Impact of Mergers on The Financial Performance of The Commercial Banks in India

Kushalappa S
Assistant Professor
Department of Management
Govt. First Grade College,
Belthangady
kushalkayarthadka@gmail.com

Ashitha Spurthi Saldanha
Assistant Professor
Department of Commerce
Bangurnagar Arts, Science and Commerce College,
Dandeli
ashithaspurthi@yahoo.com

Abstract

Mergers and acquisitions are business transactions in which one business consolidates with another, known as a merger, or one business takes over another, known as an acquisition. In India, the banking system has undoubtedly earned numerous outstanding achievements, in a comparatively short time, for the World's largest and the most diverse democracy. The reform process of the banking sector or industry is part and parcel of the government's strategic agenda aimed at repositioning and integrating the Indian banking sector into the global financial system. Mergers and acquisitions are most widely used strategy by the banks to strengthen and maintain their position in the marketplace. The focus of the current study is to find out the impact of mergers of Indian commercial banks on their financial performance. Mergers of commercial banks between the years 2000 to 2018 were considered for the study. Entire study is based on secondary data. Based on the date of merger, pre and post 5 years financial statements were used to find out the impact of Merger. The study revealed the fact that there is a significant impact from the mergers on the financial performance of the merged banks during the study period.

Key Words: Acquisition, EBIT, EPS, merger, net revenue, profit.

Introduction

With the rapidly advancing technology and an increase in competitions between corporations, Mergers and Acquisitions (**M&A**) are the immediate choice and an effective strategy to penetrate new markets. This approach is often employed by corporations with an aim to expand their business, to grab the opportunities in the new market. Banks being the underpinning foundation of our economy, are frequently encouraged to merge in order to expand globally and create harmony, which in turn benefits the affluence of our country through enhanced flow of monies. In the present day, the Indian banking industry is considered to be growing swiftly and has altered itself into a dynamic industry. A new dimension is accelerated in the sector through mergers and acquisitions and has enabled banks to achieve a high ranking, creating huge value to the shareholders.

Review of Literature

Liquidity, profitability and investment ratios of the banks are positively and significantly increased the performance after M&A. Nevertheless, the solvency ratios indicate negative effects which are mainly based on the fact that after undergoing M&A, the acquiring bank has to deal with the greater amount of debt burden as compared to pre-M&A *(Hussain Muhammad, Muhammad Waqas and Stefania Migliori – 2019).* The main reason why most banks merged or acquired was to raise their profitability. Merger and acquisitions have a significant impact on liquidity indicators of selected firms in the sample *(Samiya Mubeen and Nagaraju Y -2017).* Mergers and acquisitions had positive, significant effects on the performance of private commercial banks than the public banks *(Ruby Agarwal and Sarita Vichore – 2020).* Net profit margin not affected by mergers while return on asset return on equity and earnings per share affected by mergers and acquisition. *(Momodou Sailou Jallow, et.al., - 2017).* The number of mergers deals in banks between the bank group and between the pre and post economic reforms period are more or less same *(Tamragundi A N and Devarajappa S - 2015).*

After reviewing the above research articles, it was found that there are no studies found on the impact of mergers on the financial performance of the banks under study as well as the mergers held during the study period. Hence, the current study is being undertaken.

Objective of the Study

The objective of the study is to analyse the after merger/acquisition financial performance of the commercial banks under study.

Hypothesis

Following is the hypothesis of the study:

H_0: Merger/acquisition has no significant impact on the financial performance of the companies under study.

H_1: Merger/acquisition has significant impact on the financial performance of the companies under study.

Scope of the Study

The current study is an attempt to find out the impact of merger among the commercial banks in India. The study considered ten mergers of the commercial banks. The details of the mergers/acquisition of the sample companies are shown in Table 1. Ten years financial statements of the companies covering five years pre-merger period and five years post-merger period is used for the analysis. Impact on net worth, deposits, borrowings, advances, investments, net block, interest earned, interest expended and net profit of the merged business is being studied here.

