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Bank Crisis: The Current Scenario of Merger and Acquisition in India

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Abstract: ***Banks are the pillars that support the financial structure of a modern economic system. Their successes and screw ups are inextricably connected to the Indian economy. Indian banks have additionally had their proportion of troubles with consequences for the country. Bank runs, awful debt, etc, are a number of the persistent issues confronted with the aid of banking structures globally. The study focus on how the banking crisis impact on the economy. These days, the banking system in India has been beset through a big terrible debt crisis, which is crimping credit score to the productive sectors of our economy. This weakening in financial institution credit score has dampening impact on domestic funding, leading to subdued increase in employment and Gross domestic Product. Regulatory interventions and oversight of central banks, government aid and stakeholder involvement arise widely a success in preserving stability, even though punctuated with obtrusive disasters. However, it may be the best time to reconsider the primary design of the banking device and restructure it by addressing the flaws in its present day shape through mergers and acquisitions. Furthermore the paper concludes that merger is a helpful strategy through this bank can expand their operations and the overall growth.***

Keywords: Amalgamations, Banks , Indian economy and Mergers .

I. INTRODUCTION

In the present scenario, the Banking System in India has been beset through a huge awful debt crisis, which is crimping credit score to the effective sectors of our economy. This weakening in bank credit score has dampening effect on domestic funding, main to subdued growth in employment and Gross domestic Product. Consequently, it is able to be the correct time to rethink the primary design of the banking machine and restructure it by using addressing the failings in its modern shape. In very large phrases, traditional banks have 3 middle features performing as economic 'investment' automobile for savers through accepting deposits, as credit deliver car for businesses by lending (inclusive of bill discounting and provision of running capital), and imparting liquidity to facilitate transactions in economic system by using putting in a charge gadget.

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Traditional banks have combined those three functions as included behemoths. Further, balance sheets of Indian banks are frequently deeply intertwined because of extensive crossholding in their financial gadgets. Consequently, any condition is essential for bank reasons panic because of the opportunity of expansion which is additionally affects adversely to other banks. Hence forth it would possibly lead to a complete-blown economic crisis, inflicting a horrible credit score squeeze for the economic system as an entire. This terrible expected power of government which will rescue a weak bank as it is a burden to the taxpayer. It additionally gives perverse incentives for bankers, as they know that their flanks are included with the aid of public cash. After the introduction of implicit or express deposit insurance sponsored with the aid of the government, financial institution runs have in most cases come to be a non-issue. Today, the genesis of most troubles of banks lies in bad debt associated with poor lending choices, adverse macroeconomic situations, flaws in legal machine, political elements, and so on.

1.1 History of Crisis

From the year 2004-05 to 2008-09 the credit score increased, during that period industrial solvency known as 'non-food credit' doubled. The global economy was in addition to the booming of Indian financial system. Companies of India lent extremely with the intention to benefit of the boom opportunities, huge amount invested into infrastructure and the type of sectors like telecommunication, electricity, roadways, aeronautics and metal. Businessmen had been triumph over with exuberance, logically and partially irrational. Fact is that, many others begin to be involved in a generation of 9% increase in India. Thereafter in the year 2016-17 many things went wrong. In the present scenario, the banking system of India has been beset through a huge awful debt crisis, which is crimping credit score to the effective sectors of our economy. This weakening in bank credit score has dampening effect on domestic funding, main to subdued growth in employment and Gross domestic Product. Consequently, it is able to be the correct time to rethink the primary design of the banking machine and restructure it by using addressing the failings in its modern shape.

1.2 The aim of the paper is carried out with two main objectives:

- To study the impact of crisis on the banking system
- To identify the reasons of mergers and acquisitions on selected banks

1.3 Research Methodology

The paper is based on both primary and secondary data where primary data is collected from sources such as newspaper articles ,business magazines and secondary data from finance websites and RBI website.

II. IMPACT OF BANKING CRISIS

Indian Banks have experienced a worse year within the beyond decades than what it had encountered within the year that had simply exceeded by. After many false hopes during the last few years, there appears to be a brand new dawn for the banking industry in the year 2019 particularly ready for a protracted innings, despite the fact that there can be occasional bouncers either from the government in an election year to win votes, or a economic calamity from shorelines a ways away.

