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REVERSE MERGER: BENEFITS AND IMPACTS WITH SPECIAL REFERENCE TO NYSE AND ICICI BANK.

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Abstract
Merger is one of the most common forms of non-organic corporate restructure. Due to enhanced competition, FDIs, globalization, free flow of capital across the countries and breaking of trade barriers Mergers and Acquisitions have become more popular in recent times. Mounting pressure to seek Alternative Avenue of growth is turning corporate structuring into mainstream corporate issue. The term Reverse merger has not been defined specifically under any of the statutes however it can be defined in two ways firstly where a holding company merges with a subsidiary or investee company and secondly where a profit making company is merged with the loss making company.It is also a cheaper option in comparison with an IPO for a company intending to go public. This study on reverse mergers enabled us to understand the process a company undergoing reverse merger. Our study concentrated on the reverse merger taking two case studies of ICICI Bank Ltd. and NYSE which are market leaders in Indian banking and the U.S. capital market industry respectively. For this study we used several ratios based on Pre and Post reverse mergers. Our study leads to the conclusion that a weak company can be benefited by a reverse merger. This paper study also describes the different motives for implementing a reverse merger and the financial impact in the short term and moderate term from the event of reverse merger. We also tried to state some of the important legal and procedural aspects related to a reverse merger.

Key words: Merger, Reverse Merger, Corporate Restructuring, FDI, IPO.

Introduction
Mergers and Acquisitions are a phenomenon in the Indian corporate history from almost a century. They form an important part of corporate restructuring. The concept behind mergers and acquisitions is that two companies together are of more value than when they operate individually. It is a consolidation of two companies. Some business sectors where mergers and acquisitions take place are finance, chemicals, pharmaceuticals, oil, telecommunications, IT etc.

Driven by globalisation and strategic or economic barriers to internal growth, mergers and acquisitions are one of the principal ways in which organisations can achieve rapid growth. In the past, mergers and acquisitions were focused initially on gaining control of undervalued assets which could then be either broken-up and traded or developed as autonomous units. Today, a typical merger or acquisition will be more strategic or operational in its intent, with an emphasis on achieving consolidation of industries or increasing market size by accessing new markets.
Common reasons for a mergers and acquisition deals are:

- To get the benefit of synergy, through combining two entities.
- Access to a developed client base and cash flow.
- Access to new technologies, techniques and organisational capabilities that may be leveraged in turn to increase strategic opportunities.
- Consolidation of business units or industries to extend revenue and share prices.
- Ability to leverage economies of scale and synergies that decrease the costs of the combined company, relative to total revenues.
- Increasing revenue by absorbing a major competitor and thereby increasing market share.
- Tax savings that are achieved when a profitable company merges with or takes over a non-profitable company.
- Mergers and acquisitions are also used for risk spreading.

Types of Mergers
Theoretically there are five types of mergers-

1. Vertical Merger
2. Horizontal Merger
3. Conglomerate Merger
4. Congeneric Merger
5. Reverse Merger

The focus of our study is the fifth type of merger, Reverse Merger, such mergers involve acquisition of a public (Shell Company) by a private company, as it helps private company to by-pass lengthy and complex process required to be followed

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in case it is interested in going public. Sometimes, it might be possible that a public company continues as a public traded corporation but, it has no or minimum assets and what remains is only its internal structure and shareholders.

