INDIAN BANKING SECTOR MERGERS AND ACQUISITIONS: THE BANK OF BARODA AS A CASE STUDY

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Abstract

Mergers, long a popular strategy for growing profitable businesses, have recently become widespread in India's banking sector. The United States and Europe are the most common regions to experience bank mergers and acquisitions. The liberalisation of the economy in the last several decades has not led to many mergers and acquisitions. The inability of certain banks to recover debts is a primary cause of the current state of mergers in the Banking Industry. In addition to causing losses, this would prevent the deposits side's liquidity demands from being met. The investigation looks at financial data from the three banks' combined operations during a seven-year period leading up to the decision to consolidate. Ratio analysis and trend analysis are two examples of financial methods used for data analysis. The financial stability and success of the bank's Advances department are measured using a number of different ratios. Newly issued NPAs (NPAs) and their patterns of recovery are investigated. It is recommended to draw a conclusion on the adequacy of a merger decision and its potential consequences.The consolidation of financial institutions in India is essential for the sector's future growth. This may be achieved by increasing earnings while decreasing costs.The reality of mergers and acquisitions is becoming more and more prevalent. The Indian economy may be bolstered by bank mergers as a strategy to improve the banking industry. According to the statistics, M&As in the Indian banking sector seem to be having some success. According to the findings of the research, the proposed mergers of BANK OF BARODA will benefit in better capital management. In addition to a bank merger, improvements in governance and management should be prioritised. As a final benefit of the merger, the company's service area has grown even more. Bank of Baroda has benefited from the merger. We used secondary sources including websites, papers, and annual reports for our comparative analysis. Graphs are used to display the data.

***Keywords**: Financing, Challenges, Bank of Baroda, Bank of Vijaya, Bank of Dena Mergers, Acquisitions, and Amalgamations, and Micro, Small, and Medium-Sized Enterprises.*

Overview

From 1991 onwards, the economy has been in Phase III: the post-liberalization period.The Indian government nationalised the country's 14 main trade banks in 1969. Six further commercial banks were nationalised in 1980. The nationalisation was justified by the government's increased regulation of credit. The New Bank of India was founded after the Punjab National Bank merged with itself in 1993.From 20 to 19, there were only 19 state-owned financial institutions after this merger of nationalised banks.Early in 1991, as the Narasimha Rao administration began its agenda of liberalisation, the banking industry saw a significant transformation. As part of a merger with Oriental, Axis (previously UTI), ICICI, and HDFC, the International Trust Bank was authorised to keep a limited amount of deposits.Because of this, Indian banking was able to advance farther. All three banks, i.e. government, private, and foreign banks actively backed India's economic expansion, which was followed by fast growth in the country. As a result of globalisation, the rules and structures governing Indian banks have undergone significant changes. A number of successful strategies have been executed by this sector, and it is now leading the globe in terms of economic development. Mergers and acquisitions were used as part of the restructuring process.Because of this, the buyer in an acquisition is far greater than the seller.

Objectives:

The primary goals of this study -

1. In order to have an understanding of the Indian banking sector's past.
2. To investigate the factors behind bank mergers and acquisitions in the Indian banking industry.
3. Effect of the Bank of Baroda on the Mega-Merger

REVIEW OF LITERATURE

In a 2012 study titled "Mergers and acquisitions in Indian banks post liberalization. A case study analysis" by Dutta and Dawn, data was gathered on five bank mergers. Since 2000, five major Indian financial institutions have been founded: HDFC Bank, ICICI Bank, Bank of Baroda, Punjab National Bank, and Oriental Bank of Commerce (2004). In order to assess the success of the merged institutions, total assets, income, earnings, deposits, and staffing levels were measured. For the research, four years of data were analyzed before and after the merger to compare the performance of the combined institutions. It was noted that post-merger eras in India's anchor institutions were prosperous for the banking sector as total assets, revenue, earnings, deposits, and staff numbers increased.When comparing the four years before and after the merger of Indian Overseas Bank, a significant difference can be seen in the Net profit margin, Return on capital employed, Operating profit margin, Return on equity, and Debt-Equity ratio, as discussed in an article by V Radha Naga Sai and Dr. Syed Tabassum Sultana titled "Financial Performance Analysis In Banking Sector - A Pre & Post Merger Perspective" and published in 2013. **Dr Naveen Prasadula (2022)** the effect of the merger announcements of five Indian banks on the shareholder bank was examined in this study. For example, the ICICI bank acquired the Times bank and the ICICI Ltd bank, while HDFC bank took control of the ICICI bank and Bank of Madurai acquired ICICI bank. Other mergers include Global Trust bank taking control of Oriental Banking Corp., and Bank of Punjab taking control of Centurion Bank. A good and substantial influence on the wealth of shareholders was the announcement of the Bank's merger. The results showed that In order to demonstrate the good effect of merger on the bidding banks, an event study is employed.

