

Growing Bigger, Earning Less? Post-M&A Financial Performance and ESG at Tata Consumer Products – India

Cindy Azhara Putri Aji Aulia^{1*}, Putri Maulidyah Hidayat¹, Farah Khaira Fayyaza¹, Nayla Silvi Nurdiana¹, Ahmad Dwi Cahyana Sunandrio¹, Sranan Kumar²

¹ Accounting Study Program, Faculty of Economics and Business, Universitas Pembangunan Nasional Veteran Jawa Timur, Jl. Raya Rungkut Madya 1, Surabaya, 60294, Indonesia.

² Commerce and Business Administration, University of Allahabad, Senate House Campus, University Road, Old Katra, Prayagraj, Uttar Pradesh, India

DOI: <https://doi.org/10.61656/sbamr.v8i3.480>.

ABSTRACT

Purpose: The study aims to evaluate the use of Mergers and Acquisitions (M&A) as a corporate growth strategy of Tata Consumer Products Limited (TCPL), changes in financial performance post M&A, and sustainability based on Environmental, Social, and Governance (ESG) aspects.

Method: The study is qualitative descriptive based on a literature review. Data were obtained from TCPL's annual reports for the years 2022–2025 and 20 journal publications on M&A, financial performance, sustainability, and ESG in India. The information was analyzed on the basis of M&A transactions, performance changes and ESG aspects.

Findings: The results analyzed in the research show that TCPL's M&A strategy helped to expand the scope of the business and increase the company's revenue, but at the expense of the short-term decline in profitability. Further, post M&A integration resulted in restructuring of organizational governance and alignment of consolidated environmental and social reporting.

Implications: M&A requires effective integration, where business growth translates to synergies and sustainable profitability.

Originality: M&A, financial performance and TCPL sustainability on the basis of ESG aspects.

Keywords: Mergers and Acquisitions, Financial Performance, Sustainability, ESG.

JEL Classification: G34, L25, M14

Article info: Received: July 15, 2026; Published: September 30, 2026.

Correspondence:

* Cindy Azhara Putri Aji Aulia, Email: 24013010026@student.upnjatim.ac.id

Recommended citation:

Aulia, C. A. P. A., Hidayat, P. M., Fayyaza, F. K., Nurdiana, N. S., Sunandrio, A. D. C., & Kumar, S. (2026). Growing Bigger, Earning Less? Post-M&A Financial Performance and ESG at Tata Consumer Products – India, *Sustainable Business Accounting and Management Review (SBAMR)*, 8(3), 168-182.

1. INTRODUCTION

Companies use mergers and acquisitions (M&A), among other purposes, to grow their businesses. A company can take over or combine with another company so that existing resources and networks can also be utilised. Through M&A, a company can increase its business growth without having to build all of its resources, infrastructure, and business networks from scratch (Suryaningrum et al., 2023). According to Wajid et al. (2022), acquisitions can be used to extend market reach, enter new businesses, increase market share, and obtain resources and capabilities that the company did not previously possess (Wajid et al., 2022). Globalisation is also expected to increase the frequency of cross-border mergers and acquisitions. Companies not only continue to expand in domestic markets but also pursue opportunities in other countries that offer market potential and supporting resources.



Wajid et al. (2022) note that Indian companies have increasingly undertaken cross-border acquisitions as part of their internationalisation process (Wajid et al., 2022). Through cross-border acquisitions, companies are expected to gain access to markets, technology, knowledge, distribution channels, and resources. These developments have made M&A an alternative for companies seeking to accelerate expansion rather than relying on internal business growth.

India itself is regarded as an important country in the development of *cross-border acquisition* activity. According to Raghavendra et al. (2023a), India is one of the main destinations for *cross-border acquisitions* among emerging economies (Raghavendra et al., 2023a). This is closely linked to the growth of India's *economy*, its *market size*, and the characteristics of its business environment, which are expected to offer opportunities for foreign investors. In the study by Raghavendra et al. (2023a), inbound cross-border acquisitions into India also showed considerable growth during 1990–2020 (Raghavendra et al., 2023a). Beyond improvements in financial performance, changes in non-financial aspects must also be considered to capture the overall effect of mergers and acquisitions. Companies today face increasingly high demands regarding the social and environmental aspects of their business activities. According to Krishnamurti et al. (2019), corporate social responsibility is correlated with M&A activity and value creation (Krishnamurti et al., 2019).

Sustainability is becoming increasingly relevant because corporate activities can no longer be assessed solely on the basis of a company's ability to generate profit; companies must also attend to the impact of their activities on the environment and society (Fidiana et al., 2023). According to Chen et al. (2019), mergers and acquisitions can give companies the opportunity to acquire and learn corporate social responsibility best practices (Chen et al., 2019). This learning occurs as the acquiring company gains experience of the social and environmental practices of the acquired company. A merger is typically followed by changes in the scale and scope of business activities. One company that illustrates this is Tata Consumer Products Limited (TCPL). The company was formed from the combination of the consumer business of Tata Chemicals and Tata Global Beverages, as part of an effort to create a consumer company offering a broad product portfolio. After the combination, Tata Global Beverages was renamed Tata Consumer Products Limited.

The formation of TCPL is an interesting example of a merger to examine, because the company underwent changes in its structure and business scope after the combination. Before the merger, Tata Chemicals and Tata Global Beverages offered different business activities and product portfolios, whereas after the merger the company managed a broader consumer business that includes both beverages and foods. This brought changes in assets, revenue, costs, operational activities, and corporate policies. Beyond financial performance and sustainability, M&A practice in India is also strongly shaped by the regulatory framework and legal challenges that govern it. According to Pati (2026) and R. (2026), India's economic transformation since liberalisation in 1991 has driven a rapid increase in M&A activity, which is now governed by key legal instruments such as the Companies Act 2013, the *Competition Act* 2002, and the *Foreign Exchange Management Act* (FEMA) 1999 (Pati, 2026; R., 2026). Such restructuring, whether domestic or cross-border, requires approval from various supervisory authorities, including the *Competition Commission of India* (CCI), the *Securities and Exchange Board of India* (SEBI), and the *National Company Law Tribunal* (NCLT).

Although this legal framework is designed to facilitate business while protecting stakeholders, Pati (2026) highlights that overlapping jurisdictions among regulatory bodies often create operational obstacles and procedural delays (Pati, 2026). Such regulatory friction can be fatal for large-scale business deals. Besides these procedural challenges, the evolution of the digital economy has introduced new dimensions that test traditional M&A evaluation frameworks. This is evident in the failed acquisition of *BillDesk* by *PayU* and in the high valuation of Byju's acquisition of Aakash, which raised questions about its sustainability.