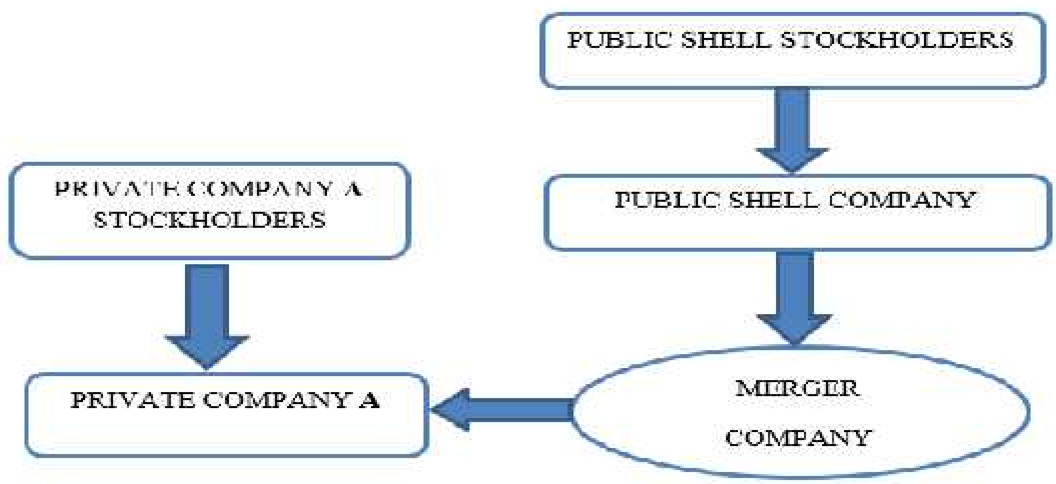
This type of merger is also known as 'back door listing' or 'reverse merger'. This kind of merger has been started as an alternative to go for public issue without incurring huge expenses and passing through cumbersome process.

The merger of NYSE and Archipelago follows the reverse merger as described above on December 6, 2005,A second type of reverse merger occurs when a smaller company (usually the subsidiary) is merged with the bigger one (the parent), having almost the same kind of business. The merger of ICICI Ltd. With ICICI Bank on 30th march, 2002 which led to the creation of India's first 'Universal Bank' is a good example of the second type of merger.

Process of Reverse Merger
The process to be undergone for a reverse merger has been explained through an example as under;-
Step 1:A Public Ltd Co. (Shell) creates a wholly-owned subsidiary.
Step 2;In order to merge, a negotiation is carried out between the stockholders of private company and controlling shareholders of the Public shell.
Step 3: For instance, Private Company 'A' merges into the subsidiary, with the Private Company surviving and shares of Public Shell issued to shareholders of Private Company A:

- Simultaneously the Public Shell can also conduct a PIPE (private placement).
- A financing occurring simultaneously with (or immediately subsequent to) a reverse merger is referred to as an Alternative Public Offering.

Step 4
Private Company A becomes a wholly-owned subsidiary of the Public Shell with the controlling stockholders of Private Company **A** (and the PIPE investors collectively). The stockholders of the private company usually own 90% or more of the Public Shell and the remaining is owned by the shareholders of the Public Shell:



Review of Literature
For this study past researches in Reverse Merger were reviewed and it comes to know that most of the work done in U.S Context. And there are very few research's for our knowledge which describes reverse merger and its benefits in indian context. Followings were some of the literatures which are reviewed under the light of Reverse Mergers.

1. **David Feldman (2015),** Studied "Reverse Mergers + PIPEs: The New Small-Cap IPO" for a company, it is easier to raise money as a public company than as a private one, and argued that investors are more comfortable because there is sufficient information available in public filings. One current trend they included is the creation of shells through the strip out of assets of a public company. They also proved that combined with PIPE (Private Investment in Public Equity) financing, the reverse merger also proves an effective way to raise equity capital.
2. **MohdAadil Khan, AssimHasan (2014),** Studied Reverse Merger in India: Tax Implications; as per them a loss making company merges with the company which has greater economies of scale to make profits. As a result of this merger the profit making company survives and the loss making company extinguishes its existence and, in many cases, the sick

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company's survival becomes more important for many strategic reasons and to conserve community interest. Tax saving is another allurement for such type of mergers for instance in Section 72A of Income Tax Act, 1961. However, the journal focuses only on the tax benefits of a reverse merger ignoring its other benefits.