Parameters	Bank Baroda	Vijaya Bank	Dena Bank	Merged Entity
Total Business (Rs cr)	1029810	279575	172940	1482325
Deposits (Rs cr)	581485	157325	103020	841830
Gross Advances (Rs cr)	448330	122350	69920	640600
Employees	56360	15875	13440	85675
Branches (Domestic)	5502	2130	1858	9490
Deposite/Branch (Rs cr)	106	74	55	89
Advances/Branch (Rs cr)	81	57	38	68
RoA (%)	0.29	0.32	-2.43	-0.02
CET-1 Capital Ratio (%)	9.27	10.35	8.15	9.32
CRAR Capital Ratio (%)	12.13	13.91	10	12.25
Net NPA (%)	5.4	4.1	11.04	5.71
CASA Ratio (%)	35.52	24.91	39.8	34.06

Methodology of Research

Secondary data is used in this study. E-journals, newspapers, magazines, internet resources and other sources are used to get the information.

An investigation of Bank of Baroda's mergers and acquisitions

A private bank, the Bank of Baroda, was formed on July 20th, 1908, by the Maharaja of Baroda. Vadodara, historically known as Baroda, is the headquarters of the Bank of Baroda in Gujarat. In Mumbai, Maharashtra, the company's headquarters are located. As of 1910, Ahmadabad was home to the first branch of the Bank of Baroda to establish in India. When the Government of India nationalised 13 of India's largest commercial banks on July 19, 1969, Bank of Baroda was one of those impacted.Indian public sector bank Bank of Baroda has a significant domestic presence, bolstered by self-service channels, and is the country's largest bank.

Below is a breakdown of the merger's timetable.

Surat Banking Corporation was bought by Bank of Baroda in 1963, making it a member of the BANK OF BARODA group.India's government nationalised 14 major banks, including Bank of Baroda in 1969.It was in 1988 when the Bank of Baroda purchased Traders Bank, a Delhi-based bank with 34 branches.Government of India officials suggested on September 17th By way of of January 2nd, 2019, both the Union Cabinet and bank boards have accepted the merger.2019: The merger went into effect on April 1st.Since April 1, 2019, the Bank of Baroda has seen a dramatic increase in size (Bank of Baroda). After April 2017 merger of five SBI-affiliated banks, this is the second major public sector bank merger.Consolidation of PSU banks is encouraged by the government for operational and economic reasons. There is a possibility that this combination would pave the way for future banking industry mergers.

There will be an additional branch presence in western and southern states, according to a Bank of Baroda statement — Maharashtra, Gujarat and Kerala will be joined by Tamil Nadu and Andhra Pradesh. In Gujarat, the bank will have a 22% part of the market, would have an 8-10% portion of the market. According to the report, a larger range of customers will benefit from the three banks' diversified product offerings and significant investments in technology.Since Bank of Baroda has a lower lending rate, the other two organisations will see an increase in their portfolios as a result. As a result of the merger, it will have a larger client base and reach, and will be able to provide a greater range of products to consumers.

Many of Dena Bank's corporate clients would benefit from the merger as well, since the RBI's PCA regulations were preventing them from borrowing money from the bank. Bank of Baroda has also said that the main bank's artificial intelligence and other technology advantages would be available to the new branches it has inherited as a consequence of the merger.A number of unique projects will be transferred to Bank of Baroda, as well.

Bank of Baroda will benefit from Dena Bank and Vijaya's extensive networks in micro markets and rural and remote locations.Bank of Baroda might have a stronger foothold in these areas if it has items tailored to fit their needs.

Effects on Bank of Baroda from mega-mergers

Took the No. 2 spot in the public sector banking market after combining through Vijaya Bank and Dena Bank. With a 22 percent stake in Gujarat, and 8-10 percent in Maharashtra, Karnataka, Rajasthan, and Uttar Pradesh, Bank of Baroda is likely to dominate the banking sector in India. In third place behind SBI and HDFC Bank, the combined business is India's third-largest bank. The united bank would be India's second-largest public sector organisation, a first in the country's banking history.

Results for account holders

As of right now, Vijaya Bank and Dena Bank have opted not to implement modifications to account information for their customers. "The current account number (of Vijaya Bank and Dena Bank), IFSC code, MICR code, existing ATM card and cheque books, and other identifiers of account and branch will persist, unless a change is made and published," says a Bank of Baroda statement. This is true for everybody who currently uses a digital bank service like mobile or online banking, UPI or BHIM. According to Bank of Baroda, clients would be given lockers at the new branch "should we decide to combine the branches located nearby,"

