

Mergers and Acquisitions in India: Deal Activity, Strategic Logic, Competition Policy and the Problem of Measuring Performance

Arpita Bansode¹, Royal Tamang²

^{1,2}Assistant Professor, Centre for Distance and Online Education, Sikkim Manipal University

Abstract

The recent expansion of mergers and acquisitions in India raises a question that transaction statistics cannot answer on their own: does more dealmaking produce better firms? This paper examines recorded M&A activity during 2023–2025 alongside academic evidence on acquisition performance, the changing Indian merger-control regime and three prominent corporate combinations. The study uses a descriptive, documentary design. Annual deal counts and values are taken from Grant Thornton Bharat; statutory provisions and regulatory decisions are examined with company announcements; and the cases are assessed through a common framework of strategic rationale, integration demands and observable outcomes. Reported deal volume rose from 494 transactions in 2023 to 963 in 2025, while aggregate announced value increased from approximately US\$25.3 billion to US\$60.2 billion. The growth indicates an active market for control and consolidation, but neither series measures operating returns. The HDFC Bank–HDFC Ltd. transaction reveals the importance of liability structure and distribution reach; Air India–Vistara highlights integration across networks, people and customer systems; and the Reliance–Disney media combination places competition concerns alongside potential content and platform efficiencies. The paper argues that price paid, financing capacity, regulatory constraints and execution quality are better candidates for explaining eventual performance than transaction size alone. It proposes a practicable post-merger evaluation framework and identifies the limits of conclusions drawn from public announcements.

Keywords: mergers and acquisitions, India, post-merger performance, strategic fit, competition regulation, corporate integration, deal value threshold

1. Introduction

Mergers and acquisitions (M&A) occupy an important place in the way Indian enterprises reorganize. Some combinations are intended to remove duplicated activities; others bring together products, distribution networks, technologies or financing capabilities that have developed in separate organizations. Acquiring an existing business can shorten the time needed to enter a market, but it requires a company to buy a bundle of contracts, employees, liabilities and expectations as well as its productive assets. Whether these elements can be managed together is rarely settled on the day a transaction closes.

The Indian context makes the question particularly consequential. Large business groups coexist with family-controlled firms, listed enterprises, internationally funded start-ups and companies operating

under sector-specific regulation. A transaction that appears financially straightforward may involve approvals from multiple authorities, significant changes in ownership and sensitive questions about competition. Banking combinations must accommodate prudential requirements; airline integrations depend on safe and reliable operations; media transactions can affect the balance of power in content licensing and advertising. Treating these transactions as interchangeable examples of growth conceals the conditions that shape their results.

Deal-tracking publications record a marked rise in Indian M&A between 2023 and 2025. The recorded movement is substantial, but a higher number of transactions does not show that acquirers earned an adequate return on the amounts invested. Transaction values describe financial commitments or consideration; they are not realized synergies. Similarly, an increase in market concentration can benefit the combining parties while imposing costs on customers, suppliers or competing firms. A sound appraisal must therefore separate the volume of corporate restructuring from its contribution to enterprise value and economic welfare.

The central argument developed here is that Indian M&A should be analyzed as a sequence of decisions rather than as a single announcement. Strategic fit motivates the deal; valuation and financing determine the price of entry; approval conditions constrain the feasible design; and integration influences whether anticipated gains reach the income statement, cash flow and customer experience. The paper brings these stages together using recent transaction data, established research and three contrasting Indian cases. It does not claim to estimate a causal effect of mergers on profitability.

2. M&A in the Indian Corporate Setting

2.1 Forms of corporate combination

A merger ordinarily brings two legal entities or businesses together under a prescribed scheme, whereas an acquisition involves obtaining shares, assets or control. A joint venture may combine selected operations without merging the ultimate parent companies. This distinction is relevant for the cases examined in this study: the HDFC transaction was a merger of a housing-finance company into a bank; Vistara merged into Air India; and the Reliance–Disney transaction brought specified Indian media operations into a jointly owned structure. Calling all three simply “mergers” would overlook meaningful differences in ownership and governance.

Transactions may also be classified by economic relationship. Horizontal combinations unite businesses operating at the same stage of a market; vertical combinations link different stages of production or distribution; and conglomerate acquisitions expand across relatively unrelated activities. The purpose can be defensive, as when a business responds to changing competitive conditions, or proactive, as when it acquires a capability too costly or slow to build. These classifications are useful, but contemporary combinations often involve several motives at once.