Developments in the digital sector have raised regulatory concerns about *killer acquisitions*. Singh (2026) explains that in this practice a large technology company acquires an innovative start-up that holds substantial assets and data but generates little revenue, solely to prevent the emergence of a future competitor (Singh, 2026). In response to this gap, Indian competition law has adapted through the Competition (Amendment) Act 2023, which introduced a transaction-value threshold to oversee strategic business combinations that might escape traditional asset and turnover parameters. Therefore, when analysing the success of a merger and acquisition such as the formation of Tata Consumer Products Limited (TCPL), it is important to consider not only portfolio synergies and social responsibility but also how the company navigates regulatory complexity, valuation discipline, and the competitive dynamics of the modern era.

2. LITERATURE REVIEW

2.1. Mergers and Acquisitions

Mergers and acquisitions (M&A) involve integrating businesses either by combining them or by deliberately purchasing a business. M&A is part of corporate growth and restructuring strategy. Business combinations affect companies and their potential to increase productivity, optimise profitability, and access new markets. Combining different business units creates opportunities for integration and efficiency across the business. In the *Fast-Moving Consumer Goods* (FMCG) industry, M&A is a business development strategy for expanding product portfolios and distribution channels. [Tripathi \(2020\)](#) explains that M&A is a business strategy with the potential to drive growth and improve company performance, both financially and operationally ([Tripathi, 2020](#)).

A corporate transaction succeeds only if post-merger integration is well managed. Although much is already known about mergers and acquisitions, the integration stage is critical. The success of a corporate combination depends on how five strategic aspects are managed: strategic management, human resources, culture, politics or power, and communication or discourse ([S. Gupta & Mehta, 2026](#)). In addition, post-merger integration can be divided into four main types based on the Haspeslagh and Jemison model: absorption, preservation, symbiosis, and holding. Recent research shows that the degree of integration and post-acquisition functional integration strategies determine the relationship between integration and performance ([Wei & Clegg, 2020](#)), while integration control is needed to manage cultural differences and employee resistance ([Smeulders et al., 2023](#)).

Besides the integration framework, the impact of mergers and acquisitions (M&A) on a company's financial and operational performance is another important element of post-transaction assessment. M&A activity can improve earnings quality, efficiency, and capital ([Varikunta & Lashitha, 2024](#)). However, [Mallikarjun and Maithreye \(2024\)](#) note that the adjustment process for achieving good synergies is gradual. Moreover, shareholder profitability may vary or decline temporarily before stabilising in the long term ([Mallikarjun & Maithreye, 2024](#)).

2.2. Mergers and Acquisitions among Companies in India

M&A is a form of corporate strategy used by several companies in India, including those in the *Fast-Moving Consumer Goods* (FMCG) sector. To assess the changes resulting from such transactions, a company's performance can be compared before and after M&A. [Tripathi \(2020\)](#) found an increase in productivity among acquiring firms after M&A ([Tripathi, 2020](#)). Positive changes were also found in *Return on Capital Employed* and *Return on Net Worth* (RONW), whereas the Operating Margin Ratio and Net Profit Margin Ratio showed no positive effect. This shows that post-M&A performance changes do not follow the same pattern across all indicators. This phenomenon is examined further in this study using Tata Consumer Products Limited as a case study to observe the changes that occurred after M&A activity. The case study adopts an approach consistent with M&A research on several Indian companies, using annual reports to analyse differences in the company's condition before and after M&A.

FDI (*Foreign Direct Investment*) is, besides M&A, another form of international investment activity relevant to companies in India. This form of investment can be carried out by investing in existing companies, including through M&A transactions. According to [Hartmann and Spruk \(2023\)](#), investment protection and institutional conditions are related to FDI inflows into India ([Hartmann & Spruk, 2023](#)). They also found that changes in investment protection can affect investors' decisions to undertake transactions, including M&A and buyouts. The relationship between the two activities is evident in international investment, especially when companies expand or gain ownership of companies in other countries ([Hartmann & Spruk, 2023](#)). A firm's position in global value chains and its innovation capabilities also influence cross-border M&A performance ([Liu et al., 2025](#)).

M&A practice in India is not limited to the consumer goods (FMCG) sector but has also developed in other sectors such as aviation and banking. In aviation, [S. Gupta and Mehta \(2026\)](#) examined the acquisition of Air India by Tata Sons, followed by its merger with Vistara, as a major restructuring of the full-service carrier segment in India ([S. Gupta & Mehta, 2026](#)). The combination raised the merged company's domestic market share to 22.9%, expanded its fleet to 208 aircraft, and cut financial losses by more than 50% through route efficiency and operating cost optimisation. In implementing it, Tata Sons adopted an *Absorption Model* to restructure Air India's management and a *Symbiotic Model* to preserve Vistara's superior service standards.

Meanwhile, in the banking sector, the consolidation policy for state-owned banks in India has shown varying financial effects depending on the effectiveness of each entity. [Mallikarjun and Maithreye](#)

(2024) found that the merger of Bank of Baroda with Vijaya Bank and Dena Bank improved Net Profit Margin and Return on Equity (ROE) after integration (Mallikarjun & Maithreye, 2024). In the case of *Union Bank of India* after its merger with Andhra Bank and *Corporation Bank*, Varikunta and Lashitha (2024) recorded a significant improvement in financial performance, with average Return on Assets (ROA) rising from -0.73% before the merger to 0.45% afterwards (Varikunta & Lashitha, 2024). In addition, Union Bank of India's asset quality improved, as shown by a decline in the Gross NPA ratio from 14.95% to 10.79% and an increase in the Capital Adequacy Ratio (CAR) from 12.17% to 14.34%. In the consolidation of the State Bank of India (SBI) with its five associate banks and Bharatiya Mahila Bank, the *retention ratio* increased from 79.73% before the merger to 88.50% afterwards, contributing to a stronger internal capital structure.

2.3. Post-Merger and Acquisition Sustainability

Sustainability can be used to assess a company's condition after a merger or acquisition from a broader perspective that is not limited to financial performance. Sustainability also covers environmental, social, and governance aspects, referred to as Environmental, Social, and Governance (ESG). M&A transactions can change a company's operations, human resources, governance, and stakeholder relationships. Consequently, post-transaction sustainability is an important aspect in assessing a company's development after the deal. According to Kashyap (2021), post-M&A sustainability performance should be considered in both the short and the long term, because the effects of the transaction may only become apparent during the integration process (Kashyap, 2021). ESG aspects are related to M&A performance. Multinationals from emerging economies also carry the cultural imprint of their home countries, which affects their post-acquisition social performance (Liou et al., 2021).