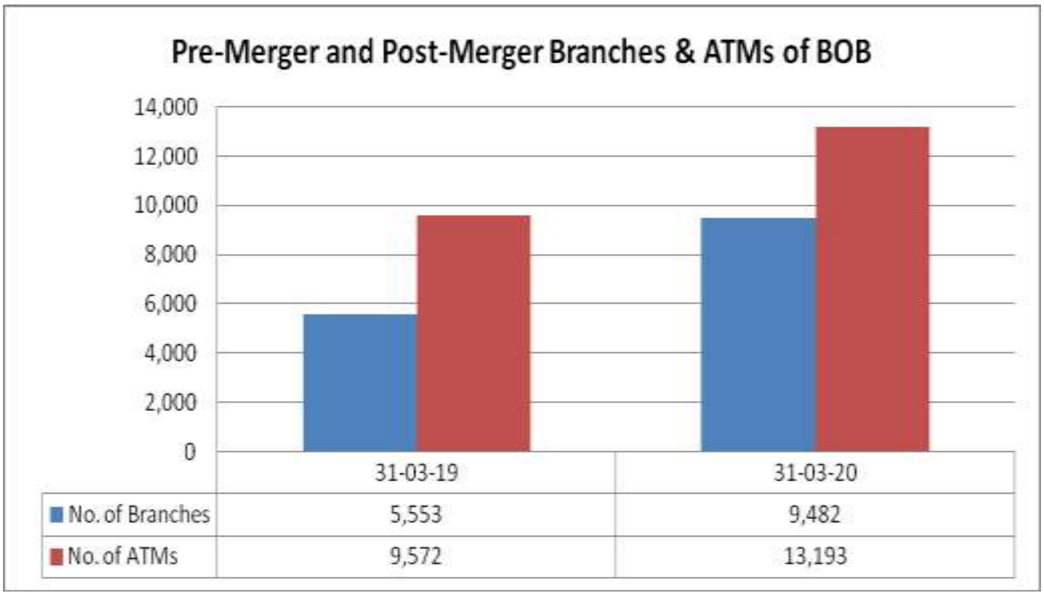
It's possible that account users may have to get used to new numbers for their checking and ATM cards in the future, depending on how the banks interact with one another. Systematic investment plans (SIP) and loan EMIs would need new SIP registration-cum-mandate forms, says

Bankbazaar.com CEO Adhil Shetty.

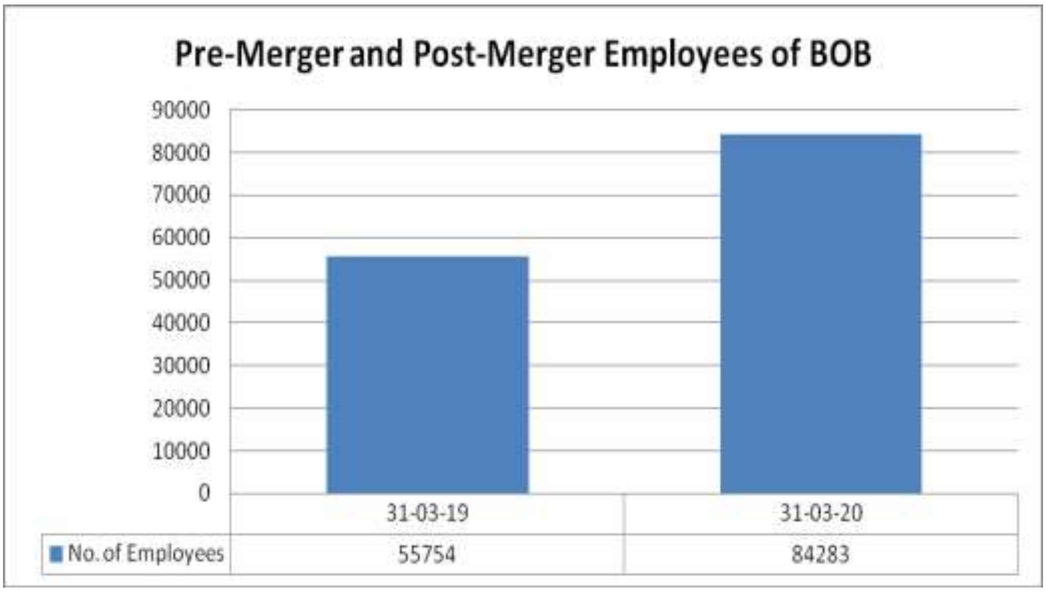
Depositors' repercussions
Vijaya Bank and Dena Bank customers who hold a fixed deposit need not be concerned at this time. They'll keep going till they reach their full potential." On the other hand, in the case of deposits, this occurs only at the end of the term. There is no method for banks to adjust the interest rate on a fixed-rate deposit (FD).

Borrowers' Experiences
If the borrower has an agreement with the bank, he or she may be required to prepare for an early change. MCLR-linked house loans are reset every 12 months, so the monthly payment is always the same. Borrowers of Vijaya Bank and Dena Bank home loans may see their EMIs alter if Bank of Baroda MCLR and the mark-up are applied to their reset dates. This might affect their repayment schedules.
According to Bank of Baroda, there would be no immediate modifications to the terms and conditions of current loan arrangements. However, after the merger, Bank of Baroda's norms and regulations will govern the use of the facilities. There must be prior approval for any modifications to the terms and conditions.