Research Methodology

The entire study is based on secondary data extracted from books, journals and websites. Financial statements are obtained from the money control website. Based on the date of merger/acquisition, pre and post 5 years financial statements were used to find out the impact of Merger. Mergers of commercial banks between the years 2000 to 2018 were considered for the study. Even though there are 20 mergers found among the commercial banks during the study period, relevant data was available only for 10 mergers. Following is the details of the sample

Table 1

Sample details

Sl. No.	Name of the bank	Year of merger
1	IDBI Bank with IDBI Ltd.	2005
2	IDBI Bank with United Western Bank	2006
3	Federal Bank with Ganesh Bank of Kurandwad	2006
4	Indian Overseas Bank with Bharat Overseas Bank	2007
5	ICICI Bank Ltd with Sangli Bank	2007
6	State Bank of India With: State Bank of Patiala State Bank of Mysore State Bank of Hyderabad State Bank of Bikaner & Jaipur State Bank of Travancore BharatiyaMahila Bank	2017
7	HDFC Bank with Centurion Bank of Punjab	2000
8	ICICI Bank with Bank of Rajasthan	2010
9	Kotak Mahindra With IngVyasa Bank	2015
10	IDFC with Capital First	2018

Source: Authors compilation

Tables, descriptive statistics along with paired-comparison t test is used for the analysis and testing of hypothesis.

Limitations of the Study

As the study is purely based on secondary data, the study would suffer from the limitations of the secondary data.

Even though there are twenty mergers found among the commercial banks, due to the lack of required data, only 10 mergers are considered for the analysis.

Results And Discussion

Following is the analysis and interpretation of the study:

Table 1

Average liabilities of the banks under study (Rs. in crores)

Name of the bank	Net Worth		Deposits		Borrowings	
	Pre	Post	Pre	Post	Pre	Post
IDBI Bank with IDBI Ltd.	7577.448	6556.118	20548.616	53971.318	33939.882	44593.944
IDBI Bank with United Western Bank	6361.716	8275.814	27645.748	115381.18	31605.86	44942.62
Federal Bank with Ganesh Bank of Kurandwad	550.164	3132.432	11229.546	26726.536	223.006	893.67
Indian Overseas Bank with Bharat Overseas Bank	2002.186	5814.08	40952.042	101841.07	512.732	8827.152
ICICI Bank Ltd with Sangli Bank	11539.68	45615.16	82652.99	224181.55	37265.546	77609.2
HDFC Bank with Centurion Bank of Punjab	4239.62	20675.28	42646.788	173255.5	3571.67	11664.192
ICICI Bank With Bank of Rajasthan	31364.49	61406.77	191638.2	261529.19	51258.912	1,28,816.66
Kotak Mahindra With IngVyasa Bank	8220.434	29221.75	40357.012	157890.56	13553.236	22324.594
SBI with its sister banks	114765.958	197156.7	1389662.2	2917075.7	201562.81	362961.24
IDFC with Capital First	10891.15	19606.88	24156.368	94909.414	38865.773	56668.272

Source: Financial statements of the companies under study

It is fact from Table 1 that the average Net Worth of SBI has increased by Rs.82,390.74 crores after the merger with its sister banks. Average Net Worth of ICICI bank has increased by Rs.34,075.48 crores after its merger with Sangli Bank, of ICICI bank by Rs.30,042.28 crores after its merger with Bank of Rajasthan, of Kotak Mahindra bank by Rs.21,001.32 crores after its merger with ING Vysa Bank, of HDFC bank by Rs.16435.66 crores after its merger with Centurion bank of Punjab. A merger of IDBI bank with Times Bank Ltd., has led to decline in the average Net Worth by Rs.1021.33 crores.

It is evident from Table 1 that the average Deposits of SBI has increased by Rs. 1527414 corers after the merger with its sister banks. Average Deposits of ICICI bank Ltd has increased by Rs. 141529 crores after its merger with Sangli, of HDFC bank by Rs. 130609 crores after its merger with Centurian Bank of Punjab, of Kotak Mahindra by Rs. 117534 crores after its merger with ING Vysa bank, of IDBI bank by Rs. 877354 crores after its merger with Untied Western bank. The average Deposits of Federal bank has increased only by Rs. 15497 crores after its merger with Ganesh Bank of Kurandwad and it is lowest change found in Deposits due to merger.

Table 1 depicts that the average Borrowings of SBI has increased by Rs. 161398 after its merger with its sister banks, of ICICI Bank by Rs. 77558 crores after its merger with Bank of Rajasthan, of ICICI Bank by Rs. 40344 crores after its merger with Sangli bank, of IDFC bank by Rs. 17802 crores after its merger with Capital First and of IDBI bank by Rs. 13337 crores after its merger with Untied Western Bank. The least increase of Rs. 670.66 crores is found with Federal bank after its merger with Ganesh Bank of Kurandwad.

