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# A STUDY ON PRE AND POST-MERGER IMPACT OF PUNJAB NATIONAL BANK

**Abhi Dutt Sharma** (Research Scholar)
Department of Commerce, M.M. College, Modinagar

**Dr. Pradeep Kumar Garg** (Principal)
Department of Commerce, M.M. College, Modinagar

## ABSTRACT

*The banking Sector of India is one of the expeditiously growing sector in the country. The aim of the research was to determine factors responsible for the merger of Punjab National Bank, Oriental Bank of Commerce and United Bank. The paper also discusses the impact of pre and post merger held between the Punjab National Bank, Oriental Bank of Commerce and United Bank of India. The papers highlight the merit and demerits of merger of Banks and see the impact of post merger performance of PNB Bank in economic growth. The results conclude that merger of bank and capital infusion to banking sector leads to stability in the banking sector as well as growth of economy.*

*Keywords: Merger, Acquisition, financial, PNB, OBC, UB, performance asset, profit*

## INTRODUCTION

The bank is a financial institution the whole structure of which is dependent on two important functions-deposits and advances. The banking sector serve as the backbone of an Indian economy as it facilitates channelizing the surplus public funds into the most productive channels, inculcating saving habits and accelerating the rate of capital formation. The scope of Indian banking sector has undergone several changes in relation to their structure, function and role so as to accelerate the pace of the growth of an economy. The Indian banking industry has witnessed the paradigm shift from traditional functioning of banks' lending and borrowing to the modern banking are internet banking, mobile banking, micro-banking, Core Banking Solution (CBS), insurance and locker facilities. There have been several reforms in the Indian banking sector as well as quite a few successful Merger & Acquisition which have helped it grow manifold. Merger and acquisition are considered to be as the relatively faster and efficient way to enter into the new markets and gain larger market share. Prior to Liberalisation, the economic policies had the stringent rules and regulation in relation to the M&A but after introduction of LPG policies in 1991, the Government of India has made a myriad of relaxation in respect to M&A through the amendment of Acts such as MRTP and FERA.

In present scenario, the Indian banking industry has suffered many challenges in relation to their normal functioning of business such as booming of net loss, mounting of NPA, proliferating operating costs, erosion of net worth, intensifying unhealthy competition between public & private sector banks that necessities the Government of India introduced Merger & Acquisition so as to revive the performance of banking industry. The merger and acquisition facilitate the shift from "Large Number of Small Bank" to "Small Number of Large Bank". The Merger & Acquisition (M&A) in banking sector has bring the repositioning of financial structure base and integration of the Indian financial market with the global financial market through ameliorated operational efficiency, reduction of financial risk, access to expertise services, improvement of lending capacity and broadening the scope of financial inclusion services. The Merger and Acquisition (M&A) can boost the economic growth of an industry as it raises the capital flow, return to shareholder, research &



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development and endless opportunities of growth. Thus, it can be said that Merger & Acquisition (M&A) of banks has significantly influence the GDP growth of country.

Banking sector in India has a long journey from a regulated environment with different parameters like branch, location, deposits, loans and advances, profits etc. to highly competitive world by implementation of reforms like mergers and acquisitions since 2012. [1]

After 1990s, the number and the volume of the bank mergers and the acquisitions increased with the introduction of Monetary Union. In this respect, the studies suggests that the efficiency can improve by bank mergers.[2]

Bank merger is a situation of previous individual banks are consolidated into one bank.[3]

When an independent bank looses its charter and becomes a part of another bank with one headoffice and unified branch network then it is known as merger. (Dario Focarelli 2002)

A rationale for the merger could be that some efficiency gains may take longer time to accrue.[4]

Merger and acquisition is one of the major aspect of corporate world in financial services. It is defined as the combination of the one or more companies to form one with an objective of wealth maximization.[5]

Companies evaluate in different ways taking the opportunities through a route of merger or acquisition as it is believed that two separate companies together create more value than being individual.[6]

Through the word merger the banks and financial intermediaries are increasingly consolidating as the reasons behind this may be for managing the risks and obligations to meet the regulatory requirements and taking the advantage of combining.[7]

As per studies conducted until now, most of the mergers done in the past have proven to be an overall success for the weaker banks although there are no concrete parameters to verify this observation. Hence, going by the track record, merger and acquisition in Indian banking have been fruitful for the Indian Economy. With the mega-merger announced on August 30, 2019, ten public sector banks will be reduced into four large banks. The four sets of banks are to be created out of Canara Bank and Syndicate Bank merger; Indian Bank and Allahabad Bank merger; Union Bank of India, Andhra Bank and Corporation Bank merger; and the bank to be created after the merger of Punjab National Bank, Oriental Bank of Commerce and United Bank of India.