3. **Chen Chu, Giorgio Gotti , Kathryn Schumann;(2013),** Studied "Reverse mergers and earnings equality"; this paper tests for differences in financial reporting quality between companies that went public through a reverse merger vs. other public companies and IPO firms. It is seen that earnings management is pervasive in all Reverse Merger firms, especially those that need to raise capital through an SEO (Seasoned Equity Offering) after the merger. Both international and domestic Reverse Merger firms engage in more earnings management than non-Reverse Merger companies.
4. **Jordan Siegel, Yanbo Wang (2013),** Studied "Cross-Border Reverse mergers: Causes and Consequences"; This study mainly focus on non-U.S. companies that have used reverse mergers to adopt U.S. corporate law or securities law. Earlier the adopters of cross-border reverse mergers and those firms that hired Big Four auditors exhibited superior corporate governance outcomes. There are likely two motivations for such cross-border reverse mergers. The non-U.S. companies may be seeking to bond itself to stricter U.S. rules of corporate law, which goes further from other countries i.e. to ban self-dealing by owner-managers and to provide derivative actions as a mechanism for the owner-managers to be sued in case of self-dealing.
5. **Troy Jason Pollard (2013),** Studied "Sneaking in the back door? An evaluation of Reverse Mergers and IPOs.";The author examines the financial reporting quality of firms that access capital markets through a reverse merger than that of firms that rely on IPO process. He uses a broad sample of reverse merger firms and a propensity score matched sample of IPOs, he finds that the reverse merger firms uniformly exhibit lower earnings quality as captured by several earnings attributes like accrual quality, earnings persistence, earnings predictability, cash persistence, cash predictability, earnings smoothness, conservatism, timeliness, and value relevance.
6. **Charles William Duval (2012),** Studied "Essays on Foreign Reverse Mergers and Bond ETF Mispricing"; The focus of this paper is on Chinese firms that represent the vast majority of the foreign reverse mergers which have taken place in the U.S. This study focuses on the characteristics and performance of these Chinese firms that engage in U.S. Reverse Mergers.
7. **David N. Feldman (2012),** Studied "Comments on seasoning of reverse merger companies before up listing to national securities exchanges"; This article throws light on the fact that a reverse merger has an edge over an IPO. One of them is that the reverse merger is a speedier and easier process than an IPO. IPOs also are more dependent on market conditions than reverse mergers. The study also explains the meaning, the laws and the history related to a reverse merger in the USA.
8. **Trindle, Jamila (2011),** Studied "SEC Tightens Rules for 'Reverse Merger' Listings"; This study focuses on the approved tougher rules for companies that enter the U.S. market through reverse mergers by the Securities and Exchange Commission, arrangements that allows a company to avoid the regulatory scrutiny that comes with an initial public offering. The Security Exchange Commission has suspended trading in more than a dozen reverse-merger companies because of inadequate current information about the companies. In particular, Chinese companies that enter the U.S. market through reverse mergers are also inspected.
9. **Marshall P. Horowitz and Brandon Batt (2011),** Studied "The Reverse Merger: Easy Way in or Illegitimate Access to U.S. Capital Markets?";The study is an analysis of the speech given by Commissioner Luis A. Aguilar of the Securities and Exchange Commission (SEC). While Aguilar raised many valid concerns, it is concluded that reverse mergers can be seen as a better option over IPO, to obtain a public company. When misused, the reverse merger can be helpful for abuse and improper behaviour, and the threat to investors is substantial.
10. **CS. Amar Kakaria (2009),** Studied "Reverse Merger Alternate Approach to Access Capital Markets";This article explains how reverse merger was instrumental in being an alternate approach, for many companies, to explore the capital market which was otherwise not feasible through the primary market route due to a variety of reasons. They have found that value creation for existing stakeholders besides new promoters, easier access to foreign capital markets, direct / indirect tax benefits and incentives to the merged entity, attractive investment destination for private equity/venture capitalist funds, choice to have controlling / majority stake in cost effective manner and Possibility of faster inorganic growth due to share swap.
11. **Ajay Jindal (2007),** Studied "Reverse merger concept may finally find takers in India";This article talks about how reverse merger acts as a method of listing and then raising public capital, is a phenomenon waiting to pick up. When it can achieve positive results in the US and China, then it can also be implemented in India. From a private equity fund's perspective, a reverse merger remains an appealing option though. It provides instant liquidity.
12. **Anon (2005),** Studied "The reverse merger; Just say 'no' to the IPO?";One alternative to an IPO is the reverse merger where a private company merges into a publicly traded, reporting company with no assets or liabilities. This type of

transaction has been criticized as there has been a focus on the fact that the process itself does not raise capital**.** For micro-capital companies the "IPO void" can be overcome through the combination of a properly structured reverse merger and PIPE financing.

