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A STUDY OF MERGERS AND ACQUISITIONS IN INDIAN BANKING SECTOR

Ms. Jenifer Sonwani

Abstract

This paper looks at the Mergers and Acquisitions (M&A) that have occurred in Indian financial system to comprehend the subsequent cooperative synergies and the long-term results of the merger. The paper further investigates and focus on noticeable trends in Indian financial system after the mergers and acquisition and thereby suggests some steps that banks should consider for future. The paper draws out the consequence of M&As after studying the flow and patterns in Indian banking system. The paper tried to dig up previous studies to evaluate and assess the performance of M&As in Indian financial system. The results discovered that M&A in Indian financial system have been beautifully carved out but only limited benefits are borne by the economy till date. The government and the policy makers should give due care while consolidating strong banks with weaker banks as it might create negative impact on the assets of the strong banks and not to just protect the interest of bothered banks. The paper additionally concentrates on recently consolidated banks and the newly formed entities. The study uses secondary data available and try to make a few suggestions thereon.

Keywords: *Consolidation, Mergers, Acquisition, Financial System, Indian Banking System*

INTRODUCTION

In today's fast-paced world, merger and acquisition is an approach that corporations use to grow, expand their business into other domains, and overcome financial struggles. The process of mergers and acquisitions has gained an important position in today's corporate world. Starting a business has become quite easy in today's scenario, but sustaining it is a tougher job after the organization reaches a certain level; one of the most obvious methods to further strengthen and expand the organization is only through mergers and acquisitions. It can also be seen that mergers and acquisitions are becoming more viable sources of organizational empowerment these days and are also channeled in many countries around the world as they bring with them many benefits.

Recently, M&A trends in India have changed. In several segments of the economy, the effects of mergers and acquisitions were different. Banking is a central pillar of the economy. A major part of the banking sector in India is owned by the government, although there are also private minority shareholders in some of these banks. Banks are incentivized to gain global reach and better synergies through bank mergers, as well as allowing larger banks to acquire the assets of smaller banks under pressure.

The economic environment is fraught with challenges for small and medium-sized banks due to outdated technology, lack of resources, faltering marketing efforts and a weak financial structure. Without new techniques and innovations, their existence becomes a matter of doubt and they have a threat from the bigger banks. Restructuring them through mergers could offer them relief and help them recover.

Until now, bank mergers have protected weak banks from closure and bankruptcy. Smaller banks that fear an aggressive acquisition by a large bank sometimes enter into a merger to increase their market share and protect themselves from a possible acquisition. Even RBI has taken the initiative for the same and the primary objective of this move is to achieve strategic level growth in terms of size and customer base.

This in turn greatly increases the combined bank's ability to generate loans. Bank merger makes the bank strong to survive in the changing business environment. Weaker banks find it easier to quickly adapt and grow in domestic and international financial markets thanks to mergers.

Bank consolidations are seen as the ultimate goal

1. Development / Expansion
2. Upgrade innovation
3. Converge the losing bank with a sounder bank for recovery
4. The sound bank converged with one other fixed bank to show it monetarily stronger to meet cutthroat competition
5. Development of benefits

RESEARCH METHODOLOGY

The current review has utilized illustrative strategy to collect information. Auxiliary information has been collected from different distributed published resources, journals, and articles. Investigation of information is more on subjective conditions rather than quantitative.

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LITERATURE REVIEW

Devarajapp S. (2012), "Mergers in Indian Banks: A study on Merger of HDFC Bank Ltd and Centurion Bank of Punjab Ltd" analyzed the financial performance of HDFC Bank Limited and Centurion Bank of Punjab using financial parameters and compared the pre-merger and post-merger performance of the banks based on last 3 years data and the result of this analysis was that the mean value of gross profit increased and mean the value of equity increased, but net income, return on capital and operating profit do not change. And it was concluded that the merger effect is useful for the weekly bank to survive by merging into larger banks.

