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HDFC Merger Impact on Shareholder Wealth and Efficiency

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Abstract
This study looks at how mergers and acquisitions (M&As) affect the wealth of shareholders in India. Mergers and acquisitions (M&As) are noteworthy business transactions that can have a substantial impact on the target and acquiring banks as well as their investors. Using a sample of Indian banks that have engaged in M&A transactions over a given time span, the research applies event study techniques to examine stock market reactions surrounding M&A announcements.
Key findings indicate that stock prices of both target and acquiring banks typically fluctuate significantly following M&A announcements, indicating how the market perceives the possible synergies, efficiency, and strategic advantages resulting from these mergers. The research delves deeper into variables including transaction size, industry traits, and mode of payment (stock vs cash) to evaluate their impact on shareholder wealth impacts.
In general, the results enhance comprehension of the ways in which mergers and acquisitions affect the wealth of shareholders in the Indian setting by providing information about the variables influencing stock market responses and the consequences for business tactics and financial systems.

Keywords: Mergers and acquisitions, target and acquiring banks

1. Introduction

Acquisitions and mergers (M&As) are essential business tactics that can significantly increase competitiveness, transform sectors, and provide value for shareholders. Mergers and acquisitions (M&As) have become essential tools for market expansion, consolidation, and growth in India's ever-changing economic environment. These strategic deals combine the operations, management, and assets of two or more businesses in an effort to create synergies that may boost profitability, expand market share, and improve operational efficiency.
In the realm of finance, there has been much discussion and study on how M&As affect shareholders' wealth. In general, investors' expectations of the transaction's possible advantages such as cost reductions, increased revenue, access to new markets, and technology advancements determine how they will respond and anticipate M&A announcements. As such, there are frequently notable swings in the stock values of both the target and acquiring banks during the period around the announcement and closing of these transactions.
M&A have increased in frequency in the Indian setting, where economic liberalization and reforms have sparked fast growth and market expansion as businesses strive for competitive advantages and market supremacy. Nevertheless, a number of variables, including deal structure, the regulatory landscape,

market dynamics, and management execution, can have a significant impact on how these transactions turn out.

This study looks specifically at how M&As affect shareholders' wealth in the Indian environment in an effort to add to the body of existing literature. Using event study technique, this research aims to empirically examine the short- and long-term effects on stock values of target firms as well as acquiring corporations by capturing market reactions to M&A announcements. Moreover, it investigates the impact of several transaction attributes, such as deal magnitude, payment mode, and industry particulars, on the generation or depletion of shareholder capital.

It is important for academics to comprehend how M&As affect shareholders' wealth in India, but it also has real-world applications for investors, legislators, and corporate decision-makers. The study's insights can help with merger and acquisition strategy, provide insight into market expectations and responses, and offer direction for maximizing shareholder value in a more competitive and worldwide business environment.

2. Indian Banking Sector

The powerful and diverse Indian banking system is essential to the nation's economic growth. It includes a broad spectrum of establishments, such as foreign, private, and public sector banks. There will be twelve government-owned public sector banks and twenty-two privately held private sector banks by 2024. In addition, 46 foreign banks operate in India, introducing local customers to international banking standards and services. Cooperative banks and regional rural banks (RRBs), which specialize in rural and cooperative financial services, are also part of this industry.

To promote stability and expansion, the Reserve Bank of India (RBI) oversees and controls the banking industry. With more than 200 scheduled commercial banks—including the aforementioned banks—and an increasing number of non-banking financial businesses (NBFCs), the industry is essential for promoting economic activity, enabling loan availability, and mobilizing deposits. The industry's continuous transformation is shaped by technology breakthroughs, ongoing reforms, and a commitment to financial inclusion, all of which enhance India's economy.

2.1 Reasons For Mergers and Acquisitions in Banks

1. **Consolidation of Weaker Banks:** Merging weaker banks with stronger institutions aims to stabilize the weaker entities. Although this approach was initially supported to improve stability, the Narasimhan Committee suggested that such mergers could also help diversify risk management.
2. **Increased Market Competition:** The emergence of new financial products and the integration of regional financial systems have intensified market competition. As the financial landscape evolved, individual market shares shrank, leading to a rise in mergers and acquisitions as banks sought to consolidate and strengthen their positions.
3. **Economies of Scale:** Mergers enable banks to achieve economies of scale, reducing costs and improving operational efficiencies by combining resources and operations.
4. **Skill and Talent Pool:** Mergers facilitate the sharing of skills and expertise between organizations, enhancing their competitive edge and fostering growth.
5. **Technological Advancement and Products:** The advent of e-banking and innovative financial instruments has introduced new competitive dynamics. Older banks, unable to match the technological advancements of new entrants, often opt for mergers to stay relevant and competitive.
6. **Positive Synergies:** Merging banks aim to create synergies that exceed the sum of their individual

efforts. This includes cost synergies, such as reduced operational expenses, and revenue synergies, such as increased income from a broader customer base.