2.2 Economic and institutional conditions

India’s post-liberalization experience changed both the incentives for corporate control and the institutions governing it. Domestic enterprises confronted greater international competition while gaining more opportunities to expand beyond established product and geographic boundaries. The rise of digital platforms and intangible assets has subsequently complicated valuation and competition analysis. A business with a limited asset base may nonetheless possess valuable user relationships, data, intellectual property or access to a network of complementary services.

One consequence is that older accounting measures cannot always describe the competitive significance of a deal. This concern informs the deal-value threshold introduced through India's amended competition framework. At the same time, corporate-law scrutiny, stock-market disclosure obligations, lender consent, tax consequences and sectoral conditions continue to shape negotiations. Transaction parties must assess both the economic rationale for combining and the legal route by which the proposed structure can be implemented.

3. Review of Literature

3.1 Economic gains, strategic resources and market power

The conventional economic explanation of acquisition gains is synergy: the combined enterprise can do something more efficiently or profitably than the separate firms. Seth (1990) distinguishes value arising from operating efficiencies, scale and scope from benefits connected with market power and risk sharing. This distinction matters because cost savings and improved productive capabilities are not equivalent to acquiring the ability to raise prices or restrict rivals. A comprehensive examination of Indian deals needs to consider both sides of that difference.

Capron (1999) demonstrates that horizontal acquisitions can benefit from asset reallocation and the redeployment of resources, but that the removal of assets or capabilities from an acquired business may also damage performance. This helps explain why a seemingly attractive overlap in branches, routes or digital systems does not automatically translate into savings. Some duplicated resources can be rationalized; others support service quality, local knowledge or resilience. Where the value of a target is concentrated in people, brands or customer relationships, aggressive integration may destroy the resources for which the acquirer paid.

3.2 The persistent uncertainty of post-acquisition performance

The empirical literature has seldom supported a simple relationship between dealmaking and superior performance. King, Dalton, Daily and Covin (2004) reviewed acquisition studies and found no reliable average improvement in acquiring-firm performance using commonly tested characteristics. Their finding does not establish that acquisitions generally fail in every setting. Rather, it indicates that meaningful differences among transactions remain unexplained by broad variables such as relative size or business relatedness. Event-study gains, accounting outcomes and longer-term strategic achievements may also tell different stories.

Indian research points in a similar direction. Mantravadi and Reddy (2008), examining mergers involving Indian publicly traded firms during the post-reform period, found that the operating consequences differed to a limited extent by merger type. Their industry-oriented analysis also reports heterogeneity rather than uniform improvement. Kumar (2009) found that average profitability, asset turnover and solvency did not improve in his sample of Indian acquiring firms. These studies remain relevant because they caution against treating announced cost savings or a larger asset base as proof that value was created.

Yet the earlier Indian evidence has limitations for present-day transactions. The samples precede the contemporary scale of digital businesses, the more recent structure of financial intermediation and the 2024 merger-control regime. Moreover, accounting ratios can move for reasons unrelated to the transaction. Interest rates, macroeconomic demand, regulatory changes, financial reporting treatment and the condition of the target can affect the measured outcome. An appropriate research design should compare acquiring firms with an informative benchmark and observe more than one post-merger year.

3.3 Culture, implementation and organizational costs

The managerial literature recognizes that corporate combinations are also organizational interventions. Cartwright and Cooper (1993) argue that differences in organizational cultures can undermine agreements whose financial rationale initially appears compelling. Misaligned incentives, uncertainty among employees, incompatible information systems and an unclear allocation of authority can delay the benefits expected by the board. Conversely, an integration programme that protects capabilities rather than merely removing cost may strengthen the enterprise over time.

Integration risk has a specific expression in each industry. A bank cannot pursue cross-selling without adequate capital, risk controls and deposit funding; an airline cannot realize network efficiencies if schedules, aircraft and crews do not work together; a media group may have to reconcile content rights, subscription prices and multiple distribution channels while complying with competition remedies. These examples suggest that “integration” should not be treated as a residual category. It needs identifiable costs, responsibilities and performance indicators.