Dr. K.A. Goyal & Vijay Joshi (2012), "Merger and Acquisition in Banking Industry: A Case Study of ICICI Bank Ltd." studied the case of ICICI Bank Limited to know the growth of ICICI Bank Limited. This bank merged with nine financial entities like SCICL, ITC Classic Finance Ltd., Anagram Finance, Bank of Madura, Bank of Sangali, ICICI Personal Finance Service Ltd & ICICI Capital Service Ltd., Standard two branches of Chartered Grindlays Bank and Bank of Rajasthan Ltd.. According to them, mergers and acquisitions are considered in three stages pre-merger, acquisition and post-merger. And he concluded that there are many problems and challenges for ICICI Bank Limited but it has accepted these challenges and become India's largest private sector bank.

Dr. K.A. Goyal & Vijay Joshi (2012), "Stress Management among Bank Employees: With Reference to Mergers and Acquisitions." Dr. K.A. Goyal & Vijay Joshi (2012) in their study found that there is a growing problem of mergers and acquisitions in the banking sector. Growing issues such as employee onboarding, brand size, customer perception, communication, change management strategy, human resource management. They observed the need for bank merger and acquisition in India. And they looked for motives behind bank merger and acquisition through a study of 17 merged banks, which motives and rational are market leadership, rapid growth, synergy, stress reduction, economies of scale, revenue increase. They concluded that a small bank has to face many problems and M&A is a useful tool for them.

Parveen Kumari (2014), "Mergers and Acquisitions in Indian Banking Sector: A Strategic Approach" the aim of this paper was to indicate the bank merger and acquisition as a strategic approach and stated that the purpose of bank merger and acquisition is to increase credit generation and make progressive. According to the collected data, after the merger, it concluded that the number of branches and ATMs, net profit, deposit, net worth increased.

Gurubaksh Singh & Sunil Gupta (2015), "An impact of merger and acquisition on profitability of consolidation banking sector in India" analyzed the performance of public sector and private sector banks on data of last five years and evaluated the positions of banks before and after merger through financial parameters such as arithmetic mean, standardization, t-test comma p-value . They found that mergers and acquisitions positively affected the merged bank.

Prof. Ritesh Patel & Dr. Dharmesh Shah (2016), "Mergers and Acquisitions: A Pre-post Risk – Return Analysis for the Indian Banking Sector" compared the pre and post-merger financial performance of banks through economic value added approach and through other financial parameters such as average net profit margin score, return on equity, return on assets, return on long term fund, interest earned and total assets. And he said it is not necessary for the EVA approach to be common to all other banks. They concluded that the bank's financial performance may improve after the merger. However, if past financial data is examined before the merger, it can make the merger fruitful.

RESEARCH PROSPECTS AFTER LITERATURE REVIEW

The Research Prospects after literature review which has been proposed were as follows:
It can be seen that most of the work has been done on trends, policies and their framework, the human aspect that needs to be explored, while the profitability and financial analysis of mergers is not given due importance.

It can be seen that most of the work has been completed on new designs, rules, approaches and their details, human aspects that are important to explore, while profitability and financial investigation of mergers have not provided the proper essentials.

The study will also look at the performance of the banks before and after the merger. The effort is to predict the future of ongoing mergers and acquisitions (M&A) based on financial performance and focusing primarily on the Indian banking sector.

This research provides an in-depth research on the mergers and acquisitions that took place in Oriental Bank of Commerce and joined Indian Bank with PNB; Syndicate with Canara Bank; Andhra Bank and Organization keep money with Union Bank of India; and Allahabad save money with Indian Bank. Researching and further talking about the executions of nationalized banks before and after the merger. The effort is to predict the eventual fate of the current merger and reinsurance based on the foreclosure of nationalized banks.

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NEED FOR THE STUDY

Since the early 1990s, the structure of the banking sector has changed significantly due to deregulation and liberalization accompanied by divestment of public sector banks, entry of foreign banks and mergers of many banks in India and globally. In the post-reform period, there have been about 25 bank mergers in India. These mergers have a significant impact on performance and profitability in the banking system. Therefore, from the point of view of managerial and political interests, it is extremely important to know the impact of these mergers on the level of efficiency of banks and their temporary behavior in order to understand how the banking sector responds to these emerging challenges and which banks perform better than others during this transition period.

