M&A in the Indian Banking Sector – A Study on SBI & ICICI Bank

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Abstract

A large number of banks all over the world are engaged in merger and acquisition activities. Thereasons behind the Mergers and Acquisitions in the banking sector are growth, operating synergies, market expansion.Mergers and Acquisition is a useful tool for the growth and expansion in any Industry and the Indian Banking Sector. It is helpful for the survival of the weak banks by merging into the larger bank. This study shows the impact of Mergers and Acquisitions in the Indian Banking sector and two banks have been taken for the study as sample to examine the as to whether the merger has led to a profitability or not. For this purpose, a comparison between pre and post-merger performance in terms of Operating Profit Margin, Net Profit Margin, and Return on Assets, Return on Equity, Earning per Share, Debt Equity Ratio, Dividend Payout Ratio and Market Share Price has been made in ICICI and SBI banks. In ICICI Bank Net Profit and Return on Assets have showed an improvement after the merger but in case of the other parameters there is no significant improvement in the performance. In SBI, there is no significant improvement in the performance after the merger as the merger was mainly in the interest of the public. In the initial stage, after merging, there may not be a significant improvement due to short term problems that occurs but later they improve upon.

Key words: M&A, Financial Performance, Ratio, Profitability

Introduction

Mergers and Acquisitions is one of the widely used *strategies by the banks to strengthen and maintain their position in the market.* **Merger** is a financial tool that is used for enhancing long-term profitability by expanding their operations. Mergers occur when the merging companies have their mutual consent as different from acquisitions. **A Merger** is a combination of two or more companies into one company or it may be in the form of one or more companies being merged into the existing companies. On the other hand, when one company takes over another company and clearly well known itself as the new owner, this is called as **Acquisition**. Banking industries across the world have undergone one form of corporate restructuring or process of consolidation in the last decade in response to globalization, competitive pressures, or regulatory requirements. In June, 2004, banks were directed by the to embark on mergers and acquisitions (M & As), with December, 2005 as deadline. This generated a lot of attention and abroad as regards the nature of impact of this wide-spread M & As on shareholder wealth. Soludo (2004), remarks that the future of the world economy belongs to megabanks, predicting that the world of the future will not be a world for marginal or fringe players.. It had the intent of promoting banks to develop the capacity to finance large-scale productive projects, assume greater risks and vie for businesses on a continental and global basis (Soludo, 2007; Al-Faki, 2005). The recapitalization directive set out not only to resolve the numerous domestic problems plaguing the banking industry, but also to banks in their rightful position to compete not only regionally but, as global financial institutions. In line with guidelines on consolidation, widespread corporate restructuring in the form of mergers and outright acquisitions was witnessed in the sector.

The Reasons for Mergers

There are generally two types of mergers: (a) horizontal - between competing firms in the same sector and in the same part of the value chain; and (b) vertical - between firms in the same sector but in different parts of the value chain. Mergers are often described as a marriage since it normally involves two partners more or less equal in strength which have decided to combine their managerial and operational functions to form a new company with shared resources and corporate objectives.

There are a number of reasons that companies pursue mergers:

- **Industry Consolidation**

Most industries are fragmented and consist of many competitors. A merger is a tactical move that enables a company to reposition itself (with a merger partner) into a stronger operational and competitive industry position.

- **Improve Competitive Position**

One important reason that companies combine is to improve their competitive market position. Merging with a competitor is an excellent way to improve a company's position in the marketplace. It reduces competition, and allows the combined firm to use its resources more effectively.

- **Defensive Move**

A merger is an attractive tactical move in any economic environment - particularly in a cyclical down-turn where a merger can be a strong defensive move.

- **Synergies**

Reduce costs and improve earnings. One of the most common reasons for a merger are synergies - allowing two companies to work more efficiently together than either would separately. Such synergies may result from the ability to exploit economies of scale, eliminate duplicated functions, share managerial expertise and raise capital.

- **Market / Business / Product Line Issues**

Often mergers occur simply because one firm is in a market that another wants to enter or in order to gain a critical size that can justify the expense of geographic expansion. All of the target firm's experience and resources (the employees' expertise, business relationships, etc.) are available by merging with the other party. Whether the market is a new product, a business line, or a geographical region, market entry or expansion is a powerful reason for a merger. Closely related to these issues are product line issues. A firm may wish to expand, balance, fill out or diversify its product lines.