Research Gap

The various researches, dissertations and journals we have gone through for the review of our literature is different from our scope of study. While most of the studies focus on bringing out the fact that a reverse merger is a better option than other means of going public i.e. the IPO as it gives an easier access to funds and discussing the advantages for undergoing the process. Studies also bring out the Security Exchange Commission requirements for a company undergoing reverse merger in the U.S. Other journals focus on cross-border reverse mergers, the procedural aspects of a reverse merger, the determinants and the performance analysis of a reverse merger. Studies have also brought out the fact as to why reverse merger can be implemented in India due to advantages related to tax planning and other benefits.

However, our study has focused on bringing about the awareness for a reverse merger as an alternative option to growth of a company by going public in an easier manner. Our study is different as we have analysed the motives behind the reverse merger, the effect of the reverse merger on the financial position of the company in the short and medium term. We have also discussed the legal aspects in Indian and In America; and procedural aspects regarding the merger in general. We have also analysed the degree of successfulness and development in the Indian banking sector and US Capital market.

Objectives of the Study

The key objectives of this study are:

1. To understand the motives of implementing a reverse merger in banking sector.
2. To analyse the situations leading to a reverse merger.
3. To understand the legal aspects and process involved in reverse merger.
4. To analyse the financial performance of pre and post reverse merger.

Scope of the Study

This study will explain the concept of reverse merger by concentrating on the Banking sector in India. It will focus mainly on the cases of reverse merger of Industrial Credit and Investment Corporation of India (ICICI) and New York Stock Exchange (NYSE). The study is based on the annual reports of the two entities. The time horizon chosen for such study is; 3 years before and 3 years after reverse merger. This study involves a comparative study through financial statements, by employing different ratios before and after the reverse merger. The study also covers the legal aspects and process involved in a reverse merger.

Limitations of the Study

1. All interpretations are made on the basis of secondary data, hence the accuracy of financial information and events collected from the internet is compromising.
2. The study has been conducted by analysing only two cases hence, the outcomes cannot be generalized.

Sources of Data collection

Mergers and Acquisition data is collected from RBI's data source on report and trends. The financial and accounting data of ICICI is collected from banks Annual Report and money control.com for this study. NYSE financial statements are recovered from NASDAQ we source and PROWESS data base is also used for ratio.

Methodology Adopted

To achieve the objective of the study, and to analyse the financial performances of two entities, pre and post reverse mergers, we analysed financial performance in different basis such as Liquidity Analysis, Capital Structure Analysis, Activity Analysis, Profitability Analysis, Capital Market Analysis, employing certain ratios such as *Current Ratio (Current Assets / Current Liability), Price Earnings Ratio (Market Price per share / Earnings Per Share), Dividend Yield Ratio (Annual Dividends Per Common Share / Market Price of Common Stock Per Share), Dividend Payout Ratio (Cash Dividend / Net Income), Debt to Equity Ratio (Total Long-term Liabilities / Shareholders' Funds), Return on Assets (Net Income / Average Total Assets), Return on Equity (Net Income / Average Common Stockholders' Equity), Earnings Per Share (Net Income / Number of Equity Shares Outstanding), Net Working Capital Ratio (Net Working Capital / Total Assets), Assets Turnover Ratio (Net Sales / Average Total Assets), Net Profit Ratio (Net Profit / Net Sales).* Such ratios are taken for the 3yeras prior to reverse merger and 3 years after the reverse mergers for comparison. The observation of each case in the sample is considered as an independent variable.

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Case Study 1:Reverse Merger of New York Stock Exchange (NYSE) and Archipelago

Background

The NYSE decided to merge with Archipelago intending to reorganize the NYSE as a publicly traded company. On December 6, 2005, NYSE's governing board voted to merge with rival Archipelago, and become a for-profit, public company. On March 8, 2006, it began trading under the name NYSE Group. A year later, the NYSE Group completed its merger with Euronext, the European combined stock market. Thus, forming the NYSE Euronext, the first transatlantic stock exchange, on April 4, 2007.

NYSE merged with Archipelago in a "stock for membership" deal, in which NYSE’s members received cash and 70% of newly issued stock, and Archipelago's shareholders received 30% of the new stock, forming a new holding company known as the NYSE Group.

This strategic move was a courageous one and made the New York Stock Exchange a potentially giant publicly traded company. The main reason is that NYSE has the brand, the companies, liquidity and with Archipelago they gained electronic global access.