OBJECTIVES OF THE STUDY

The sole objective of the study is to analyze the post-merger scenario of banks in terms of their Performance improvement, decrease in nonperforming assets and value creation and contribution to Indian Economy. The proposed study is important in order to solve the following issues

- To measure Post-Merger performance of Punjab National Bank and its impact on Indian economy
- To measure Post-Merger performance of Canara Bank and its impact on Indian economy
- To measure Post-Merger performance of Union Bank of India and its impact on Indian economy
- To measure Post-Merger performance of Indian Bank and its impact on Indian economy
- To analyze the performance of the banks in the Pre and Post-Merger

RESULTS AND DISCUSSION

TABLE NO: 1 PUNJAB NATIONAL BANK (PRE-MERGER)

PARTICLULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	11,82,224
GROSS ADVANCES (in crore)	5,06,194
DEPOSITS (in crore)	6,76,030
CASA RATIO	42.16%
DOMESTIC BRANCHES	6,992
PCR	61.72%
CET-I RATIO	6.21%
CRAR RATIO	9.73%
NET NPA RATIO	6.55%
EMPLOYEES	65,116

(Source: - compiled by author)

Interpretation: The above table shows the pre -merger financial information of Punjab National Bank and its business. In total pre-merger business is amounting to Rs.11,82,224 lakhs crores.

TABLE NO: 2 ORIENTAL BANK OF COMMERCE (PRE-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	4,04,194
GROSS ADVANCES (in crore)	1,71,549
DEPOSITS (in crore)	2,32,645
CASA RATIO	29.40%
DOMESTIC BRANCHES	2,390
PCR	56.53%
CET-I RATIO	9.86%
CRAR RATIO	12.73%
NET NPA RATIO	5.93%
EMPLOYEES	21,729%

(Source: - compiled by author)

Interpretation: The above table shows the pre-merger financial information of oriental bank of commerce and its business. The total business of this bank pre-merger was Rs.4,04,194 lakhs crores.

TABLE NO: 3 UNION BANK OF INDIA (PRE-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	2,08,106

GROSS ADVANCES (in crore)	73,123
DEPOSITS (in crore)	1,34,983
CASA RATIO	51.45%
DOMESTIC BRANCHES	2,055
PCR	51.17%
CET-I RATIO	10.14%
CRAR RATIO	13.00%
NET NPA RATIO	8.67%
EMPLOYEES	13,804

(Source: - compiled by author)

Interpretation: The above shows the pre-merger financial information of united bank of India and its business. Its total pre-merger business was Rs. 2,08,106 lakhs rupees.

TABLE NO: 4 PNB+OBC+ UBI (POST-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	17,94,526
GROSS ADVANCES (in crore)	7,50,867
DEPOSITS (in crore)	10,43,659
CASA RATIO	40.52%
DOMESTIC BRANCHES	11,437
PCR	59.59%
CET-I RATIO	7.46%
CRAR RATIO	10.77%
NET NPA RATIO	6.61%
EMPLOYEES	1,00,649

(Source:- Economictimes.com)

Interpretation: The above table shows the post- merger financial information of Oriental Bank of Commerce + United Bank of India + with Punjab National Bank and its business. The total post-merger business was Rs. 17,94,526 lakhs crores.

TABLE NO: 5 CANRA BANK (PRE-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	10,43,249
GROSS ADVANCES (in crore)	4,44,216
DEPOSITS (in crore)	5,99,033
CASA RATIO	29.18%
DOMESTIC BRANCHES	6,310
PCR	41.48%
CET-I RATIO	8.31%
CRAR RATIO	11.90%
NET NPA RATIO	5.37%
EMPLOYEES	58,350

(Source: - compiled by author)

Interpretation: This table shows the pre-merger financial information of Canara bank and its business. The total pre merger business of this bank was Rs. 10,43,249 lakhs crores.

TABLE NO: 6 SYNDICATE BANK (PRE-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	4,77,046
GROSS ADVANCES (in crore)	2,17,149
DEPOSITS (in crore)	2,59,897
CASA RATIO	32.58%
DOMESTIC BRANCHES	4,032
PCR	48.83%
CET-I RATIO	9.31%
CRAR RATIO	14.23%
NET NPA RATIO	6.16%
EMPLOYEES	31,535

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(Source: - compiled by author)

Interpretation: The above table shows the pre-merger financial information of syndicate bank and its business. The total pre-merger business of this bank was Rs. 4,77,046 lakhs rupees.