Table 2

Average assets of the banks under study (Rs. in crores)

Name of the bank	Advances		Investments		Net Block	
	Pre	Post	Pre	Post	Pre	Post
IDBI Bank with IDBI Ltd.	45968.284	69252.9	12871.22	31786.2	1377.34	770.87
IDBI Bank with United Western Bank	45197.198	108682	19087.09	50028.1	1067.81	828.04
Federal Bank with Ganesh Bank of Kurandwad	6556.776	18976.4	4529.912	9701.05	154.85	226.26
Indian Overseas Bank with Bharat Overseas Bank	22573.118	74641.3	18362.16	33985.1	292.102	462.48
ICICI Bank Ltd with Sangli Bank	79995.612	207473	47226.2	112270	4075.05	3958.2
HDFC Bank with Centurion Bank of Punjab	27414.342	128709	22190.69	67046.2	735.112	1904.5
ICICI Bank with Bank of Rajasthan	175472.158	256050	85561.05	152711	3970.54	4379.4
Kotak Mahindra With IngVyasa Bank	38136.04	139264	21111.78	52501.4	574.918	1494.9
SBI with its sister banks	1177350.19	2093325	423867	1038532	7661.4	13544
IDFC with Capital First	36816.5	108420	32941.1	51312	551.39	1248.1

Source: Financial statements of the companies under study

It is fact from Table 2 that the average Advances of SBI has increased by Rs.915975 crores after the merger with its sister banks, of ICICI Bank by Rs.127477 crores after its merger with Sangli Bank, of HDFC Bank by Rs.101295 crores after its merger with Centurion Bank of Punjab, of Kotak Mahindra Bank by Rs.101128 crores after its merger with ING Vysa Bank, of ICICI Bank by Rs.80577.8 crores after its merger with Bank of Rajasthan. A merger of Federal Bank with Ganesh Bank of Kurandwad has resulted in least growth of Rs. 12419.6 croresin the average Advances is found with Federal bank after its merger with Ganesh Bank of Kurandwad.

ISBN: 978-93-83302-64-2

It is clear from Table 2 that the average Investments of SBI has increased by Rs.614665 crores after the merger with its sister banks, of ICICI Bank has increased by Rs.67150 crores after its merger with Bank of Rajasthan, of ICICI Bank by Rs.65043.8 crores after its merger with Sangli Bank, of HDFC Bank by Rs.44855.5 crores after its merger with Centurion Bank of Punjab, of Kotak Mahindra Bank by Rs.31389.6 crores after its merger with ING Vyasa Bank. A merger of resulted in Least growth of Rs. 5171.14 crores in the average Investments is in the merger between Federal Bank with Ganesh Bank of Kurandwad.

Table 2 depicts that the average Net Block of SBI has increased by Rs.5882.6crores after the merger with its sister banks, of HDFC Bank by Rs.1169.4 crores after its merger with Centurion Bank of Punjab, of Kotak Mahindra Bank by Rs.919.98 crores after its merger with ING Vyasa Bank, of IDFC Bank by Rs.696.71crores after its merger with Capital First, of ICICI Bank by Rs.408.86 crores after its merger with Bank of Rajasthan. A merger of IDBI bank with Times Bank Ltd., has resulted in a decline in the average Net Block by Rs.606.5 crores.

Table 3

Average income/expenditure of the banks under study (Rs. in crores)

Name of the bank	Interest Earned		Interest Expended		Net Profit for the Year	
	Pre	Post	Pre	Post	Pre	Post
IDBI Bank with IDBI Ltd.	6476.32	6806.866	6361.124	6165.262	612.984	638.944
IDBI Bank with United Western Bank	5454.474	11962.35	5256.416	10126.95	489.038	604.58
Federal Bank with Ganesh Bank of Kurandwad	1091.224	2551.588	735.932	1566.286	94.892	370.206
Indian Overseas Bank with Bharat Overseas Bank	3753.606	9157.792	2210.876	6060.644	518.754	809.53
ICICI Bank Ltd with Sangli Bank	8721.684	27311.23	6537.302	19423.68	1531.202	4019.266
HDFC Bank with Centurion Bank of Punjab	3805.95	17966.94	1765.504	9191.836	878.572	2819.92
ICICI Bank With Bank of Rajasthan	21613.91	33895.48	15747.4	22254	3114.27	6582.052
Kotak Mahindra With IngVyasa Bank	6087.044	17498.94	3408.26	9490.756	1072.696	2870.398
SBI with its sister banks	135784.9	232272.1	85962.02	145500.7	11717.5	-9721.02
IDFC with Capital First	5277.89	16736.71	4112.2	9025.48	450.1375	-2667.47