3.4 Gap in the literature and contribution of this study

Much M&A research estimates shareholder returns or compares financial ratios before and after a transaction. Fewer descriptive accounts connect India’s recent market-wide activity to both transaction-specific strategic choices and the conditions under which the state permits consolidation. This paper addresses that narrower task. It updates the descriptive picture through 2025, applies a common analytical lens to three differently structured combinations and specifies what would need to be measured before claiming that the transactions succeeded. Its contribution is one of synthesis and measurement discipline, not a novel causal estimate.

4. Research Objectives and Analytical Framework

The study has four objectives:

- A. to document changes in reported Indian deal volume and announced value for 2023–2025;
- B. to examine how Indian corporate combinations express different forms of strategic fit;
- C. to assess the relevance of the prevailing regulatory setting; and
- D. to develop a practical framework for assessing outcomes after completion.

These objectives lead to three research questions.

- A. Research Question 1 asks how deal counts and values changed.
- B. Research Question 2 asks which business capabilities the selected parties sought to combine.
- C. Research Question 3 asks what prevents deal completion and deal growth from serving as adequate measures of performance.

The conceptual framework distinguishes five links: the business motive, the valuation and financing decision, regulatory permission, operational integration and observable performance.

A failure at any stage may weaken the next. For example, a strategic fit that looks persuasive can still generate poor shareholder returns if the purchase premium is excessive. Regulatory remedies may preserve market rivalry but reduce planned synergies. Effective implementation may rescue a difficult transaction, but integration alone cannot eliminate an unsustainable capital structure.

For interpretive purposes, three propositions guide the comparison.

- First, documented strategic complementarity is a necessary but insufficient condition for value creation.
- Second, more demanding coordination across people, technology and customer-facing systems increa

ses integration risk.

- Third, in sectors with network effects or highly concentrated markets, expected private gains must be examined separately from competitive effects. These propositions are analytical statements; the available data do not permit a statistical test of them.

5. Research Design and Data

5.1 Sources and period of observation

This study uses secondary sources and a multiple-case documentary method. Annual aggregate M&A figures are drawn from Grant Thornton Bharat's Dealtracker publications covering calendar years 2023, 2024 and 2025. The original publication titles do not always correspond to the calendar year being described, so the tables identify the covered year explicitly. For regulation, the study uses the Companies Act, 2013; Competition Commission of India (CCI) regulations and notifications; and Securities and Exchange Board of India (SEBI) regulations. Case details are drawn primarily from the organizations' dated announcements and, where relevant, published CCI decisions.

The last complete annual observation is calendar year 2025. The study does not mix partial-year 2026 releases with these annual totals. Sources were reviewed for publicly verifiable dates, transaction structures, completion status and stated business rationale. Where a source reports an aspiration, such as projected efficiencies or improved customer service, the text identifies it as an expected rather than a realized outcome. No interviews, confidential company data or unpublished transaction-level database are used.

5.2 Variables, calculations and method of comparison

Deal count means the number of M&A transactions recorded by the named tracking publication. Deal value is the reported aggregate announced value in US dollars; it is not annual revenue or a measure of net social benefit. The analysis calculates the annual percentage change as $[(\text{current-year figure} - \text{preceding-year figure}) / \text{preceding-year figure}] \times 100$. Counts and values are examined separately because a small number of large transactions can raise the value series without a comparable change in the number of deals. The two figures in this paper are deliberately single-series 2-D charts made from the accompanying tables; no estimated or imputed observations appear in them.

Cases are selected purposively to represent different sources of expected synergy and different integration problems. They are not a random sample of Indian transactions, and their outcomes cannot be generalized to the whole market. The comparison considers the pre-completion rationale, legal completion, principal operational dependencies, regulatory issues and the evidence needed for a credible assessment of success. The analysis is qualitative and descriptive; inferential statistics and causal claims would be inappropriate for the three annual aggregate observations and the selected cases.

