INTERNATIONAL JOURNAL OF BUSINESS, MANAGEMENT AND ALLIED SCIENCES (IJBMAS)
*A Peer Reviewed International Research Journal*
www.ijbmas.in
ISSN: 2349-4638
Vol.5. Issue.S2.2018 (Nov)

# COMPETITIVE ADVANTAGE OF MERGERS IN BANKING SECTOR-Bank of Baroda-Vijaya bank-Dena bank- THEORITICAL ANALYSIS

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**Abstract**
The Financial sector improves to introduce by the Indian Government during the early 1990s and the key parameters like globalization and post liberalization of the world economy; Indian banking has begun to change itself. It is experiencing scenario to change known as 'consolidation' of Indian banking. Banking sector occupies a very important place in every economy and is one of the fastest growing sectors in India. The competition is intense and irrespective of the challenge from the multinational, domestic banks-both public and private are also seen rigorous in their pursuit of gaining competitive edge by acquiring or merging with potential opportunities as present today. As a result, Mergers and acquisitions are the order of the day. Indian commercial banks are witnessing sweeping changes in the regulatory environment, huge growth in off balance sheet risk management financial instruments, the introduction of e-commerce and online banking, and significant financial industry consolidation. All of these forces have made the Indian banking industry highly competitive. In this context, this paper explains the competitive advantage of mergers in banking sector with respect to Bank of Baroda, Vijaya bank and Dena bank.

Key Words: Banking Sector;Mergers;Public Sector; Employee Productivity; Branch Productivity

## I. INTRODUCTION

Banking sector occupies a very important place in every economy and is one of the fastest growing sectors in India. The competition is intense and irrespective of the challenge from the multinational players, domestic banks -both public and private are also seen rigorous in their pursuit of gaining competitive edge by opting for mergers and acquisitions. As a result, Mergers and acquisitions are the order of the day. Indian commercial banks are witnessing sweeping changes in the regulatory environment, huge growth in off balance sheet risk management financial instruments, the introduction of e - commerce and online banking, and significant financial industry consolidation. All of these forces have made the Indian banking industry highly competitive. Mergers and acquisition in banks are very common all over the globe. These trends were seen in the early 50"s in the countries like USA, United Kingdom, Japan, and European countries.

Mergers and Acquisitions have been the principal tools of corporate restructuring in India after the implementation of economic reforms since 1991. In the last two decades owing to rapid changes that have taken place in the business environment. Business concerns have to face increased competition not only form banking industry within the country but also from international business giants due to globalisation, liberalisation, technological changes and other factors. The objectives of M & As is wealth maximisation in terms of synergy, strategic imperatives, capital market expectation, economies of scale, diversification, reduced earnings volatility, increased in domestic market and customer awareness. Consolidation of business entities, through mergers & acquisitions, is a world-wide phenomenon. The measure of consolidation of scheduled commercial banks appears as one of the most profitable strategy. Consolidation in the Banking sector is very important in terms of mergers and acquisitions for the growing Indian Banking industry.

## II. MERGERS IN INDIA

Mergers in India in general have experienced an increased number in various sectors especially after the New Economic Policy in the year 1991 which has opened the doors for global markets. Banking Sector in India has witnessed many Mergers during the years for various reasons such as Restructuring of Weak Banks; Economies of Scale; Expansion of Market; Business Consolidation etc. Looking into the history of Mergers in Banking Sector in India, initially they have taken place as a measure to protect the interests of the customers of the weak banks but subsequently a few Mergers also have take place voluntarily in the Post Liberalisation Period between various banks for several reasons. The Indian economy, which is one of the fastest growing economies in the world, is poised to maintain its leading position, despite the global financial crisis and economic slowdown. India has managed to beat the global financial turmoil due to sound regulation, prudent financial supervision and proactive policies. India's growth is driven predominantly by domestic consumption and investment and the Indian banking system had no direct exposure to the US sub-prime mortgage assets or to the failed institutions. During this period two mergers have taken place in Indian Banking Sector one between two profit making Public Sector Banks in the lines of consolidation and the other one was between two profit-making Private Sector Banks for the synergies of merger. In this context, the study of performance of the banks that have merged voluntarily assumes importance.