The largest of the mergers announced is that of Punjab National Bank with Oriental Bank of Commerce and United Bank. The amalgamated entity — to be called Punjab National Bank — will become the second-largest public sector bank in India, after the State Bank of India. It will also become the second-largest bank in India in terms of its branch network, with a combined total of 11,437 branches.


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## LITERATURE REVIEW

Ramasastri,A.S., & Samuel,A. (2006) aims to analyze the attributes of essential banking indicators for the period of 25-12 months from 1980 to 2005. They analyzed the statistics from the lender's stability sheets, did draw some important conclusions for the banking sector as whole and, in addition to unique banking institutions. As a result, compared to the pre-reform span, the general public-zone banks improved substantially after the enter new, even but they were still lower compared to foreign banks.[8]

M Jayadev, Rudra Sensarma (2007) analyzed some critical issues of consolidation in Indian banking with particular emphasis on shareholders and managers. The study revealed that in the case of forced mergers, neither the bidder nor the target banks shareholders have benefited. The study strongly supported that Indian financial system requires very large banks to absorb various risks emanating from operating in domestic and global environments.[9]

Kuriakose Sony & Gireesh Kumar G. S (2010) focuses on the strategic and financial commonness of amalgamated Banks, and they take relevant different variables with reference to financial variables for assess their relatedness. In this study the researcher found that the private sector Banks are more comfortable and welcoming in favour of merger and they take voluntary steps for it as compared to public sector banks who seems to be grudging towards their type of revamp.[10]

Khan(2011) focuses on overview of banking industry of India and spotlight the changes which occurred in banking sector after certain mergers and Acquition as per AS-14.The requirement of amalgamation has been examined in this study an also focus on pros of Merger & Acquition. Under this paper the researcher provides insight of internal and external implications of merger & Acquisitions.[11]

Manikyam, (2014) explained the transformation of the financial condition with the effect of monetary reforms. Rivalry from global banks and technological innovation has forced banks to reconsider their policies and strategies. Different products offered by foreign banks to Indian customers have compelled Indian banks to broaden and upgrade themselves in a good way to succeed and survive inside the market.[12]

Gwaya Ondieki Joash and Mungai John Njangiru (2015) opined that the primary motivation for firms, particularly those in Kenya's banking industry, to combine and acquire others is to expand their market share and profitability and improve resources like as skills, management systems, equipment, processes, and procedures with the goal of increasing productivity.[13]

Sandeepa.K and Santhosha (2020) determine factors responsible for the merger of Punjab National Bank, Oriental Bank of Commerce and United Bank. We can see emergence of largest Public Sector Banks after State Bank of India with Rs 18 Lakh Crore business and impressive networking of branch in India. To boost the economy of the country, Nirmala Sitharaman Finance Minister of India announced creation of four big banks by amalgamating 10 public sector banks. This leads reduction of Public Sector Banks in the country to 12 from 27 banks in 2017. Merged bank will operate with new name and logo from 1st April, 2020.[14]

Dr.Anshu Choudhary, and Dr.Neha Vashistha (2020) discuss the amalgamation held between the Punjab National Bank, Oriental Bank of Commerce and United Bank of India. The Indian Banking System plays a very extensive role in the economy development of the country. The banking Sector of India is one of the expeditiously growing sector in the country. The restructuring of Banks loan portfolio and sustaining in the competitive environment results Banks to go for number of Amalgamation. The most recent and largest amalgamation in the history of Banking sector took place on August 30, 2019. It is consider



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as one of the biggest mega merger where 10 public sector Banks amalgamated with 4 large Banks. The paper highlights the merit of Amalgamation of Banks and see the impact of post merger performance of selected Banks in economic growth.[15]

Jasvin Patel et al.(2021) studied of financial performance of proposed merger and post-merger in public banking sector. Our aim is to analyzing the performance of banking system in India and examines financial performance of proposed merger and post-merger in public baking sector and measure the profitability, liquidity and credit management of selected banks. To achieve these objectives, we would collect the data of financial ratio and its figures from money control and on the basis of the calculated averages we would make the visual graphs ratios, we would also analyze their financial performance after merger as if their performance, either there has been positivity.[16]