In assessing post-merger and acquisition sustainability, evaluation is no longer based solely on financial performance but also considers legal aspects and environmental governance (ESG). S. Gupta and Mehta (2026) reveal that ESG integration in Indian M&A transactions is shaped by regulatory frameworks such as the *Environment (Protection) Act* 1986, the Companies Act 2013, and SEBI's Business Responsibility and Sustainability Reporting (BRSR) standards (S. Gupta & Mehta, 2026). Under Section 135 of the Companies Act 2013, Indian companies meeting certain financial thresholds must allocate at least 2% of their average net profit to CSR activities, including environmental conservation and climate change mitigation. Neglecting environmental obligations carries a high risk of destroying transaction value and triggering sanctions from the *National Green Tribunal* (NGT).

To mitigate such environmental risks, *Environmental Due Diligence* (EDD) is increasingly combined with TCFD climate scenario analysis to identify physical and transition risks. S. Gupta and Mehta (2026) emphasise the importance of contractual protection in M&A deal structures, such as ESG-specific Representations and Warranties clauses, *indemnities*, and *escrow accounts* of 5–10% of the transaction value to cover potential future environmental remediation costs (S. Gupta & Mehta, 2026).

Research Focus

1. How has Tata Consumer Products Limited applied mergers and acquisitions as a corporate development strategy?
2. How has the financial performance of Tata Consumer Products Limited changed after its mergers and acquisitions?
3. What is the sustainability condition of Tata Consumer Products Limited after its mergers and acquisitions, viewed from ESG aspects?

Problem Statement

M&A can produce different changes across a company's performance indicators. Therefore, a company's post-M&A condition needs to be reviewed comprehensively. Such a review should be based not only on financial performance but also on sustainability aspects in order to obtain a more comprehensive picture of Tata Consumer Products Limited's condition after M&A.

3. RESEARCH METHOD

3.1. Research Design

This study uses a literature review with a descriptive qualitative approach. It focuses on the application of *Mergers and Acquisitions* (M&A) as a development strategy of Tata Consumer Products Limited (TCPL) and on post-M&A sustainability as viewed through *Environmental, Social, and Governance*

(ESG) aspects. A literature review is used because the study draws on information from academic literature and company documents related to the research object. No statistical testing is performed. Information, concepts, and findings related to M&A and ESG are collected, identified, and interpreted, and previous studies are used to build an understanding of the topic. The research design is therefore intended to provide a systematic picture of M&A at TCPL and its post-M&A sustainability based on the available sources.

3.2. Sample and Data Collection

This study uses 20 journal articles as literature sources together with official documents of Tata Consumer Products Limited. These sources were selected based on their relevance to the research, with purposive selection focusing on M&A, corporate development strategy, post-M&A integration, sustainability, and ESG. Data on TCPL's activities were obtained from the company's Annual Reports, while the 20 journal articles support the analysis and discussion. Data were collected by reviewing the selected sources, searching for information relevant to the research focus, recording the findings, and grouping the information. All sources used were recorded and cited to ensure accuracy and academic integrity. The literature search results are presented in [Table 1](#).

Table 1. Number of Literature Search Results

Database	Observation Date	Period	Keywords	Total
Google Scholar, ScienceDirect, SpringerLink, and TCPL's official website	20 September 2026	2019–2026	Tata <i>Consumer Products Limited</i> , TCPL <i>Annual Report</i> , <i>Merger and Acquisition</i> (M&A), Financial Performance, Sustainability, Environmental, Social and Governance (ESG), and India	28
	23 September 2026	2019–2026	Removal of articles unrelated to the focus of the discussion or not covered by the keywords	7
Final sample				21

Source: Processed data (2026)

3.3. Data Analysis

After the appropriate data were selected, they were analysed using descriptive qualitative analysis. The analysis involved searching for information and themes relevant to the research subject. Information on TCPL's M&A was organised by transaction type, acquiring company, timing, and transaction outcome. Information related to sustainability was categorised into the three main ESG pillars—Environmental, Social, and Governance—based on the information found in the company's reports. Twenty journal articles were consulted to analyse previous literature relevant to TCPL.

Table 2. Identity of Journal Articles

No	Title, Authors, and Journal Name	Results
1	"Revitalizing Air India: Tata Sons' Acquisition and Tata SIA Airlines Limited (Vistara) Merger". (A. Gupta & Singh, 2026). International Journal of Finance, Insurance, and Risk Management	This study shows that the merger of Vistara with Air India following its acquisition by Tata Sons is associated with changes in company performance, both financially and operationally. It records that the market share after the combination reached 22.9% and the fleet grew to 208 aircraft, although the combination still faced challenges of cultural and operational integration.
2	"Legal Dimensions of Environmental Governance in Merger and Acquisition Transactions: India and Beyond". (S. Gupta & Mehta, 2026). Minnesota Journal of Business Law and Entrepreneurship	This study shows that growing demands for sustainability and environmental compliance have made environmental governance increasingly important in merger and acquisition transactions. Environmental due diligence, representations and warranties, and indemnity agreements are regarded as important for identifying and reducing environmental risks and liabilities arising in M&A transactions. The study also highlights the closer relationship between environmental governance and corporate law, particularly through demands for transparency, stakeholder participation, and stronger enforcement mechanisms.
3	"EY India M&A Report". (EY India, 2026). EY (Ernst & Young)	According to the EY report, M&A in India in 2025 became increasingly focused on high-value transactions with greater strategic importance. Total deal value reached US\$123.8 billion, an increase of 18% from 2024, while deal volume fell by 3%.