## III. TOP 10 LARGEST PUBLIC SECTOR BANKS IN INDIA 2018

The banking sector is the most powerful and the leading industry in the Indian economy. After several reforms and advancements during the independence and post-independence phase, the banking sector witnessed immense prosperity. Currently, the country has about 26 public sector banks, 25 private sector banks, 43 international banks, and several scheduled and co-operative banks operating within the Indian economy. But the dominating position in the market is enjoyed by the public sector banks which own nearly 80 percent market share.

Below is the list of the top 10 largest public sectors banks in India in 2018 based on their market capitalization.

**1. State Bank of India (SBI)**

State Bank of India is the largest and one of the oldest banks operating in India. It is a government-owned company established in 1955 and has its headquarters in Mumbai. SBI deals in banking and financial-related services having a presence internationally. Forbes has ranked this bank at the 217th position in its "Fortune Global 500" list which contains the names of the largest corporations all over the world in 2017. After merging with its 5 associate banks and Bharatiya Mahila Bank on April 1, 2017, this bank has accomplished in serving more than 42 crore customers through more than 24,000 branches and over 59,000 ATM facilities. The bank also enjoys an international presence with 195 offices set up in 36 counties.

Market Capitalisation: Rs. 263,230.71 crores

Total Assets: Rs. 2,868,721.08 crore

**2. Bank of Baroda (BOB)**

Established in 1908, Bank of Baroda is the second largest nationalized bank having its headquarters in Vadodara in Gujarat and corporate office in Mumbai. The bank provides services relating to banking and finance. Currently, it has 5,573 branches functioning all over the world (including 104 overseas branches) and more than 1600 ATM facility centers across India. BOB caters to more than 78 million customers in around 25 countries all over the world. Its services include debit and credit card facilities, loans, and wealth management.

Market Capitalisation: Rs. 39,960.52 crores

Total Assets: Rs. 573,265.55 crore

**3. IDBI Bank**

IDBI Bank (Industrial Development Bank of India) is counted among the largest commercial banks of India. The bank was established in 1964 and is headquartered in Mumbai. IDBI has played a major role in building the nation during the last 55 years. It functioned as a pinnacle Development Financial Institution (DFI) from 01st July 1964 to 30th September 2004 in the industrial sector and from 01st October 2004 onwards, the bank became a full-fledged commercial bank. The bank has about 3900 ATM centers and 2000 branches including one in Dubai. The Life Insurance Corporation of India (LIC) has received a final approval on 29th June 2018 from Insurance Regulatory and Development Authority of India (IRDAI) to hold up to 51% stake in IDBI.

Market Capitalisation: Rs. 25,087.14 crores

Total Assets: Rs. 252,130.23 crore

**4. Punjab National Bank (PNB)**

Punjab National Bank was established on 12th April 1895 in Lahore under the leadership of Lala Lajpat Rai as a part of the Swadeshi movement. It became the first bank on the Indian soil to be solely managed by the Indians by utilizing Indian capital. PNB has its headquarters in New Delhi. Since the bank came into operations, it has merged with seven banks. There are over 10,000 ATM centers and 6900 branches of this bank which includes 62% of the branches set up in semi-urban and rural areas.

Market Capitalisation: Rs. 23,699.52 crores

Total Assets: Rs. 596,475.62 crore

**5. Central Bank of India (CBI)**

Central Bank of India stands amongst the oldest banks in India and was established on 21st December 1911. The bank has its headquarters in Mumbai. The networks of this bank have a presence in all the 29 states and 6 of the 7 Union Territories of India. At present, the bank has 4,715 branches, one extension counter, and ten satellite offices operating at different centers all over the country. The bank also enjoys worldwide occupancy with its offices at Hong Kong and Nairobi. The Bank of Baroda, Bank of India, and the Zambian Government enjoy 20%, 20%, and 40% stake respectively in the Central Bank of India as a result of a joint venture entered between them.

