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MERGERS AND ACQUISITIONS IN BANKING SECTOR

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This paper examines the Mergers and Acquisitions (M&A) that have taken place within the Indian banking system to understand the resulting cooperative synergies and the long-term impacts of these mergers. Furthermore, the paper investigates and emphasizes significant trends in the Indian banking sector following the mergers and acquisitions, subsequently proposing several measures that banks should contemplate for the future. The study elucidates the implications of M&As by analyzing the flow and patterns within the Indian banking system. It endeavours to review previous research to evaluate and assess the performance of M&As in the Indian banking sector. The findings indicate that while M&A activities in the Indian banking system have been skillfully executed, the economy has reaped only limited benefits thus far. Policymakers and the government must exercise caution when merging robust banks with weaker ones, as this could adversely affect the assets of the stronger banks, rather than merely safeguarding the interests of distressed banks. Additionally, the paper focuses on recently merged banks and the newly established entities. The research utilizes available secondary data and aims to understand the history of Indian banking sector, purpose of mergers and acquisition, and observe the trends of mergers and acquisitions in Indian Banking Sector.

KEYWORDS: ***Mergers, Acquisitions, Banking Sector, Competitive Advantage***

INTRODUCTION

The restructuring of a banking group, including mergers within the group or the acquisition of subsidiaries, joint ventures, and branch offices by banks or their parent companies, should prioritize the stability of the overall banking system. (Marcus, 2000) Although mergers have decreased the total number of banks, they also allow the banking sector to leverage new opportunities that arise from technological advancements and regulatory changes (Szewczyk, 2008). The mergers and acquisitions prompted by consolidation programs in the banking sector have enhanced competitiveness and efficiency in the banks' borrowing and lending activities (Elumilade & Elumilade, 2010). These mergers and acquisitions have influenced the performance of Indian banks following liberalization, likely evaluating whether the anticipated synergies and advantages of the mergers were achieved through an analysis of financial metrics such as assets, profits, revenue, and deposits (Dutta & Dawn, 2012). M&As serve as a strategy for obtaining a competitive advantage, achieving economies of scale, and adapting to the changing regulatory environment, including compliance with Basel II standards. M&As result in cost efficiencies, broader service offerings, and strategic benefits for the banks involved. While immediate profitability post-merger may not show significant changes, there are promising prospects for future enhancements, indicating that mergers have resulted in greater cost efficiencies for the banks involved (Meena & Kumar, 2014). The trend of consolidation in the banking sector is on the rise due to mergers and acquisitions, motivated by the desire to gain international prominence, reduce competition, enhance financial advantages, broaden service offerings, and manage resources effectively.

Mergers and acquisitions in the banking sector can facilitate the sustainable development of the domestic financial system, providing banks with opportunities to tackle liquidity and capital challenges. However, these mergers and acquisitions can also lead to misjudged bank valuations, profit manipulation, increased market concentration, and the emergence of institutions that are deemed 'too big to fail' (Novickytė & Pedroja, 2015). The mergers and acquisitions have enhanced the value for shareholders of the banks involved in these transactions in Kenya, with the primary motivation for most banks merging or acquiring being the desire to increase profitability. The principal objective of such mergers or acquisitions is to boost profitability and expand market share. (Gwaya Ondieki Joash 2015) A notable distinction exists in the performance of banks prior to and following the implementation of mergers and acquisitions, which significantly influence bank performance. (Babalola 2016) The effectiveness of mergers and acquisitions within the banking sector is contingent upon the capacity to evaluate asset relatedness and cultural disparities, as well as the proficiency in integrating the two banking entities. While mergers and acquisitions can facilitate economies of scale and enhance efficiency, they may also incur adjustment costs and adversely affect performance. Several critical factors that affect the success of M&As in the banking industry include the caliber of human resource management, regional cultural variances,

effective communication, and the engagement of integration advisors. (Krati Rajoria 2017) Mergers and acquisitions have served as a strategic mechanism for growth and consolidation within the Indian banking sector, yielding significant outcomes in terms of rescuing underperforming banks and establishing more robust institutions. The Indian banking landscape has experienced substantial transformations and advancements over the years, characterized by three distinct growth phases.