During the year 2017-18 the public sector institutions made Rs 85,400 crore losses, whilst private banks endured to be profitable. 6 of 21 public sector banks have seen the severest strain with 1/5th of their mortgage portfolio turned to bad. 12 banks form losses in the 1/3 quarter it is an improvement. The consecutive quarterly losses resolved their capital and desolate potential to lend. During the same year public sector institutions can't be recovered the share market quickly as the gap leaved by them became suddenly by non bank lenders.

Few of these banks won't be in best form, however they have got stable depositors base and geographical reach to their gain, despite the fact that technology is breaking such barriers. 4 of 12 banks below Prompt Corrective Action are probably to be released out of the regulatory sanction quickly aided through mortgage recoveries and government largesse in throwing taxpayer cash into them.

Financial frauds retain to resolve the economy of India. Despite the efforts of government toward fast detection and accountability, the variety of fraud cases reported during the year 2018-19 by using banks extended by way of 15% in comparison to the previous year. As per the latest report by Reserve bank of India (RBI), mentioned that the growth rate of frauds may be no longer sizeable but the amount worried in frauds has long increased up through a whopping 73.8%. The below table shows the financial year 2018-2019, banking sector announced 6,801 frauds corresponding to an amount of Rs 71, 542.93 crore as compared with 5,916 cases related to Rs 41,167.04 crore introduced in 2017-18. In comparison to this, state-run banks pronounced the number of 3,766 of frauds amounting to Rs 64,509.43 crore while towards 2,885 cases related to Rs 38,260.8 crore.

Table: 2.1 Bank Group-wise Fraud Cases

Bank Group	2017-2018		2018-2019	
	No. of Frauds	Amount Involved (million)	No. of Frauds	Amount Involved (million)
Public Sector Banks	2885 (48.8)	382,608.7 (92.9)	3,766 (55.4)	645,094.3 (90.2)
Private Sector Banks	1,975 (33.4)	24,782.5 (6.0)	2,090 (30.7)	55,151.4 (7.7)
Foreign Banks	974 (16.5)	2,560.9 (0.6)	762 (11.2)	9,553.0 (1.3)
Financial Institutions	12 (0.2)	1,647.0 (0.4)	28 (0.4)	5,534.1 (0.8)
Small Finance Banks	65 (1.1)	61.9 (0.0)	115 (1.7)	75.2 (0.0)
Payment Banks	3 (0.1)	9 (0.0)	39 (0.6)	21.1 (0.0)
Local Area Banks	2 (0.0)	0.4 (0.0)	1 (0.0)	0.2 (0.0)
Total	**5,916 (100)**	**411,670.4 (100)**	**6,801 (100)**	**715,429.3 (100)**

Source: *www.rbi.org*

The majority of frauds stated in the year 2018-19 due to PSBs which constitute the biggest share market in bank lending. It becomes accompanied with the aid of privately owned banks and overseas banks. It became unexpected that foreign banks managed to dollar the fashion and recorded a lesser variety of fraud cases however the quantity concerned raised sharply. As per the last year, overseas banks recorded 974 cases of fraud and the quantity concerned turned into Rs 2,560.9 million. In the same year foreign banks recorded 762 instances the quantity concerned changed into Rs 9,553 million. In phrases of area wise operations, frauds associated with advances constituted the fundamental proportion of the amount sophisticated in frauds, whilst the portion of frauds in off-balance sheet items reduced a year ago. The table below indicates.

Table: 2.2 Area of Operation (Fraud Cases)

Area of Operation	2017-2018		2018-2019	
	No. of Frauds	Amount Involved (million)	No. of Frauds	Amount Involved (million)
Advances	2525 (42.7)	225,583.2 (54.8)	3,606 (53.0)	645,481.7 (90.2)
Off-Balance Sheet	20 (0.3)	162,876.7 (39.6)	33 (0.5)	55,375.2 (7.7)
Foreign Exchange Transactions	9 (0.2)	14,258.0 (3.5)	13 (0.2)	6953.8 (1.0)
Card/Internet	2,059 (34.8)	1,095.6 (0.3)	1,866 (27.4)	713.8 (0.1)
Deposits	697 (11.8)	4,622.7 (1.1)	596 (8.8)	1,483.1 (0.2)
Inter-Branch Accounts	6 (0.1)	11.9 (0.0)	3 (0.0)	1.1 (0.0)
Cash	218 (3.7)	403.4 (0.1)	274 (4.0)	555.4 (0.1)
Cheques/Demand Drafts etc	207 (3.5)	341.2 (0.1)	189 (2.8)	336.6 (0.0)
Clearing Accounts etc.	37 (0.6)	56.2 (0.0)	24 (0.4)	2,088.1 (0.3)
Others	138 (2.3)	2,421.5 (0.6)	197 (2.9)	2,440.5 (0.3)
Total	**5,916 (100.0)**	**411,670.4 (100)**	**6,801 (100)**	**715,429.3 (100)**