No	Title, Authors, and Journal Name	Results
		Inbound cross-border M&A into India saw deal value rise sharply by 155% to US\$33.2 billion. Investors leaned towards larger deals with greater long-term strategic relevance, with infrastructure, industrials, automotive, and financial services becoming important parts of M&A activity in India.
4	"Mergers and Acquisitions in India: Theoretical Perspectives, Regulatory Framework, and Contemporary Challenges". (Pati, 2026). International Journal for Multidisciplinary Research (IJFMR)	This study discusses the use of mergers and acquisitions in India as a corporate strategy for growth, market expansion, resource acquisition, and improving competitive advantage. It explains the theories related to M&A and the rules underpinning its implementation in India, including the Companies Act 2013, the Competition Act 2002, SEBI regulations, FEMA, and the Insolvency and Bankruptcy Code 2016. The study also highlights regulatory challenges, digital market developments, and cross-border transactions, and identifies areas in which M&A rules need strengthening so that the process can be more transparent and effective.
5	"Cross Border Mergers and Acquisitions Under Indian Law: Regulatory Framework, Challenges, and Future Prospects". (R., 2026). SSRN	The study shows that through cross-border mergers and acquisitions, companies can expand their market presence, secure resources, and enhance their international competitiveness. Cross-border M&A is influenced by factors such as culture, regulation, economics, and corporate integration, and achieving its strategic objectives requires appropriate integration planning and management.
6	"Merger Control in India's Digital Economy: Rethinking Competition Law in the Age of Big Tech and Killer Acquisitions". (Singh, 2026). International Journal for Legal Research & Analysis (IJLRA)	This study shows that merger control in India faces challenges as the digital economy grows, particularly in relation to the dominance of big technology companies and the emergence of killer acquisitions. Changes in competition law are needed so that acquisitions that may reduce competition in digital markets can be identified and controlled. The study also stresses the need to strengthen India's merger control mechanisms in response to changes in market characteristics brought about by digital technology.
7	"Merger and Acquisition of Indian Banks and Their Financial Performance & Impact on its Shareholder Wealth". (Mallikarjun & Maithreye, 2024). International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)	Research in the Indian banking industry shows the impact of mergers and acquisitions on financial performance and shareholder value, analysed using financial ratios and indicators such as EPS, dividend payout, and share prices. For State Bank of India, Bank of Baroda, and Punjab National Bank, post-M&A results differed across banks in terms of profitability, operational efficiency, and shareholder value. The findings show that M&A outcomes depend on the conditions of each merger and the integration strategy applied.
8	"Institutional Complementarity and Substitution in Indian Multinational Enterprises' Cross-Border Investment Decisions". (Nayyar & Luiz, 2024). Management International Review.	This study examines cross-border acquisitions by Indian multinationals during 2002–2021 and shows that institutional quality and institutional distance strongly influence cross-border investment decisions. It finds evidence of both institutional complementarity and institutional substitution, with effects bounded by the level of institutional quality in the host country. Indian multinationals tend to choose host countries whose institutional conditions fall within a certain range, and the influence of institutional quality weakens when the host country's institutional level is too low.
9	"Implications Of Merger And Acquisition Of The Indian Banking Industry: An Analysis Of State Bank Of India". (Rajput et al., 2024). International Journal of Advanced Research in Commerce, Management & Social Science (IJARCMSS)	The study evaluated SBI's operating performance after its merger with State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Patiala, State Bank of Travancore, and Bharatiya Mahila Bank using EPS, ROCE, ROA, ROE/NW, and the retention ratio. The results show that SBI's average financial ratios improved after the merger, although pre- and post-merger comparisons were not statistically significant; the study nevertheless confirms that the merger changed SBI's financial performance. The results are limited to a single bank and therefore cannot be generalised to the Indian banking industry.
10	"A study on financial performance	This study compares profitability, efficiency, leverage, and liquidity

No	Title, Authors, and Journal Name	Results
	of selected Banks during pre& post merger and acquisition". (Varikunta & Lashitha, 2024). South Asian Journal of Engineering and Technology	ratios. The analysis shows no positive improvement in the banks' financial performance after mergers and acquisitions. The study also emphasises that strategies and policies covering procedural, physical, and socio-cultural aspects play a very important role in the post-M&A process.
11	"Impact of Economic Freedom Distance on India's Inbound Cross-Border Acquisition Volume: Moderating Role of Economic Distance". (Raghavendra et al., 2023b). Journal of Risk and Financial Management	This study shows that differences in economic freedom between India and acquirers' home countries are associated with the volume of cross-border acquisitions into India, with economic distance moderating the relationship between economic freedom distance and cross-border acquisitions. It concludes that economic differences and differences in economic freedom must be considered when undertaking cross-border acquisitions in India.
12	"Do Market, Resource and Knowledge Distance impact Inbound cross-border Acquisition?". (Raghavendra et al., 2023a). Global Finance Journal	Using cross-border acquisition data involving 47 countries over 1990–2020, yielding 921 country-pair-year observations, the study shows that market distance and knowledge distance positively affect the value and number of inbound cross-border acquisitions into India, reflecting growth linked to India's knowledge base. Resource distance, however, is not a determinant of inbound cross-border acquisitions into India.
13	"The impact of unilateral BIT terminations on FDI: Quasi-experimental evidence from India". (Hartmann & Spruk, 2023). The Review of International Organizations	The results show that India's unilateral termination of Bilateral Investment Treaties (BITs) is associated with a decline of more than 30% in FDI inflows compared with countries not affected by BIT terminations. The decline is driven mainly by reduced investor protection, particularly for merger and acquisition (M&A) transactions. Nevertheless, investors did not completely stop investing in India; some continued to invest by routing capital through other countries that still have BITs with India.
14	"Cross-Border Acquisitions and Shareholders' Wealth: The Case of the Indian Pharmaceutical Sector". (Wajid et al., 2022). Journal of Risk and Financial Management (JRFM)	This study shows that cross-border acquisitions in the Indian pharmaceutical sector have positive effects on shareholder wealth, with positive short-term abnormal returns recorded after acquisition announcements. The effect is larger when the acquisition target is from the United States or the United Kingdom.
15	"Merger and Acquisition in Indian Banking Sector: A Case Study of Bank of Baroda". (Kashyap, 2021). International Journal of Research (IJR)	Research in the Indian banking industry shows the use of mergers and acquisitions to strengthen banks' positions, and that combinations change bank structure and performance. To achieve the goals of mergers and acquisitions effectively, the study emphasises the need for well-managed integration.
16	"The Effects of Mergers and Acquisitions on the Performance of Commercial Banks in India". (Agarwal et al., 2020). Durgadevi Saraf Institute of Management Studies (DSIMS)	This study of commercial banks in India shows that mergers and acquisitions have different effects on bank performance. Performance was measured with the CAMEL model by comparing pre- and post-M&A performance over 2008–2018. M&A had more positive and significant effects on private banks than on public banks, with ICICI Bank showing the best post-merger performance. The findings indicate that the effect of M&A on financial performance varies with the characteristics and type of bank involved.
17	"A Study On Merger And Acquisition In Fmcg Industry In India". (Tripathi, 2020). A Global Journal of Interdisciplinary Studies	Research on the FMCG industry in India shows that M&A is a strategy for expanding markets, increasing business scale, and strengthening competitive position. Through such transactions, companies can obtain synergies, broaden their product portfolios, and enhance their distribution networks. The success of M&A in the FMCG industry is also influenced by the company's ability to integrate and to exploit business ideas.
18	"Impact of mergers and acquisitions on accounting-based performance of acquiring firms in India". (Aggarwal & Garg, 2019). Global Business Review	Based on 68 mergers completed during 2007–2012, acquiring firms in India showed improved profitability and liquidity within five years after the merger, while no significant change was found in solvency. In the medium term, service-sector firms showed better improvements in accounting performance than manufacturing firms. The findings show that the effect of M&A on firm performance is not uniform across financial aspects or industry sectors.
19	"Corporate social responsibility learning in mergers and	This study shows that the CSR performance gap between target and acquirer helps determine the value obtained from mergers

