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A STUDY OF MERGERS AND ACQUISITIONS IN PUBLIC SECTOR BANKS IN INDIA

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ABSTRACT

Merger of banking institutions in general and of PSBs in particular is being discussed by academicians, bankers and practitioners. When the banking sector is at cross roads due to bulging NPAs, increased frauds and failing banks, at the time when country's GDP is at lower levels, the government took the decision of mega-merger of nationalized banks. The present paper provides chronological account of mergers in nationalized banks and presents post-merger quantitative data at each phase of merger. The paper highlights the merits and limitations of bank mergers. It observes that merger is not a guarantee for overcoming all the problems faced by banking institutions. Simply size of a bank won't help the banks unless these institutions revive lending and focuse on recovery of bad loans.

KEY WORDS: ***Mega merger, Public sector banks, Merger and Acquisition, Restructuring***

I. INTRODUCTION

18th century witnessed the emergence of the Indian banking system with the establishment of two banks viz. General Bank of India (in 1786) and Bank of Hindustan (in 1790). Later, under the Charter of British East India Company three more banks viz. Bank of Bengal, Bank of Bombay and Bank of Madras were established. Indian banking history reveals that the first merger in the banking sector took place in 1921 by merging the Bank of Bengal, Bank of Bombay and Bonk of Madras. It resulted in the formation of Imperial Bank of India, which was later renamed as State Bank of India. The span of 1906 to 1911 perceived the establishment of several banks such as Bank of Baroda, Bank of India, Corporation Bank, Canara Bank, Central Bank of India and Indian Bank.

On 19th July 1969 the Government of India nationalized 14 major private sector banks having the deposits of more than Rs 50 Crores and in 1980, 6 more banks having the deposits of more than Rs 200 Crores. As a result of nationalization Public Sector Banks (PSBs) became the lenders in Indian banking industry.

Industrial Development Bank of India (IDBI) was established in 1964 under the act of parliament, IDBI was originally owned by RBI, and later the ownership was transferred to Government of India. Subsequently, on the recommendation of SH Khan Committee, IDBI was turned into a commercial bank in 2004. Bharatiya Mahila Bank (BMK) was established on 19th November 2013 for the economic development of women by the Government of India.

II. EMPIRICAL LITERATURE

A number of studies have been made by the researchers in relation to mergers and acquisitions (Ms&As) in banking sector. Ms&As are one of the measures in reforming the corporate world (Gupta, 2015) which leads to expanding and diversifying the business (Arora, 2014). Ms&As, taking place in the banking sector, are advantageous not only to banks but also to every sector of the economy at large (Devarajappa, 2012; Tamragundi, 2016). In Ms&As, goodwill of the anchor banking company plays a vital role (Mitra, 2015).

Rewadikar (2015) observed that M&A procedure is complex and lengthy because legal, accounting and taxation procedures are involved. Ms&As help in restructuring the national and international market (Singh, 2012; Chigbu, 2015) with that stability to the market can be brought (Gwaya, 2015) and it creates the competitiveness in the market (Leepsa, 2012; Christian U, 2015).

Strategic and financial motives are the driving factors behind every M&A (Min Du, 2012). Ms&As may take place voluntarily or forcefully. Motive behind the forceful merger with the weaker banks is to improve the efficiency of banks and the economy (Joshi and Vyas, 2016).It helps in reviving and improving the financial status of weak banks (Barnor, 2015). Merger provides breathe to the sick or weak units (Saw Imm Song, 2010; Malik, 2014; Veena, 2016).

Several studies have proved that M&A helps in the increase of production capacity and reduction in the operating cost (Hang, 2016) and thereby increasing the revenue (Koi-Akrofi, 2014; Sharma, 2014; Aslanbekovich, 2015).It also assures the interest of the companies as well as the shareholders (Goyal, 2012) by improving financial performance (Khan, 2011; Ramakrishnan, 2015; Emeka, 2015), enhancing the confidence (Huang, 2012), increasing in number of services (Mathi, 2011), improving operational efficiency (Sinha, 2016; Ravikumar, 2019), expanding the customer base (Pathi, 2016), creating competitive advantage (Omoye, 2016), providing protection to the depositors of weaker bank (Misal, 2013), increasing in the wealth of shareholders through increase in the profitability (Gupta, 2012; Patidar, 2015) and also results in increasing the role of technology and also competition in the banking sector (Kusum, 2014; Bassi, 2015).