7. **Survival and Expansion:** Underperforming banks can benefit from mergers by leveraging enhanced branch networks and improved geographical reach, helping them survive and grow.
8. **Broadened Customer Base:** Mergers help banks expand their customer base, particularly in rural areas, and increase their market share.
9. **Infrastructure and Competitive Positioning:** Mergers can improve infrastructure, reduce competition, and optimize resource utilization. This positioning enables banks to better compete with global financial institutions in an increasingly internationalized market.

List of bank mergers in India

Name of the Bank	Merged with	Year of Merger
State Bank of India	Bank of Bihar Ltd	1969
State Bank of India	National Bank of Lahore Ltd	1970
Union Bank of India	Miraj State Bank Ltd	1985
Canara Bank	Lakshmi Commercial Bank Ltd	1985
State Bank of India	Bank of Cochin Ltd	1985
Punjab National Bank	Hindustan Commercial Bank Ltd	1986
Allahabad Bank	United Industrial Bank Ltd	1989
Indian Bank	Bank of Thanjavur Ltd.	1990
Central Bank Of India	Purbanchal Bank Ltd.	1990
Bank Of India	Parur Central Bank Ltd.	1990
Punjab National Bank	New Bank of India	1993
Bank of India	Bank of Karad Ltd.	1994
State Bank of India	Kashinath State Bank Ltd	1995
Oriental Bank of Commerce	Punjab Co-operative Bank Ltd.	1996
Union Bank of India	Sikkim Bank Ltd.	1999
Bank of Baroda	Bareilly Corporation Bank Ltd.	1999
HDFC Bank Ltd.	Times Bank Ltd.	2000
ICICI Bank Ltd	Bank of Madura Ltd	2000
Bank of Baroda	Benares State Bank Ltd.	2002
ICICI Bank	ICICI Ltd.	2002
Punjab National Bank	Nedungadi Bank Ltd.	2003
Oriental Bank of Commerce	Global Trust Bank	2004
Bank of Punjab(POB)	Centurion Bank	2005
IDBI Ltd	United Western Bank	2006
Indian Overseas Bank	Bharat Overseas Bank	2007

HDFC Bank	Centurion Bank of Punjab	2008
ICICI Bank	Bank of Rajasthan Ltd.	2010
Kotak Mahindra Bank	ING Vyasa Bank	2014

3. Review of Literature

The acquisition of a company does not appear to increase value for the shareholders when there is a significant statistical wealth loss in the M&A transaction. According to Levine and Aaronovitch (1981), there is no evidence that acquisition and target organizations differ significantly in terms of profit-related elements and their evolution. Ikeda and Do (1983) conducted operations on variables such as advancement, efficacy, productivity, and research and development, but they only found that the profitability of the financial performance increased over time following the merger.

Free cash flow should be distributed to shareholders by managers that wish to optimize value for the investors. Because of the shareholders' strong free cash flow, management may choose to forego engaging the capital markets when additional capital is needed, which may allow them to overlook the assessment of fresh equity issues (Easterbrook, 1984).

Operating earnings were utilized by Ravenscrafl and Scherer (1987) to assess the desired line of business performance. No convincing evidence was found to support the claim that the target lines of the post-merger organization performed better.

Any association should aspire to continuous development and endurance, with M&A being one form of endurance training. A company's marriage is perhaps one of the primary ways to grow profitably and increase investors' wealth in the corporate world. The impact of corporate mergers and acquisitions on a country's economy is enormous. This is due to the fallout from business mergers and acquisitions, which can lead to a massive reconstruction of the ventures and accelerate the growth of businesses by generating economies of scale, escalating competition, and making investors more vulnerable as stock values fluctuate in value following a consolidation or acquisition (Gupta, 2012).

There are many methods available for measuring acquisition performance, and each has advantages and disadvantages of its own. Choosing an appropriate approach for measurement is crucial for achieving desired results, therefore choosing a performance measurement method requires careful consideration. Malik, Muhammad Faizan (2014). The decline in profitability during the post-merger phase is relevant to both cross-border and India. Possible causes of this decline include the high costs associated with mergers resulting from the acquisition of loss-making firms, inefficient integration, and large payments made as purchase considerations.(Saraswathy, 2015)

According to Jucunda (2014), stock prices do not significantly fluctuate in response to M&A announcements. Mantravadi-Reddy (2008) found that different Indian businesses saw distinct effects from mergers. Few studies address both the topics of financial performance and shareholders' wealth. The results of studies conducted at the national and international levels are inconsistent. Few studies have examined the long-term effects of mergers and acquisitions (M&As) on shareholders' wealth, and even fewer have used nonparametric statistical methods to assess the effects of M&As on both financial performance and shareholder wealth. Therefore, the information presented above clearly indicates the necessity for more study in this field.