Market Capitalisation: Rs. 21,233.26 crores

Total Assets: Rs. 255,822.40 crore

**6. Canara Bank**

Canara Bank is a state-owned commercial bank providing banking and financial services. Established in 1906, it has its headquarters in Bengaluru. The bank boasts of a global presence with branches in Hong Kong, Leicester, Shanghai, London, New York, Manama, Johannesburg, and Dubai. Canara Bank has 6204 branches and 9395 ATMs functioning all over the country. It has an ever-increasing clientele base of 8.27 crore. It has been honored with MSME Banking excellence award in 2014.

Market Capitalisation: Rs. 21,029.46 crores

Total Assets: Rs. 516,374.40 crore

**7. Bank of India (BOI)**

Bank of India was established on September 7, 1906, as a result of the partnership between few noted businessmen hailing from Mumbai. Initially, the Bank was privately-owned and controlled but turned into a public sector bank in 1969 after the nationalization of banks. It has more than 5,000 branches operating in the country and 60 branches operating in 22 countries abroad. The important overseas centers of this bank are Singapore, Paris, Tokyo, Hong Kong, New York, New Jersey, and London.Market Capitalisation: Rs. 17,726.09 crores

Total Assets: Rs. 477,165.56 crore

**8. Indian Bank**

Indian Bank came into existence as a part of the Swadeshi movement on 15th August 1907. The operations of this bank are managed by a team of more than 19,843 employees. It has around 2820 branches functioning all over India. The bank has

foreign branches in Colombo and Singapore. Indian Bank is a holding company to "IndBank Housing Ltd." and "Indbank Merchant Banking ServicesLtd".
Market Capitalisation: Rs. 17,441.79 crores
Total Assets: Rs. 225,172.03 crore

**9. Union Bank of India**

Established on November 11, 1919, in Mumbai, the Union Bank of India was initially started as a limited company. After nationalization in 1969, the bank turned into a commercial bank. The bank enjoys a great clientele base with more than 5.7 crore clients associated with it. It has more than 4200 branches all over India including four overseas branches – Dubai, Sydney, Antwerp, and Hong Kong. More than 7000 ATM facility centers have been set up across the country.
Market Capitalisation: Rs. 10,330.19 crores
Total Assets: Rs. 408,247.22 crore

**10. Vijaya Bank**

Vijaya Bank was founded on 23rd October 1931 by a small farmer group in Mangaluru. The bank has its corporate office in Bengaluru and a strong presence nationwide with 2031 branches, 2001 ATMs, and 13 extension counters in all the states and Union Territories. It has a dedicated staff of more than 15,000 people.
Market Capitalisation: Rs. 8,170.49 crores
Total Assets: Rs. 154,561.06 crore

**IV. MERGERS IN BANKING SECTOR**

The Government announced a New Economic Policy on July 24, 1991. The new policy deregulated industrial economy in a substantial manner. One of the steps taken to liberalize and globalize Indian economy were the wide-ranging Financial Sector Reforms in the Banking, Capital Markets, and Insurance Sectors, including the deregulation of interest rates, strong regulation and supervisory systems, and the introduction of foreign/private sector competition (www.iasscore.in). This period has witnessed the increased participation of Indian Private Sector Banks. The bank mergers in India during the Post Liberalisation Period are presented in table 1.

Table 1:Mergers in Banking Sector in India (1st April 1991-31st March 2017)