- **Acquire Resources and Skills**

One firm may simply wish to obtain access to the resources of another company or to combine the resources of the two companies. These resources may be tangible resources such a plant and equipment, or they may be intangible resources such as trade secrets, patents, copyrights, leases, etc., or they may be talents of the target company's employees.

Types of Mergers

Horizontal Mergers

Horizontal mergers happen when a company merges or takes over another company that offers the same or similar product lines and services to the final consumers, which means that it is in the same industry and at the same stage of production. Companies, in this case, are usually direct competitors. For example, if a company producing cell phones merges with another company in the industry that produces cell phones; this would be termed as horizontal merger. The benefit of this kind of merger is that it eliminates competition, which helps the company to increase its market share, revenues and profits. Moreover, it also offers economies of scale due to increase in size as average cost decline due to higher production volume. These kinds of merger also encourage cost efficiency, since redundant and wasteful activities are removed from the operations i.e. various administrative departments or departments such as advertising, purchasing and marketing.

Vertical Mergers

A vertical merger is done with an aim to combine two companies that are in the same value chain of producing the same good and service, but the only difference is the stage of production at which they are operating. For example, if a clothing store takes over a textile factory, this would be termed as vertical merger, since the industry is same, i.e. clothing, but the stage of production is different: one firm is works in territory sector, while the other works in secondary sector. These kinds of merger are usually undertaken to secure supply of essential goods, and avoid disruption in supply, since in the case of our example, the clothing store would be rest assured that clothes will be provided by the textile factory. It is also done to restrict supply to competitors, hence a greater market share, revenues and profits. Vertical mergers also offer cost saving and a higher margin of profit, since manufacturer's share is eliminated.

Concentric Mergers

Concentric mergers take place between firms that serve the same customers in a particular industry, but they don't offer the same products and services. Their products may be complements, product which go together, but technically not the same products. For example, if a company that produces DVDs mergers with a company that produces DVD players, this would be termed as concentric merger, and since DVD players and DVDs are complements products, which are usually purchased together. These are usually undertaken to facilitate consumers, since it would be easier to sell these products together. Also, this would help the company diversify, hence higher profits. Selling one of the products will also encourage the sale of the other, hence more revenues for the company if it manages to increase the sale of one of its product. This would enable business to offer one-stop shopping, and therefore, convenience for consumers. The two companies in this case are associated in some way or the other. Usually they have the production process, business markets or the basic technology in common. It also includes extension of certain product lines. These kinds of mergers offer opportunities for businesses to venture into other areas of the industry reduce risk and provide access to resources and markets unavailable previously.

Conglomerate Merger

When two companies that operates in completely different industry, regardless of the stage of production, a merger between both companies is known as conglomerate merger. This is usually done to diversify into other industries, which helps reduce risks.

Phases of Indian Banking

- **Phase I (1786 – 1969):** Initial phase of Banking in India where many small banks were set up.
- **Phase II (1969 – 1991):** Nationalization, Regularization and Growth marked this period.
- **Phase III (1991 onwards):** Liberalization and its aftermath.

In post liberalization regime, Government had initiated the policy of liberalization and licenses were issued to the private banks which led to the growth of the Indian Banking Sector.

In the recent times, Indian Banking Industry showed a tremendous growth because of an increase in the

- ✓ Credit Cards
- ✓ ATMs
- ✓ Debit Cards
- ✓ Improved Macro Economic Conditions,
- ✓ Diversification,

- ✓ Interest Rate Spreads
- ✓ Regulatory and Policy Changes.

Banking System in India

- ❑ The Banking System of India was started in **1770** and the first Bank was the **Indian Bank** known as the **Bank of Hindustan.**
- ❑ **1840:** Bank of Bombay
- ❑ **1843:** The Bank of Madras
- ❑ **1840:** Bank of Calcutta
- ❑ **1921:** All the above banks were merged and formed a new bank known as ***Imperial Bank of India***.
- ❑ **1955:** Imperial Bank was partially nationalized and was named as State Bank of India
- ❑ **1969:** 14 banks were nationalized
- ❑ **1980:** 6 more banks were nationalized
- ❑ **1993:** the New Bank of India was merged with The Punjab National Bank

Table 1: List of Merger and Acquisitions (M&As) in Indian Banking Industry since Nationalization of Banks