A paired T-test is used in the paper (Zuhaib Ahemad Dugga, 2018) to examine the influence on capital performance, profitability, operating efficiency, liquidity, and market value performance. Five

organizational performance metrics were studied in cases where the post-merger period showed no appreciable variations. M&A is often referred to as a "corporate marriage," which rarely lasts long—though it generally does. It is evident that the majority of these were unable to improve organizational performance in order to achieve strategic and financial goals. The bank's financial performance improved in the post-merger period, however this improvement does not match the criteria until SBI fails to recover a debt. If SBI doesn't lower its operating costs, it will continue to be in the red. The integration of large public area banks and the use of their expertise can better achieve the goals of financial consideration and the expansion of topographical access of banking administrations through synergy. (Farman Ali, 2019)

4. Need of the Study

Due to deregulation and liberalization, as well as the divestiture of banking sector, the admittance of foreign banks, and the merging of numerous Indian and international banks, the structure of the Indian banking industry has undergone significant change. India had bank mergers throughout the post-reform era. The efficiency and profitability of the banking system are significantly impacted by these mergers. In order to understand how the banking industry has been responding to these new challenges and which banks are doing better than others during this period of transition, it is crucial to understand the impact of these mergers on the efficiency levels of banks and their temporal conduct from the perspective of both managerial and policy interests.

5. Research Questions

1. What are the short-term stock price reactions of acquiring and target firms around M&A announcement dates?
2. How do M&As affect shareholder wealth in the long term?
3. What factors influence the outcomes of shareholder wealth following M&As?

6. Objectives

1. To analyze the short-term stock price reactions of acquiring and target firms around M&A announcement dates.
2. To assess the long-term effects of M&As on shareholder wealth creation or destruction.
3. To analyze the factors influencing shareholder wealth outcomes.
4. To know the merger impacts shareholders and mutual fund investors.

7. Research Methodology

The research employs a descriptive methodology, utilizing both primary and secondary data to analyze various aspects of HDFC Bank. Primary data is collected through surveys, interviews, and focus group discussions with bank customers, employees, and officials. Secondary data is sourced from financial reports, online databases, regulatory publications, and previous research studies. The data analysis involves descriptive statistics such as percentages with graphical representations including bar charts to illustrate trends and distributions. The sample size focuses on HDFC Bank, encompassing a range of branches, customer segments, and employees to ensure comprehensive insights.

Table 1: Understanding Reaction Dynamics

Items	For acquiring firms	Percentage	For target firms	Percentage
Significant increase in stock price	12	12%	78	78%
Moderate increase in stock price	28	28%	14	14%
No significant change	37	37%	3	3%
Decrease in stock price	23	23%	5	5%
Total	100	100%	100	100%

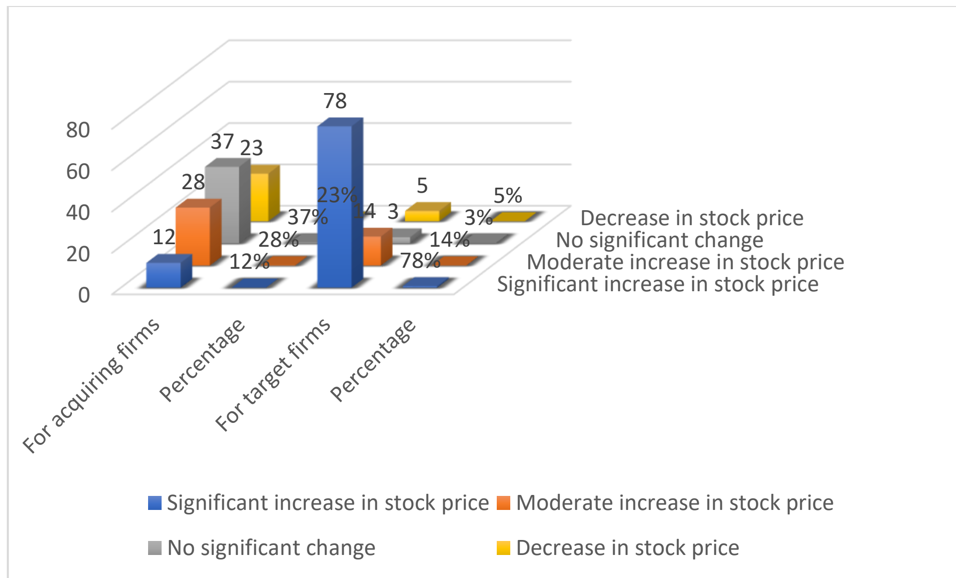

Figure 1: Reaction Dynamic

The information in Table 1 shows how acquisitions affect target and acquiring companies' stock prices differently. The results for purchasing companies are not all the same: 28% observe a substantial increase in stock price, 37% show no major change, and 23% perceive a decline in stock price. On the other hand, target companies gain significantly from acquisitions; 78% of them report a substantial increase in stock price, while 14% report a moderate increase. Merely 3% of the target enterprises indicate no discernible change, while 5% claim a decline. This demonstrates that target companies typically gain more from acquisitions than do acquiring companies.