| Sl. No | Transferor Bank | Transferee Bank | Date of Merger | N |
|---|---|---|---|---|
| 1 | New Bank of India | Punjab National Bank | 4/9/1993 | 1 |
| 2 | Bank of Karada Ltd. | Bank of India | 1993-1994 | 1 |
| 3 | Kashinath Seth Bank | State Bank of India | 1995-1996 | 1 |
| 4 | Punjab Co-op. Bank Ltd | Oriental Bank of Commerce | 1996-1997 | 2 |
| 5 | Bari Doab Bank Ltd | Oriental Bank of Commerce | 1996-1997 | |
| 6 | Bareilly Corp. Bank Ltd | Bank of Baroda | 3/6/1999 | 2 |
| 7 | Sikkim Bank Ltd | Union Bank of India | 22-12-1999 | |
| 8 | Times Bank | HDFC Bank Ltd | 26-02-2000 | 1 |
| 9 | Bank of Madura | ICICI Bank | Mar-01 | 1 |
| 10 | Benares State Bank Ltd | Bank of Baroda | 20-07-2002 | 1 |
| 11 | Nedungadi Bank Ltd | Punjab National Bank | 1/2/2003 | 1 |
| 12 | South Gujarat Local Area Bank | Bank of Baroda | 2004 | 2 |
| 13 | Global Trust Bank | Oriental Bank of Commerce | 24-07-2004 | |
| 14 | Bank of Punjab | Centurion Bank of Pun- | Oct-05 | 1 |
| 15 | Ganesha Bank of Kurundward | Federal Bank Ltd | Jan – 2006 | |
| 16 | United Western | IDBI | 2006 | 4 |
| 17 | Lord Krishna Bank | Centurion Bank of Pun- | 2006 | |
| 18 | Sangli Bank | ICICI Bank | 2006 | |
| 19 | Centurion Bank of Punjab | HDFC Bank | 25-02-2008 | 2 |

| | | | | |
|---|---|---|---|---|
| 20 | State Bank of Soura-stra | State Bank of India | Aug-08 | |
| 21 | Bank of Rajasthan | ICICI Bank Ltd | 13-08-2010 | 1 |
| 22 | ING Vysya Bank | Kotak Mahindra Bank | 1/4/2015 | 1 |
| Total | | | | 22 |

Source: K. Srinivas, Mergers And Acquisitions In Indian Banking Sector- A Study Of Selected Banks. It is seen in table 1, that, in total twenty two mergers have taken place during the Post Liberalisation Period from 1991 to 2017. Out of these, two mergers have taken place between the Public Sector banks; eleven between Private Sector Banks and Public Sector Banks; nine amongst the Private Sector Banks. Out of these twenty two, twelve mergers were forced mergers because of the financial sickness of the banks; eight have taken place voluntarily; and two were in the lines of consolidation.

## V. BANK MERGER OF BANK OF BARODA, VIJAYA BANK & DENA BANK

In a move to strengthen the Indian Banking Sector, the Government of India has recently announced a merger of 3 major banks - Bank of Baroda, Vijaya Bank & Dena Bank. Post the merger of SBI with its associate banks, this is the 2nd biggest Bank Merger in India. Finance Minister Arun Jaitely has called this move as a landmark step towards consolidation of banking operations in India. Read further to know what a Bank Merger is, why bank mergers take place & what are the repercussions & advantages of this merger.

Major Points about these Banks –

| Name of the Bank | Short Form | HQ | MD/CEO | Tagline | Founding Year | Founded By |
|---|---|---|---|---|---|---|
| | | | | | | |
| Bank of Baroda | BOB | Vadodara | P.S. Jayakumar | India's Interna-tional Bank | 1908 | Maharaja Saya-jirao Gaekwad III |
| Vijaya Bank | VB | Bengaluru | R.A.Sankara Narayanan | A friend you can bank on | 1931 | Sri Attavara Balakrishna Shetty |
| Dena Bank | DB | Mumbai | Ashwani Kumar | Your trusted family bank | 1938 | Family of Dev-karan Nanjee |

**Bank Merger - An Introduction**

- Since March 2017, the government has been desiring, to create 4-5 global sized lenders. In accordance with the same, the Government of India is now planning a merger of Bank of Baroda, Vijaya Bank and Dena Bank
- Before that, on April 1, 2017, the Government had merged State Bank of India with its 5 associate banks and Bha-ratiya Mahila Bank.
- The Five Associate Banks of SBI that were merged with it are:

1. State Bank of Bikaner & Jaipur,
2. State Bank of Hyderabad,
3. State Bank of Mysore,
4. State Bank of Patiala
5. State Bank of Travancore.

**This merger had made SBI stand among top 50 banks in the world.**

## VI. Section 44A of Banking Regulation Act 1949

Section 44A of the Banking Regulation Act, 1949 Lays Down the Norms for Voluntary Mergers.