Source: *www.rbi.org*

The Non performing assets (NPA) formation has slowed extensively across the sector and recoveries from recent NPAs are streaming in as it is a mark in the year 2019 as a bounce-back year, industry's bad loans have been at over 10% of total as on March 2018, up from much less than 4% in 2014, it rose from round 7% in fiscal 2016 and in the period up to September, it was at 10.8%. Public Sector Banks are the major players of the financial system. But the performances of such banks were affected by huge amount of NPAs. The rise in the level of NPA was very steep since 2012 and size of NPA of PSBs had been very large from 2015 onwards. Such alarming figures of NPA can be associated with factors such as spillover effects of global recession, sluggish domestic economy, willful defaults and poor performance of the corporate borrowers.

Table: 2.3 Trends in Non Performing Assets & Classification of Assets

Gross NPAs	
Closing balance for 2016-17	7,918
Opening balance for 2017-18	7,625
Addition during 2017-18	6,043
Recovered during 2017-18	1,283
Written off during 2017-18	1,627
Closing balance for 2017-18	1,0397
Gross NPAs as % of Gross Advances	9.3 2016-18; 11.2 2017-18

	FY'17	FY'18
Standard assets	90.4	88.5
Sub-standard assets	2.5	2.8
Doubtful assets	6.7	8
Loss assets	0.3	0.6

Source: www.rbi.org

By 2020 Better recoveries and drop in sparkling bad-debts are appropriately to decrease banks Non-Performing Assets (NPAs) almost nearly 8%, NPA confines the banking system had unsound at 11.5% in 2018 and then declined to 9.3% within the year 2019. Asset incredible of banks need to witness a decisive turnaround this fiscal (2020) with gross NPAs lowering by way of 350 basis points (bps) over two years and round 8% by March 2020. This can be driven through a combination of reduction in clean accretions to NPA further to stepped up recoveries from current NPA debts. The general (PSBs), that account over 80% of the NPAs system, ought to set their gross NPAs climb down over 400 basis points (bps) to close to 10.6% by way of March 2020 from a top of 14.6% in March 2018.

III. MERGERS AND ACQUISITIONS IN INDIA

Mergers in India are essentially a bail-out exercise. However in contrast to the past, where failed non-public banks had been merged with public banks to keep depositors, the merger among these three (Bank of Baroda, Vijaya Bank and Dena Bank), albeit compelled, is consolidation of banks below the identical promoter to achieve economies of scale and to reduce of duplication. The achievement of this workout might approach the method for the new government to push greater mergers of banks. Due to the sudden decreased economic growth the (GoI) Government of India announced merging of banks deserved to recover it from the 6 year lowest level economy.

Advantages of Mergers & Acquisitions of Bank

- It will assist the banks to scale up its commercial enterprise and benefit a huge variety of customers quick.
- It assist to fill the commercial enterprise gap, to authorize the business to as much as item or era space and being obtained with the aid of the large business firm to improve its era as a plan of action efficiently.
- To maintain effective performance ratio to the commercial enterprise and operations of banking.
- To reduce the ratio of risk factor with the aid of merging into one.
- It helps in enhancing of technology, increase in profit and raise the standard of living

Disadvantages of Mergers & Acquisitions of Bank

- To compliance and chance consistencies each the merged banks have unique angle of thinking with distinctive risk culture so as it brings an adverse impact on the benefit of the corporation.
- A bad way of life as the financial institution best recall the angle of amalgamating on material not at all take into account their humans or way of life into account that is the purpose why many financial institution mergers in the end fail.