The process NYSE used to become public is that of a reverse merger, a deal in which a private company sells itself to a public company. Post-merger, the owners or management of the private entity gain control of the public company. It's a technique that smaller companies often use to avoid the time and cost associated with the conventional process of an IPO.

Reasons for Reverse Merger of NYSE

The reasons that compelled NYSE to undergo a reverse merger in particular are:

1. Historic opportunities
2. Diversified culture and increase transparency
3. Good complementary mix
4. Operational advantage
5. A powerful new player

Legal aspects related to a Reverse Merger in U.S.

- A reverse merger requires a final agreement that contractually describes the stock exchange between the members of both private and public company. Usually the transaction is structured as a tax-free reorganization.
- File a proxy with the Security Exchange Commission, but which is governed by state corporate law in which the publicly traded company is incorporated in.
- Two or three years of audited financial statement must be filed four days after the reverse merger. Only when this is completed they should sign the final agreement, otherwise they will merge into the shell and immediately become neglected.

Table 1: Financial Performance of NYSE Before and After Reverse Merger

.L		Pre-Reverse Merger			Post-Reverse Merger		
Year		**2003**	**2004**	**2005**	**2007**	**2008**	**2009**
Base	**Ratio**						
(a) Liquidity Analysis	**Current Ratio**	2.52	2.60	2.14	0.66	0.78	0.71
	Working Capital Ratio	0.39	0.39	0.35	-0.07	-0.04	-0.04
(b)Capital Structure Analysis	**Debt-Equity Ratio**	1.69	1.54	1.70	0.75	1.12	1.08
(C) Activity Analysis	**Assets Turnover Ratio**	0.74	0.70	0.78	0.39	0.31	0.33
(d) Profitability Analysis	**Return on Assets**	0.03	0.02	0.02	0.06	0.05	0.02
	Return on Equity	0.08	0.04	0.05	0.12	-0.09	0.03
	Earnings Per Share	1.67	0.75	0.87	2.71	-2.78	0.84
	Net Profit Ratio	0.04	0.02	0.03	0.16	-0.16	0.05

(Source:- Researcher Calculation from the source http://www.nasdaq.com)

Findings and Discussion

a) **Liquidity Ratios:**The current ratio for NYSE has fallen in post-merger; this is mainly due to increase in the current liabilities.The net working capital ratio has also fallen and become negative due to the same reason.
b) **Capital Structure Analysis:**The long-term liabilities and equity funds have increased post-merger. However, the proportion of increase in liabilities is lower than that of equity and thus, the debt-equity ratio has reduced post-merger. Hence, this shall lead to dilution of control in the long run, which may have adverse effects on the management of the company.
c) **Activity Ratio Analysis:**The assets turnover ratio has reduced to almost half post-merger; this is due to the drastic increase in assets. This signifies that the company has made major investment in assets, but, has not been able to generate proportionate sales.
d) **Profitability Ratios:**As is visible from ROA, the ratio has risen to thrice post-merger, but, the company has faced losses in 2008.However, Return on Equity has trebled post-merger, however, in 2008 has become negative due to the losses incurred.The profit margin has risen by more than thrice immediately after merger than prior merger.The EPS has also doubled post-merger in comparison to before merger due to increase in income. However, the loss incurred in 2008 has been worrisome.

Summary of the Findings

From the above it can be concluded that the merger has turned out to be positive for NYSE as a whole in the short run. The immediate positive effects can be seen in the year 2007; however, the profits have fallen in 2008, which is a matter of concern for the firm. The income has increased in proportion to the operating expenses.

Case Study 2: Merger of ICICI Ltd. and ICICI Bank

Background

Industrial Credit and Investment Corporation of India Limited (ICICI) was founded by the World Bank, the Government of India and representatives of private industry on 5th January, 1955. The objective was to encourage and assist industrial development and investment in India. The institution was quickly able to grasp the opportunities thrown up by the economic liberalization of early nineties and grow into formidable force in Indian financial sector. When, finally in October, 2001 RBI allowed Indian development banks to convert themselves into universal banks, ICICI was the sole applicant to RBI and presented its case with a detailed scheme of reverse merger of itself with ICICI bank.