Sl. No.	Name of the Transferor Bank	Name of the Transferee Bank	Date of Merger /Amalgamation
1	Bank of Bihar Ltd.	State Bank of India	November 8, 1969
2	National Bank of Lahore Ltd.	State Bank of India	February 20, 1970
3	Miraj State Bank Ltd	Union Bank of India	July 29, 1985
4	Lakshmi Commercial Bank Ltd	Canara bank	August 24, 1985
5	Bank of Cochin Ltd.	State Bank of India	August 26, 1985
6	Hindustan Commercial Bank Ltd	Punjab National bank	December 19, 1986
7	Traders Bank Ltd	Bank of Baroda	May 13, 1988
8	United Industrial Bank Ltd	Allahabad bank	October 31, 1989
9	Bank of Tamilnadu Ltd	Indian Overseas bank	February 20, 1990
10	Bank of Thanjavur Ltd.	Indian Bank	February 20, 1990
11	Parur Central Bank Ltd	Bank of India	February 20, 1990
12	Purbanchal Bank Ltd.	Central Bank of India	August 29, 1990
13	New Bank of India	Punjab National Bank	September 4, 1993
14	Bank of karad Ltd	Bank of India	1993-1994
15	Kashi Nath Seth Bank Ltd.	State Bank of India	January 1, 1996
16	Bari Doab Bank Ltd	Oriental Bank of Commerce	April 8, 1997
17	Punjab Co-operative Bank Ltd.	Oriental Bank of Commerce	April 8, 1997
18	Bareilly Corporation Bank Ltd	Bank of Baroda	June 3, 1999
19	Sikkim Bank Ltd	Union Bank of India	December 22, 1999
20	Times Bank Ltd.	HDFC Bank Ltd	February 26, 2000
21	Bank of Madura Ltd.	ICICI Bank Ltd	March 10, 2001
22	ICICI Ltd	ICICI Bank Ltd	May 3, 2002
23	Benares State Bank Ltd	Bank of Baroda	June 20, 2002
24	Nedungadi Bank Ltd.	Punjab National Bank	February 1, 2003
25	South Gujarat Local Area Bank Ltd.	Bank of Baroda	June 25, 2004
26	Global Trust Bank Ltd.	Oriental Bank of Commerce	August 14, 2004
27	IDBI Bank Ltd.	IDBI Ltd	April 2, 2005
28	Bank of Punjab Ltd.	Centurion Bank Ltd	October 1, 2005
29	Ganesh Bank of Kurundwad Ltd	Federal Bank Ltd	September 2, 2006
30	United Western Bank Ltd.	IDBI Ltd.	October 3, 2006
31	Bharat Overseas Bank Ltd.	Indian Overseas Bank	March 31, 2007
32	Sangli Bank Ltd.	ICICI Bank Ltd	April 19, 2007
33	Lord Krishna Bank Ltd.	Centurion Bank of Punjab Ltd.	August 29, 2007
34	Centurion Bank of Punjab Ltd	HDFC Bank Ltd.	May 23, 2008
35	The Bank of Rajasthan	ICICI Bank Ltd	August 13, 2010
36	State Bank of Indore	State bank of India	August 26, 2010

Source: Compiled from Report on Trend and Progress, RBI, Various Issues

Since Nationalization, various Banks have been either merged or acquired and the same along with the dates of Merger/Amalgamation is provided in the Table 1.

Table 2: Sample Banks

S.No.	Acquirer Bank	Merged Bank	Date of Merger
1	ICICI Bank	Bank of Rajasthan	Aug 13, 2010
2	State Bank of India (SBI)	State Bank of Indore	Aug 26, 2010

(Source: Compiled from Table 1)

Literature Review

Mergers and acquisitions are indeed important corporate decisions with considerable long-term effects on companies involved (Awdeh and El-Moussawi, 2011).

A merger, according to DePamphilis, (2011), is the combination of two or more firms in which all but one legally cease to exist, and the combined organization continues under the original name of the surviving firm.

Whereas, Pervinen (2003) views acquisition as the absorption of one firm by another in which the resulting firm maintains the identity of the acquiring company.