However, the efficiency of employees plays a vital role in Ms&As (Rahaman, 2016), it incurs additional cost in short-run (Dhakal, 2015) and social cost has the significant influence on the M&A (Taneja, 2014). M&A doesn't make difference in liquidity or deposits of banks (Honda, 2015), enlarge their size with no guarantee of best profits (Kanchan, 2012). Moreover, the main reason behind the lukewarm success of cross border M&A is the difference in the organizational culture (Denison, 2011; Bortoluzzo, 2012). Effect of M&A on the wealth of shareholders of bidder company is negative and the target company is positive, which indicates that every M&A may not be profitable to all shareholders (Bihari, 2012; Poposvici, 2014). The literature cited above reveals a mixed bag of both positive and negative results arising from Ms&As in banking sector.

III. MERGER OF PSBs IN INDIA

There is a long history for PSBs with regard to their Ms&As. Chronologically Ms&As in Indian PSBs can be divided into five phases. Each of these phases are briefly presented below.

Phase – I: Merger of Punjab National Bank and New Bank of India (1993-94)

In the year 1993-94, first ever merger between two nationalized banks i.e. merger of New Bank of India with the Punjab National Bank was made to protect the interest of the stakeholders of New Bank of India as it was a loss making bank. This was an example for strong bank protecting a weaker bank.

Phase – II: Merger of State Bank of India and State Bank of Saurastra (2008)

Merger of State Bank of India and State Bank of Saurastra in 2008 have reduced the number of SBI associate banks from seven to six. Merger was considered in order to increase the State Bank of India's competency with international presence. Earliest merger between SBI and its associates was with State Bank of Saurastra as it was fully owned by the State bank of India. And State Bank of Saurastra was smaller than any other associate banks of SBI.

Phase – III: Merger of Five SBI associate banks and Bharatiya Mahila Bank merged with SBI (2017)

Country's largest lender, SBI has entered the group of the top 50 banks (in terms of Assets) in the world as a result of its merger with five associate banks and Bharatiya Mahila Bank. The total customer base of the bank has reached 37 crores with the 24000 branch network and nearly 59000 ATMs across the country.

Phase – IV: Merger of Bank of Baroda, Dena Bank and Vijaya Bank (2019)

On 1st April 2019 Bank of Baroda was merged with Dena Bank and Vijaya Bank. As a result Bank of Baroda became India's second-largest PSBs. Merged Bank of Baroda's key indicators look as shown in Table-1.

Table – 1: Key Indicators of Merged Bank of Baroda

Financial Parameters	Bank of Baroda (BoB)	Vijaya Bank	Dena Bank	Merged Entity
Total Business (Rs. Cr.)	10,29,810	2,79,575	1,72,940	14,82,325
Gross Advances (Rs. Cr.)	4,48,330	1,22,350	69920	6,40,600
Deposits (In Cr.)	5,81,485	1,57,325	1,03,020	8,41,830
Domestic Branches	5502	2130	1858	9490
Employees	56360	15875	13440	85675
Net NPA	5.40%	4.10%	11.04%	5.71%
CASA Ratio	35.52%	24.91%	39.80%	34.06%

Source:Business Standard, 30th August, 2019

After merging with two other banks, Total business of BOB was Rs, 14, 82,325 Cr., Gross advances were Rs, 6, 40,600 Cr., Deposits were Rs, 8, 41,830 Cr. with 9490 Domestic branches and 85675 employees. Impact of merger on Net NPA was negative as it rises from 5.40% to 5.71% and CASA ratio was slightly negative as 35.52% reduced to 34.06%.

Phase – V: Mega-Merger (six PSBs merging with four PSBs)

Finance Minister Smt. Nirmala Sitharaman announced four new sets of PSBs' mergers; United Bank of India and Oriental Bank of Commerce merging with Punjab National Bank; Syndicate Bank merging with Canara bank; Corporation Bank and Andhra Bank merging with Union Bank of India; Allahabad Bank merging with Indian bank. This has been popularly considered as mega-merger of PSBs.

After the mega-merger six PSBs namely Indian Overseas Bank, Bank of Maharashtra, Uco Bank and Punjab and Sind Bank, which have a strong regional focus, will continue as separate entities. Central Bank of India and Bank of India will also continue to operate separately as before. After completion of the merger, the country will have 12 public sector banks, including State Bank of India and Bank of Baroda.