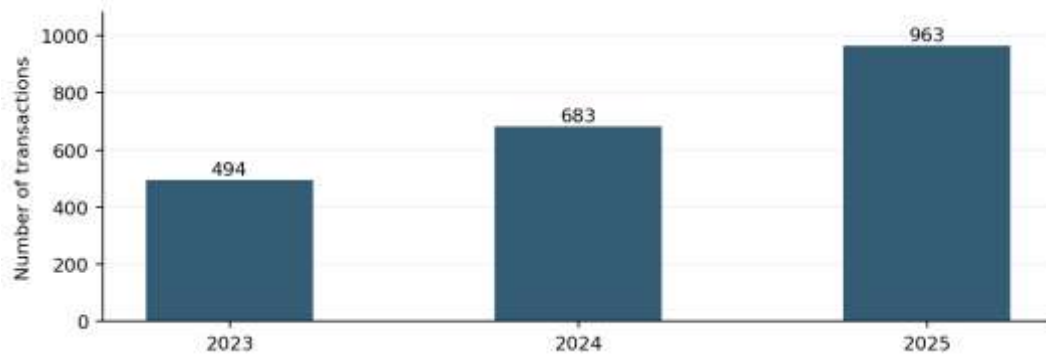
6. Results: Patterns in Indian M&A, 2023–2025

Table 1. Reported M&A activity in India, by calendar year

Calendar year	M&A deal count	Reported deal value (US\$ billion)	YoY deal count growth	YoY deal value growth
2023	494	25.3	—	—
2024	683	44.1	38.3%	74.3%
2025	963	60.2	41.0%	36.5%

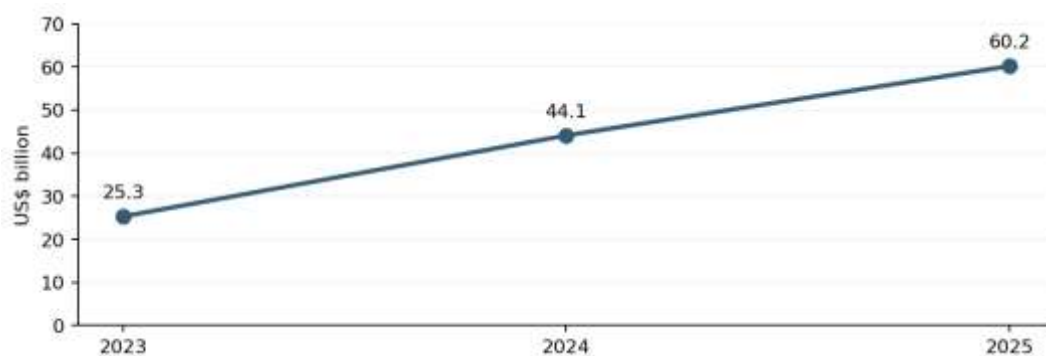
Deal counts increased from 494 in 2023 to 683 in 2024, and then to 963 in 2025. Thus the recorded number of M&A transactions almost doubled over two years, increasing by approximately 94.9%. The reported annual value increased from US\$25.3 billion to US\$60.2 billion, an increase of approximately 137.9%. Because these are aggregate year-to-year comparisons from an industry publication rather than a harmonized transaction-level panel, they are best interpreted as evidence of deal-market activity, not as population parameters with statistical confidence intervals.

Figure 1. Indian M&A transactions, 2023–2025



Deal value grew more quickly than the count in 2024, but the opposite was true in 2025. This difference is consistent with the sensitivity of value totals to transaction size and the presence of unusually large deals. Grant Thornton Bharat reports that 2025 included 14 billion-dollar M&A transactions with a combined value of US\$34.3 billion, more than half of that year's reported total. The concentration means that headline value growth should not be read as evidence of evenly distributed increases across all sectors and transaction sizes.

Figure 2. Reported Indian M&A deal value, 2023–2025



Domestic acquisitions form an important part of this picture. Grant Thornton Bharat recorded 350 domestic M&A transactions in 2023 and 479 in 2024, roughly seven in every ten deals in each of those years. These observations suggest that consolidation within India remained a significant component of activity alongside inbound and outbound investment. They do not establish that domestic deals performed better than cross-border deals; doing so would require comparable post-merger outcomes and controls for target and acquirer characteristics.

The data should also be situated against the unusually weak value recorded in 2023 compared with 2022. The Dealtracker attributes part of the earlier comparison to the absence in 2023 of very large transactions that had affected the 2022 total. Consequently, the percentage rise from 2023 to 2024 is partly shaped by the base year. This is a reason to retain the actual series and the publication's definitions rather than relying on a single growth rate in a discussion of market momentum.