No	Title, Authors, and Journal Name	Results
	acquisitions". (Chen et al., 2019). Asia-Pacific Journal of Accounting & Economics	and acquisitions. Acquirers obtain greater gains and synergies when the target has stronger CSR performance, and both CSR and market performance improve after the acquisition. This is attributed to post-acquisition learning through the practice of CSR.
20	"Socially responsible firms and mergers and acquisitions performance: Australian evidence". (Krishnamurti et al., 2019). Pacific-Basin Finance Journal	Findings from Australian firms show that an emphasis on social responsibility influences target selection in M&A. Firms with greater CSR engagement usually choose targets that also engage in CSR, pay in cash, avoid multiple bidding, and pay smaller acquisition premiums. These firms have been found to earn positive abnormal returns from their acquisitions.

Source: Processed data (2026)

Table 3. Company Documents Used

No	Name and Type of Document	Relevant Information
1	<i>Tata Consumer Products Limited Annual Report</i> (2025), corporate annual report https://www.tataconsumer.com/investors/investor-information/annual-reports	Provides information on financial performance, business strategy, mergers and acquisitions, and the company's implementation of sustainability aspects.

Source: Processed data (2026)

Previous studies summarised in Table 2 and Table 3 show that M&A can affect an organisation's financial performance, strategy, and continuity, and that the degree of influence depends on the company's capacity for integration. The Annual Report of [Tata Consumer Products Limited \(2025\)](#) was then used as the source of company data for analysing its M&A strategy, changes in financial performance, and the incorporation of ESG elements. In this case, the prior literature forms the basis of the analysis, while the annual report serves as the source of information on the condition of Tata Consumer Products Limited.

4. RESULTS AND DISCUSSION

4.1. Results

4.1.1 The Application of M&A as a Corporate Development Strategy

The M&A undertaken by Tata Consumer Products Limited shows that acquisition is used as one of the company's strategies to broaden its product portfolio, enter categories with growth potential, and strengthen its position in India's FMCG market. In earlier research, [Tripathi \(2020\)](#), who specifically examined M&A in the Indian FMCG industry, explains that M&A can be a means of accelerating corporate growth through increased market control, diversification, and a stronger business position ([Tripathi, 2020](#)). That study also shows that, in general, FMCG companies that undertake M&A experience improved performance after the transaction.

This can be compared with Tata Consumer Products' strategy of acquiring Capital Foods and Organic India in 2024. Capital Foods strengthened Tata Consumer Products' portfolio in the foods and condiments category, while Organic India extended the company's business into the health and wellness category. In its Annual Report 2024–2025, Tata Consumer Products explains that the integration of both companies was completed in less than 100 days and that the company has begun to realise synergy benefits from the integration ([Tata Consumer Products Limited, 2025](#)). These acquisitions aimed not only to add to the company's assets but also to gain access to brands, product categories, distribution channels, and new market opportunities.

This strategy can also be linked to [Aggarwal and Garg \(2019\)](#), who found that M&A by Indian companies can positively affect the profitability and liquidity of acquiring firms, especially in the period after integration ([Aggarwal & Garg, 2019](#)). Their study also shows that the impact of M&A is not always immediately visible across all performance indicators. This is consistent with Tata Consumer Products, which showed revenue growth after the acquisitions but a decline in several profitability indicators ([Tata Consumer Products Limited, 2025](#)).

The M&A undertaken by Tata Consumer Products can be regarded as a corporate development strategy oriented towards long-term growth. Its success is determined not only by the decision to acquire but also by the company's ability to integrate the acquired businesses and generate synergies. This matters because the benefits of M&A usually take time to be fully reflected in a company's financial performance.

4.1.2 Changes in Performance after M&A

Changes in Tata Consumer's financial performance after M&A can be assessed by comparing the company's condition before and after the acquisitions. FY2022–2023 is used as the pre-M&A period, while FY2023–2024 and FY2024–2025 are used to observe post-M&A conditions. Capital Foods was formally acquired in February 2024 and Organic India in April 2024. FY2023–2024 therefore does not yet fully reflect post-M&A conditions, because both acquisitions were in effect for only part of the year, whereas FY2024–2025 better reflects the situation after both companies became part of Tata Consumer ([Tata Consumer Products Limited, 2025](#)). The changes in performance are presented in [Table 4](#).

Table 4. Changes in Performance after M&A

Indicator	FY2022-2023	FY2023-2024	FY2024-2025
Revenue (₹ crore)	₹13,783	₹15,206	₹17,618
EBIT Margin	11.4%	12.8%	10.8%
Net Profit (₹ crore)	1,320	1,215	1,287
Net Profit Margin	9.6%	8.0%	7.3%
ROA	6.01%	4.78%	4.29%
ROE/RoNW	7.90%	7.03%	6.63%

Source: Tata Consumer Products Annual Reports 2022–23, 2023–24, and 2024–25. ROA is calculated as net profit divided by average total assets.

The analysis shows that Tata Consumer Products experienced revenue growth after acquiring *Capital Foods* and *Organic India*. Revenue increased from approximately ₹15,206 crore in FY2024 to ₹17,618 crore in FY2025, an increase of about 15.9%, indicating that the company was able to expand its business scale after M&A. Tata Consumer Products' *Annual Report* also shows that *Capital Foods* made an increasingly large contribution after the acquisition. In FY2025, *Capital Foods* recorded revenue of ₹744.37 crore and profit of ₹118.97 crore, whereas in FY2024, from the acquisition date, its revenue was ₹114.47 crore and its profit ₹16.44 crore.

This revenue growth is consistent with [Aggarwal and Garg \(2019\)](#), who found that M&A can positively affect the profitability of acquiring firms, particularly in the medium and long term ([Aggarwal & Garg, 2019](#)). Their study compared firm performance before and after mergers using profitability, liquidity, and solvency indicators, and found significant improvements in profitability and liquidity within five years after the merger. The post-M&A revenue growth of Tata Consumer Products points in the same direction, even though the observation period in this study is relatively short.

In terms of profit margins, Tata Consumer Products' results do not show a full improvement. The *Net Profit Margin* (NPM) declined from about 9.6% in FY2023 to 8.0% in FY2024 and 7.3% in FY2025. This is consistent with the findings of [Tripathi \(2020\)](#), whose study of Indian FMCG companies found that M&A generally improves performance and positively affects ROCE and ROE but does not have a positive effect on the *Operating Profit Margin* and *Net Profit Margin*.