Section 44A: Procedure for Amalgamation of Banking Companies

- No banking company under the force of any law, shall be amalgamated with another banking company, unless a scheme containing the terms of such amalgamation has been placed in draft before the shareholders of each of the banking companies concerned separately, and approved by a resolution passed by a two-thirds majority of the shareholders of each of the said companies.

Forced Mergers are done under Section 45 of the Banking Regulation Act.

- The Reserve Bank can apply to the Central Government for an order of moratorium for a banking company.
  The Central Government, after considering the application made by the Reserve Bank may make an order of mo-ratorium staying the commencement or continuance of all actions and proceedings against the company for a fixed period of time on such terms and conditions as it finds proper and may from time to time extend the period on condition that the total period of moratorium shall not exceed six months.

## VII. Newly Planned Bank Merger - Quick Points

While Bank of Baroda already has a wide spread network, Dena Bank and Vijaya Bank are more regionally focused.

- The entity formed after this merger will be 3rd largest bank in India with country-wide reach.
- It will have a Deposit base of Rs 8.41 lakh crore and advances base of Rs 6.4 lakh crore.
- Since BoB has a nation-wide reach while Dena Bank and Vijaya Bank are more localised, this merger will provide better coordinated for network, low-cost deposits and subsidiaries.
- The combined entity will have a strong presence across the nation with more than 34% of low-cost deposits, a capital buffer of nearly 12% and a business book of Rs

14.82 lakh crore.

- Bank of Baroda is the biggest of the three with Rs 10.29 lakh crore of total business, followed by Vijaya Bank at Rs 2.79 lakh crore and Dena Bank at Rs 1.72 lakh crore.
- The provision coverage ratio (PCR) of the proposed amalgamated entity will be 67.5%, above the overall average of PSBs at 63.7%.
- Moreover, it will lead to an enhanced operational efficiency, wider bouquet of products and services for customers.

## VIII. REASONS FOR BANK MERGER

- Currently, Dena Bank is restrained from lending any further as it is under PCA (Prompt Corrective Action) and the other two banks have the strength to subsume a weaker bank.
- Dena Bank has a gross NPA ratio of 22%, among the highest across the industry. While Bank of Baroda, the largest of the three, has a bad loan ratio of 12.4% and Vijaya Bank, on the contrary, is among the better performing public sector banks with a gross NPA ratio of 6.9%.
- One of the main reason for merging the banks is to tackle the issue of mounting bad loans. Bad loans refer to loans where corporate borrowers are not re-paying their dues to banks.
- Another reason behind the choice of these banks was due to the fact that all three use the same core banking system, 'Finacle' from Infosys which will ease the merger of the technology platforms and back-ends smooothl
- The merger will make the banks stronger and sustainable as well as increase their lending ability.
- Also, this merger is expected to cater to the issue of reducing demand of fresh loans in the economy.
- Finance Minister Arun Jaitley stated that bank lending was becoming weak and in turn was hurting corporate sector investments. Also, many banks were in a fragile condition due to excessive lending and ballooning NPAs. What are the benefits of this Bank Merger?
- This newly planned Bank merger of Bank of Baroda, Dena Bank and Vijaya Bank will be able to rejuvenate the public banking sector and will make the banks stronger and sustainable as well as increase their lending ability.
- It will not only address the bad loans issue but also increase the demand for fresh loans.
- This will also aid the merged entity to adhere to Basel Norms - III with large capital base.

So these are the important details that you need to know about the Bank Mergers among important banks in India. .
The merged entity will have a market share of about 6.8 per cent by loans, according to data as of March 2018, making it the third largest bank in the system.

It expects the merged entity will require capital support from the government, otherwise such a merger would not improve their capitalisation profile. BoB and Vijaya Bank have relatively better credit metrics than Dena Bank in terms of asset quality, capitalisation and profitability.

## IX. HISTORICAL ASPECTS OF BANKING SECTOR MERGERS

Even before the wounds of the merger of State Bank of India (SBI) and its associate banks are healed, the Government of India (GoI) has announced another merger of two weaklings with a strong bank. Eleven public sector banks are under prompt corrective action (PCA) surveillance of the Reserve Bank of India. Twenty-five years after the Narasimham Committee opined that weak banks should be closed and not merged with the strong ones, the GoI seems to be intent on doing exactly the opposite.