Table 2: Market Perception and Expectations

Item	Respondents	Percentage
Strongly agree	15	15%
Agree	35	35%
Neutral	25	25%
Disagree	20	20%
Strongly disagree	5	5%
Total	100	100%

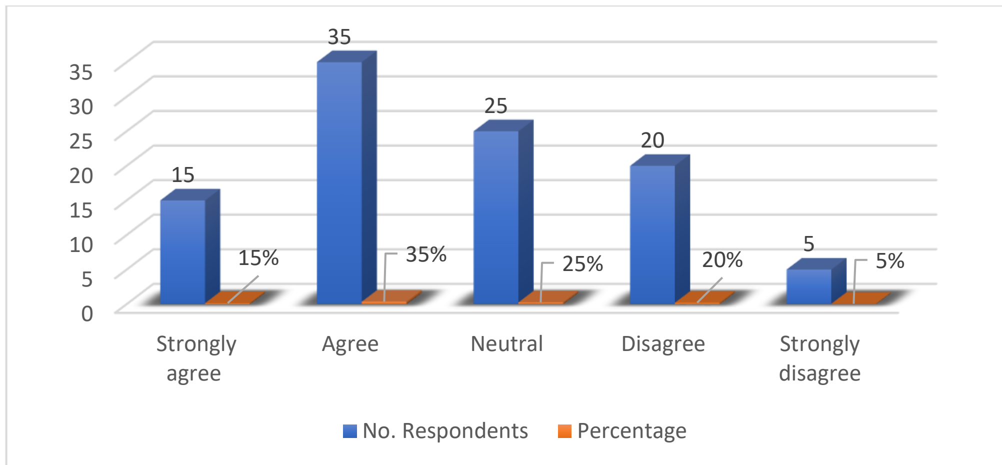

Figure 2: Perception and Expectations

The views and expectations of respondents with respect to a specific market issue are presented in Table 2. Of the respondents, 15% strongly agree and 35% agree with the statement, for a total of 50% who have a good opinion. In the meantime, 25% don't agree or disagree, staying in the neutral zone. Twenty percent of respondents disagree with the assertion, although just five percent strongly disagree. This distribution suggests that most respondents have a favorable or pleasant attitude, but a sizable minority disagrees and a large fraction are neutral.

Table 3: Factor influencing stock price volatility the most

Item	No. of Respondents	Percentage
Deal size	28	28%
Method of payment (cash, stock, combination)	32	32%
Industry of the banks involved	34	34%
Regulatory environment	6	6%
Total	100	100%

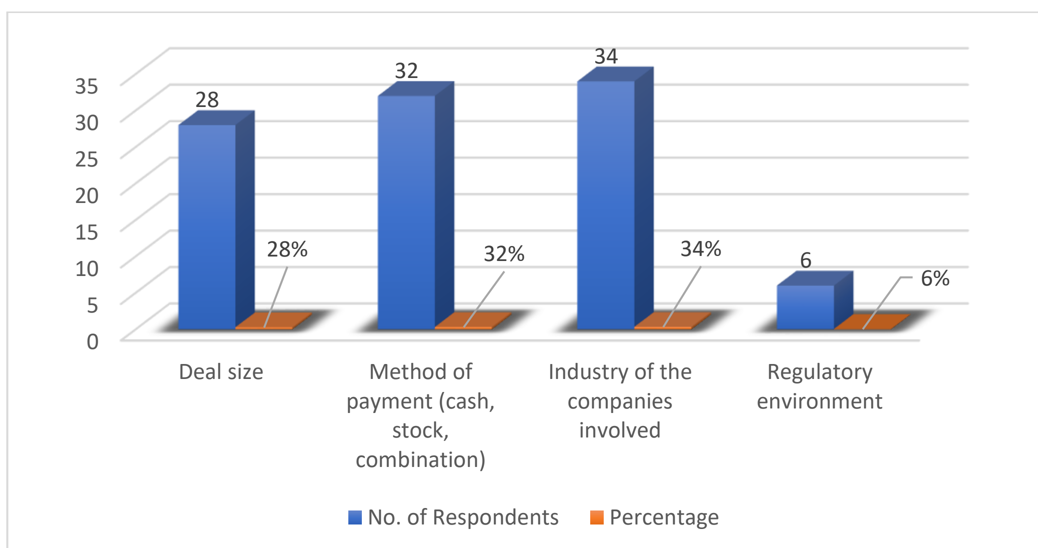

Figure 3: Factor Influence

The characteristics that respondents believe have the greatest impact on stock price volatility are shown in Table 3. 34% of respondents cited the banking industry as the main influencing factor, making it the most important factor. Not to be outdone, 32% of participants believe that the primary factor influencing stock price volatility is the mode of payment—cash, stock, or a mix of both. Another important issue to take into account is deal size, which 28% of respondents said had the greatest influence. Only 6% of respondents named the regulatory environment as their primary influence, making it the least influential factor. According to this data, people believe that payment methods and industry context have a greater influence on stock price volatility than deal size and regulatory considerations.