7. Three Indian Corporate Combinations

7.1 HDFC Ltd. and HDFC Bank: banking and housing-finance capabilities

HDFC Ltd. merged into HDFC Bank with effect from 1 July 2023. In its announcement dated 30 June 2023, HDFC Bank described the combination as bringing complementary capabilities together and offering a larger product range, opportunities for operational efficiency and a more substantial balance sheet. At the centre of the strategic rationale was the link between a major housing-finance franchise and an established banking distribution and funding platform. Customers who had encountered the two businesses separately could potentially be served through a wider relationship, while the bank obtained a larger lending portfolio.

The case also illustrates why integration is more complicated than summing assets. Banks operate with specific requirements for deposit mobilization, liquidity, capital, asset-liability management and credit risk. A housing-finance company's funding structure does not become identical to a bank's structure simply because its assets are transferred. Any durable advantage from the merger has to survive the cost of funding the enlarged loan book and the operational work of reconciling branches, products, staff, technology and risk systems. Announced scale is therefore an intermediate observation rather than proof of a higher return on capital.

For this case, an adequate post-merger assessment would track changes in deposits, loan growth, cost of funds, credit quality, net interest margin, operating cost ratios and return on equity over several years, with adjustments for external interest-rate conditions. Such indicators are more informative than an isolated change in total assets. The published completion notice documents the event and the strategic claims, but does not establish that the full synergy programme was realized. The case is therefore coded as a completed merger with benefits that require continuing financial and operational verification.

7.2 Air India and Vistara: network scale and passenger experience

Air India completed its merger with Vistara on 12 November 2024. An earlier group consolidation had brought Air India Express and AIX Connect together on 1 October 2024. Air India reported a combined group fleet of around 300 aircraft and approximately 8,300 weekly flights at completion; Singapore Airlines became a 25.1% shareholder in the enlarged Air India group. The transaction formed part of a broader effort to organize the airline portfolio around a full-service carrier and a low-cost carrier.

The expected benefits were not confined to eliminating duplication. A combined network can improve schedule design, fleet deployment, connections and frequent-flyer benefits. These possibilities depend on intricate operational coordination: aircraft and crew utilization, airport slots, maintenance, systems migration, loyalty databases and the preservation of service standards during transition. A route that appears redundant on a network map may still be commercially valuable if it supports connections or customer choice. Airline consolidation also has a public-facing dimension because disruption is experienced immediately by passengers.

Air India's completion statement confirms that the legal and major operational integration milestones were reached. It does not demonstrate a permanent improvement in unit cost, profitability or customer

satisfaction. Relevant future evidence would include operating margin, cost per available seat kilometer, passenger yield, on-time performance, network connectivity, complaints and repeat purchase. Comparing these outcomes with broader aviation trends is essential because fuel prices, airport capacity, international demand and fleet availability can materially affect the results of even a well-executed merger.

7.3 Reliance–Disney: media assets, platforms and competitive scrutiny

Reliance Industries, Viacom18 and Disney announced completion of their Indian media combination on 14 November 2024. The structure combined specified television, streaming and related businesses in a joint venture rather than merging the ultimate parent companies. Reliance reported a post-money joint-venture valuation of approximately ₹70,352 crore (about US\$8.5 billion), excluding synergies, and an investment of ₹11,500 crore in growth capital. At completion, the venture was held 16.34% by Reliance Industries, 46.82% by Viacom18 and 36.84% by Disney, with Reliance exercising control.

The transaction connected complementary assets in television distribution, entertainment content, sport and digital streaming. Its commercial rationale included reach, investment capacity, advertising relationships and the ability to coordinate content across media formats. The same configuration makes competition analysis central. The CCI approved the proposed combination in August 2024 subject to voluntary modifications, demonstrating that private strategic gains can be accompanied by regulatory concerns about market structure and competitive conditions.

A serious evaluation of the venture must therefore look in two directions. From the firms’ perspective, it should examine subscriber economics, advertising performance, content expenditure, customer retention and the costs of bringing operations together. From a wider market perspective, it should examine the availability of content to competing distributors, contestability in advertising and the implications of control over valuable sports or entertainment rights. The published valuation is a transaction measure, not evidence that consumer welfare or shareholder wealth has subsequently increased. This case demonstrates the limits of viewing synergy solely from the combining parties’ perspective.