Prior and post-merger analysis on Bank of Barroda, Dena and Vijaya's financial performance:Merger Operational Analysis
As a result of the merger, the following are Bank of Baroda's operating results:

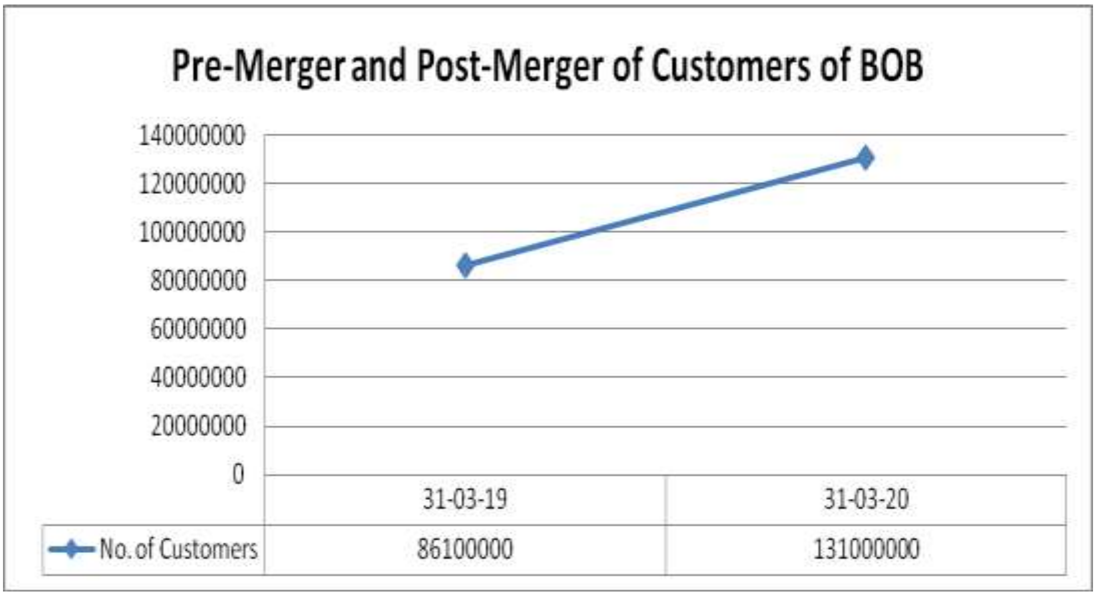


Basis: Annual Reports of Bank of Baroda
Subsequently the merger on 1st April 2019, Bank of Baroda now has 9,447 branches. By the end of March 2020, the number of branches will have risen to 9,482 after the merger. Before the merger, Bank of Baroda had 9,572 independent ATMs, as of March 31, 2019. It was found that Dena Bank has 1,513 ATMs, whereas Vijaya Bank had 2,163. As a result, on April 1st, 2019, the combined ATM network of Bank of Baroda will include 13,248 machines. ATMs total 13,193 at the conclusion of the first year of the merger. The number of Bank of Baroda branches and ATMs has grown by 70.75 percent and 37.83 percent, respectively, since the merger's first year ended.



Source: Bank of Baroda Annual Reports

More than 55,000 people work for Bank of Baroda; 15,882 work for Vijaya Bank; and 13,334 work for Dena Bank. The total number of workers of the three banks as of March 31, 2019, was 84,970. On March 31, 2020, 84,283 workers worked for the company after the merger. An additional 28,529 people have been hired; representing a growth of 51.17 percent.The government has said that there would be no layoffs as a result of the merger.



Source: Bank of Baroda Annual Reports

Dena Bank has 1.72 million clients on March 31, 2019, whereas Bank of Baroda had 8.61 million customers at the end of March 2019. Total amount of clients in all three banks as of March 31, 2019, was 12.83 crore. Because approximately 30 thousand consumers have accounts with more than one bank, the combined amount of clients on April 1st, 2019, was 12.53 crore. The total number of consumers will rise to 13.10 crore by March 31st, 2020. From April 1st to March 31st, 2020, the overall number of clients climbed by 4.49 crore, or 52.15 percent.