Table 4: Opinion on acquiring firms experiencing more significant short-term stock price movements compared to target firms

Item	No. of Respondents	Percentage
Yes	17	17%
No	36	36%
Sometimes	47	47%
Total	100	100%

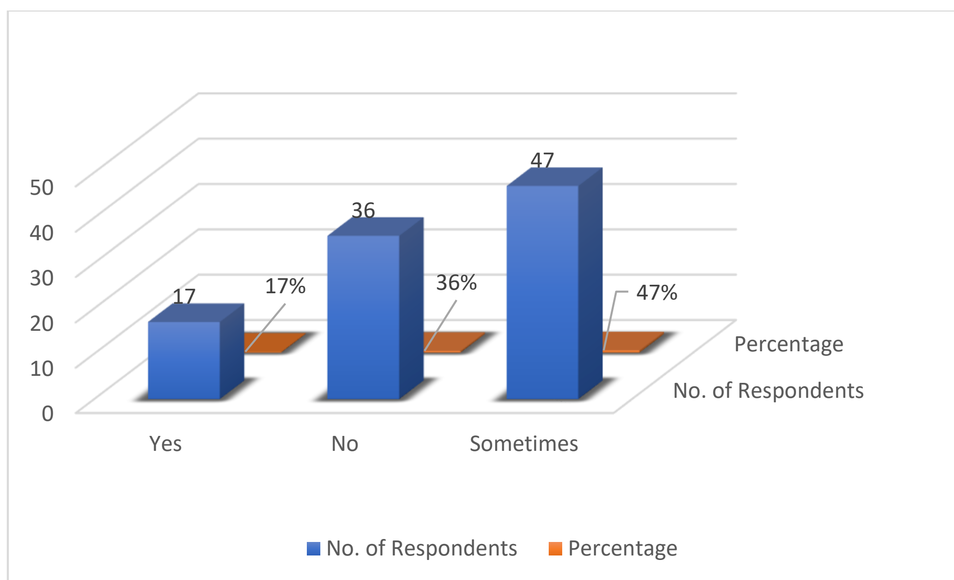

Figure 4: Opinion on acquiring firms Experience

The perspectives of respondents about whether acquiring firms see more notable short-term stock price swings than target firms are shown in Table 4. Just 17% of respondents disagree, saying that acquiring corporations do move more significantly. 36%, on the other hand, disagree, saying they do not believe acquiring corporations will see more significant short-term adjustments in stock price. The majority, 47%, adopts a conditional position, indicating that acquiring companies occasionally see more notable short-term stock price fluctuations. This distribution shows that although there is disagreement, a sizable percentage of respondents agree that the effect on acquiring corporations can differ, possibly based on particular situations or conditions.

Table 5: M&A transactions generally result

Item	No. of Respondents	Percentage
Creation of shareholder wealth	48	48%
Destruction of shareholder wealth	25	25%
Neutral impact	27	27%
Total	100	100%

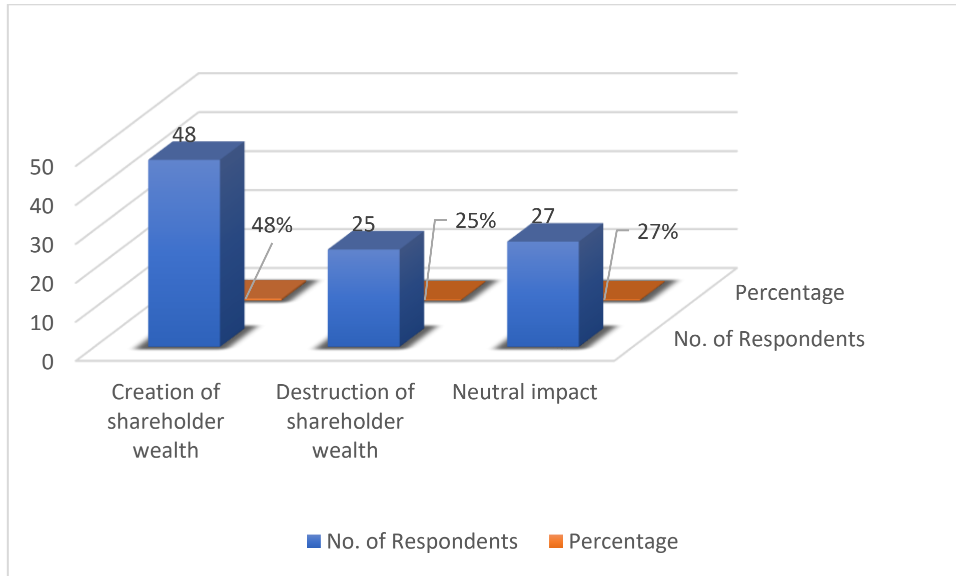

Figure 5: transactions generally result

Table 5 offers valuable insights into the perspectives of participants regarding the overall results of mergers and acquisitions (M&A) in relation to shareholder wealth. 48% of the respondents, or nearly half, think that M&A deals often increase shareholder wealth. However, 25% of respondents believe that shareholder wealth is destroyed as a result of these transactions. Conversely, 27% believe that M&A deals have a neutral impact, meaning they have little to no influence on shareholder wealth. According to the findings, there is a tendency towards the positive effects of M&A transactions; yet, a significant proportion of participants acknowledge that the results may also be neutral or bad.