This finding is important because it shows that a larger post-M&A scale does not automatically translate into greater profit efficiency. At Tata Consumer Products, revenue growth was accompanied by rising expenses. According to the Annual Report FY2024–2025, depreciation and amortisation expenses rose from ₹377.15 crore to ₹600.74 crore, while *finance costs* rose from ₹129.81 crore to ₹290.20 crore. The company also recorded restructuring costs and business combination-related costs. These conditions may explain why revenue growth has not yet been fully matched by an increase in net profit margin.

These results can also be compared with [Mallikarjun and Maithreye \(2024\)](#), who analysed M&A in the Indian banking sector ([Mallikarjun & Maithreye, 2024](#)). Their study shows that M&A can improve operational efficiency and shareholder value, but the outcomes vary depending on each transaction and the integration strategy adopted. Thus, the case of Tata Consumer Products shows that M&A success should be judged not only by revenue growth but also by the company's ability to control costs, maintain margins, and generate better returns.

Based on this comparison, the results for Tata Consumer Products partially support previous research. Post-M&A revenue growth supports [Aggarwal and Garg \(2019\)](#) and [Tripathi \(2020\)](#), which point to the potential for improved performance after M&A ([Tripathi, 2020](#)). However, the decline in Tata Consumer Products' NPM also shows that corporate growth is not always immediately followed by higher profitability, consistent with [Tripathi \(2020\)](#), who found that the *Net Profit Margin* did not improve after M&A among Indian FMCG companies ([Tripathi, 2020](#)).

4.1.3 Post-M&A Sustainability Based on ESG Aspects

Beyond financial performance, M&A success should also be assessed from a sustainability perspective. This is consistent with [Chen et al. \(2019\)](#), who show that CSR can be a source of value creation in the M&A process ([Chen et al., 2019](#)). When the target has better CSR practices, the acquirer can obtain greater benefits, create synergies, and improve its CSR performance after the acquisition.

This finding is relevant to Tata Consumer Products because, after acquiring Capital Foods and Organic India, the company needed to integrate not only operational and financial aspects but also sustainability aspects ([Tata Consumer Products Limited, 2025](#)). Tata Consumer Products already has an ESG agenda covering emission reduction, renewable energy use, water management, waste reduction, sustainable packaging, and various social programmes. With the acquisitions, these policies need to be applied and integrated into the newly acquired companies so that business growth remains aligned with the company's sustainability goals.

The relationship between CSR and M&A is further reinforced by [Krishnamurti et al. \(2019\)](#), who show that companies with a strong CSR orientation tend to choose targets with similar CSR practices ([Krishnamurti et al., 2019](#)). A CSR orientation can also elicit positive market responses to M&A decisions. This shows that environmental and social aspects relate not only to corporate reputation but can also support value creation in the M&A process.

In the context of Tata Consumer Products, the environmental aspect is reflected in its commitment to *Net Zero*, renewable energy use, water management, waste reduction, and the development of sustainable packaging. The social aspect is reflected in programmes on health, nutrition, community empowerment, education, and workforce diversity. The governance aspect concerns internal control, risk oversight, and the application of governance in the business integration process.

However, the improvement in ESG performance cannot be directly attributed to the acquisitions of *Capital Foods* and *Organic India*, because Tata Consumer Products' sustainability agenda was already in place before the M&A. M&A is therefore more appropriately viewed as a process that extends the application of ESG policies to the newly acquired companies. Thus, the results support [Chen et al. \(2019\)](#) and [Krishnamurti et al. \(2019\)](#) in that CSR/ESG can be an important part of M&A success, although the direct impact of the acquisitions on Tata Consumer Products' ESG performance still needs to be observed over the long term ([Chen et al., 2019](#); [Krishnamurti et al., 2019](#)).

4.2. Discussion

4.2.1 M&A as a Development Strategy and Its Impact on Financial Performance

Tata Consumer Products Limited is using a merger and acquisition (M&A) strategy to develop the company through the acquisitions of *Capital Foods* and *Organic India*. TCPL chose this strategy to broaden its product lines and to enter the cooking ingredients and health and wellness categories. The strategy thus shows that TCPL uses M&A as a pathway to growth and to strengthen its position in the FMCG industry. According to [Tripathi \(2020\)](#), M&A strategies in the FMCG industry enable corporate growth in the form of market expansion, product diversification, and business growth ([Tripathi, 2020](#)). This is consistent with TCPL's strategy, as both acquisitions provided access to new brands and product categories.

According to the Annual Report, TCPL's revenue rose consistently from ₹13,783 crore in fiscal year 2022–2023 to ₹15,206 crore in fiscal year 2023–2024 and reached ₹17,618 crore in fiscal year 2024–2025 ([Tata Consumer Products Limited, 2025](#)). This increase indicates that TCPL has been able to expand its business capacity through M&A with *Capital Foods* and *Organic India*. However, the revenue increase was not accompanied by improvements in all profitability indicators. NPM fell from 9.6% to 8.0% and then to 7.3%, ROA fell from 6.01% to 4.29%, and ROE/RoNW fell from 7.90% to 6.63%.

These results confirm [Tripathi \(2020\)](#), who found that mergers and acquisitions can contribute to the development of FMCG companies even though they do not always improve all financial performance indicators ([Tripathi, 2020](#)). [Aggarwal and Garg \(2019\)](#) also showed that the effect of mergers and acquisitions on firm performance varies across indicators and is not always visible immediately after the transaction is completed ([Aggarwal & Garg, 2019](#)). The decline in NPM, ROA, and ROE/RoNW at TCPL shows that, although the expansion has generated higher revenue, improvements in efficiency and profitability have not yet been achieved. [Mallikarjun and Maithreye \(2024\)](#) state that the effect of mergers and acquisitions on efficiency and value creation depends on the successful completion of the transaction and effective post-acquisition management ([Mallikarjun &](#)

Maithreye, 2024). TCPL's revenue growth can therefore be regarded as an early sign of successful expansion, but improvements in profitability require further analysis.

M&A success also depends on the company's ability to incorporate the acquired organisations into its operating processes. According to Varikunta and Lashitha (2024), integration and operational considerations, together with social and cultural aspects, influence the success of post-combination integration (Varikunta & Lashitha, 2024). These considerations apply to TCPL in relation to the integration of Capital Foods and Organic India. Revenue growth from M&A must therefore be combined with improvements in effectiveness and profitability so that acquisition synergies can be realised effectively. The M&A undertaken by TCPL has facilitated growth in scale and portfolio diversification, but long-term success depends on addressing these issues.