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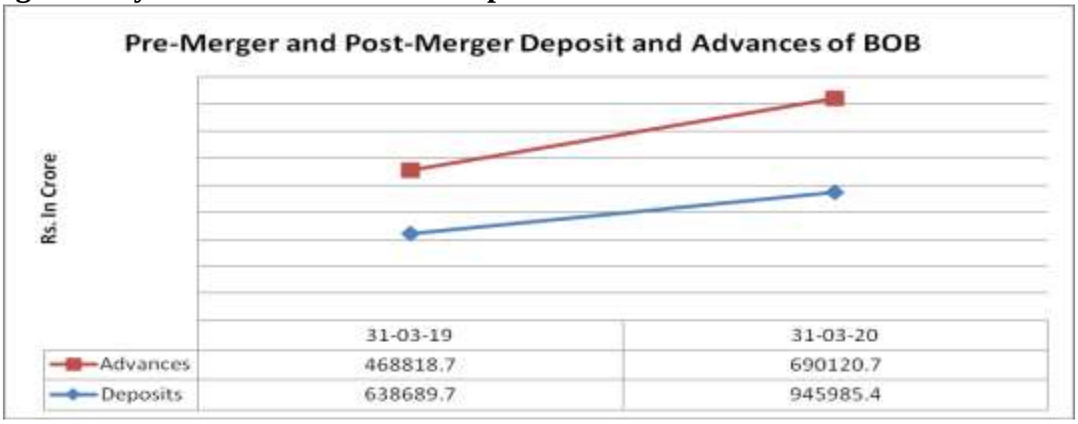
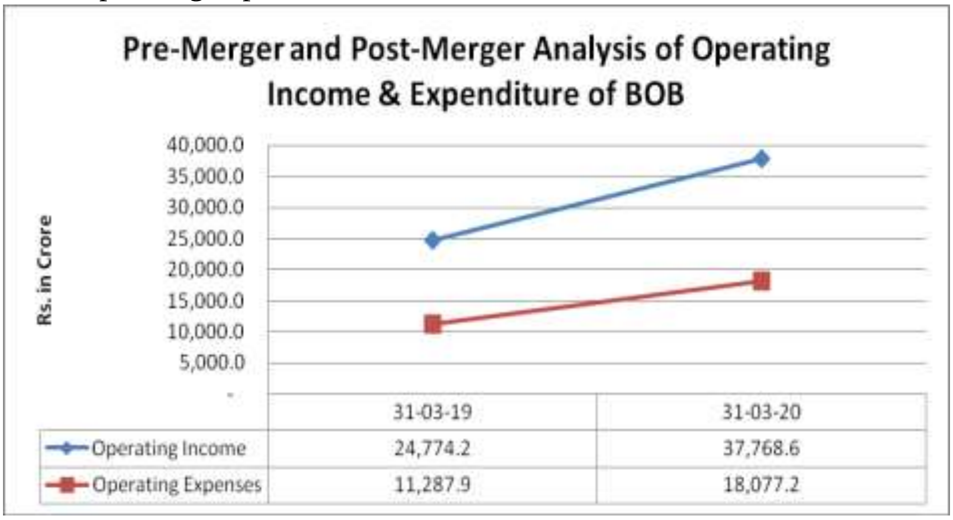
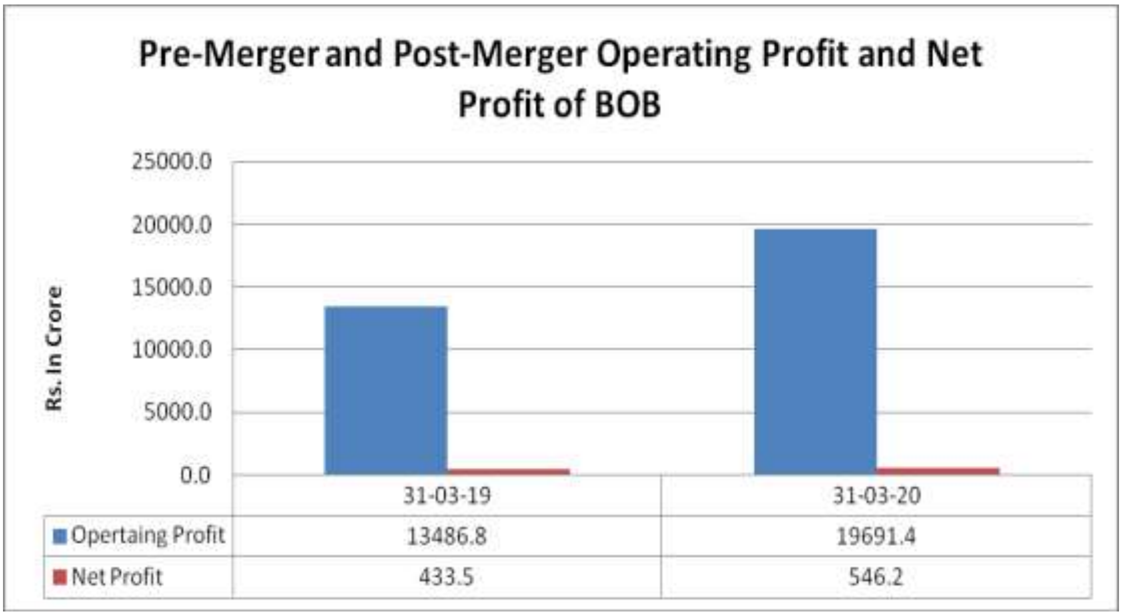
Merger Analysis from a Financial Perspective



Cause: Annual Reports of the Baroda Bank

As of 31st March 2019, Bank of Baroda's consolidated operating income was 24774.2 Crore, compared to operating expenses of 11,287.9 Crore.