Mergers and acquisitions have played an essential role in the evolution and progress of the Indian banking sector, contributing to the formation of stronger and more efficient banks. The research further emphasizes the necessity for the sector to prioritize quality over quantity, advocating for a limited number of banks that possess a broader reach, superior services, stronger financial positions, and a more stable capital foundation. (Amrita Gupta, 2017) There is no enhancement in the financial performance of acquiring companies following mergers and acquisitions (M&A). The gross profit margin of the chosen firms decreased post-M&A. This suggests that a significant level of cost efficiency enhances performance regarding profitability. Mergers and acquisitions result in a heightened degree of cost efficiency because the combined entity utilizes fewer costs, personnel, management resources, and financial assets to achieve the highest possible output after the merger (Samiya Mubeen 2017). The merger, acquisition, or transfer of shares does not positively affect the asset quality, management competence, market risk, or liquidity of the bank. In fact, mergers, acquisitions, or share transfers have a detrimental impact on asset quality, management capability, market risk, and liquidity ratios, indicating that the anticipated success levels have not been realized (Güray Küçükkocaoğlu 2018). While M&A has a favorable effect on the financial performance of banks, leading to improvements in liquidity, profitability, and investment ratios, it also negatively impacts solvency ratios due to an increased debt burden (Hussain 2019). M&As have achieved some level of success in the Indian banking sector. Policymakers and the government should refrain from endorsing mergers between robust and struggling banks, as this could adversely affect the asset quality of the stronger institutions. The merger process may encounter obstacles such as the integration of personnel and the restructuring of job roles; therefore, banks must weigh the advantages and disadvantages of mergers and acquisitions before proceeding with any decisions (Ishwarya J 2019). Regulatory-driven mergers and acquisitions can lead to improved performance and cost efficiency, albeit with diminished intermediary capabilities. The entry of foreign banks can assist acquired banks in enhancing their intermediary functions, prompting policymakers to evaluate the potential benefits and challenges associated with mergers and acquisitions in the banking sector (Inka B. Yusgiantoro 2020). This paper focuses on recently merged banks and the newly established entities. The research utilizes available secondary data and aims to understand the history of Indian banking sector, purpose of mergers and acquisition, and observe the trends of mergers and acquisitions in Indian Banking Sector.

OBJECTIVES OF THE STUDY

1. To understand the purpose of mergers and acquisition in Indian banking sector.
2. To observe the trends of mergers and acquisitions in Indian Banking Sector.
3. To understand the history of Indian banking sector.

Purpose of mergers and acquisition in Indian Banking Sector

The Indian banking sector is experiencing significant growth, establishing itself as a leading service industry within the country. Over recent decades, the advancements in this sector have played a crucial role in the overall development of India, necessitating the pursuit of new opportunities to sustain this momentum. Mergers and acquisitions are essential strategies that can propel the banking industry into new realms, enabling local banks to modernize and achieve global standards of excellence. However, challenges such as high levels of non-performing assets (NPAs) and political interference, particularly within Public Sector Banks (PSBs), can hinder progress and lead to systemic issues. The consolidation of banks through mergers can mitigate these risks by enhancing oversight and operational efficiency, as evidenced by the government-initiated mergers following the surge in NPAs in 2018-19. Ultimately, these strategic moves can lead to improved production processes, market expansion, and the stabilization of
the financial sector, while also ensuring better customer service through enhanced accessibility and outreach.