4.2.2 Post-M&A Sustainability and Its Implications for the Company

The sustainability of Tata Consumer Products after its mergers and acquisitions can be viewed not only from a financial perspective but also through the application of an environmental, social, and governance (ESG) approach. This is in line with Chen et al. (2019), who state that CSR can be a source of value creation in the M&A process (Chen et al., 2019). Given its recent acquisitions of *Capital Foods* and *Organic India*, TCPL must incorporate sustainability considerations into its operations and finances, because as the company grows, its obligations towards the environment, society, and governance become broader.

According to its Annual Report, TCPL is pursuing an ESG agenda that includes emission reduction, renewable energy use, water management, waste management, and the development of sustainable packaging (Tata Consumer Products Limited, 2025). On the social side, the company runs programmes covering health, nutrition, community empowerment, education, and workforce diversity, while on the governance side it maintains internal control, risk oversight, and good governance in its business operations. After the M&A, attention to these aspects has become increasingly necessary because sustainability policies must be applied to the acquired companies.

The relationship between ESG (*Environmental, Social, and Governance*) and M&A is further evidenced by Krishnamurti et al. (2019), who note that companies with a strong CSR (Corporate Social Responsibility) orientation choose targets with a similar orientation (Krishnamurti et al., 2019). Moreover, a strong CSR orientation can generate positive market reactions to M&A decisions, so environmental and social factors can be regarded as contributors to firm value (Krishnamurti et al., 2019). This point is important for TCPL because sustainability must be maintained while expanding the company's portfolio and integrating acquisitions. ESG adoption can thus help the company maintain stakeholder relationships and manage risks to preserve firm value.

However, improvements in TCPL's ESG performance cannot be directly attributed to the acquisitions of *Capital Foods* and *Organic India*, because the company's sustainability agenda existed before the M&A (Tata Consumer Products Limited, 2025). M&A can therefore be understood as a process that extends the application of ESG policies to acquired companies. The same applies to the earlier results on financial performance, as post-M&A business growth has not yet improved all profitability indicators. M&A success should therefore be viewed in terms of business growth, financial performance, corporate integration, and sustainability. The effect of M&A on TCPL's ESG performance requires further observation and cannot at present be regarded as causal.

5. CONCLUSION

The results show that expanding a business by acquiring other companies does not immediately generate profits. Managers in FMCG companies need to ensure that post-acquisition integration proceeds well so that pressure on profit margins can be reduced. Regulators, in turn, need to encourage clear ESG reporting. From a theoretical perspective, this study demonstrates that the financial benefits of M&A do not materialise all at once but require time and emerge gradually.

5.1. Implications

This study shows that the acquisition and business combination strategy pursued by Tata Consumer Products Limited (TCPL) through the purchase of *Capital Foods* and *Organic India* and the consolidation of its subsidiaries has expanded the size of the business and significantly increased revenue. However, the revenue growth observed has not yet been matched by short-term financial efficiency. TCPL has in fact experienced declines in profitability measures such as NPM, ROA, and

ROE, owing to relatively high operating expenses and the ongoing integration process—a problem that can be described as a synergy trap. On the other hand, the company has sought to maintain its ESG commitments, focusing on the welfare of all employees and on strengthening corporate governance. Nevertheless, environmental performance data for the newly acquired entities are still combined in the group's consolidated reports.

5.2. Limitations

Although this study provides a comprehensive picture of how M&A can proceed in line with ESG principles at TCPL, several matters still require monitoring. First, the post-transaction observation covers only the short term, from fiscal year 2023 to 2024–2025 after the acquisitions of Capital Foods and Organic India, which limits the data available for analysis. Integration by large FMCG companies usually takes three to five years before efficiency gains and cost savings become visible. In addition, sustainability indicators, particularly environmental ones, are still presented on a consolidated basis at the parent-company level, making it difficult to isolate the specific environmental impacts or ESG contributions of the newly joined subsidiaries.

Another limitation lies in the study's reliance on secondary data, such as official Annual Reports and disclosure documents. The absence of primary data, such as in-depth interviews with internal management, means that developments during the transition have not been captured directly. Finally, the study uses a descriptive qualitative approach to read financial and ESG trends and does not employ empirical quantitative models or an event study to test the statistical significance of stock market reactions (*abnormal returns*) or long-term causal effects after M&A announcements.

Acknowledgement

In this study, the authors used various sources, ranging from scientific literature to working papers, on mergers and acquisitions, foreign investment, acquisition law, and business continuity, which enabled them to understand how mergers, acquisitions, and business continuity operate in India. Based on this analysis, the authors were able to draw conclusions on how mergers and acquisitions function in India from economic, managerial, legal, and business continuity perspectives. The authors acknowledge all scientific references that made this research possible.

Abbreviations

M&A	: Merger and Acquisition
ESG	: Environmental, Social, and Governance
TCPL	: Tata Consumer Products Ltd
ROA	: Return on Assets
ROE	: Return on Equity
FDI	: Foreign Direct Investment
NPM	: Net Profit Margin
FMCG	: Fast-Moving Consumer Goods
RoNW	: Return on Net Worth
BIT	: Bilateral Investment Treaties
CSR	: Corporate Social Responsibility
ICICI	: Industrial Credit and Investment Corporation

Authors' contribution

CAPAA designed the research framework, coordinated the preparation of the article, determined the research focus, and drafted and performed the final editing of the manuscript. PMH collected and reviewed secondary data from the Annual Reports of Tata Consumer Products Limited and assisted with the financial performance analysis. FKF prepared the literature review on mergers and acquisitions. NSN assisted in compiling and processing the data in the tables, analysing sustainability and ESG aspects, and preparing the research method. ADCS analysed and discussed the results. SK performed the final check of the manuscript. All authors have read and approved the final published manuscript.

Conflict of Interest

The authors declare that they have no conflict of interest in the writing or preparation of this article, including the collection and search of literature data, data analysis, and article writing. The entire research process was conducted independently by the authors.

Funding

This research received no funding from any institution, organisation, or external party. The entire research and writing process was conducted independently by the authors.

Availability of Data and Materials

The data and materials used in this study are secondary data obtained from scientific articles, annual reports, Indian laws, and scientific journals accessible to the authors. All data used are cited in the article and the reference list so that they can be traced for replication or verification.