Origin: Annual Reports of the Bank of Baroda

Source: Bank of Baroda Annual Reports

Pre-merger operating profit at Baroda Bank was Rs. 13,486.8 Crore, whereas post-merger operating profit was Rs. 19,691.4 Crore on March 31st, 2019.

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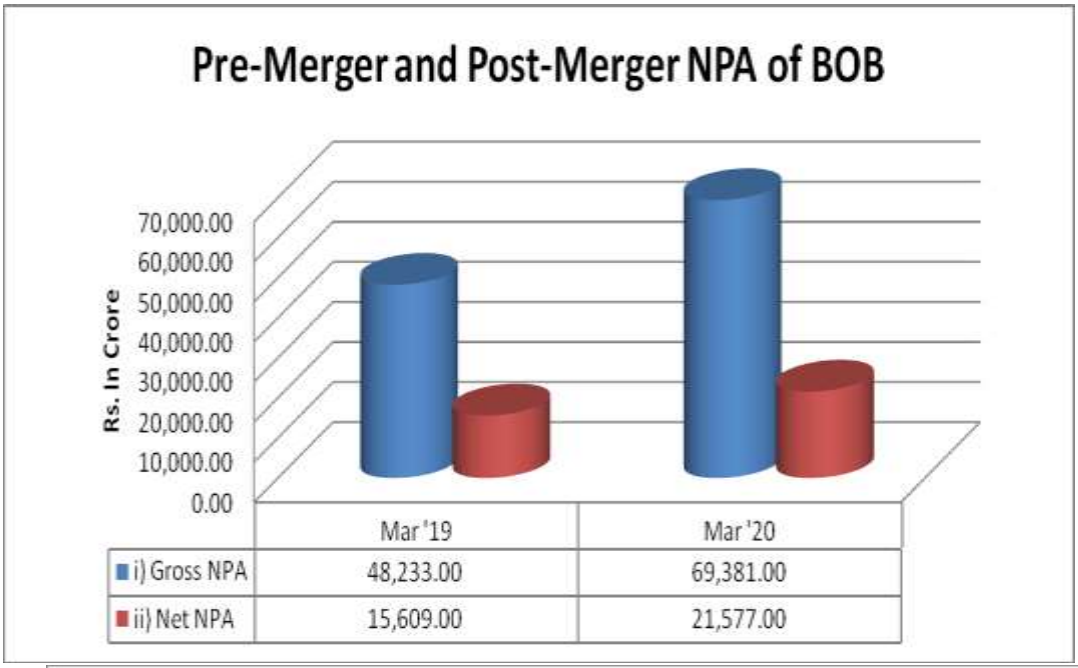
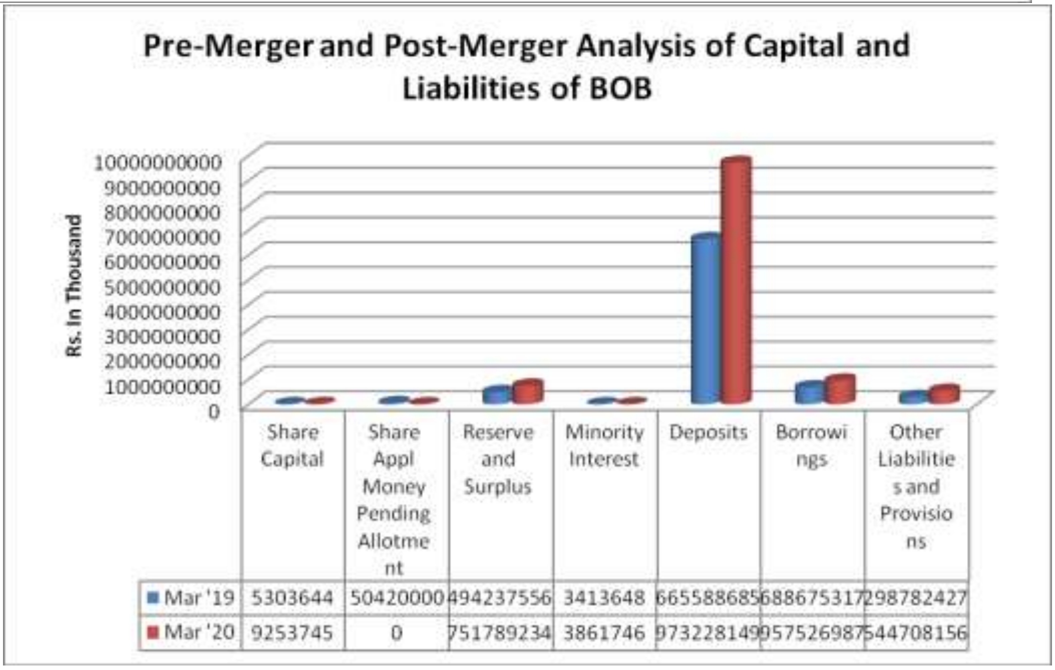
After the merger, Bank of Baroda Non-Performing Assets (NPA) grew from Rs. 48,233 Crores near Rs. 69,381 Crores in gross NPA. During the first year of the merger, Net NPA jumped starting Rs. 15,609 towards Rs.21,577 crore. There is a 43.85% and a 38.23% increase in gross and net non-performing assets, corresponding to Rs 21,14 c





Crores and Rs 5,968 crores, respectively.