Trends of mergers and acquisitions in Indian Banking Sector

Bank mergers and acquisitions in India have emerged as a notable trend in recent years, influenced by various factors such as regulatory changes, economic conditions, and the necessity for scale and efficiency within the banking sector. Below are some significant trends:

1. **Regulatory Influence:** The regulatory environment plays a crucial role in shaping the trends of mergers and acquisitions (M&A) within India's banking sector. The Reserve Bank of India (RBI), as the central regulatory authority, actively promotes bank consolidation to achieve several objectives. One of the primary aims is to bolster financial stability by reducing the number of smaller, less robust banks, thereby fostering the emergence of larger, more resilient institutions capable of withstanding economic fluctuations and financial crises. Additionally, larger banks benefit from economies of scale, leading to improved operational efficiency and cost savings, which are essential in a competitive market characterized by tight profit margins. Furthermore, consolidation allows banks to pool their resources and expertise in risk management, enhancing their ability to address credit, market, and operational risks, all vital for maintaining a stable banking system. Mergers also facilitate more efficient regulatory compliance and elevate corporate governance standards, which are increasingly important in light of growing regulatory expectations and the demand for transparency. Lastly, the formation of stronger banks through mergers positions them to compete more effectively on a global scale, enabling them to offer a wider range of products and services, attract larger investments, and engage more actively in international markets.

2. **Consolidation of Public Sector Banks (PSBs)**: The consolidation of Public Sector Banks (PSBs) in India represents a pivotal shift in the banking landscape, driven by initiatives from the government and the Reserve Bank of India (RBI) to

tackle existing challenges and seize new opportunities. The rationale behind this consolidation stems from the historical presence of numerous smaller PSBs, many grappling with high non-performing assets (NPAs) and operational inefficiencies. By merging these banks into larger entities, the aim is to forge stronger institutions with improved lending capabilities and asset quality. Notable examples of recent mergers include the 2018 amalgamation of ten PSBs into four major banks, such as Punjab National Bank's acquisition of Oriental Bank of Commerce and United Bank of India, and Canara Bank's merger with Syndicate Bank. These consolidations are anticipated to yield significant benefits, including cost synergies, enhanced operational efficiency, and superior risk management, all of which are essential for PSBs to remain competitive against private sector banks. However, the process of merging large PSBs is fraught with challenges, including the need for cultural integration, alignment of IT systems, branch rationalization, and effective human resource management. Addressing these challenges requires meticulous planning to ensure minimal disruption for customers and employees alike. The impact of these mergers extends to various stakeholders, including shareholders, customers, and employees, necessitating clear communication about the long-term advantages of consolidation and the strategies in place to address any immediate concerns.

3. Merging in Private sector banks: In India, private sector banks have been actively engaging in mergers and acquisitions to bolster their market presence and broaden their operational scope. These strategic acquisitions allow banks to integrate smaller financial institutions, thereby gaining entry into new markets and customer demographics, as well as enhancing their product and service offerings. Noteworthy instances include HDFC Bank's purchase of Centurion Bank of Punjab in 2008 and Kotak Mahindra Bank's acquisition of ING Vysya Bank in 2015, both of which exemplify successful consolidation efforts within the sector. The motivations behind these mergers often include the pursuit of economies of scale, diversification of revenue sources, the utilization of advanced technology, and the enhancement of brand value, all of which are essential for sustained growth in a competitive banking landscape. Furthermore, such mergers are subject to regulatory oversight to ensure adherence to competition laws and the protection of consumer interests, with the Reserve Bank of India playing a pivotal role in assessing the strategic rationale and financial viability of these transactions. Ultimately, the consolidation of private sector banks significantly alters market dynamics, reshaping competitive environments, influencing pricing strategies, and establishing new standards for service excellence and innovation in the banking industry.

4. **Technology**: Technology and innovation play a crucial role in the landscape of bank mergers and acquisitions, facilitating operational efficiencies, enhancing customer experiences, and fostering strategic growth. The integration of various IT systems, platforms, and databases is essential to ensure smooth operations within the newly formed entity, which is vital for maintaining service continuity, safeguarding data security, and adhering to regulatory standards. Additionally, banks often seize merger opportunities to expedite their digital transformation efforts, which may involve upgrading digital banking services, utilizing advanced analytics for deeper customer insights, and adopting fintech solutions to boost operational flexibility. Furthermore, these mergers allow banks to expand their offerings of customer-centric solutions, including personalized banking services and innovative financial products, aimed at improving customer retention and attracting new clientele in a competitive environment. By capitalizing on shared infrastructure and cutting-edge technologies, merged institutions can realize significant efficiency improvements in transaction processing, risk management, and back-office functions, ultimately leading to reduced costs and enhanced profitability over time. However, it is imperative that the technological integration during mergers adheres to strict regulatory requirements concerning data privacy, cyber security, and compliance reporting, prompting banks to invest in robust IT governance frameworks to mitigate associated risks.