Table 6: metric to evaluating the success of an M&A in terms of shareholder wealth

Item	No. of Respondents	Percentage
Stock price performance over 1 year	26	26%
EPS growth over 3 years	30	30%
Market share gain	28	28%
Cost savings achieved	16	16%
Total	100	100%

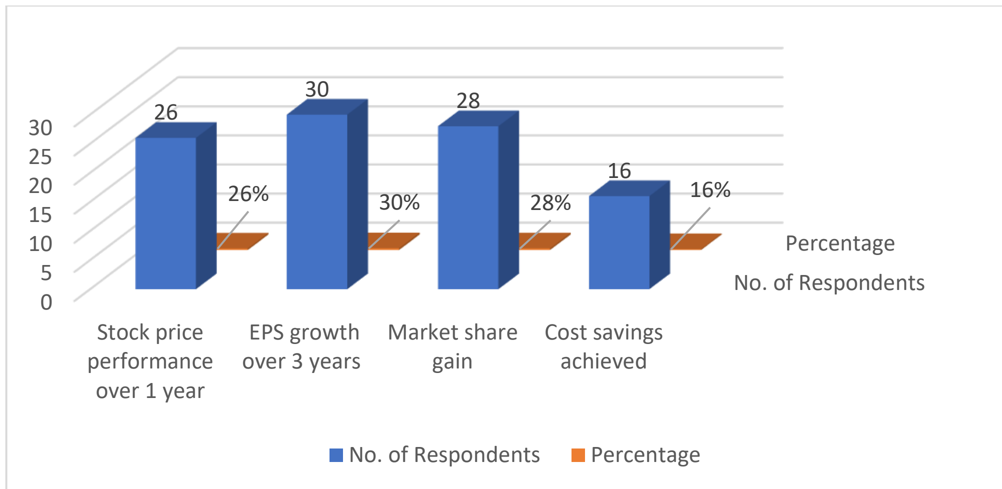

Figure 6: metric evaluation

The indicators that respondents believe work best for assessing a merger or acquisition's (M&A) effectiveness in terms of shareholder wealth are listed in Table 6. Thirty percent of respondents selected earnings per share growth over a three-year period as their preferred statistic, suggesting a preference for long-term profitability measures. Another important metric is market share gain, which is prioritized by 28% of respondents as a sign of M&A success. A quarter of the respondents chose stock price performance over a one-year period, indicating a preference for immediate market responses. Selecting the least preferred metric, cost savings achieved, is what 16% of respondents selected. This distribution points to a wide range of preferences, with a little focus on market positioning and long-term financial growth as critical markers of M&A success.

Table 7: successful integration influence sustaining shareholder value post-merger

Item	No. of Respondents	Percentage
Very significantly	64	64%
Moderately	28	28%
Not significantly	8	8%
Total	100	100%

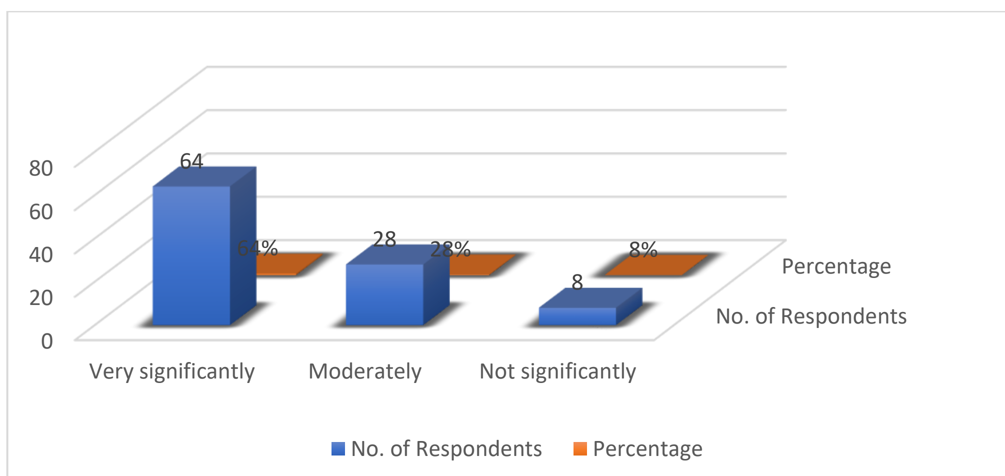

Figure 7: successful integration influence sustaining shareholder value

The opinions of the respondents regarding the significance of a smooth integration in maintaining shareholder value after a merger are shown in Table 7. A sizable majority—64 percent—think that a successful integration has a large impact on shareholder value, underscoring its crucial role in guaranteeing mergers' long-term benefits. Furthermore, only 8% of respondents believe that integration has no discernible effect on shareholder value, compared to 28% who believe it has a moderate influence. This information confirms the widespread belief that, following a merger, maintaining and increasing shareholder value depends on successful integration.