However, the dominant view in existing literature is that merger and acquisition are considered and treated as a single business phenomenon. Merger and acquisition is a highly researched phenomenon in strategy and Strategic Management. This has led to the emergence of several theories that attempt to explain the motives or rationales for banks' involvement in mergers and acquisitions. Pilloff (1996), has asserted that the primary reason for mergers and acquisitions is synergy, that is, performance improvement following M&A. Generally, ways through which performance could be improved by M & As range from transfer of superior or complimentary management skills, elimination of redundant facilities and personnel, to consolidation of technologies, and combination of fragmented market shares separately held by each firm before the merger. Similarly, Awdeh and El-Moussawi, (2011) reiterate that M&As may achieve for the firm, including banks growth in both size and value, revenues and profits through reduction of costs, enhanced market power, reduction of earnings volatility, and economies of scale and scope.

According to Awdeh and El-Moussawi (2011), Gelos and Roldos (2004) and Shih (2003), market forces prompt M&A operations in developed economies, while regulatory authorities play a major role in bank consolidations in developing countries. They explicate further that regulatory authorities encourage, and even sometimes, enforce bank consolidation in an attempt to reduce the risk of bank failures and curtail the costs (both financial and social costs) of bank failures during or after banking crises. Although in theory the result of a merger may sound promising, such positive outcomes are rare across the world going by previous empirical findings, such as Mat Nor, et al., (2008); Akben-Selcuk and Altiok-Yilmaz, (2011); Saleh (2010); Lang and Welzel (1999). Amongst others, they have all concluded that M & As have failed to improve the financial performance of banks.

According to Selden and Colvin, (2003), 70% to 80% of all M&As fail; they create no wealth for the shareholders. In their words, most often, they destroy wealth. Nevertheless, some empirical findings such as those of Sinha et al., (2010); Egger and Hahn (2010); Soemonagoro (2006); Vander Vennet, (1996) and others have reported positive effect of mergers and acquisitions on bank profitability.

Need For the Study

• To know the impact of pre- merger, post merger of ICICI & SBI Bank and to know that managerial implication of post merger.

Objectives

❖ To evaluate the banks pre and post performance in terms of operating and net profitability ratios.

❖ To analyse the performance of the banks after merger in terms of return on assets.

❖ To find out the impact of merger on banks debt equity ratio.

❖ To examine the effects of merger on equity shareholders through EPS and Market Share Price.

Methodology

Sources of Data

- The study is based on **Secondary Data**.
- The financial and accounting data of banks is collected from the Annual report of the select Banks ie SBI and ICICI.
- Data are also collected from the
  - ✓ RBI
  - ✓ Bombay Stock Exchange
  - ✓ National Stock Exchange
  - ✓ Securities and Exchange Board of India
  - ✓ Money Control

Sample: Two banks, one SBI Public Sector and the other from Private Sector ICICI, are taken as the sample banks to evaluate the impact of mergers and acquisitions on the performance of the Banks.

Duration of the Study

- To compare the performance of Banks, three years pre merger and three years' post merger financial ratios are being computed and compared.
- The study conducted for the duration 2007-08 To 2013-14, considering 2010 as a base year.

Financial Parameters: The performance of the Banks is made in respect of the financial parameters such as

- Net Profit Margin
- Operating Profit Margin
- Return on Assets
- Return on Equity
- Debt Equity Ratio
- Earning Per Share
- Market Share Price

Hypothesis

1. HO (Null Hypothesis) – There is no significant difference between the pre and post merger Operating Profit Margin.

H1 (Alternative Hypothesis) - There is a significant difference between the pre and post merger Operating Profit Margin.

2. HO (Null Hypothesis) – There is no significant difference between the pre and post merger Net Profit Margin

H1 (Alternative Hypothesis) - There is a significant difference between the pre and post merger Net Profit Margin

3. HO (Null Hypothesis) – There is no significant difference between the pre and post merger Return on Capital Employed

H1 (Alternative Hypothesis) - There is a significant difference between the pre and post merger Return on Capital Employed

4. H0 (Null Hypothesis) – There is no significant difference between the pre and post merger Return on Equity

H1 (Alternative Hypothesis) - There is a significant difference between the pre and post merger Return on Equity

5. H0 (Null Hypothesis) – There is no significant difference between the pre and post merger Earning Per Share

H1 (Alternative Hypothesis) - There is a significant difference between the pre and post merger Earning Per Share

6. H0 (Null Hypothesis) – There is no significance difference between the pre and post merger Debt Equity Ratio

H1 (Alternative Hypothesis) - There is a significant difference between the pre and post merger Debt Equity Ratio

Tools for Analysis

- **Ratios and percentages** are used for the analysis of data and for better understanding, **Bar Diagrams** are used for the presentation of the data.
- To test the hypothesis, **`t' test is employed**. The performance of the banks before and after the mergers and acquisitions has been compared.