5. **Customers and employees**: The implications of bank mergers and acquisitions extend significantly to both customers and employees involved in the merging institutions. For customers, the primary goal is to ensure a smooth transition with minimal disruption to services, which includes maintaining access to ATMs and branches while effectively communicating any changes in products or policies. Gathering customer feedback and measuring satisfaction are vital for addressing challenges that arise during the integration process. On the employee side, successful mergers hinge on the integration of corporate cultures and the alignment of workforce capabilities. Banks often adopt strategies such as leadership alignment, employee training initiatives, and performance management systems to cultivate a unified organizational culture. Additionally, human resource management plays a crucial role, as mergers may necessitate workforce adjustments, including the elimination of redundancies, employee relocations, or the introduction of voluntary retirement schemes to meet restructuring objectives. Prioritizing employee welfare and career development is essential for retaining talent and alleviating concerns. Furthermore, effective stakeholder engagement through transparent communication with customers, employees, unions, and regulatory bodies is critical for addressing issues, fostering trust, and demonstrating a commitment to long-term business goals, thereby helping banks navigate the complexities associated with mergers.

History of Indian Banking Sector

The evolution of banking in India can be divided into two significant eras: the Pre-independence Phase, spanning from 1770 to 1947, and the Post-independence Phase, which extends from 1947 to the present day. The latter can be further segmented into three distinct periods: the Pre-nationalisation Phase (1947-1969), the Post-nationalisation Phase (1969-1991), and the Liberalisation Phase (1991 to the present). Several pivotal events have played a crucial role in shaping the Indian banking landscape. Notably, the establishment of the Bank of Calcutta in 1806 marked the beginning of formal banking in India, followed by the creation of the Bank of Bombay in 1840 and the Bank of Madras in 1843, which collectively formed the presidency banks. In 1921, these three banks were amalgamated to form the Imperial Bank of India, a significant milestone in the banking sector. The establishment of the Reserve Bank of India (RBI) in 1935 further solidified the framework of banking in the country, as it became the central bank responsible for regulating monetary policy and ensuring financial stability. These foundational developments

laid the groundwork for the complex and dynamic banking system that exists in India today.

Bank Mergers and Acquisition in India

Table 1: Bank M&As in India	
Period	**Number of Mergers**
Pre-nationalisation of banks (1961-1968)	46
Nationalisation to Liberalisation period (1969-1996)	14
Post-Liberalisation period (1997-2022)	40
Total	100
Sources: www.rbi.org.in	

Table 1 presents an overview of bank mergers and acquisitions (M&As) in India across different periods. From 1961 to 1968, prior to the nationalisation of banks, there were a total of 46 mergers. The period from 1969 to 1996, which encompasses the nationalisation to liberalisation phase, saw a decline in activity with only 14 mergers recorded. However, the post-liberalisation era from 1997 to 2022 experienced a resurgence, resulting in 40 mergers. In total, India has witnessed 100 bank mergers throughout these distinct phases.