The amalgamating of 10 PSB's into 4 after the merging the country could have best 12 PSB's. The amalgamating for this anchor banks are the Punjab National Bank, Canara bank, Union Bank of India and the Indian Bank. In order to this, amalgamating banks such as Vijaya bank and Dena bank have been incorporated into Bank of Baroda (BoB) & State Bank of India (SBI) broke into globally top 50 after merging with itself 5 of its partner banks.

By the fourth quarter of the financial year, however, Punjab National Bank changed into left with almost Rs 140-billion fraud perpetrated. Moreover, yields on 10-year government securities additionally saw sharp swings, falling from 7.47% to 6.19% closing year and returned to 7.4% ranges now. The below table depicts the list of Amalgamating Banks.

Table: 3.1 List of Amalgamating Banks & its Net worth

Anchor bank	Amalgamating banks	Net worth	Bank size after amalgamation
PNB	Oriental Bank of Commerce & United Bank of India	Rs 17.94 lakh crore	Second largest bank in India
Canara Bank	Syndicate Bank	Rs 15.20 lakh crore	Fourth largest bank in India
Union Bank of India	Andhra Bank & Corporation Bank	Rs 14.59 lakh crore	Fifth largest bank in India
Indian Bank	Allahabad Bank	Rs 8.08 lakh crore	Seventh largest bank in India
Bank of Baroda	Vijaya Bank & Dena Bank	Rs 16.13 lakh crore	Third largest bank in India
IDFC	Capital First (IDFC First Bank)	Rs 1.03 lakh crore	------

Source: *https://affairscloud.com*

- The above table indicates that PNB (Punjab National Bank) Punjab National Bank, Oriental Bank of Commerce & United Bank of India are the three banks formed as India's second-largest lender with a entity of combined total 18 lakh crore business, with India's second largest branch network with11, 437 branches.

- Canara Bank and Syndicate Bank are merged to set up one more big business that is the fourth biggest PSB, with an amount of Rs 15.2 lakh crore and 10,324 number of branches leaded as the third largest network in India.

- Union Bank of India amalgamated with Andhra Bank & Corporation Bank which stood as the country's fifth largest PSB, with a business worth Rs 14.6 lakh crore, and also it has 9,609 branches which leaded as the fourth largest network.

- When Indian Bank merged with Allahabad Bank it leaded as the new entity of the seventh largest PSB, with Rs 8.08 lakh crore of business.

- **IDFC first bank:** Is the first capital as non-banking financial company (NBFC) which is totally amalgamated with IDFC bank in the month of December 18th 2018 to set up the banks as IDFC First Bank. It is merged on January 13th 2018 and also it has a debt asset book value of Rs 1.03 lakh crore, newly formed IDFC First bank.

Table 3.2 Mergers (2010-2017)

Rank	Bank
1	State Bank of India
2	Punjab National Bank
3	Bank of Baroda
4	Canara Bank
5	Union Bank of India
6	Bank of India
7	Indian Bank
8	Central Bank of India
9	Indian Overseas Bank
10	UCO bank
11	Bank of Maharashtra
12	Punjab and Sind Bank

Source: *https://affairscloud.com*

Presently, Public Sector Unit (PSU) banks of six which are remain independent without any merger with other banks. The below table shows the public sector unit banks which are remain independent in the year 2019.

Table 3.3: Independent PSU banks in 2019

S.No	Bank
1	Indian Overseas Bank(IOB)
2	UCO bank
3	Bank of Maharashtra
4	Punjab and Sind Bank
5	Bank of India
6	Central Bank of India

Source: *https://affairscloud.com*

Table: 3.4 Rank of banks after the above amalgamation

Rank	Bank
1	State Bank of India
2	Punjab National Bank
3	Bank of Baroda
4	Canara Bank
5	Union Bank of India
6	Bank of India
7	Indian Bank
8	Central Bank of India
9	Indian Overseas Bank
10	UCO bank
11	Bank of Maharashtra
12	Punjab and Sind Bank

Source: *https://affairscloud.com*

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Top three amalgamated banks in ranking are Indian Overseas bank, UCO bank and Bank of Baroda which are all public sector banks.