TABLE NO: 7 CB + SB (POST-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	15,20,295
GROSS ADVANCES (in crore)	6,61,365
DEPOSITS (in crore)	8,58,930
CASA RATIO	30.21%
DOMESTIC BRANCHES	10,342
PCR	44.32%
CET-I RATIO	8.62%
CRAR RATIO	12.63%
NET NPA RATIO	5.62%
EMPLOYEES	89,885

(Source:- Economictimes.com)

Interpretation: The above table shows the post-merger financial analysis of syndicate bank with Canara bank and its business. The total post-merger business of these bank was Rs. 15,20,295 lakhs crores.

TABLE NO: 8 UNION BANK (PRE-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	7,41,307
GROSS ADVANCES (in crore)	3,25,392
DEPOSITS (in crore)	4,15,915
CASA RATIO	36.10%
DOMESTIC BRANCHES	4,292
PCR	58.27%
CET-I RATIO	8.02%
CRAR RATIO	11.78%
NET NPA RATIO	6.85%
EMPLOYEES	37,262

(Source: - compiled by author)

Interpretation: The above table shows that the pre-merger financial information of union bank of India and its business. The total pre-merger business of union bank of India was Rs. 7,41,307 lakhs crores.

TABLE NO: 9 ANDHRA BANK (PRE-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	3,98,511
GROSS ADVANCES (in crore)	1,78,690
DEPOSITS (in crore)	2,19,821
CASA RATIO	31.39%
DOMESTIC BRANCHES	2,885
PCR	68.62%
CET-I RATIO	8.43%
CRAR RATIO	13.69%
NET NPA RATIO	5.73%
EMPLOYEES	37,262

(Source: - compiled by author)

Interpretation: The above table shows the pre-merger financial parameters of Andhra bank and its business. The total business of Andhra bank was Rs. 3,98,511 lakhs crores

TABLE NO: 10 CORPORATION BANK (PRE-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	3,19,616
GROSS ADVANCES (in crore)	1,35,048
DEPOSITS (in crore)	1,84,568
CASA RATIO	31.59%
DOMESTIC BRANCHES	2,432
PCR	66.60%

CET-I RATIO	10.39%
CRAR RATIO	12.30%
NET NPA RATIO	5.71%
EMPLOYEES	17,776

(Source: - compiled by author)

Interpretation: The above table shows the pre-merger information of corporation bank and its business. The total pre-merger business of this bank was Rs. 3,19,616 lakhs crores.

TABLE NO: 11 UBI+AB+CB (POST-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	14,59,434
GROSS ADVANCES (in crore)	6,39,130
DEPOSITS (in crore)	8,20,304
CASA RATIO	33.82%
DOMESTIC BRANCHES	9,609
PCR	63.07%
CET-I RATIO	8.63%
CRAR RATIO	12.39%
NET NPA RATIO	6.30%
EMPLOYEES	75,384

(Source:- Economictimes.com)

Interpretation: The above table shows that the post-merger financial analysis of Andhra bank, corporation bank with union bank of India and its business. Its total post-merger business was Rs. 14,59,434 lakhs crores

TABLE NO: 12 INDIAN BANK (PRE-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	4,29,972
GROSS ADVANCES (in crore)	1,87,896
DEPOSITS (in crore)	2,42,076
CASA RATIO	34.71%
DOMESTIC BRANCHES	2,875
PCR	49.13%
CET-I RATIO	10.96%
CRAR RATIO	13.21%
NET NPA RATIO	3.75%
EMPLOYEES	19,604

(Source: - compiled by author)

Interpretation: The above table shows about the pre merger financial parameters of Indian banks and its business. The total pre-merger business of this bank was Rs. 4,29,972 lakhs crores.