Table 2: List of M&As during 1997-2017				
Sr. No.	**Name of Transferor Bank/ Institution**	**Name of Transferee Bank/ Institution**	**Date of Amalgamation**	**Merger Type**
1	Punjab Co-operative Bank Ltd.	Oriental Bank of Commerce	April 8, 1997	PVB to PSB
2	Bareilly Corporation Bank Ltd.	Bank of Baroda	June 3, 1999	PVB to PVB
3	Times Bank Ltd.	HDFC Bank Ltd.	February 26, 2000	PVB to PVB
4	Bank of Madura Ltd.	ICICI Bank Ltd.	March 10, 2001	PVB to PVB
5	Benares State Bank Ltd.	Bank of Baroda	June 20, 2002	PVB to PSB
6	Nedungadi Bank Ltd.	Punjab National Bank	February 1, 2003	PVB to PSB
7	Global Trust Bank Ltd.	Oriental Bank of Commerce	August 14, 2004	PVB to PSB
8	Ganesh Bank of Kurundwad Ltd.	Federal Bank Ltd.	September 2, 2006	PVB to PVB
9	United Western Bank Ltd.	IDBI Ltd.	October 3, 2006	PVB to PSB
10	Bharat Overseas Bank Ltd.	Indian Overseas Bank	March 31, 2007	PVB to PVB
11	Sangli Bank Ltd.	ICICI Bank Ltd.	April 19, 2007	PVB to PVB
12	Centurion Bank of Punjab Ltd.	HDFC Bank Ltd.	May 23, 2008	PVB to PVB
13	State Bank of Saurashtra	State Bank of India	August 13, 2008	PSB to PSB
14	Bank of Rajasthan	ICICI Bank	August 12, 2010	PVB to PVB
15	State Bank of Indore	State Bank of India	August 26, 2010	PSB to PSB
16	ING Vysya Bank	Kotak Mahindra Bank	April 01, 2015	PVB to PVB
17	State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of Mysore State Bank of Patiala State Bank of Travancore Bhartiya Mahila Bank	State Bank of India	April 01, 2017	PSB to PSB
Source: www.rbi.org.in.				

Table 2 provides a comprehensive overview of mergers and acquisitions (M&As) that occurred between 1997 and 2017 within the banking sector. The data outlines the transferor and transferee institutions, the dates of amalgamation, and the types of mergers involved. For instance, the amalgamation of Punjab Co-operative Bank Ltd. with Oriental Bank of Commerce on April 8, 1997, marked the beginning of a series of significant transitions in the banking landscape, categorized as a transition from a private sector bank (PVB) to a public sector bank (PSB). This trend continued with various other banks, such as the merger of Bareilly Corporation Bank Ltd. with Bank of Baroda on June 3, 1999, which also represented a PVB to PVB transition.

Throughout the years, numerous notable mergers took place, reflecting the evolving dynamics of the banking industry. The merger of Times Bank Ltd. with HDFC Bank Ltd. on February 26, 2000, and the subsequent amalgamation of Bank of Madura Ltd. with ICICI Bank Ltd. on March 10, 2001, are prime examples of how private banks sought to consolidate their positions in a competitive market. Additionally, the merger of Global Trust Bank Ltd. with Oriental Bank of Commerce on August 14, 2004, further exemplifies the trend of PVB to PSB transitions, highlighting the strategic moves made by banks to enhance their operational capabilities and market reach.

The latter part of the timeline showcases significant consolidations, particularly the merger of multiple state banks into the State Bank of India on April 1, 2017. This merger

included State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore, and Bhartiya Mahila Bank, all transitioning from PSB to PSB. Such large-scale mergers not only signify the consolidation of resources but also reflect the regulatory environment and the need for banks to adapt to changing economic conditions. The data presented in this annex serves as a vital resource for understanding the trends and implications of M&As in the banking sector over the two-decade span.

Table 3: List of Bank M&As during 2019-2020

Sr. No.	Name of Transferor Bank/ Institution	Name of Transferee Bank/Institution	Official Announcement Date	Date of Amalgamation	Merger Type
1	Vijaya Bank Dena Bank	Bank of Baroda	January 02, 2019	April 01, 2019	PSB to PSB
2	Oriental Bank of Commerce United Bank of India	Punjab National Bank	August 30, 2019	April 01, 2020	PSB to PSB
3	Syndicate Bank	Canara Bank	August 30, 2019	April 01, 2020	PSB to PSB
4	Andhra Bank Corporation Bank	Union Bank of India	August 30, 2019	April 01, 2020	PSB to PSB
5	Allahabad Bank	Indian Bank	August 30, 2019	April 01, 2020	PSB to PSB

Source: www.rbi.org.in.