IV.REASONS FOR MERGER

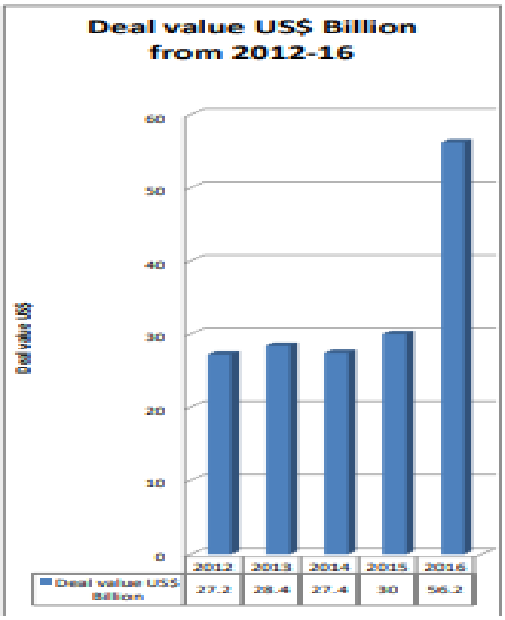
- To strengthen the growth of economic consolidation is anticipate to generate hardly, and durable borrowers.
- To rescue and re-energize the Indian banking sector
- The in advance capital of Rs 55,250 crore could be charged into the PSBs.
- Advances and Deposits of 2/3 generate a path to India's gross domestic product of $5 trillion.
- Intended to assist the growth of India's economy.
- The operational performance benefits that decrease the price of borrowing.

V. RESULTS

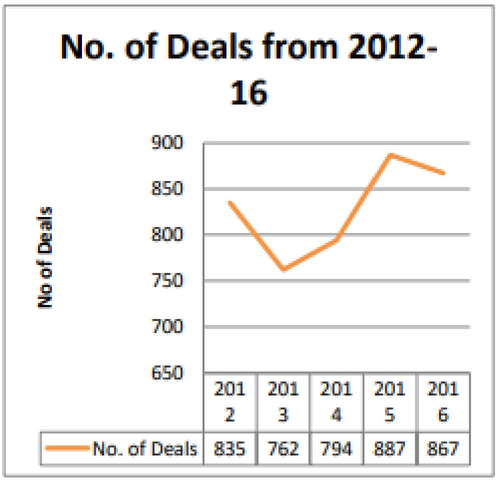
Table 3.5: Detail of M&A'S Deals for the year 2015 and 2016 in Terms of Value and Volume

	2015		2016	
	Count	Value (US$ million)	Count	Value (US$ million)
Domestic	483	16,360	505	25,141
Inbound	258	9,948	204	21,396
Outbound	146	3,708	158	9,650
Total	887	30,0107	867	56,187

Even though on the volume front the year 2016 saw a marginal decline of 2% with 867 deals compared to 887 deals in 2015.However, the volume witnessed an increase when compared to 2014 I. e. 794 deals and 2013 i.e. 762 deals (Figure 1&2).The average deal size for 2016 amounted to US$ 161 million in 2015.This became the highest ever average deal value on record in the Indian M&A market. The year, even saw domestic deals worth US$ 25.1 billion, the highest yearly value on record. An increase of 5% was noticed against 2015 on the volume front in the domestic deals (Table 1). The value of M&A in 2016 was the highest in 6 years, on the volume front there was a slight decline from the past year but the deals worth were still more. The key trend noted in 2016 was the large companies from the cement sector and power sector indulging in M&A activities to reduce their debts.



Graph: M&A activities (Deal value US$) of the Indian Companies



Graph: M&A activities (Number of deals) of the Indian Companies

The rise in cross-border can be attributed to the inbound deals which increased from US$ 9.9 billion to US$ 21.4 billion. And with a better FDI policy and relaxations given under the policy have definitely benefited and with foreign investors showing interest in investing in India, cross border activities are expected to rise. This could be attributed as one of the reasons of the increase in the domestic M&A activities. FDI inflows have also increased, with the US being the highest contributor of FDI inflows of US $38.5 billion.
Consolidation was also the theme for 2017 with one major deal of Vodafone and Idea merger coming through which is estimated to be a US $ 27 billion transaction which has taken the telecom industry by storm and will make the largest telecom company in India and this mega merger was the sole reason for the increase in the deal activities in the first half of the 2017 denoting 80% of the total value of deals.