TABLE NO: 13 ALLAHABAD BANK (PRE-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	3,77,887
GROSS ADVANCES (in crore)	1,63,552
DEPOSITS (in crore)	2,14,335
CASA RATIO	49.49%
DOMESTIC BRANCHES	3,229
PCR	74.15%
CET-I RATIO	9.65%
CRAR RATIO	12.51%
NET NPA RATIO	5.22%
EMPLOYEES	23,210

(Source: - compiled by author)

Interpretation: This table speaks about the pre-merger financial information of Allahabad bank and its business. The total pre-merger business of this bank was Rs.3,77,887 lakhs crores.

TABLE NO: 14 IB + AB (POST-MERGER)

PARTICULARS	BUSINESS (IN RUPEES)
TOTAL BUSINESS (in crore)	8,07,859
GROSS ADVANCES (in crore)	3,51,448

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DEPOSITS (in crore)	4,56,411
CASA RATIO	41.65%
DOMESTIC BRANCHES	6,104
PCR	66.21%
CET-I RATIO	10.36%
CRAR RATIO	12.89%
NET NPA RATIO	4.39%
EMPLOYEES	42,814

(Source:- Economictimes.com)

Interpretation: This table speaks about the post-merger financial analysis of Allahabad bank merging with Indian bank and its business. The total post-merger business of these banks was Rs.8,07,859 lakhs crores.

RECENT DEVELOPMENTS IN THE CONSOLIDATION OF THE INDIAN BANKING SECTOR

A little while ago, Shrimati Nirmala Sitharaman, the Honorable Finance Minister of India, merged 10 public sector banks into 4 new banks. FM Nirmala Sitharaman's ideology behind this merger is to take the Indian financial system to great heights through competition in the international market. There have been 4 major mergers recently:

1st we talk about Merging of Punjab National Bank along with Oriental Bank of Commerce and Union Bank of India. Its consolidation resulted in PNB becoming India's second largest public sector bank, superseded by State Bank of India in terms of branches. The total number of PNB branches after the merger increased to 11,437 units across the country and the total turnover of PNB increased to a huge number of Rs. 17.95 million crowns. Then there was the 2nd major merger between Canara Bank and Syndicate Bank. where Canara Bank merged with Syndicate Bank to form the 4th largest public sector bank in India. The number of branches of the newly formed Canara Bank increased to 10,342 units and its turnover rose to Rs 15.20 Lac Crore. Another major merger by FM is the consolidation of Andhra Bank with Corporation Bank and Union Bank of India. This merger made Union Bank of India the 5th largest public sector bank in India. This consolidation also helped UBI expand its operations by 2-4.5 instances. Here, this consolidation has led to an increase in branches to 9609 units with an increase in turnover to Rs 14.59 Lac Crore. The fourth merger done by FM Nirmala Sitharaman is the merger of Allahabad Bank with Indian Bank. This consolidation resulted in Allahabad Bank becoming India's 7th largest public sector bank. This consolidation also led to an increase in the number of branches to 6,104 units across the country with a turnover of Rs 8.08 lac crore. These mergers were carried out in order to increase the level of efficiency of the banks and prepare them for international competition. Somehow, these mergers will also help them cut costs, making their jobs even smoother and faster.

IMPACT OF THE MERGER OF PSU BANKS

Public Sector Bank Mergers Good or Bad for the Economy Public Sector Banks (PSUs) have come a long way since their inception From the beginning. They grew and became one of the most important financial institutions in the country. But it was not an easy road. PSU banks have faced quite a lot of challenges over the years. From financial crises to corruption scandals. But despite all tha they persevered and continue to serve the people of India. Now they are about to take on their biggest challenge yet: the merger of PSU banks. So you might have heard that the government is planning to merge several public sector units of the bank. But are bank mergers in India good for the Indian economy? And is the merger of banks good or bad?

When PSU banks were first established, they had a single objective in mind. Encourage the growth of local businesses and industries. For many years, PSU banks functioned as separate entities each with its own culture and processes. However, it became more and more clear as time went on. This means better serving our customers and shareholders. PSU banks would have to merge. The merger of PSU banks was not an easy process. It took many years of planning and negotiation. Ultimately, however, it was decided that the benefits of a unified PSU banking sector would far outweigh the costs. PSU banks today are stronger than ever before. And they are ready to serve the people of India for many years.