Table 3 presents a comprehensive overview of bank mergers and acquisitions that took place between 2019 and 2020. The first notable transaction involved Vijaya Bank and Dena Bank merging into Bank of Baroda, with the official announcement made on January 2, 2019, and the amalgamation taking effect on April 1, 2019. Following this, on August 30, 2019, Oriental Bank of Commerce and United Bank of India were consolidated into Punjab National Bank, with the merger also finalized on April 1, 2020. Similarly, Syndicate Bank merged with Canara Bank on the same announcement date, leading to a completed merger on April 1, 2020. Additionally, Andhra Bank and Corporation Bank combined to form Union Bank of India, while Allahabad Bank merged with Indian Bank, both transactions announced on August 30, 2019, and executed on April 1, 2020. It is important to note that the merger between Lakshmi Vilas Bank and DBS India Pvt. Ltd. was excluded from this study, as it represented a transaction between a private sector bank and a foreign bank. The data is sourced from various issues of STRBI, providing a detailed account of significant banking sector consolidations during this period.

CONCLUSION

The banking system in India has experienced a significant transformation and enhancement in relation to the sophistication and advancement of technology, product innovation, and service mix, as well as customer satisfaction, all aimed at tax and cost optimization. The expectations of contemporary customers regarding banking services have also risen. With the emergence of private and foreign banks in the Indian banking sector, competition has intensified, making customers the focal point in the decision-making processes of banks. There is now a strong emphasis on designing banking products and services that align with the expectations of consumers. In this era of globalization, banks must be financially viable and competitive to navigate these challenges. There has been a gradual transition in the revenue generation strategies of banks from traditional sources, such as loan creation, to non-traditional sources, including fee-based income, service charges, and non-interest income. Additionally, the recommendations of the Narasimham Committee regarding banking sector reforms have prompted many banks to undertake consolidation efforts aimed at enhancing their efficiency, profitability, and competitive strength. Furthermore, the policy initiatives introduced by the Government of India in recent years have also concentrated on deregulation and encouraged mergers to improve the profitability and financial robustness of Indian banks, preparing them for global competition. This is why the industry in India has initiated restructuring mechanisms, and it is anticipated that this trend will persist in the future, with the 3Cs—competition, convergence, and consolidation—becoming the key themes in the industry in the coming days. Mergers and acquisitions within the banking sector can achieve success when guided by a well-defined strategic vision, and when the participating banks are capable of effectively merging their operations. Cultural disparities and variations in management approaches may pose challenges; however, these obstacles can be surmounted through meticulous planning and communication. The case studies examined herein illustrate that successful mergers and acquisitions can result in enhanced market share, an expanded customer base, and a more varied product offering, thus generating value for the banks and their shareholders. Such combinations contribute to the improvement and fortification of the financial foundation and provide access to tax advantages and cash reserves. Despite the challenges presented, consolidation has been pursued in alignment with government objectives as a strategy for creating globally competitive banks. The primary aim, when it was initially incorporated as a provision in the Banking Regulation Act of 1949, was to establish a framework that would safeguard weaker banks from the adverse effects of liquidation and dissolution. In light of this concern, the Reserve Bank of India (RBI) was empowered to mandate the merger of weaker banks with stronger ones to mitigate losses and liabilities. The failure of a single bank could lead to the collapse of the entire banking sector. Mergers and acquisitions in banking are pursued for various other reasons, as demonstrated by the case studies. Consolidation is undeniably a potent mechanism for preserving liquidity, ensuring corporate transparency, and facilitating effective management; however, it also subjects a single bank to unpredictable and unforeseen systemic risks. The conclusion drawn is that the net profit of the newly formed banks may

decline as a consequence of the merger, leading to uncertainty regarding the stability of these banks. Consequently, the new banks must address these factors to improve their profitability and stability, which in turn will foster an increase in share value over the long term.

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