Source: Financial statements of the companies under study

It is fact from Table 3 that the average Interest Earned by SBI has increased by Rs.96487.2 crores after the merger with its sister banks, of ICICI Bank by Rs.18589.5 crores after its merger with Sangli Bank, of HDFC Bank by Rs.14161crores after its merger with Centurian Bank of Punjab, of ICICI Bank by Rs.12281.6 crores after its merger with Bank of Rajasthan, of IDFC by Rs.11458.8 crores after its merger with Capital First. A merger of IDBI bank with Times Bank Ltd., has resulted in a minimal increase in the average Interest Earned by Rs.330.546 crores.

It is clear from Table 3 that the average Interest Expended of IDBI bank has declined by Rs.195.86 crores after its merger with Times banks. Average interest expended of Federal bank has increased by Rs.830.354 crores after its merger with Ganesh Bank Of Kurandwad, of Indian Overseas Bank has increased by Rs.3849.77 crores after its merger with Bharath Overseas Bank, of IDBI Bank has increased by Rs.4870.53 crores after its merger with United Western Bank, of IDFC Bank has increased by Rs.4913.28 crores after its merger with Capital First. A merger of SBI with its sister banks has resulted in highest increase of Interest Expended by Rs. 59538.7 crores.

It is fact from Table 3 that the average Net Profit of ICICI has increased by Rs.3467.8 crores after its merger with Bank of Rajasthan, of ICICI Bank by Rs.2488.1crores after its merger with Sangli Bank, of HDFC Bank by Rs.1941.3 crores after its merger with Centurian Bank of Punjab, of Kotak Mahindra bank by Rs.1797.7 crores after its merger with IngVyasa Bank, of Indian Overseas Bank by Rs.290.78 crores after its merger with Bharath overseas bank. A merger of IDFC with Capital First leads to a decline in the average Net profit by Rs. 3117.6075 crores.

Hypothesis

Following is the hypothesis of the study.

H_0: Merger/acquisition has no significant impact on the financial performance of the companies under study.

H_1: Merger/acquisition has significant impact on the financial performance of the companies under study.

Table 4 presents the paired-comparison t values assuming at 5% level of significance. The calculated t value of ICICI Bank Ltd (Sangli Bank) is significant for all the variables under study except net block. It indicates that the merger/acquisition of ICICI bank with Sangli Bank has a significant impact on Net Worth, Deposits, Borrowings, Advances, Investments, Interest Earned, Interest Expended and Net Profit.

The calculated t value of Kotak Mahindra (IngVyasa Bank) is significant for all the variables under study. It indicates that the merger/acquisition Kotak Mahindra with IngVyasa Bank has a significant impact on Net Worth, Deposits, Borrowings, Advances, Investments, Interest Earned, Net Block, Interest Expended and Net Profit.

ISBN: 978-93-83302-64-2

Table 4

Paired-comparison t values (5% level of significance)

Name of the bank	Net Worth	Deposits	Borrowings	Advances	Investments	Net Block	Interest Earned	Interest expended	Net Profit for the Year
ICICI Bank Ltd with Sangli Bank	-8.30*	-4.20*	-14.70*	-7.14*	-26.71*	-1.30	-10.24*	-4.74*	-5.32*
Kotak Mahindra With IngVyasa Bank	-5.53*	-6.07*	-3.16*	-5.69*	-6.44*	-8.20*	-8.13*	-9.28*	-4.06*
SBI with its sister banks	-21.22*	-9.90*	-6.45*	-15.91*	-10.73*	-11.16*	-13.87*	-13.17*	2.97*
IDFC with Capital First	-4.49*	-8.42*	-1.54	-7.63*	-2.00	-4.94*	-6.82*	-3.15*	2.60*
IDBI Bank with IDBI Ltd.	1.13	-3.71*	-1.00	-1.70	-8.51*	4.77*	-0.23	0.15	-0.17
IDBI Bank with United Western Bank	-1.58	-3.19*	-1.37	-3.73*	-4.92*	1.25	1.25	-2.26*	-0.49
ICICI Bank With Bank of Rajasthan	-7.97*	-5.27*	-3.34*	-6.38*	-17.76*	0.45	-9.78*	-7.94*	-13.35*
Indian Overseas Bank with Bharat Overseas Bank	-9.58*	-6.20*	-3.05*	-6.94*	-4.00*	-5.84*	-6.31*	-4.74*	-0.84
Federal Bank with Ganesh Bank of Kurandwad	-3.80*	-8.00*	-3.54*	-6.38*	-6.22*	-4.75*	-3.87*	-3.10*	-6.64*
HDFC Bank with Centurion Bank of Punjab	-6.40*	-7.65*	-2.18*	-6.02*	-7.99*	-8.21*	-7.14*	-5.69*	-5.76*

Source: Authors' Compilation

The calculated t value of SBI with its sister banks is significant for all the variables under study. It indicates that the merger/acquisition of SBI with its sister banks has a significant impact on Net Worth, Deposits, Borrowings, Advances, Investments, Interest Earned, Net Block, Interest Expended and Net Profit.