Table 2. Comparative interpretation of the selected transactions

Transaction	Verified completion	Primary strategic logic	Critical test of success
HDFC Ltd. / HDFC Bank	1 Jul 2023	Funding, product breadth and distribution	Risk-adjusted margins, de- posits, returns
Air India / Vistara	12 Nov 2024	Network, fleet and service integration	Unit costs, reliability, passen- ger outcomes
Reliance / Disney India	14 Nov 2024	Content, broadcasting and streaming scale	Platform economics and competitive effects

8. Regulatory Framework and Its Strategic Implications

Indian M&A law operates through overlapping requirements rather than a single approval channel. Sections 230–232 of the Companies Act, 2013 provide a central route for schemes of compromise, arrangement and merger under the supervision of the National Company Law Tribunal. Depending on the entities and transaction design, additional shareholder, creditor, stock-exchange, securities-regulator and sectoral permissions may be required. A deal structured as a share purchase or transfer of business may follow a different procedural pathway. Consequently, legal design is itself a strategic decision, not an administrative step added after commercial terms are fixed.

Competition review addresses whether a proposed combination may substantially affect rivalry. Amendments to India's competition regime, operationalized in relevant part from 10 September 2024, introduced a deal-value trigger for covered transactions exceeding ₹2,000 crore when the target has substantial business operations in India, subject to the applicable statutory conditions. The Competition Commission of India (Combinations) Regulations, 2024 and accompanying rules specify procedural and eligibility matters. The rationale is particularly apparent for acquisitions involving digital services and intangible assets that might evade scrutiny under conventional asset or turnover measures.

The regime also entails revised processes and assessment timelines. For transaction parties, the practical implication is not merely another form to file: competition concerns can affect the deal timetable, the risk allocation in agreements and the assets or commercial conduct that the parties may need to modify. The conditional approval of the Reliance–Disney combination supplies a concrete example of regulatory scrutiny shaping an otherwise attractive media consolidation. Approval should not be confused with a finding that all future effects are beneficial; it establishes that the reviewed transaction may proceed subject to its conditions.

Listed-company acquisitions may also implicate SEBI's Substantial Acquisition of Shares and Takeovers Regulations, 2011, including disclosure and open-offer obligations where relevant. Cross-border transactions can involve foreign-investment and foreign-exchange requirements, while banks and airlines face sector-specific supervisory frameworks. Because legal thresholds, exemptions and sectoral rules can be amended, practitioners should confirm the consolidated text applicable on the date of a proposed filing. This study describes the framework as a research matter; it is not a substitute for transaction-specific legal advice.

9. So what Explains a Successful Acquisition?

Three findings emerge from the comparison. First, the selected transactions reveal different forms of complementarity. The housing-finance merger joined lending expertise with bank distribution and funding; the airline merger sought network and service coherence; the media venture assembled content and digital distribution assets. This variation reinforces the case against using one undifferentiated measure of synergy. What creates value in a regulated bank is not identical to what creates value for an airline or a streaming business.

Second, the operational boundary of the combined firm is not automatically the economically efficient boundary. Merging two companies can allow resources to be shared, but it can also produce additional layers of governance, employee uncertainty, service disruption or regulatory obligations. The target's capabilities are sometimes dependent on the processes and incentives that existed before acquisition. Capron (1999) and Cartwright and Cooper (1993) offer different but complementary reasons why integration can both generate and destroy value. Indian acquirers should consequently treat integration plans as investment proposals with expected costs, milestones and possible failure points.

Third, market-wide growth in M&A tells us little about distributional consequences. Deal-tracker totals record consolidation, not the allocation of its gains among owners, workers, consumers and competitors. Regulatory review becomes particularly consequential when a merged firm may influence access to networks, data or scarce content. The distinction between privately profitable consolidation and a competition-preserving market outcome is central to interpreting the Reliance–Disney case. It also means that any comprehensive evaluation should combine financial and non-financial indicators.

These findings do not amount to evidence that the three cases failed or succeeded. The observation window is short for the 2024 transactions, and comparable audited post-merger outcomes are not assembled in this paper. A stronger claim would require a firm-level dataset, a benchmark of similar non-acquiring enterprises and a time horizon sufficient to distinguish transitional costs from lasting benefits. Restraint in interpretation is important precisely because deal announcements often contain persuasive strategic language that precedes measurable results.