Table 8: size of an M&A deal typically influence its impact on shareholder wealth

Item	No. of Respondents	Percentage
Larger deals create more shareholder wealth	43	43%
Smaller deals create more shareholder wealth	19	19%
No significant correlation	38	38%
Topic	100	100%

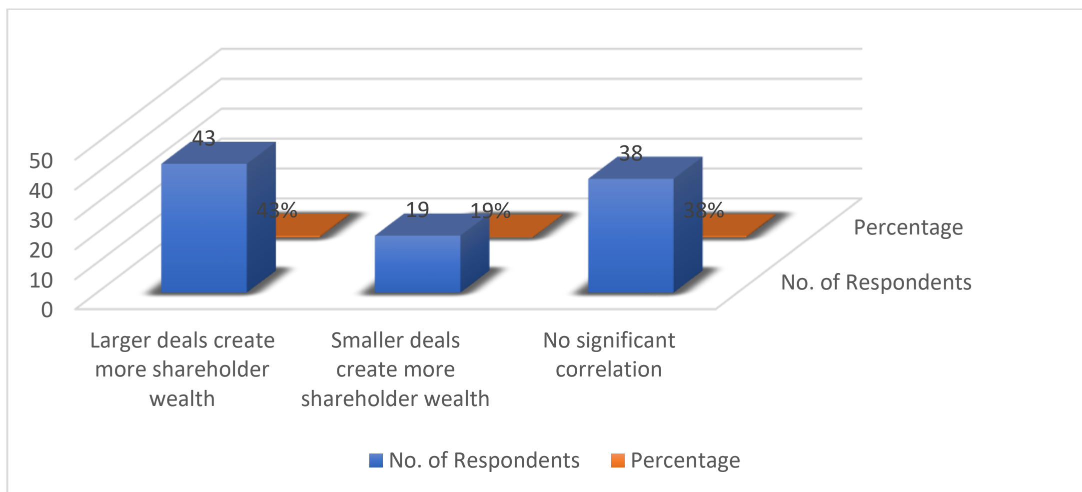

Figure 8: size of an M&A deal

The views of the respondents regarding how a merger or acquisition (M&A) deal's size usually affects its effect on shareholder wealth are shown in Table 8. There is a belief that bigger transactions are more advantageous, as seen by the sizable majority (43%) who think that larger mergers often yield more shareholder wealth. On the other hand, 19% of participants believe that smaller transactions are better for shareholder value. Conversely, 38% of participants perceive no noteworthy association between the magnitude of the transaction and its effect on shareholder value. This distribution indicates that while a significant portion of people think that deal size does not always impact the development of shareholder profit, many others see larger deals as more advantageous.

Table 9: method of payment is generally perceived to be more favorable for shareholder value

Item	No. of Respondents	Percentage
Cash	57	57%
Stock	23	23%
Combination of cash and stock	20	20%

Total	100	100%

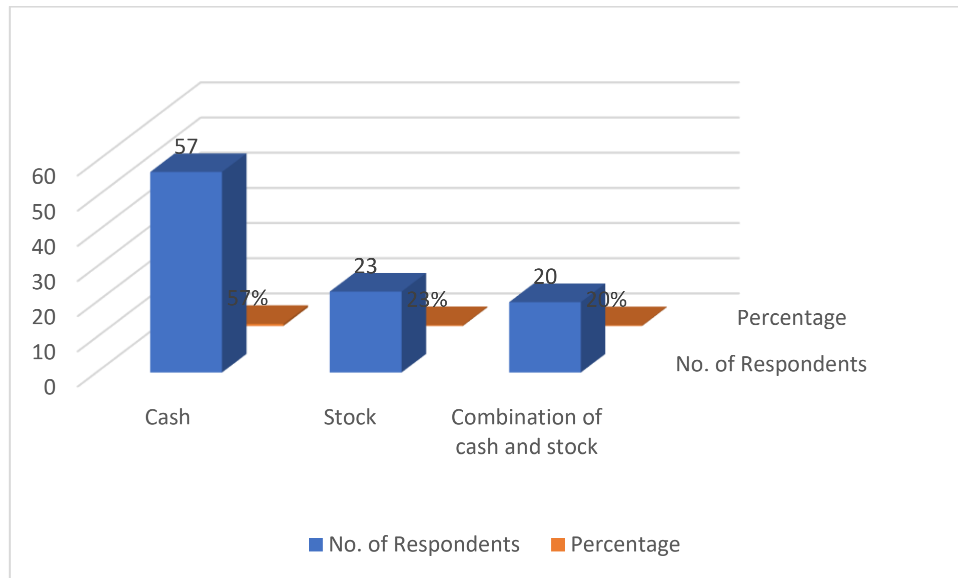

Figure 9: Method of Payment

The opinions of respondents regarding the payment method that is generally better for shareholder value in mergers and acquisitions are shown in Table 9. The majority, or 57%, think that payouts in cash increase shareholder value the most. Comparatively, 23% of participants think that stock payouts are preferable. Another twenty percent believe that increasing shareholder value is best achieved with a cash and equity mix. Compared to stock or mixed payment systems, cash payments are clearly preferred by respondents, who view them as a more direct and dependable way to increase shareholder value.