The calculated t value of IDFC with Capital First is significant for all the variables under study except Borrowings and Investments. It indicates that the merger/acquisition IDFC with Capital First has a significant impact on Net Worth, Deposits, Advances, Net Block, Interest Earned, Interest Expended and Net Profit.

The calculated t value of IDBI Bank (IDBI Ltd.) is significant for Deposits, Net Block and Investments. Hence it is true that the merger between these banks has a significant impact on Deposits, Net Block and Investments only.

The calculated t value of IDBI Bank (United Western Bank) is significant for Deposits, Borrowings, Advances, Interest Earned, Interest Expended and Net Profit and the merger has a significant impact on the above variables.

The calculated t value of ICICI Bank (Bank of Rajasthan) is significant for all the variables under study except net block. It indicates that the merger/acquisition of ICICI bank with Bank of Rajasthan has a significant impact on Net Worth, Deposits, Borrowings, Advances, Investments, Interest Earned, Interest Expended and Net Profit.

The calculated t value of Indian Overseas Bank (Bharat Overseas Bank) is significant for all the variables under study except net profit. It indicates that the merger/acquisition of Indian Overseas Bank with Bharat Overseas Bank has a significant impact on Net Worth, Deposits, Borrowings, Advances, Investments, Interest Earned, Interest Expended and Net Block.

The calculated t value of Federal Bank (Ganesh Bank of Kurandwad) is significant for all the variables and indicates that merger between Federal Bank and Ganesh Bank of Kurandwad has a significant impact on the business performance of Federal Bank.

The calculated t value of HDFC Bank (Centurion Bank of Punjab) is significant for all the variables and indicates that merger between HDFC Bank and Centurion Bank of Punjab has a significant impact on the business performance of HDFC Bank.

Findings and Conclusion

Mergers and acquisitions are the most common strategies adopted by the business undertakings to avoid/reduce competition, to acquire untapped market, to improve market share, to improve profitability, to upgrade the technology and in total to improve the competitiveness. In the current study, we have analysed the performance of the commercial banks that have merged with other similar entities during the study period.

It is found in the study that Net Worth of IDBI bank has decreased after its merger with Times Bank Ltd. The Net Worth of all other banks have improved after their merger. Highest increase in Net Worth is observed with SBI.

Post-merger Deposits of all the banks have increased after the merger and highest increase is observed with SBI and lowest positive change is observed with Federal Bank.

With regard to the impact of merger/acquisition on borrowings of the banks under study, highest growth is observed with SBI and lowest growth is observed with Federal Bank.

Highest positive change in advances is observed with SBI after its merger with its sister banks and lowest positive change is observed with Federal Bank.

With regard to the impact of merger/acquisition on Investments of the banks, highest increase is observed with SBI and lowest positive change is observed with Federal Bank.

Highest increase in Net Block is observed with SBI and lowest increase is observed with IDBI bank in its merger with Times Bank Ltd.

We could see that SBI has witnessed highest positive change in its Interest Earned and lowest growth in the Interest Earned is found with IDBI bank in its merger with Times Bank Ltd.

Post-merger growth of Interest Expended of IDBI bank has declined and highest growth of Interest Expended is observed with SBI.

Highest growth in Net Profit is observed with ICICI bank with its merger with Bank of Rajasthan and negative growth is observed among SBI bank with its merger with other sister banks and the merger of IDFC with Capital First.

Result of the hypothesis tested shows that there is significant impact from the merger/acquisition on the financial/business performance of the commercial banks under study. Hence, it is concluded that the SBI has found to be the top beneficiary from its merger with sister banks in terms of all business activities except the net profit. Post-merger net profit has declined in IDFC bank and SBI, whereas, it has increased in all other banks under study.