Shraddha Thakur (2022) investigate the impact of Merger and Acquisition on the efficiency of banks so as to find the areas that will need to be addressed at the time of proposed M&A of banks and also analysed the motive behind such forced Merger and Acquisition announced by the Government of India in the banking sector. The Merger & Acquisition in banking sector has bring the repositioning of financial structure base and integration of the Indian financial market with the global financial market through ameliorated operational efficiency, reduction of financial risk, access to expertise services, improvement of lending capacity and broadening the scope of financial inclusion services. For this purpose, the study has taken into consideration five variables for the comparative analysis capital, business, advances, deposit and net profit in the pre and post M&A of banks. The conclusion of study witnessed that merger and acquisition has positively influence the efficiency of banks.[17]

## OBJECTIVES OF THE RESEARCH

- To analyse the change in performance of PNB bank pre and post merging.
- To suggest measures for achieving the goal of merger.

## RESEARCH METHODOLOGY

The study is descriptive in nature and based on secondary data. For this study, various articles and research papers on the relevant topics are comprehensively studied.

## DATA ANALYSIS

**Table 1 status of selected banks on pre and post merger**

| Parameters | Pre-merger | | | Post-merger |
|---|---|---|---|---|
| | PNB | Oriental Bank of Commerce | United Bank of India | PNB |
| Type | Public | Public | Public | Public |
| Founded | 1894 | 1943 | 1950 | 2019 |
| Total Business (in Crore Rs) | 11,82,224 | 4,04,194 | 2,08,106 | 17,94,526 |
| Gross advances (in Crore Rs) | 5,06,194 | 1,71,549 | 73,123 | 7,50,867 |
| Deposits ( in Crore Rs) | 6,76,030 | 2,32,645 | 1,34,983 | 10,43,659 |
| CASA ratio | 42.16% | 29.40% | 51.45% | 40.52% |
| Domestic branches | 6,992 | 2,390 | 2,055 | 11,437 |


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| | | | | |
|---|---|---|---|---|
| PCR | 61.72% | 56.53% | 51.17% | 59.59% |
| CET-I Ratio | 6.21% | 9.86% | 10.14% | 7.46% |
| CRAR ratio | 9.73% | 12.73% | 13.00% | 10.77% |
| Net NPA ratio | 6.55% | 5.93% | 8.67% | 6.61% |
| Employees | 65,116 | 21,729 | 13,804 | 1,00,649 |

**Table 2 share price of selected merged banks**

| Merged Banks | August 2019 | February 2020 |
|---|---|---|
| Punjab National Bank | 64.95 | 49.90 |
| OBC | 73.50 | 40.20 |
| United Bank of India | 10.42 | 7.55 |

**Table 3 quarterly earnings selected merged banks**

| Merged Banks | Q3FY20 (Rs in crore) | Q3FY19 (Rs in crore) | Reason |
|---|---|---|---|
| Punjab National Bank | 492.3 (loss) | 246.5 (profit) | Higher Loan Loss Provision, readjustment of provisioning policy |
| Oriental Bank of Commerce | 201.66 (profit) | 144.96 (profit) | Reduction in Bad loans |
| United Bank of India | 113.56 (profit) | 1,139.25 (loss) | Provision for bad loans halved |

The merging between the 3 Banks seems to be a value creator. It has lead to high CASA and lending capacity, and reach wider geographical presence with 2nd largest branch network in India with 11,437 branches and 13856 ATMs across India and 12,814 BCs to cater to a base of 18 crore Plus customer. The Amalgamation has drive the PNB to the 2nd largest Public sector Bank in the country with business of 17.95 Lakh Crore. Despite challenges on the economy front, there was visible progress in the key parameter of core profitability, assets quality and capital. This merger will play an important role in making India a $5 trilion economy by increasing their lending capacity so that they can provide better services using one of the modern technologies.

**Table 4. Advances, Gross NPA, and Net NPA of the merging banks**

| Bank Names | Advances | | | Gross NPA | | | Net NPA | | |
|---|---|---|---|---|---|---|---|---|---|
| | March'2019 | March'2018 | March'2017 | March'2019 | March'2018 | March'2017 | March'2019 | March'2018 | March'2017 |
| Punjab National Bank | 4,64,474.05 | 4,33,734.72 | 4,19,493.15 | 78,472.70 | 86,620.05 | 55,370.45 | 30,037.66 | 48,684.29 | 48,684.29 |
| Oriental bank of Commerce | 1,59,284.81 | 1,36,367.87 | 1,57,706.00 | 21,717.07 | 21,717.07 | 26,133.60 | 9,439.62 | 9,439.62 | 14,282.88 |
| United bank of India | 66,955.10 | 62,490.20 | 66,139.30 | 12,053.38 | 12,053.38 | 16,552.11 | 5,785.61 | 5,785.61 | 10,316.30 |