REFERENCES

- Agarwal, R., Vichore, S., & Gupta, M. (2020). The effects of mergers and acquisitions on the performance of commercial banks in India. *The Management Quest*, 2(2). https://www.rset.edu.in/download/dsims/2_The_Effects_of_Mergers_and_Acquisitions_on_the_Performance_of_Commercial_Banks_in_India-new.pdf
- Aggarwal, P., & Garg, S. (2019). Impact of mergers and acquisitions on accounting-based performance of acquiring firms in India. *Global Business Review*, 23(1), 218–236. <https://doi.org/10.1177/0972150919852009>
- Chen, C., Lu, W., & Liu, M. (2019). Corporate social responsibility learning in mergers and acquisitions. *Asia-Pacific Journal of Accounting & Economics*, 29(1), 53–76. <https://doi.org/10.1080/16081625.2019.1680297>
- EY India. (2026). *EY India M&A report 2026*. Ernst & Young. <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/mergers-acquisitions/documents/ey-india-m-a-report.pdf>
- Fidiana, F., Yani, P., & Suryaningrum, D. H. (2023). Corporate going-concern report in early pandemic situation: Evidence from Indonesia, *Heliyon*, Volume 9, Issue 4, e15138, <https://doi.org/10.1016/j.heliyon.2023.e15138>.
- Gupta, A., & Singh, N. P. (2026). Revitalizing Air India: Tata Sons' acquisition and Tata SIA Airlines Limited (Vistara) merger. *International Journal of Finance, Insurance and Risk Management*, 16(1), 70–107. <https://doi.org/10.35808/ijfirm/450>
- Gupta, S., & Mehta, A. M. (2026). Legal dimensions of environmental governance in merger and acquisition transactions: India and beyond. *Minnesota Journal of Business Law and Entrepreneurship*, 2026(1), 1221–1230. <https://doi.org/10.52783/mjble.162>
- Hartmann, S., & Spruk, R. (2023). The impact of unilateral BIT terminations on FDI: Quasi-experimental evidence from India. *The Review of International Organizations*, 18(2), 259–296. <https://doi.org/10.1007/s11558-022-09471-3>
- Kashyap, C. (2021). Merger and acquisition in Indian banking sector: A case study of Bank of Baroda. *International Journal of Research (IJR)*, 8(12). <https://ijrjournal.com/index.php/ijr/article/view/273>
- Krishnamurti, C., Shams, S., Pensiero, D., & Velayutham, E. (2019). Socially responsible firms and mergers and acquisitions performance: Australian evidence. *Pacific-Basin Finance Journal*, 57, Article 101193. <https://doi.org/10.1016/j.pacfin.2019.101193>
- Liou, R.-S., Lamb, N. H., & Lee, K. (2021). Cultural imprints: Emerging market multinationals' post-acquisition corporate social performance. *Journal of Business Research*, 126, 187–196. <https://doi.org/10.1016/j.jbusres.2020.12.069>

- Liu, K., Jiang, P., & Guo, N. (2025). Global value chain position, firm innovation, and cross-border mergers and acquisitions performance. *Humanities and Social Sciences Communications*, 12(1), Article 196. <https://doi.org/10.1057/s41599-025-04369-y>
- Mallikarjun, & Maithreye, S. H. (2024). Acquisition of Indian banks and their impact on its financial performance & shareholder wealth. *International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)*, 4(4), 436–439. <https://ijarsct.co.in/A22365.pdf>
- Nayyar, R., & Luiz, J. M. (2024). Institutional complementarity and substitution in Indian multinational enterprises' cross-border investment decisions. *Management International Review*, 64(6), 1053–1089. <https://doi.org/10.1007/s11575-024-00560-6>
- Pati, M. P. (2026). Mergers and acquisitions in India: Theoretical perspectives, regulatory framework, and contemporary challenges. *International Journal for Multidisciplinary Research*, 8(3), Article 81262. <https://doi.org/10.36948/ijfmr.2026.v08i03.81262>
- R., A. (2026). *Cross border mergers and acquisitions under Indian law: Regulatory framework, challenges, and future prospects* [Working paper]. SSRN. <https://doi.org/10.2139/ssrn.6306259>
- Raghavendra, C., Rampilla, M., Thanikella, V. R., & Gupta, S. (2023b). Impact of economic freedom distance on India's inbound cross-border acquisition volume: Moderating role of economic distance. *Journal of Risk and Financial Management*, 16(1), Article 39. <https://doi.org/10.3390/jrfm16010039>
- Raghavendra, C., Sharif, T., Mahesh, R., Yadav, M. P., & Abedin, M. Z. (2023a). Do market, resource and knowledge distance impact inbound cross-border acquisition? *Global Finance Journal*, 57, Article 100862. <https://doi.org/10.1016/j.gfj.2023.100862>
- Rajput, A., Dohar, G., & Prasad, G. (2024). Implications of merger and acquisition of the Indian banking industry: An analysis of State Bank of India. *International Journal of Advanced Research in Commerce, Management & Social Science (IJARCMSS)*, 7(4), 201–204. <https://inspirajournals.com/uploads/Issues/1689012017.pdf>
- Singh, A. (2026). Merger control in India's digital economy: Rethinking competition law in the age of Big Tech and killer acquisitions. *International Journal for Legal Research & Analysis*, 3(6). https://www.ijlra.com/uploads/1789715365_ARADHAYA_SINGH.pdf
- Smeulders, D., Dekker, H. C., & Van den Abbeele, A. (2023). Post-acquisition integration: Managing cultural differences and employee resistance using integration controls. *Accounting, Organizations and Society*, 107, Article 101427. <https://doi.org/10.1016/j.aos.2022.101427>
- Suryaningrum, D.H., Abdul Rahman, A.A., Meero, A. et al. (2023). Mergers and acquisitions: Does performance depend on managerial ability?. *J Innov Entrep* 12, 30. <https://doi.org/10.1186/s13731-023-00296-x>
- Tata Consumer Products Limited. (2025). *Integrated annual report 2024–25*. <https://www.tataconsumer.com/investors/investor-information/annual-reports>
- Tripathi, S. (2020). A study on merger and acquisition in FMCG industry in India. *GAP Interdisciplinaries: A Global Journal of Interdisciplinary Studies*, 3(1), 1–6. <https://doi.org/10.5281/zenodo.5547031>
- Varikunta, O., & Lashitha, G. G. (2024). A study on financial performance of selected banks during pre & post merger and acquisition. *South Asian Journal of Engineering and Technology*, 14(3), 89–96. <https://doi.org/10.26524/sajet.2024.14.12>

- Wajid, A., Sabiha, A., Akhtar, S., Tabash, M. I., & Daniel, L. N. (2022). Cross-border acquisitions and shareholders' wealth: The case of the Indian pharmaceutical sector. *Journal of Risk and Financial Management*, 15(10), Article 437. <https://doi.org/10.3390/jrfm15100437>
- Wei, T., & Clegg, J. (2020). Untangling the integration–performance link: Levels of integration and functional integration strategies in post-acquisition integration. *Journal of Management Studies*, 57(8), 1643–1689. <https://doi.org/10.1111/joms.12571>