On 5th January, 1994, ICICI bank was setup by the ICICI group as a commercial banking outfit. The first branch was started in June 1994, at Chennai and before the merger it had 64 branches across the country. It offered a wide spectrum of domestic and international banking services to facilitate trade, investment, cross-border business, treasury and foreign exchange services etc.. This is in addition to a whole range of deposit services offered to individuals and corporate bodies.

Reasons for Reverse Merger of ICICI

The reasons that compelled ICICI Bank to undergo a reverse merger in particular are:

1. Low Cost Funds
2. Spreading Risk
3. Operational Advantages
4. Business Diversification:
   - ✓ Personal banking
   - ✓ Loans and Credit
5. Business Growth

Legal aspects related to a Reverse Merger in India

The listed company shall send the documents concerned to the stock exchanges, upon sanction of the scheme by the high court. SEBI shall comment or approve, wherever applicable, to the particular stock exchange in 30 days. The new rules make the process tougher for the Private entities and promoters, making exit very difficult.

Impact of the Merger

As a result of the merger, ICICI bank became India's first universal bank, one-stop shop for financial services in India and acquired a large market share in retail banking sector. The following are the benefits derived from the enlarged entity.

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Table 2: Financial Performance of ICICI Bank Before and After Reverse Merger.

		Pre-Reverse Merger			Post-Reverse Merger		
Year		2000	2001	2002	2003	2004	2005
Base	Ratio						
(a) Liquidity Analysis	Current Ratio	6.67	0.52	0.26	0.43	0.43	0.41
(b) Capital Market Analysis	P/E Ratio	NA	NA	NA	0.65	1.53	2.26
	Dividend Yield Ratio	NA	NA	NA	3.44	1.84	1.61
	Dividend Pay-out Ratio	0.02	0.03	0.02	0.04	0.05	0.05
(c)Capital Structure Analysis	Debt-Equity Ratio	9.01	13.26	12.32	11.32	11.82	10.34
(d) Profitability Analysis	Return on Assets	0.01	0.09	0.04	0.12	0.10	0.09
	Return on Equity	NA	2.47	4.63	21.18	12.40	12.49
	Earnings Per Share	53.19	74.30	124.40	204.47	194.01	174.09

(Source:- Researcher Calculation from the data extracted from http://www.moneycontrol.com)

Findings and Discussions

a) **Liquidity Ratios:** The current ratio for ICICI Bank before and after the merger is very low as compared to the ideal ratio of 1.33:1(for banks). This shows that there is a risk faced by ICICI of not being able to repay it's current liabilities. However, it can be noticed that the current ratio has improved since, the year of merger. From the year of merger the current ratio of the company has also remained stable signifying an improvement.

b) **Capital Market Analysis:** As can be observed from that the Market price of the shares has continuously increased from the year of merger. The dividends paid have also increased, although not in the proportion of the rise in market price.

c) **Capital Structure Analysis:** The debt to equity ratio has remained almost constant pre and post- merger. However, the debt to equity ratio is much higher to the ideal i.e. 2:1.

d) **Profitability Ratios:** The return on assets employed has remained more or less constant throughout the period of review. However, Return on Equity has first risen then declined post-merger, this is mainly due to increase in common equity. The EPS has also increased post-merger in comparison to before merger due to increase in income.

Summary of the Findings

It can be concluded from the above that the merger has turned out to be positive for ICICI Bank. The immediate positive effects can be seen in the year 2003, wherein the interest income has quadrupled. The Net worth of the company has also increased mainly due to increase in the profits. Hence, the reverse merger has helped ICICI Bank in better growth and development.

Conclusion

This Study on reverse mergers enables to understand and gain knowledge on practical aspects about reverse merger and the process a company undergoing reverse merger, has to undergo. We conclude that a weak company can be benefited by a reverse merger. It is also a cheaper option in comparison with an IPO for a company intending to go public. This helped us in understanding the motives for implementing a reverse merger and the financial impact in the short-run and moderate term from the event of merger. We also tried to elucidate the legal and procedural aspects related to a reverse merger. Hence, this study has led to a better understanding of a reverse merger as an option for going public. A successful merger can lead to prosperity both for shareholders of the merged company and the company as a whole. The true catalyst of the successful merger is the top management whose practical and dynamic leadership and a clear foresight can make a merger happen. It is essential to neutralize the expected pitfalls while bringing out the best from operational synergies.

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