**Table 5. Enterprise value, Book value, and Market capitalisation of the merging**


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**banks**

| Bank Names | Enterprise value | | | Book Value | | | Market capitalisation | | |
|---|---|---|---|---|---|---|---|---|---|
| | March'2019 | March'2018 | March'2017 | March'2019 | March'2018 | March'2017 | March'2019 | March'2018 | March'2017 |
| Punjab National Bank | 7,27,149.56 | 7,00,637.58 | 6,69,325.84 | 97.28 | 148.79 | 196.65 | 920.81 | 552.11 | 425.59 |
| Oriental bank of Commerce | 2,51,424.18 | 2,10,581.43 | 2,27,997.75 | 137.94 | 186.27 | 407.93 | 1370.21 | 632.77 | 346.17 |
| United bank of India | 39,233.43 | 1,30,221.30 | 1,26,077.51 | 15.48 | 28.87 | 52.54 | 7427.92 | 3000 | 1394.36 |

**Table 6 Deposits CAGR%, deposits, and loans CAGR% of the merging banks**

| Bank Names | Deposits CAGR % | | | Deposits | | | Loans(CAGR %) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | March'2019 | March'2018 | March'2017 | March'2017 | March'2018 | March'2019 | 2016 | March'2017 | March'2018 | March'2019 |
| Punjab National Bank | 5.26 | 3.30 | 12.41 | 6,21,704.02 | 6,42,226.19 | 6,76,030.14 | 71.1 | 65.79 | 63.53 | 65.49 |
| Oriental bank of Commerce | 12.20 | -5.47 | 4.99 | 2,19,339.39 | 2,07,346.06 | 2,32,645.38 | 69.67 | 69.98 | 60.48 | 68.69 |
| United bank of India | 4.37 | 1.88 | 9.05 | 1,26,939.25 | 1,29,326.38 | 1,34,983.32 | 58.62 | 53.17 | 47.68 | 49.63 |

**Table 7 Net profit, and CASA deposits of the merging banks**

| Bank Names | Net profit | | | CASA deposits | | |
|---|---|---|---|---|---|---|
| | March'2017 | March'2018 | March'2019 | March'2017 | March'2018 | March'2019 |
| Punjab National Bank | 1,324.80 | -12,282.82 | -9,975.49 | 260016 | 263247 | 285040 |
| Oriental bank of Commerce | -1,094.07 | -5,871.74 | 54.99 | 49891 | 65,697 | 68,387 |
| United bank of India | 219.51 | -1454.45 | -2315.93 | 60085 | 59263 | 63642 |

The above shown Table 4, Table 5, Table 6 and Table 7, gives the detailed figures of all the variables considered for three years for the financial year 2017 to 2019. After the merge, the profitability of PNB banks has improved and the total gross non-performing assets has come down to Rs.78472.70 crores at the end of march 2019 from Rs. 86620.05 crore at the end of march 2018.

**FACTORS OF MARGER**

- Improvement in Service Delivery
- Wide array of products will be available to customer
- Technological up gradation
- Opportunity for bigger deals
- Sickness Avoidance


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- Product Standard will be improved
- Increased Market Share
- Larger Customer Base

## CHANGES AFTER MERGING

- A new Account number will be allotted with new customer ID to customer of Oriental Bank of Commerce and United Bank of India. Customer has to update their information whenever need arises. A single customer ID is given to customer who having more than one account.
- Technological up gradation on the card.
- Shareholders of Oriental Bank of Commerce and United Bank of India will get shares of the Punjab National Bank in a pre-decided ratio. i.e 1,150 equity shares ( Face value Rs 2 ) of Punjab National Bank for every 1,000 equity shares ( Face value Rs 10 ) ofOriental Bank of Commerce.121 equity shares ( Face value Rs 2 ) of Punjab National Bank for every 1,000 equity shares ( Face value Rs 10 ) of United Bank of India.
- Customer will have to update new bank account details with others where they had earlier given details of their accounts in the amalgamating banks. These will includethe IT department for refund of tax, Life insurance companies, mutual funds etc.
- Interest on Deposit and Interest on various types of loans to be decided by Punjab National Bank. If there is a merger of Banks MCLR linked retail loans transferred to MCLR ofthe Anchor Bank.
- The customer of amalgamated bank need to take new Credit/debit cards issued by Anchor Bank. The Credit/debit cards issued by the merging banks may be used limited period of time.
- The customer of Punjab National Bank , United Bank of India and Oriental Bank of Commerce must and should upgrade their Mobile application like Online banking App, e-Passbook etc.
- In India several banks engaged in life insurance business. Punjab National Bank, Oriental Bank of Commerce, United Bank of India are promoters in life insurance companies. Canara HSBC, OBC life insurance belongs to Oriental Bank of Commerce. PNB MetLife insurance belongs to Punjab National Bank. This bank should maintain their stake below 10% as per law.

