which got dominance in the market through mergers and acquisitions activities in India. They are too big to fail companies which are causing threat to their competitors nationally. Such power in few hands reduces the social welfare at large.

2. Cultural issues: Every organisation has set its own rules and regulations as per which the whole functioning is carried out. Integration of companies having cultural differences may erupt out several challenges to the new built entity. The divergence of culture results in hampering the development of the organisations if involved in merging activity. Taking an example from India, the merger between Kingfisher Airlines and Air Deccan failed due to their cultural differences with Kingfisher being a full-flight service catering to premium segment and Air Deccan's primary vision to empower every Indian to fly. [12]
3. Faulty Due diligence: Due diligence is an activity that helps in determining the viability of corporate restructuring process. It helps in identifying the past, present and future potentials of the target entities. Due diligence remain uncompleted when large amount of funds are involved in combining two entities. Such inadequate due diligence process can pose threats to the outcomes of megamergers. Even after the proper examination of financial documents, the reality became evident after the deal. There are innumerable due diligence errors made even by the well known companies like HP, TimeWarner, Quaker etc. which resulted in huge losses to them while engaging in mergers and acquisitions.
4. Lack of communication: Poor communication is one of the significant problems attached to the mergers. It is very easy to say that two companies are coming together with their skilled resources for mutual benefits in merger process, but when unclear statements are passed among the employees and when communication channels do not become strong in the new built organisation negotiations turn to break down.
5. Legal and regulatory considerations: In India, there are many laws and regulations for merging activities which must be followed and implemented well for giving practical shape to it. The Companies Act, 2013 has given NCLT the authority of approving merger and acquisitions in India. Section 230 (5) of the 2013 Act require notice to be given to various authorities, namely, the central government, the income tax authorities, the Reserve Bank of India, SEBI, stock exchanges, CCI, and any other sectoral regulator, who shall make representations within 30 (thirty) days.[6]

   In any case if the above mentioned authorities raise objection for the restructuring deal, then it may result in the abolishment of deal. This is same what happens in HDFC and Max life Merger which was proposed by HDFC in April 2016. After almost a year, Insurance Regulatory and Development Authority of India ('IRDA'), the insurance regulator in India, rejected the merger in the form proposed by HDFC Life, Max Life and MFSL on a literal interpretation of the provisions of the Insurance Act, 1938. The merger could have resulted in the amalgamated company commanding around 12.4 per cent of the market share, making it the largest private insurance provider in India. [6]
6. Improper Litigation: Properly documented merger deals cover the involved organisations with legal protections. However, even a single negligence in case of litigation matters would cost millions to the companies. Hiring general lawyers for corporate mega merger deals is one of the major mistakes made by the entities. This will not only put the organisations in to a legal trouble but also make their goals hard to accomplish. Two e-commerce giants Flipkart and Snapdeal also part away their ways in 2017 following litigation complexities.
7. Loss of customers: Customers are the integral part of any business. The life of any business can be shortened with loss of customers. Loss of customers represents the primary scenario of failure to materialize the targets of companies. Since mergers reduce the competition in the market, prices of the products likely to shoot up. This price hike will adversely affect the consumer forcing them to turn to other sellers.
8. Loss of revenue: Mergers do not guarantee the success of the post-merger organisation. Sometimes the net worth of a company

deteriorates after merging process which may result in loss of revenue. When in 2013, Apollo-Cooper deal was hitting the headlines of the newspaper, it was observed that the management and workers stopped working after realizing the fact that the deal is making huge cut in the revenues.

9. Overestimated Valuation: Mega deals of combining entities looks good on papers but the afterwards outcomes are not practically good always. Sometimes in the presence of limited information engaging entities overestimate the value and quality of their assets which may result in closure of deal afterwards. Almost a large amount of mergers failed to achieve the expected value target in the post merging time period.
10. Personal bias: Implementation of big mergers fail when personal biases of the management rules the terms and conditions to be agreed. Individualistic approach from both sides results in clashes among the employees which may pose problems in the integration of entities. It has been seen that many deals in India collapsed due to the conflict among the investors regarding valuation and unnecessary personal clauses. The merger of IDFC and Shriram finance is one among them.
11. Reduction in Employment: Already technology up gradation and mechanisation is having its negative impact on the creation of jobs; mega mergers are adding fuel to this phenomenon. A number of workers and employees are on the verge of losing their jobs unable to meet the corporate requirements. Disappointments prevail among the employees of large organisations when engaged in merger and acquisitions activities. Such resentments are identified as big restraints for the involving organisations. In a country like India where unemployment can be seen at large scale, merger with redundancies can add fuel to the fire.
12. Slow paced regulation: In India, a company has to go through longer regulatory processes before finally turning in to a single entity. Sometimes, it took ages to complete a deal and get clearances from the authorities. For example, the Vodafone Idea merger took a year from announcement to closure, including a Competition Commission of India (CCI) clearance, a court appointed process, and Cabinet clearances on past dues.[2]

Thus, there are many legal difficulties faced by companies seeking corporate restructuring in India which must be dealt well in time to avoid the negative repercussions.

VI. SUGGESTIONS

Winston Churchill has been rightly remarked, *‘There is nothing wrong with the change, if it is in the right direction.’* Although some deficiencies are there in opting corporate restructuring activities in India, yet it can create positive outcomes if executed in right direction. The following suggestions are put forth for ensuring the success of corporate mega mergers in India:

- Employees are the real talent of an organisation. So, it is must to have some protection policy for employees that will give them assurance about their jobs while making deals with other companies.
- Not only the executives, but stakeholders too must be involved in decision making process of merging activities.
- Team work become more complicated in a merger as two different organisations with own values and principles are going to combine in it. It can become easy if some post merger integration steps are taken by the new entity. Training sessions are fine example of it.
- Sometimes, there exists lack of uniformity between the managements of two companies consolidating with each other. Mutual respect and trust will lead to a clear vision of the goal if adopted by both parties.
- Communication strategies must be developed by the merged entities so as to lessen the conflicts of people in the company.
- Intermediate goal should be set in order to evaluate the performance after post merger activity.
- Ding merging process, alternative plans should be made to increase revenue in case of emergency.
- Special attention must be given to due diligence state as much of the success of amalgamation depends upon it.

- A competent integration manager can be appointed in need and he must be entrusted to clarify the queries of the staff to make the work hassle free.
- Instead of firing employees from their jobs in the name of cost reduction, different roles must be assigned to the people as per their skill. For this, consensus among employees must be done.
- Strategic and organisational fit must be ensured in an adequate manner.
- Independent valuers must be appointed by the auditing committee so as to estimate the value of mergers in line with laws and regulations of the nation. He or she must be experienced enough to handle mega deals.
- For speedy registration and approvals of corporate mergers, electronic media should be promoted by the government of India at each level of the process.
- Stringent policies need to be established by the Competition Law in India to avoid capital concentration in few hands.

VII. CONCLUSION

Indian economy is seen as an opulent for easy investment policies by the major financers of the world. The market of India is surpassing its traditional regulatory framework to emerging resilient one. It can be said that in lieu of its favorable macroeconomic indicators, India continues to be an attractive option for the corporate and strategic decision makers. To conclude, it can be said there are several motives of engaging in corporate mega mergers by the firms which has their demerits also. Because of manifold motives of corporate mergers, the success or failure of huge deals is difficult to interpret. However, empirically tested mechanisms should be considered and implemented well while engaging in mergers and acquisitions.

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