Table 2: Participant PSBs in Mega-merger

Anchor bank	Amalgamating bank
Punjab National Bank	Oriental Bank of Commerce, United Bank of India
Canara Bank	Syndicate Bank
Union Bank of India	Andhra Bank, Corporation Bank
Indian Bank	Allahabad Bank

Table 3: Post -Mega Merger Top 10 Banks Ranked by Business size (March 2019)

Sl. No	Name of the bank	Business (Rs. in Lakh Cr.)	Market share (%)
01	SBI	52.05	22.5
02	Punjab National Bank + Oriental Bank of Commerce + United Bank	17.94	7.7
03	HDFC Bank	17.50	7.6
04	Bank of Baroda	16.13	7.0
05	Canara + Syndicate Bank	15.20	6.6
06	Union Bank + Andhra Bank + Corporation Bank	14.59	6.3
07	ICICI Bank	12.72	5.5
08	Axis Bank	10.60	4.6
09	Bank of India	9.03	3.9
10	Indian Bank + Allahabad Bank	8.08	3.5

Source: Business Standard, 30th August, 2019

Table 4: Post-merger key indicators of Punjab National Bank

Indicators	Punjab National Bank	Oriental Bank of Commerce	United Bank	Punjab National Bank + Oriental Bank of Commerce + United Bank
Total advances (Rs. Cr.)	506194	171549	73150	750867
Total deposits (Rs. Cr.)	676030	232645	134983	1043659
Employees	65116	21729	13804	100649
Branches	6992	2390	2055	11437
CASA (%)	42.16	29.40	51.45	40.52
Net NPA (%)	6.55	5.93	8.67	6.61
Capital adequacy (%)	9.73	12.73	13.00	10.77

Source: Business Standard, 30th August, 2019

Punjab National Bank, Oriental Bank of Commerce and United Bank are merged to make India's second-largest bank with Rs, 17.94 lakh Crore business, 7.7% market share, 100649 employees and 11437 branches.

Table 5: Post-merger key indicators of Canara Bank

Indicators	Canara Bank	Syndicate Bank	Canara Bank + Syndicate Bank
Total advances (Rs. Cr.)	444216	217149	1520295
Total deposits (Rs. Cr.)	599033	259897	858930
Employees	58350	31535	89885
Branches	6310	4032	10342
CASA (%)	29.18	32.58	30.21
Net NPA (%)	5.37	6.16	5.62
Capital adequacy (%)	11.90	14.23	12.63

Source: Business Standard, 30th August, 2019

The merger of Canara Bank and Syndicate bank will make the country's fourth-largest bank with Rs, 15.20 lakh Crore business, 6.6% market share, 89885 employees and 10342 branches.

Table 6: Post-merger key indicators of Union Bank

Indicators	Union Bank	Andhra Bank	Corporation Bank	Union + Andhra + Corporation Bank
Total advances (Rs. Cr.)	325392	178690	135048	639130
Total deposits (Rs. Cr.)	415915	219821	184568	820304
Employees	37262	20346	17776	75384
Branches	4292	2885	2432	9609
CASA (%)	36.10	31.39	31.59	33.82
Net NPA (%)	6.85	5.73	5.71	6.30
Capital adequacy (%)	11.78	13.69	12.30	12.39

Source:Business Standard, 30th August, 2019

Union Bank of India merged with Andhra Bank and Corporation Bank to create fifth-largest public sector bank in India with Rs, 14.59 lakh Crore business, 6.3% market share, 75384 employees and 9609 branches.

Table 7: Post-merger key indicators of Indian Bank

Indicators	Indian Bank	Allahabad Bank	Indian + Allahabad Bank
Total advances (Rs. Cr.)	187896	163552	351448
Total deposits (Rs. Cr.)	242076	214335	456411
Employees	19604	23210	42814
Branches	2875	3229	6104
CASA (%)	34.71	49.49	41.65
Net NPA (%)	3.75	5.22	4.39
Capital adequacy (%)	13.21	12.51	12.89

Source:Business Standard, 30th August, 2019

Indian Bank merged with Allahabad Bank makes India's seventh-largest public sector bank with Rs, 8.08 lakh Crore business, 3.5% market share, 42814 employees and 6104 branches.

IV. MERITS OF BANK MERGER

The major advantages arising out of the mergers in Indian PSBs are listed and briefly explained below.

1. Advancement in technology

For a bank, technological infrastructure like IT software and quality hardware and physical infrastructure like premises, furniture, etc, leading to quality work environment play an important role in providing quality services to the customers. As the banks grow large, they can afford for quality IT infrastructure, which is very essential in the present-day banking system. This will provide several benefits such as faster services, uninterrupted services, reduced risk of hacking and theft of bank information and data. A bank smaller in size is usually unable to afford for costly technology and hence its quality is relatively low and compromised.

2. Efficiency and service quality

Because of the merger, ideal employees can be shifted to workload places which make the efficient use of human resource and it will result in a reduction in the operating expenses along with improving the overall efficiency and service quality of merged organization.

3. Economies of scale

In any commercial establishment scale of the unit in terms of capital, employees, inputs, outputs, etc. plays an important role in providing operational benefits to the organization. In case of merger of banks also several scale based benefits arise to the merged entity.