The Financial Stability Report, June 2018, commenting on the macroeconomic stability says that we have to view the current favorable economic growth with caution. “In the domestic financial markets, structural shifts are altering the pattern of credit intermediation and impacting market interest rates. These developments call for greater vigilance on the domestic macroeconomic front to reinforce financial stability.”

Although it asserted that the financial sector is stable, some cynicism is noticeable when it said: “Among the institutional risks, the asset quality deterioration of banks, risk on account of additional capital requirement and cyber risk continued to be perceived as high-risk actors.”

Will the merger proposed address these risks adequately and appropriately? Will the other issues like capital, assets and human resources also find short answers?

**Poor Record**

History of mergers indicates no positive response to these questions. When New Bank of India merged with Punjab National Bank (PNB), it took 20 years to settle the human resource issues. When Global Trust Bank Limited was merged with Oriental Bank of Commerce, both technology and human resources posed severe stress for resolution.

A decade after the recession that cautioned against the ‘too big to fail’ exuberance, and fresh red herrings of one more impending crisis of such nature driven by trade wars, inflation surge due to the rising oil prices, and uncertain commodity markets, the government should rethink on its merger agenda.

On the capital front, pumping in additional capital into the beleaguered banks through merger would not offer any reprieve either for the merged bank or the government. There is no guarantee that it would not end up as a perverse incentive at the cost of the common man’s purse.

We have seen that post-merger, the SBI closed 5,000 branches as redundant. The story is bound to repeat even after the current contemplated merger, which would mean a reversal of all that banks did post-nationalisation through vigorous branch expansion.

**Not-so-successful Experiments**

Financial inclusion demands the proximity of the banking system to the vast semi and illiterate customers in rural areas. Several experiments like business correspondents, business facilitators, primary agricultural cooperative societies, regional rural banks, local area banks have not made a big dent in the most deserving inclusive sphere.

Even Jan Dhan has thrown up big numbers and fraudulent credits post demonetisation but not big services in this direction. The small private banks are still showing up their validated presence closer to many a customer that the big banks like the ICICI or the SBI have distanced.

Although through the recruitment process of the Banking Service Recruitment Board, persons of different regions and cultures are working in these banks, the cultures of Vijaya Bank and west-based Bank of Baroda and Dena Bank are different in their workspaces. To bring cultural synthesis would take a long time during which the business of the merged entity is bound to suffer. Is this sacrifice worth the effort?

All the public sector banks lost Rs 25,000 crore after the merger announcement with Vijaya Bank, the worst hit.

**People Matter**

Instead, the government would have done well to do the following few things with a sense of urgency:

1. Winding up the department of banking in the Ministry of Finance
2. Leaving it to the regulator to take a call on the best thing to do
3. Improving corporate governance in banks
4. Put in a committed timeline to select Chairpersons and MDs of public sector banks at least a month prior to the retirement of the existing incumbent.

We do not need global-sized banks so much but what we do need are safe and sound banks that meet the growing needs of the economy at one end of the spectrum amidst the emerging digital banking complexities sans cyber risks at the other end. Depositors need more attention and banking needs more penetration. Mergers are certainly not the answer to the current imbroglio of the public sector banks.

## X. CONCLUSION

Mergers are not mathematics. They concern people. People working in the institutions matter a lot. The RBI itself viewed at one time concedes former RBI governor Dr YV Reddy, that consolidation having not made any remarkable success in the rest of the world should only be part of an overall well worked out strategy. A bank merger helps your institution scale up quickly and gain a large number of new customers instantly. Not only does an acquisition give your bank more capital to work with when it comes to lending and investments, but it also provides a broader geographic footprint in which to operate. That way, you achieve your growth goals quicker.

Merger in general is considered as a strategic tool for the participants in merger activity for gaining certain synergies. The study focused on who have participated in mergers for different reasons. Overall growth is observed in the performance of both the banks in key parameters, and productivity ratios, and the same is ascertained by employing the statistical tools.

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