Basis: Bank of Baroda Annual Reports

From pre-merger to post-merger period, Bank of Baroda's share capital grew by Rs. 3,950,101 Thousand. A total of Rs. 257,551,678 Thousand (52.11 percent) has been added to the Reserve and Surplus. Deposits rise by Rs. 3,076,394,638 Crores after the merger. There has been a 74.48 percent growth in Share Capital; a 52.11 percent increase in Reserve and Surplus; a 46.22 percent increase in Deposits; a 39.04 percent increase in Other Liabilities & Provisions. This results in a rise of Rs 3,802,701,914 Thousand (46.39) in total capital and liabilities.

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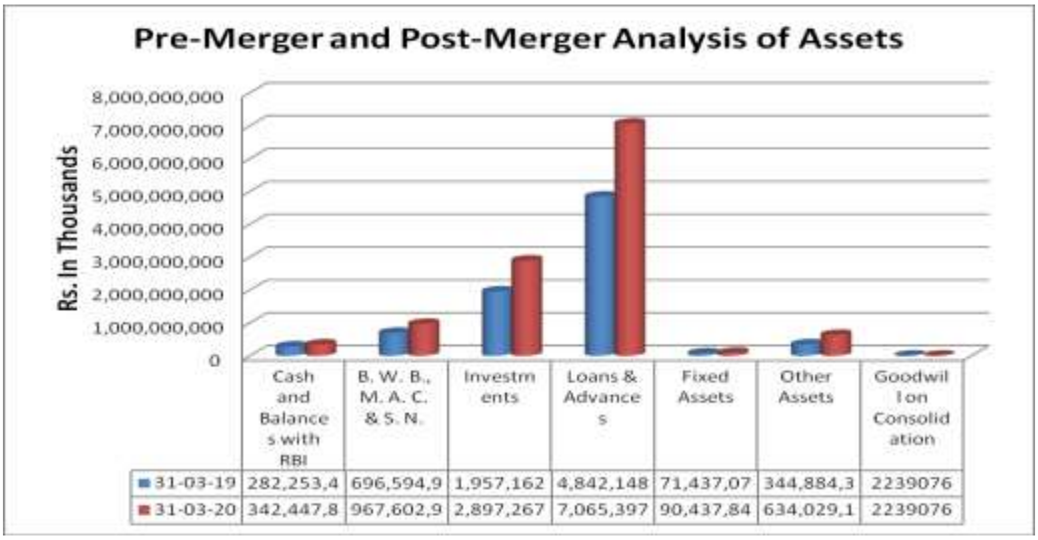

"Source: Bank of Baroda Annual Reports (Where, B. W. B., M. A. C. & S. N. means Balance with other bank, Money at Call & Short Notice)"

Due to the merger, the Reserve Bank of India's cash and balances has grown by Rs. 60,194,356 Thousand in a proportion of 21.33%. There is a 48.03 percent gain on an investment of Rs 940,104,826 Thousand. The amount and volume of loans and advances granted have both grown by 45.91 percent to Rs 2,223,249,179 Thousand. This is a 26.60 percent growth in Fixed Assets. Another 289,144,808 Rupees or an increase of 83.84 percent has been added to Other Assets.

Interpreting Data Analysis

This section of the research utilises the following ratios to analyse the three banks during a seven-year time span, from 2014 to 2021.

Ratio Analysis of Bank of Baroda from 2014 to 2021

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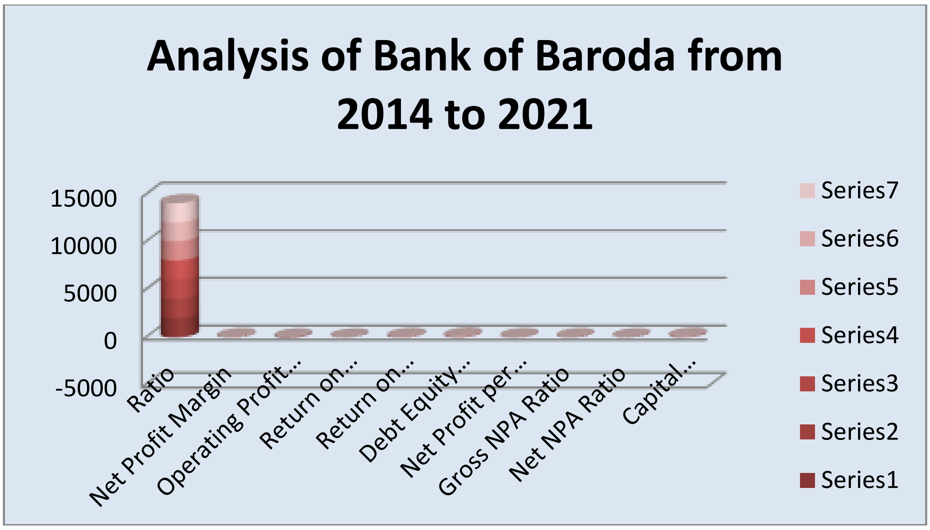