10. A Framework for Post-Merger Evaluation

An operationally useful assessment begins before signing. The acquirer should document the stand-alone value of the target, the value attributable to identifiable synergies, the premium paid and the integration expenditure needed to capture them. Each material synergy should have an owner, a baseline and a date at which its achievement can be verified. Where legal or regulatory obligations reduce commercial freedom, the revised business case should be approved before completion. The relevant comparison is the risk-adjusted return from the acquisition against realistic alternatives, including internal investment and doing nothing.

After completion, performance should be reviewed at several levels. Financial indicators include operating cash flow, return on invested capital, economic profit, debt-servicing capacity and the cost of funding. Operational measures depend on the transaction: deposit retention and credit performance for a bank; punctuality, unit cost and customer retention for an airline; or subscriber economics, content returns and advertising outcomes for a media business. Employee attrition, unresolved systems problems and customer complaints can provide early evidence of difficulties that accounting measures recognize only later.

A suitable research design could examine one to three pre-merger years and at least three post-merger years, with attention to the first year's exceptional integration charges. Results should be compared with a matched set of firms that did not undertake similar deals, controlling for industry, scale, leverage and macroeconomic changes. For listed acquirers, short-window market reactions could supplement accounting measures, although such event studies capture expectations rather than all realized gains. The best evidence would triangulate market returns, accounting performance and direct operating outcomes.

Table 3. Suggested performance indicators by stage

Stage	Question	Evidence to preserve
Before signing	Is the premium supported by realistic synergies?	Independent valuation; sensitivity assumptions
At completion	Have approvals and closing conditions been met?	Orders, conditions, completion records
0–12 months	Is integration progressing without material harm?	Systems, employees, customers, cost milestones
Years 2–5	Are returns improving relative to alternatives?	ROIC, cash flow, margins, peer benchmarks

11. Implications for Managers, Regulators and Researchers

For boards and acquirers, the most important discipline is to make the investment thesis falsifiable. Instead of promising broad “synergies”, a deal team should state precisely which functions can be

integrated, what that integration will cost, which customers or employees may be affected and when the benefits should appear. Independent review of the acquisition premium, financing conditions and downside scenarios reduces the risk that an appealing growth narrative obscures weak economics. A named integration office can report deviations from the original business case to the board at agreed intervals.

For regulators, the challenge is to distinguish transactions that expand capacity and innovation from those that restrict competition. Clear notification criteria and predictable review processes make this assessment easier for both the state and the parties. The deal-value threshold can address transactions where user bases or intellectual property matter more than book assets; it should be implemented with transparent guidance so that firms can judge notification obligations before signing. Compliance after conditional approval deserves attention alongside the formal decision to clear a deal.

For academic researchers, the immediate priority is improved measurement rather than another unqualified comparison of deal counts. The market-wide series is informative but too aggregated for testing returns. Future work could classify domestic, inbound and outbound acquisitions, examine deal payment and ownership forms, and construct a panel of financial and operational outcomes. Variation across banking, aviation, technology and media may reveal institutional effects that a pooled sample misses. Research on labour outcomes and consumer effects would also widen the assessment beyond shareholders.

12. Limitations and Future Research

The principal limitation is the use of published secondary data rather than a transaction-level analytical database. The Dealtracker reports may apply particular disclosure and classification rules, and the rounded annual values should not be interpreted as exact audited totals. The three cases were chosen to illustrate different motives, not to produce a representative sample. Company announcements are dependable evidence of the parties' stated plans and disclosed milestones but may not independently establish the subsequent achievement of promised benefits. The paper consequently provides descriptive findings and reasoned interpretation, not econometric proof.

A follow-on study could build a matched panel of Indian acquiring firms with annual return on assets, return on invested capital, margins, leverage, cash flow and market valuation over at least five years. Such a design would need to address selection bias, deal timing, changing accounting treatment and industry shocks. The consequences of the 2024 competition-law changes could also be studied through changes in notification behavior and remedy design, with adequate time allowed for the legal regime to mature.

13. Conclusion

India experienced a substantial increase in recorded M&A transactions and announced value between 2023 and 2025. This expansion is evidence of active corporate restructuring, but it is not sufficient evidence of improved profitability. The three transactions examined in this paper reveal distinct commercial ambitions and equally distinct integration constraints. The HDFC combination turns attention to funding and risk-adjusted lending economics, Air India–Vistara to the demanding coordination of airline operations and service, and Reliance–Disney to platform synergies and the preservation of competition. The central lesson is that successful M&A is demonstrated over time, through realized returns and stakeholder outcomes, rather than at signing or closing. Indian firms need

disciplined valuation and credible integration plans; researchers need comparative long-run evidence; and regulators need transparent scrutiny of concentration without treating scale itself as either harmful or beneficial.