Data Analysis

To analyse the financial performance of the SBI & ICICI Banks before and after merger, a few ratios used are

- ❖ Operating Profit Ratios
- ❖ Net Profit Margin
- ❖ Return on Assets
- ❖ Return on Equity
- ❖ Debt Equity Ratio
- ❖ Dividend Payout Ratio
- ❖ Earning per Share
- ❖ Market Price of Share

Ratios

Operating Profit Margin = Operating Profit/Sales × 100

Net Profit Margin = Net Profit/Sales × 100

Return on Assets =Net Profit/Total Assets × 100

Return on Equity (ROE) =Net Profit/Equity Share Holder's Funds × 100

Debt Equity Ratio (Pure Ratio) = Total Debt/ Share Holder Equity

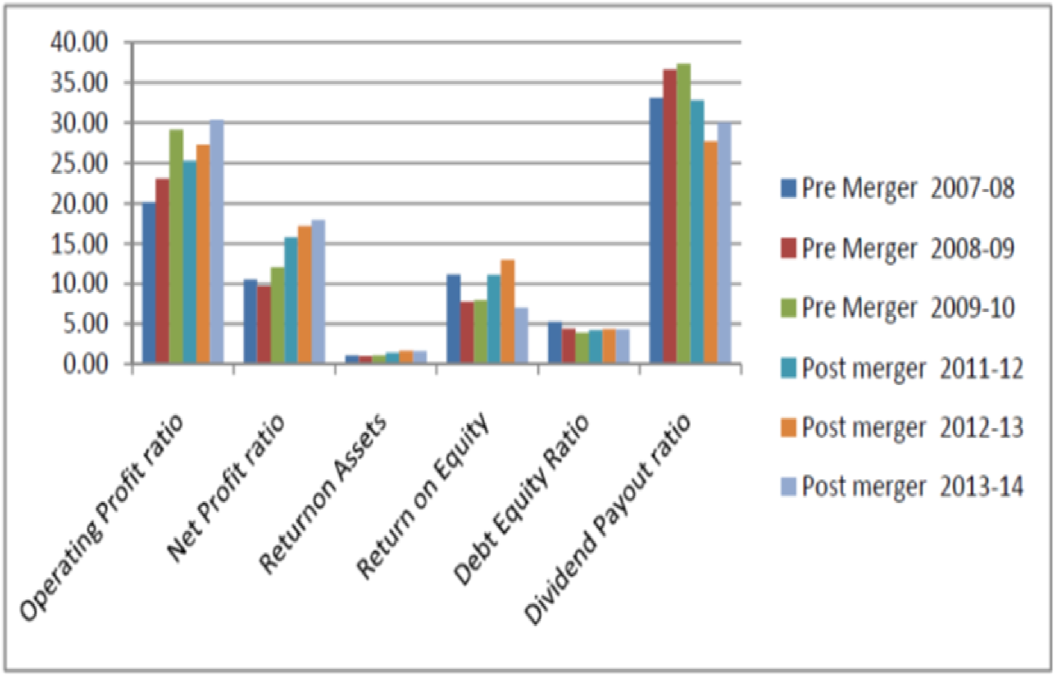
Dividend Payout Ratio = Dividend / Net Income X 100

Table 3

Financial Performance of ICICI Bank

	Pre-Merger				Post-Merger					
	2007-08	2008-09	2009-10	Avg	2011-12	2012-13	2013-14	Avg	t value	Sig.
Operating profit ratio	20.10	23.06	29.15	24.10	25.30	27.26	30.38	27.65	-2.97	0.10
Net profit ratio	10.50	9.71	12.06	10.76	15.75	17.19	17.97	16.97	-9.39	0.01
Return on assets	1.10	1.00	1.10	1.07	1.44	1.66	1.64	1.58	-5.50	0.03
Return on equity	11.10	7.70	7.90	8.90	11.09	12.94	7.03	10.35	-0.76	0.53
Earning per share(EPS)	39.39	33.76	36.14	36.43	56.11	72.20	84.90	71.07	-3.67	0.07
Debt equity ratio	5.27	4.42	3.91	4.53	4.23	4.39	4.31	4.31	0.52	0.65
Dividend payout ratio	33.12	36.60	37.31	35.68	32.82	27.71	30.00	30.18	2.08	0.17
Share price(NSE/ BSE)	770	333	953	685	887	1045	1245	1059	-2.12	0.17

(Source : Compiled from The Financial Statements of ICICI Bank.)