The reason cited for this mega merger is the coming of Reliance Jio in the market and the extreme popularity with its attractive offers that it is getting from the customers and also to consolidate its position in the market by coming together to operate in the same field as that of Airtel and Jio which use superior data services.2017 M&A activities were driven solely by the mega deals like Vodafone-Idea merger.

Table 3.6: Details of M&A activities sector-wise for the year 2016

KEY SECTORS		
NOTABLE SECTORS	VOLUME	US$
Cement	17	5,239
Financial services	91	7,297
Infrastructure	92	4,041
Oil and gas	18	19,615
Pharmaceuticals	51	4,557
Retail and consumer	80	635
Telecom	19	2,424
Technology	106	2,083

Table 3.7: Details of the M&A activities for the 1st quarter of 2017 in key sectors

Key Sectors for the 1st quarter of year 2017		
Notable Sectors		
Start-up	23	363
Technology	21	459
Manufacturing	11	453
Pharmaceutical	10	382
Retail & Consumer	7	108
Telecom	3	27,479

PNB + Oriental Bank of Commerce + United Bank

	PNB	OBC	United Bank of India	Amalgamated bank
Total business (in crore ₹)	11,82,224	4,04,194	2,08,106	17,94,526
Gross advances (in crore ₹)	5,06,194	1,71,549	73,123	7,50,867
Deposits (in crore ₹)	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
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

March 2019 financials

.**Source – The Economic Times**

VI. CONCLUSION

Indian Banking industry is one among the quickest creating areas in the developing economies which had transformed into a proficient apparatus to encourage the advancement of the Indian economy. Initially banks were converged to spare non-performing banks or non productive banks yet as time built up the framework excessively progressed. In the ongoing occasions mergers and acquisitions is the most worthwhile instrument for the development of the Indian economy as far as grounds of business development, benefit and hierarchical rebuild and furthermore give confirms as a helpful apparatus for endurance of powerless banks by converging into bigger bank. India has gotten the most looked for after goal for M&A bargains. Despite the fact that our economy is still in the newborn child arrange yet at the same time this economy is sufficiently enormous to give chances to remote speculations. Indian economy has even held its ground and not vacillated in the midst of the notable worldwide changes as Brexit and the presidential races in the United States of America and local changes as administrative systems, with by and large 2016 being a fascinating year for M&A exercises in India.

Findings :

From Table No – 2.1 it is observed that Reserve Bank of India (RBI) in its latest annual report of 2019 has indicated that the rate of growth of frauds maybe not substantial but the amount involved in frauds has gone up by a whopping 73.8 per cent which has weakened the Indian economy. The Government has taken efforts towards speedy detection and accountability where the number of fraud cases reported in 2018-19 by banks increased by 15 per cent compared to last year. The RBI report states that among bank groups, PSBs or public sector banks which constitute the largest market share in bank lending have accounted for the bulk of frauds reported in 2018-19 which was followed by private sector banks and foreign banks.

The merger and acquisition has a greater impact on bank crisis which has scaled up banks quickly , its efficiency has been enhanced , has enabled businesses to fill the gap of technology and money loss and builds a strong team of employees.

Examples of PNB and Canara Bank merging has shown that NPA value has decreased which indicates that mergers have a greater impact on bank crisis and management.

Canara Bank + Syndicate Bank

	Canara Bank	Syndicate Bank	Amalgamated bank
Total business (in crore ₹)	10,43,249	4,77,046	15,20,295
Gross advances (in crore ₹)	4,44,216	2,17,149	6,61,365
Deposits (in crore ₹)	5,99,033	2,59,897	8,58,930
CASA ratio	29.18%	32.58%	30.21%
Domestic branches	6,310	4,032	10,342
PCR	41.48%	48.83%	44.32%
CET-I ratio	8.31%	9.31%	8.62%
CRAR ratio	11.90%	14.23%	12.63%
Net NPA ratio	5.37%	6.16%	5.62%
Employees	58,350	31,535	89,885

March 2019 financials

Source – The Economic Times

From the above two tables we infer that the combined effect of bank mergers has led to increase in number of employees and also the deposit which is a positive aspect of merger

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