The preceding information suggests that Bank of Baroda's Net Profit Margin had a sharp decline in both 2016 and 2018. This is because, as can be seen in the profit and loss statement, there has been a rise in the amount set aside to cover bad loans and other unexpected expenses. However, from 2014 to 2021, the Bank of Baroda's Net Profit Margin is likely to show a general declining trend.From 2012 to 2018, the Operating Profit Margin of Bank of Baroda decreased. The inclusion of interest and dividends is not accounted for the operating profit margin. For this reason, the deteriorating trend seems more exponential than the one shown in Net Profit Margin.From 2012 to 2018, Bank of Baroda's ROA fell steadily, then dramatically in 2016 and 2018. This suggests that the return on investment from using the assets is dwindling. You may see this by looking at the profit and loss statement, where you'll see that provisions have been made for further loans and other unexpected costs.Indeed, Return on Equity follows a similar pattern. The increase in provisioning in 2016 and 2018 may be seen as a common factor affecting profitability. However, there is no unexpected rise in costs.From 2012 through 2021, the D/E ratio is shown to fluctuate noticeably, remaining around 15.5.

Conclusion

For the most part, mergers and acquisitions are used to either prevent the collapse of weak businesses by combining them with stronger ones to enhance performance, or to combine strong entities into a much stronger one with a wider scope of business. Merging Bank of Baroda, Erstwhile Vijaya Bank, and Erstwhile Dena Bank was done to prevent the collapse of three financially weak institutions and improve their overall performance. The diminishing profitability and rising nonperforming asset trends across the three banks raise two major issues. Both of these are intertwined, since a rise in nonperforming loans would have a negative effect on a bank's bottom line. The rise in operational costs is another factor influencing profitability. According to the data, the rise in nonperforming loans at Bank of Baroda and Vijaya Bank has been slow and steady. It may be manageable if quick measures to fix the problem are taken. However, Dena Bank's NPA rise has been exponential, which is cause for serious concern. Dena Bank's poor quality of advances prompted the Reserve Bank of India (RBI) to limit the bank's ability to provide new loans under Prompt Corrective Action (PCA) on May 7, 2018. Dena Bank faces a critical threat to its very existence. It is hoped that the newly formed second biggest Public Sector Bank of India would be able to weather the current crisis by putting in place more effective measures to curb the expansion of nonperforming loans. Rising operational costs are also having a negative impact on profitability, as the report shows. Bank profitability might be improved by cutting costs in other areas. The operational expenses of current banks would rise proportionally if they were each expanded. As a result, it's necessary to foster cooperation. The post liberalization period in India consumes witnessed remarkable growth in banking. For weak banks, M&A in the banking industry has shown that merging with a bigger bank is an effective instrument for survival. We observed that local and small banks required assistance in order to deal with the effects of the global economy, which was a major factor in their decision to combine. Bank of Baroda is now the third-largest bank in India, servicing customers throughout the country and bolstering the country's economy. If a combined organisation is moving toward a predetermined objective based on its Annual Report, so be it. These findings are based on an examination of the Bank of Baroda's Annual Reports for the pre- and post-merger periods.They have climbed by 46.22% and 30.94%, respectively, in deposits and loans. Leverage has grown by 48.33% while lending and advances have grown by 4591%. As a result of the merger, both the gross and net NPAs have grown. Reducing NPAs is a difficult task for Bank of Baroda.The indicators of Merger are conveyed via Financial Analysis. The mergers, in general, will improve the company's ability to manage its money.

Sugessions

The benefits of a merger can only be realised if the merging process is carried out with extreme care, problems are quickly identified, and effective solutions are put into place.The combination of these three financial institutions has created our country's second-largest Public Sector Bank. However, the merged organisation is too large to collapse on its own. The demise of such massive corporations would have devastating effects on the national economy. As a result, uninterruptible monitoring is essential to catch and fix any problems as soon as they arise.Third, Bank of Baroda and Erstwhile Vijaya Bank's bottom lines would take a hit as a result of the pressure placed on Dena Bank to recover. To reap the long-term advantages of this merger, this effect must be carefully handled.Human resources are the most important to every company because of the personal connection they can forge with their customers. Corporate identity and feeling are developed by employees. As a result, the merger of these three banks must be carefully planned to avoid upsetting the bank's human resource. The merging process should be communicated to the staff on a regular basis. It's important to get across the rationale for the merger and how it will benefit the company and its workers.

In addition to these measures, the assistance of the federal government is essential for dealing with the immediate aftermath of this merger.

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