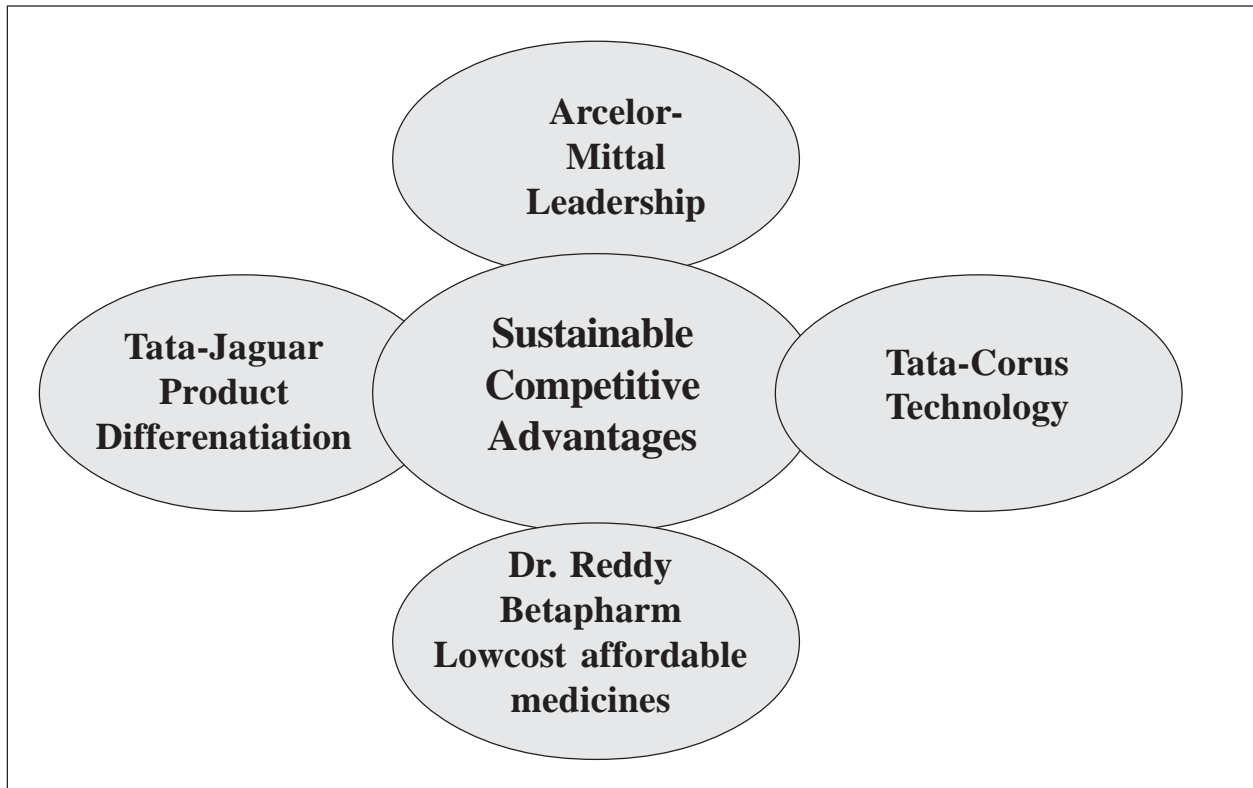


- ### Strategic Gains
- Presence in the German Generic Market
  - Future Growth Prospects
  - Strategic Product launches

### Strategic Contrast

| Arcelor-Mittal                       | Tata-Corus   | Tata-Jaguar                       | Dr. Reddy-Beta Pharm                         |
|--------------------------------------|--|-----------------------------------|--|
| <b>Wealth Creation</b>               | <b>Strong Downstream Business Operations</b>       | <b>Upmarket car brand</b>         | <b>Presence in the German Generic Market</b> |
| <b>Leadership Position</b>           | <b>Cross-Fertilisation of R&amp;D Capabilities</b> | <b>Access to new technologies</b> | <b>Future Growth Prospects</b>               |
| <b>Increased Production Capacity</b> | <b>Gateway to European Market</b>                  | <b>Premium customer profile</b>   | <b>Strategic Product launches</b>            |



## Paradox

Various Studies, including some Empirical ones, have shown that M&A Strategies do not provide post M&A satisfactory performance, still companies are adopting those strategies in a big way.

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