(Diagram 1: Graphical Presentation of ICICI Bank Table 3)

Table 3 shows

The analysis of the financial performance of ICICI Bank, before and after the merger of Bank of Rajasthan with ICICI. The evaluation is made on the basis of the financial ratios. It is found that *there is a difference in the performance after the merger.* There is an *increase in the average*

Operating Profit Margin	**24.10 % to 27.65%.**
Net Profit Margin	**10.76% vs. 16.97%.**
Return on Assets	**1.07 % to 1.58%**
Return on Equity	**8.9 % to 10.35%**
Earnings per Share	**36.43% to 71.07%**

It is only in the case of Debt Equity Ratio and Dividend Payout Ratios, there is a decline in the post merger period. Market Price of the Share has continuously increased during the post merger period and the Average Share Price has risen from Rs. 685 to Rs. 1,059 *reflecting upon a favourable impact of Merger. The result of the `t' test states that the difference in the*

- ✓ *Operating Profit Margin*
- ✓ *Return on Equity*
- ✓ *Earning per Share*
- ✓ *Debt Equity Ratio*

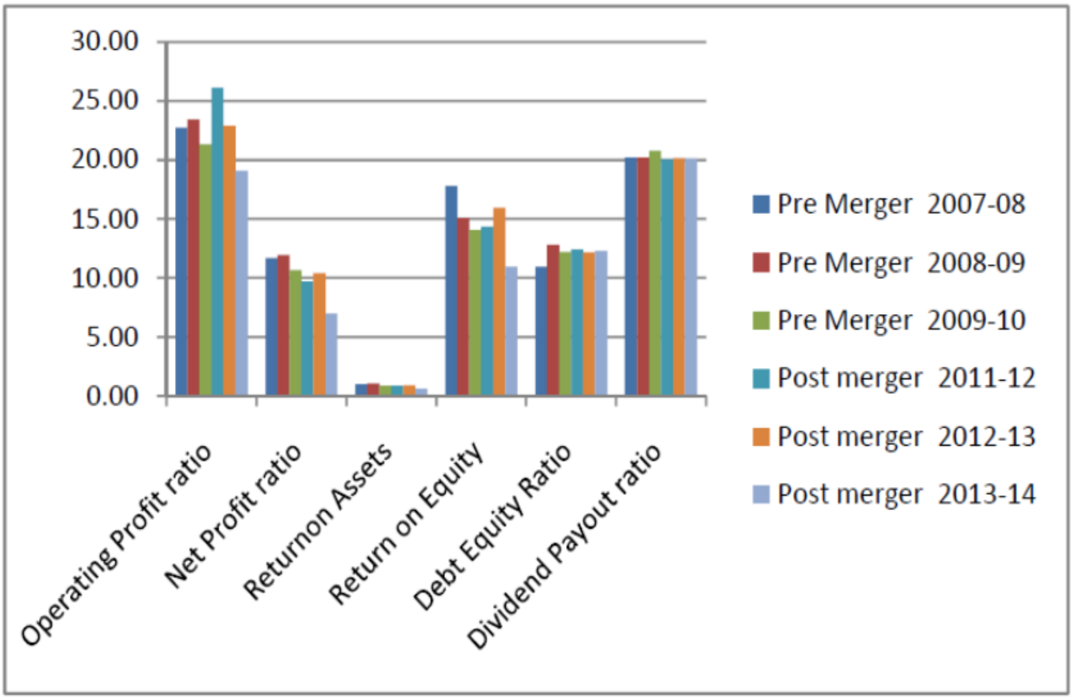
Dividend Payout Ratio and Market Price of the Share; is statistically not significant therefore, ***the H0 is accepted****, which says that there is no significant difference between the pre and post merger in case of the ICICI Bank, though there is a difference in absolute terms. The performance of the ICICI bank in terms of the Net Profit Margin and Return on Assets has improved significantly after the merger -* ***H1 is accepted.***