8. Merger Impacts on Shareholders and Mutual Fund Investors

With the recent listing of HDFC Bank's new shares following its merger with HDFC Ltd, India's largest private sector lender has reached a market capitalization of $151 billion, placing it among the top global lenders. The merged entity now stands as the fourth-largest lender worldwide, as per Bloomberg data, and will be one of the most profitable corporations in India, with a pro-forma net profit of Rs 60,348 crore for the 2022-23 financial year.

As part of the merger, HDFC Bank has issued over 311 crore new shares to HDFC Ltd's shareholders. According to the merger scheme, HDFC shareholders received 42 shares of HDFC Bank for every 25 shares held, which equates to 1.68 shares of HDFC Bank for each share of HDFC Ltd. Consequently, HDFC Ltd's shares have been canceled, and HDFC now holds a 41% stake in HDFC Bank. The merger has also increased HDFC Bank's paid-up share capital from Rs 559.2 crore to Rs 753.8 crore, following the cancellation of 116.4 crore shares held by the promoter.

Regarding the shareholding pattern, public shareholders fully own the bank. Foreign portfolio investors under Category-I now hold 50.46% of the merged entity, up from 29.54% a quarter ago. The Government of Singapore has a 2.67% stake, while Invesco Markets Fund holds 1.21%. Mutual funds' cumulative holdings have increased to 19.13% from 18.47%, and insurance companies now own 8.71% of the bank, up from 8.01%, with Life Insurance Corporation of India's stake slightly rising to 4.89%.

HDFC Bank will surpass Reliance Industries (RIL) as the largest component in the Nifty50 and Sensex

indices. The merged entity will have a 14.43% weighting in the Nifty50, exceeding RIL by nearly 363 basis points, and a 29.1% weighting in the Bank Nifty index. This increased weighting has positioned HDFC Bank ahead of RIL. The total number of outstanding shares for HDFC Bank will be 7.53 billion, with 1.85 billion HDFC shares converted into 3.1 billion HDFC Bank shares.

Santosh Meena, Head of Research at Swastika Investmart Ltd, views the merger positively, noting that the HDFC twins had previously underperformed due to regulatory issues. With the merger finalizing, both stocks began to rise, reflecting the creation of a major financial services entity with assets around Rs 18 lakh crore. The merger is expected to enhance the Nifty index, contributing to strong bullish momentum and positive investor sentiment.

However, mutual fund investors face a restriction as they cannot invest more than 10% in a single company. The merger means that 35 equity funds across 20 fund houses will exceed this limit, including 18 large-cap funds. Post-merger, HDFC Bank will constitute 15% of the Nifty50 index, which benefits passive funds like index funds and ETFs, as they are not subject to the 10% investment cap.

Additionally, the merger has led to the inclusion of LTI Mindtree and JSW Steel in the Nifty50 and Sensex, respectively, resulting in increased activity for passive funds that hold HDFC shares.

Shares are considered capital assets, and any gains from their sale are typically subject to capital gains tax under the Income Tax Act, 1961. However, if a merger meets certain conditions, it can be classified as tax-neutral, thus exempting both the merging company and its shareholders from capital gains tax.

According to Tabrez Malawat, Partner at the Guild Advocates & Counsels, the merger will be deemed tax-neutral if:

1. All assets and liabilities of the merging company (HDFC Limited) are transferred to the merged entity (HDFC Bank).
2. Shareholders holding at least three-fourths of the value of HDFC Limited's shares become shareholders of HDFC Bank.

In the case of HDFC Bank, these conditions are met, so shareholders who exchange their HDFC Limited shares for HDFC Bank shares will not incur capital gains tax at the time of the merger. The transfer of shares due to this qualifying amalgamation is not a taxable event.

9. Conclusion

The data shows that while the results for acquiring corporations are more diverse, target firms often profit more from acquisitions, with a significant majority reporting increases in stock prices. While some respondents are ambivalent or cautious, market assessments of M&A deals tend to be positive. The industry in which the banks are involved and the mode of payment are important elements that impact stock price volatility; deal size and regulatory environment have a less significant effect. Regarding short-term stock price changes for acquiring corporations, there is disagreement among experts regarding the significance of these movements. EPS growth and market share gain are two long-term criteria that are frequently used to evaluate the effectiveness of M&A deals instead of cost reductions or short-term stock performance. Maintaining shareholder value after a merger is widely acknowledged to depend on successful integration, with a sizable majority viewing it as highly influential. Divergent views exist about the relationship between deal size and shareholder wealth; some advocate for larger agreements, while others fail to see any meaningful connection. For increasing shareholder value, cash payments are preferred over stock or hybrid approaches, demonstrating a faith in the direct and observable advantages of cash transactions. Overall, the evidence emphasizes the significance of

strategic considerations and successful integration while highlighting the intricate and varied consequences of M&A on shareholder value.

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