Bibliography

Chen Yadong et.al., (2019), The impact of mergers and acquisitions on financial performance of listed companies in China, International Journal of Entrepreneurship and Management Practices, Vol. 2, Issue No. 8, pp. 1-12.

Debi Prasad Satapathy and Subhendu Mishra (2020), Effect of Merger and acquisition on Financial Performance: Empirical Evidence from India, PalArch's Journal of Archaeology of Egypt/Egyptology, Vol. 17, Issue No. 9, pp. 2199- 2207.

Gwaya Ondieki Joash and Mungai John Njangiru (2015), The Effect of Mergers and Acquisitions on Financial Performance of Banks (A Survey of Commercial Banks in Kenya), International Journal of Innovative Research & Development, Vol 4 Issue 8, pp. 101-113.

https://blog.benchmarkcorporate.com/benefits-of-acquisition#:~:text=Acquisitions%20can%20provide%20numerous%20benefits,generate%20a%20return%20on%20investment.

https://corporatefinanceinstitute.com/resources/valuation/acquisition/

https://www.indeed.com/career-advice/career-development/acquisition-benefits

https://www.nibusinessinfo.co.uk/content/benefits-mergers-and-acquisitions

Hussain Muhammad, Muhammad Waqas and Stefania Migliori (2019), The impact of M&A on bank's financial performance: evidence from emerging economyCorporate Ownership & Control, Volume 16, Issue 3, pp.52-63.

Khan, M.Y., and Jain, P.K (2010). Financial Management (5 th Ed.). New Delhi: Tata

Kuchhal, S.C.(1985). Financial Management. Alahabad: Chithanya Publishing.

Kulkarni, P.V., and Sathya, Prasad B.G. (1999). Financial Management. Bombay: Himalaya Publishing.

Manish Khanna and Saurabh Kaushal (2013), Growth of Banking Sector in India: A Collective Study of History and its Operations, Asian J. of Adv. Basic Sci.:, Volume 02, No. 02, pp. 36-45.

Momodou Sailou Jallow, et.al., (2017) The effects of mergers & acquisitions on financial performance: case study of UK companies, International Journal of Accounting & Business Management, Vol. 5, Issue No. 7, pp.74-92.

Momodou Sailou Jallow, et.al., (2017), The effects of mergers & acquisitions on financial performance: case study of UK companies, International Journal of Accounting & Business Management, Volume 5, Issue 1, pp. 74-92.

Mritunjay Kumar Manish (2020), The role of commercial banks in economic growth in India: A perspective study, International Journal of Education, Modern Management, Applied Science & Social Science, Volume 02, No. 03, pp.151-154.

MUGO Anthony (2017), Effects of merger and acquisition on financial performance: case study of commercial banks, International Journal of Business Management & Finance, Vol. 1, Issue No. 6, pp. 96-107.

Muhammad Syukur and 2Fauziah A. Fitri (2016), The impact of acquisition on acquirer companies' financial performance, Issues in Business Management and Economics, Vol.4 (8), pp. 96-99.

NehaVerma and Rahul Sharma, Impact of mergers and acquisition on financial performance: A study with reference to Tata group, International Journal of Research in Commerce and Management, Vol.3, Issue No. 7, pp.140-143

Pandey, I.M. (2004). Financial Management (9 th Ed.). New Delhi: Vikas Publishing House.

Ruby Agarwal and Sarita Vichore (2020), The Effects of Mergers and Acquisitions on the Performance of Commercial Banks in India, Durgadevi Saraf Institute of Management Studies, Vol.2, Issue 2, pp.15-31.

Sai Babu R, et.al., (2018), Growth of Indian commercial banking industry during 1995-96 to 2014-15 International Journal of Advance and Innovative Research, Volume 5, Issue 4, pp.50-60.

Samiya Mubeen and Nagaraju Y (2017), Adarsh Journal of Management Research, Impact of mergers & acquisitions on financial performance a study of select Indian companies, Vol. : 10 Issue : 2, pp. 46-55.

Samiya Mubeen and Y. Nagaraju , impact of mergers & acquisitions on financial performance a study of select Indian companies, Adarsh Journal of Management Research Vol. : 10, Issue : 2, pp.46-55

Tamragundi A N and Devarajappa S (2015), Trends and progress of M&A in Indian banking sectors, EPRA International Journal of Economic and Business Review, Vol - 3, Issue- 10, pp. 106-113.

Van, Horne J. C., and Wachowich, J. M. (2004). Fundamentals of Financial Management (12 th Ed.). Newyork: Prentice Hall Publishers.

ISBN: 978-93-83302-64-2