4. Cost of funding

Because of the merger, PSBs will have increased capital base and they will have large owned funds at their disposal. This helps them in attracting debt funds at a lower rate which may be an important advantage. The major function of a bank is to provide loans and advances which is mainly dependent on bank's ability to get funds at lower rate.

5. Scope for large deals

A larger bank can go for larger deals which is not possible for smaller banks. In the case of smaller banks, there is always a threat of collapse if the bank involves in big deals. However, the same may not be the case with a larger bank, as the financial strength of the bank is better and can withstand the risk involved in big deals.

6. Rural reach

It is understood that branches in the rural areas are prone to losses or they make meager amount of profit. Due to this reason banks are not ready to establish a good number of branches in rural areas. But after mega merger due to increased strength of the merged banks and their capacity to withstand losses the banks may establish new branches in rural areas. This will help in covering unbanked areas. And also the branches of merging banks can be clubbed in the villages to make them viable.

7. Managerial benefits

Due to the optimization of distribution network, there will be managerial efficiency in case of a larger bank which has more number of branches.

8. Standardized products

The products offered by larger banks cater to the customers spread over a large area and these products are offered uniformly in throughout the area which leads to the standardization of banking products. This leads to the avoidance of customer confusion and searching of different banks for suitable products.

9. Avoidance of sickness

When a sick bank merges with a healthy bank, there is a possibility of converting the sick bank into a healthy bank and also when all the merging banks are already healthy, after the merger they become still stronger.

10. Can withstand swings in the business cycle

A big bank because of its scale and strength can easily withstand small and moderate cyclical downturns. The same is not possible in case of a smaller bank.

V. DEMERITS OF BANK MERGER

The merger of PSBs is not devoid of certain demerits. A few of them are as under:

- Usually, employees' unions do not agree for the merger as the merging bank loses its individual identity to which the employees are psychologically attached.

- In delivering services the merged bank may face cultural problems.
- Even the merged banks also have the risk of collapse if they lack business prudence.
- Instead of the strong bank lifting the weak, the weak one may sink the stronger bank.
- Once a large bank collapses it will impact the economy significantly (which is not a case with smaller bank).
- There may be coordination and operational difficulties, at least during the short run, for the merging bank in carrying out the day-to-day operations.
- Post-merger, due to reduced number of banks, customers have reduced choice in choosing the banking services.
- A larger bank may not respond seriously to the local needs of the customers.

VI. SUMMARY AND CONCLUSION

Banking sector is one of the fastest-growing areas of the economy. M&A in PSBs leads to expanding and diversifying the business of banks. The fast pace of the Indian economy can be observed in the post liberalization period and the banking sector's contribution in that is significant. Despite the fact that the Ms&As have significant merits they also have limitations. Indeed one of the biggest learning from the 2007-08 global crises is that large banks could pose systematic risks that endanger the entire economy.

The banking sector is at cross roads due to bulging NPAs, increased frauds and failing banks at the time when country's GDP is at lower levels, the government took the decision of mega-merger of nationalized banks. With all mergers, especially those that are board-driven only in name, the cost-benefit trade-offs are far from obvious. The benefits are highly questionable. But the pain and costs are real. Merger of New Bank of India with Punjab National Bank in 1993, despite the common culture of the two Delhi-based banks, it took years for the Punjab National Bank to recover from the ill-effects of being an unwilling merger (TOI, Sept 2, 2019). Even though M&A may create issues like the difference in employees' and customers' perception, change in the management strategies and problems in human resource management, will benefit the organization as well as the economy at large (Bihari, 2012; Poposvici, 2014). Smaller banks also have their own advantages and the larger banks are not devoid of limitations. As the popular saying goes "it doesn't matter if the cat is black or white as long as it catches mice".

The Government's move to restructure banking organizations under its control by treating the merger path is likely to provide participating banks strength of size and thereby all the benefits arising out of the bigger size (Denison, 2011; Bortoluzzo, 2012). However, it may take some time to settle the dust vis-à-vis employees and organization culture. The merger move in PSBs is a welcome step taken by the government but care must be taken to avoid emergence of any negative result at this crucial period when the whole world is expecting recession in their economies and Indian GDP has dropped substantially (Devarajappa, 2012; Tamragundi, 2016). It is time that the PSBs across the board should focus on revival of bank lending and recovery of bad loans; remembering that the Insolvency and Bankruptcy Code (IBC) process is yet to stabilize. Merger of PSBs and the consolidation of banking institutions may result in efficient functioning of banking industry both qualitatively and quantitatively.

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