## IMPACT OF MERGER ON CUSTOMER

- Considered as esteemed costumer of large bank with global network.
- Part of sound banking system.
- Getting banking services around the Globe by visiting branches, ATM network and newtechnology.
- Access to new products, facility of credit and new banking services.
- Merger of closely located branches of the three banks, by sending SMS message to customers.
- Until complete merger of the three banks, Customer will continue to be served by present branch of respective bank. There are also cordial relations with amalgamated bank.
- The customer can use E-banking services of their bank (PNB, OBC and UBI) until


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completemerger of these banks.

- The customer can use Existing ATM/VISA/ Debit card until complete merger of these banks.
- The cheque book issued by the Oriental Bank of Commerce and United Bank of India will be valid until further notification.
- Reward Point awarded by the merged bank to customer will be retained in the amalgamated bank. Further information in this respect will be shared separately.
- Customer of Oriental Bank of Commerce and United Bank of India can access ATM's of PunjabNational Bank and vice versa without any charges as stated by RBI.
- Existing Recurring Deposit/Fixed Deposit will be charged current rate of interest until maturity. Ifthere is renewal of FD, it will be done by the amalgamated bank with the latest term deposit rates.
- Interest on savings account revised time to time. All information available on the banks' website.
- The insurance product issued by Punjab National Bank, Oriental Bank of Commerce, United Bank of India will be valid until maturity. All information intimated to customers well in advance.

**ADVANTAGES OF MERGING**

- It reduces the cost of operation.
- Helps to cover large area as well as scattered population.
- Optimum utilization of Deposit and effective disbursement of funds.
- Reduction in NPA and minimizing risk in lending.
- Better management with the help of efficient officer which minimize inefficiency.
- One Rank One Pay Policy. Uniformity in service conditions all over the country.
- Service delivery can get improved.
- Recapitalization of public sector banks may come to end.
- The size of each business entity after the merger is expected to add strength to the Indian Banking System in general and Public Sector Banks in particular.
- A great number of posts of CMD, ED, GM and Zonal Managers will be abolished, resulting in savings of crores of Rupee.
- Fresh blood and fresh thinking will get infused in the new entity. Better systems also may be introduced, to make the work-life of the employees more comfortable and enjoyable.
- After mergers, the bargaining strength of bank staff will become more and visible. Bank staff may look forward to better wages and service conditions in the future.
- Customers will have access to fewer banks offering them a wider range of products at a lower cost.

**DISADVANTAGES OF MERGING**

- Deep impact on performance of the stronger banks.
- Temporary solution to problems like bad loans, NPA and poor management
- Merged Bank will lose regional identity.
- Employee dissatisfaction.
- Different banks have different goals, priorities and business strategies and their


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merger would result in confusion towards their main objective.

- The weaknesses of the small banks may get transferred to the bigger bank which would lead to a drop in their efficiency.
- Mergers will result in a clash of different organizational cultures. Conflicts will arise in the area of systems and processes too.
- People working in the larger bank will try to dominate the personnel working in the smaller bank. Thus, the latter will be treated as second class citizens in the new, merged entity.
- The customers do not have any say in deciding the identity of the bank with which their existing bank is going to be merged

## CONCLUSIONS

Any disruptions during these merger processes could have negatively affected the bank's performance. Therefore, it is essential for banks to mitigate exposures in the areas to interconnect, credit quality, innovation and liquidity, the market, regulatory compliance. These risks can be solved by advance planning and due diligence for smooth movement. The PNB banks should also empower and recruit chief risk officers at market linked compensation to attract the best talent. These appointed chief risk officers should empower to mitigate the exposures. Merging two financial institutions is cumbersome and not an easy task in terms of consolidating the accounts, infrastructure, management and marketing policies etc. of merging banks. It will take lot of perseverance to complete the merging process. Considering the above facts though this is good idea for better governance, but the consolidation of banks cannot be successful until and unless issues of corporate governance, structural issues related to them are resolved.

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