14. References

1. Air India. (2024, November 12). Air India completes merger with Vistara: Second group airline merger in a span of six weeks. <https://www.airindia.com/in/en/newsroom/press-release/vistara-merger-completed-second-airline.html>
2. Capron, L. (1999). The long-term performance of horizontal acquisitions. *Strategic Management Journal*, 20(11), 987–1018. [https://doi.org/10.1002/\(SICI\)1097-0266\(199911\)20:11%3C987::AID-SMJ61%3E3.0.CO;2-B](https://doi.org/10.1002/(SICI)1097-0266(199911)20:11%3C987::AID-SMJ61%3E3.0.CO;2-B)
3. Cartwright, S., & Cooper, C. L. (1993). The role of culture compatibility in successful organizational marriage. *Academy of Management Executive*, 7(2), 57–70. <https://doi.org/10.5465/AME.1993.9411302324>
4. Competition Commission of India. (2024). The Competition Commission of India (Combinations) Regulations, 2024 (10 September). <https://www.cci.gov.in/combination/legal-framework/regulations/details/12/0>
5. Competition Commission of India. (2024). Commencement notification for relevant provisions of the Competition (Amendment) Act, 2023 (10 September). <https://cci.gov.in/public/combination/legal-framework/notifications/details/21/0>
6. Government of India, Press Information Bureau. (2024, August 28). CCI approves combination involving Reliance Industries, Viacom18, Digital18, Star India and Star Television Productions, subject to voluntary modifications. <https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=2049484&lang=2®=48>
7. Grant Thornton Bharat. (2024). Annual Dealtracker 2024 (calendar-year 2023 review). <https://www.grantthornton.in/insights/thought-leadership/annual-dealtracker-2024/>
8. Grant Thornton Bharat. (2025). Annual Dealtracker 2025 (calendar-year 2024 review). <https://www.grantthornton.in/insights/thought-leadership/annual-dealtracker-2025/>
9. Grant Thornton Bharat. (2026). Annual Dealtracker 2025 (calendar-year 2025 review). <https://www.grantthornton.in/en/insights/thought-leadership/annual-dealtracker-20252/>
10. HDFC Bank. (2023, June 30). HDFC Ltd. to merge into HDFC Bank effective July 1, 2023. <https://www.hdfc.bank.in/press-release/2023/q2/hdfc-ltd-to-merge-into-hdfc-bank-effective-july-1-2023>
11. King, D. R., Dalton, D. R., Daily, C. M., & Covin, J. G. (2004). Meta-analyses of post-acquisition performance: Indications of unidentified moderators. *Strategic Management Journal*, 25(2), 187–200. <https://doi.org/10.1002/smj.371>
12. Kumar, R. (2009). Post-merger corporate performance: An Indian perspective. *Management Research News*, 32(2), 145–157. <https://doi.org/10.1108/01409170910927604>
13. Mantravadi, P., & Reddy, A. V. (2008). Type of merger and impact on operating performance: The Indian experience. *Economic and Political Weekly*, 43(39), 66–74. <https://eprints.exchange.isb.edu/id/eprint/95/>
14. Ministry of Corporate Affairs. (2013). The Companies Act, 2013 (sections 230–232). Government of India. <https://www.mca.gov.in/Ministry/pdf/CompaniesAct2013.pdf>

15. Reliance Industries Limited. (2024, November 14). Reliance and Disney announce completion of transaction to form joint venture. https://www.ril.com/sites/default/files/2024-11/SE_Update_on_Disney_investments.pdf
16. Securities and Exchange Board of India. (2024). Substantial Acquisition of Shares and Takeovers Regulations, 2011 (version amended 28 November 2024). https://www.sebi.gov.in/legal/regulations/nov-2024/securities-and-exchange-board-of-india-substantial-acquisition-of-shares-and-takeovers-regulations-2011-last-amended-on-november-28-2024-_89272.html
17. Seth, A. (1990). Sources of value creation in acquisitions: An empirical investigation. *Strategic Management Journal*, 11(6), 431–446. <https://doi.org/10.1002/smj.4250110603>