The main reason for the merge: It is about creating bigger and stronger banks. This can compete with private sector banks. With so many private sector banks popping up across the country. The government felt the need to create bigger and better PSU banks. This could offer better services and products to customers. The merger will also help improve the overall efficiency of the banking sector. And it will help reduce costs and increase profits. This will ultimately lead to more stable and profitable banks.

Merger of public sector unit banks has many advantages: When two or more PSUs are connected. Economies of scale can be achieved, leading to lower costs and better efficiency with a bigger bank. There is also increased bargaining power when it comes to negotiating interest rates with depositors and interest rates with borrowers. This can lead to more favorable conditions for customers as well as better returns for shareholders. In addition, a larger bank can offer a wider range of products and services to be more competitive in the market. This can be especially beneficial for customers. Those looking for a one stop shop for all their banking needs all in all. There are many benefits to be gained by merging PSU banks. If done right. It can lead to increased competitiveness, efficiency and profits for all involved.

While there are many advantages to merging banks with public sector units (PSUs), there are also a few disadvantages that you should be aware of. For starters, there is the danger of creating banks that are too big to fail, which could seriously affect the economy. Besides, the merger of PSU banks could lead to job losses as there are often layoffs after a merger. Finally, there is always the risk of service quality. Those offered by the merged banks could be at risk. So before you jump on the bandwagon and support merger of PSU banks. Make sure you are fully aware of the potential downsides.

PSU banks were once a hallmark of the Indian economy. But their influence has declined in recent years. After a series of mergers and acquisitions, only a handful of PSUs remain in the banking sector. This consolidation had both positive and negative consequences for the economy.
On the positive side Limited competition has allowed PSU banks to raise interest rates. Support for investment and economic growth. This consolidation will enable these banks to better serve their customers and together to provide them with more competitive products and services. They will be able to offer more products at lower prices than they could individually. However, on the negative side Consolidation led to a decline in lending activity as is the rise in bad credit.
This made it difficult for small businesses and entrepreneurs to get funding which is essential for economic growth while bank consolidation can lead to overall better business practices (and thus more stability). It may also mean increased risk to shareholders if earnings fall short of expectations. In short, bank consolidation in India benefits the economy. It is important to carefully weigh the pros and cons of bank mergers before making any decisions about the future of the Indian banking sector.

SUGGESTIONS AND FINDINGS

- A merger of 2 strong banks can build a level of synergy that can help them enter and fight global competition
- Factors that influence M&A performance may not be similar for all banks.
- A weak bank should be merged with a weak bank to form a single strong bank overall.
- Banks loaded with strength should not act synergistically with banks with poor results, as this will have a negative impact on the resources of both banks.
- Our perspective is that the merger helps reduce operating costs and helps improve professional standards.
- A failed merger can disrupt work processes, reduce customer confidence, damage a company's credit, cause reps to leave, and lead to helpless levels of employee inspiration.

CONCLUSION

According to Government, the goal of the consolidation was to create world-class banks regardless of the challenges that were raised. When originally incorporated as a provision in the Banking Regulation Act of 1949; the main objective was to create a mechanism so that weak banks could be elevated to the severe consequences of liquidation and liquidation. The failure of one bank would lead to the collapse of the banking sector and for this caution; The RBI has been entrusted with the power to compulsorily merge weak banks with healthy ones to eliminate losses and liabilities.
The stability of the monetary area related to money expects a big role in strategy making and perception of the critical factors that will decide if there should be any difference. Monetary security is the stage or situation when the monetary system reaches its greatest capacity and supports the ability to sustain any financial shocks. Current formative approaches to banking open up ways to strengthen and expand the path to a more direct framework. The Indian financial system has recently undergone various shifts in norms and reforms, one of which is the merger and acquisition of several banks. This documentary showed how FM Nirmala Sitharaman recently merged some of the major banks in India and how their performance was affected by these decisions. It also concluded that a merger of 2 weak banks would have an adverse impact on both the banks and the economy, and a simultaneous merger of 2 powerful banks could give the Indian financial system a chance to compete globally.

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