Table 4

Financial Performance of SBI bank

	Pre-Merger				Post-Merger					
	2007-08	2008-09	2009-10	Avg	2011-12	2012-13	2013-14	Avg	t value	Sig.
Operating profit ratio	22.74	23.43	21.31	22.49	26.12	22.90	19.09	22.70	-0.13	0.91
Net profit ratio	11.67	11.93	10.66	11.42	9.68	10.39	6.98	9.02	3.69	0.07
Return on assets	1.01	1.04	0.88	0.98	0.88	0.91	0.63	0.81	4.25	0.06
Return on equity	17.82	15.07	14.04	15.64	14.36	15.94	10.97	13.76	1.36	0.31
Earnings per share(EPS)	126.62	143.77	144.37	138.25	184.31	210.06	153.02	182.46	-2.46	0.13
Debt equity ratio	10.96	12.81	12.19	11.99	12.43	12.16	12.30	12.30	-0.50	0.67
Dividend payout ratio	20.18	20.19	20.78	20.38	20.06	20.12	20.09	20.09	1.48	0.28
Share price (NSE/BSE)	1600	1067	2078	1582	2096	2073	1918	2029	-1.33	0.32

(Source: Compiled from The Financial Statements of SBI Bank.)



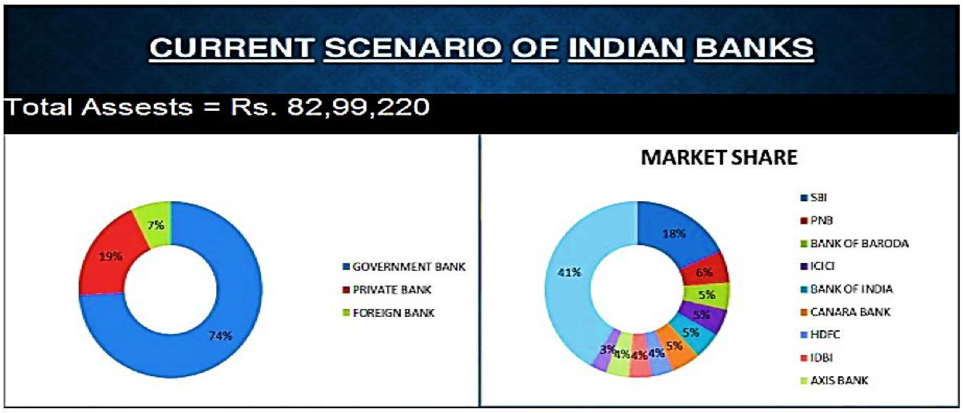
(Diagram 2: Graphical Presentation of SBI Bank Table 4)

Table 4 shows the analysis of the financial performance of SBI before and after the merger of State Bank of Indore with SBI. It is found that there is not much difference in the mean of the Operating Profit Margin (22.49 % to 22.70%). There is a decline in the

- **Net Profit Margin (11.42% to 9.02%),**
- **Return of Assets (0.98 % to 0.81%),**
- **Return on Equity (15.64 % to 13.76%).**

Earnings per Share have increased by 44.21 percent in the post merger period. There is no significant change in the Debt Equity Ratio and Dividend Payout Ratio. Market Price of the Share showed a continuous decline in the post merger period.

The result states that the performance of the State Bank of India (SBI) has not improved after it acquired the State Bank of Indore. **H0 (Null Hypothesis) is accepted** in terms of all the financial parameters viz., Operating Profit Ratio, Net Profit Ratio, Return on Assets, Return on Equity, Debt Equity Ratio, Dividend Pay-out Ratio, Market Price of the Share and Earning per Share. There is no significant difference in the performance of SBI before and after the merger with State Bank of Indore and the merger was mainly in the interest of the public and not to gain profitability.



(SOURCE: *www.ibpsexamadda.org.in:*Banking Awareness #54: Top 5 Banks which Performed Better After a Merger: Date: November 9, 2015)

Managerial Implication

❖ ICICI bank being a private bank has shown the immediate increase in the financial performance as mergers takes place. As it favour of the voluntary merger wave in the Indian Banking Sector for profitability rather than going for restructuring.

❖ SBI being a public bank took minimum three years post merger to be compatible with the merger bank and to show the financial performance later. This indicates that to analysis any merger minimum duration of 5 year post merger data is need.

Limitations

❖ Only two banks i.e ICICI & SBI are taken for the study.

❖ The analysis of the data is restricted to 3 year pre and post merger, considering mergered year as a base year.

Scope for Further Research

The further research can do on other industries such as pharmaceutical industry, IT sector, aviation's. In banking sector also researchers can explore on more banks.

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