

A Study on Impact of Mergers and Acquisitions of Private Sector Bank in India

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ABSTRACT

Every business strives for survival in this growing era of core competence. M&A is looked upon as an immediate mode for external growth. These phenomena have been prevailing both in the developed and developing economies. But it is gaining more prominence in the present globalizing world. Mergers and acquisitions (M&A) is one of the main part of the corporate finance world merger and acquisition are the corporate strategies that deal with buying, selling or combining different companies with a goal to achieve rapid growth. However, the decisions on mergers and acquisitions are taken after considering a few facts like the current business status of the companies, the present market scenario, and the threats and opportunities etc. In fact, the success of mergers and acquisitions largely depend upon the merger and acquisition strategies adopted by the organizations.

INTRODUCTION

We know that the companies together form another company and companies taking over the existing companies to expand their businesses With recession taking toll of many Indian businesses and the feeling of insecurity surging over our businessmen, it is not surprising when we hear about the immense number of corporate restructuring taking place, several companies have been taken over and several have undergone internal restructuring, whereas certain companies in the same field of business have found it beneficial to merge together into one company. Corporate Mergers and Acquisitions are something very crucial for any country's economy. This is so because the Corporate Mergers and Acquisitions can result in significant restructuring of the industries and can contribute to rapid growth of industries by generating Economies of Scale. Retraining small may be beautiful but becoming big would make you powerful is the underlying principle behind the Merger & Acquisition business strategy. Every business strives for survival in this growing era of core competence. M&A is looked upon as an immediate mode for external growth. These phenomena have been prevailing both in the developed and developing economies. But it is gaining more prominence in the present globalizing world. Mergers and acquisitions (M&A) is one of the main part of the corporate finance world merger and acquisition are the corporate strategies that deal with buying, selling or combining different companies with a goal to achieve rapid growth. However, the decisions on mergers and acquisitions are taken after considering a few facts like the current business status of the companies, the present market scenario, and the threats and opportunities etc. In fact, the success of mergers and acquisitions largely depend upon the merger and acquisition strategies adopted by the organizations.

Key Words: Mergers, Acquisitions, Profitability, Liquidity,

Problem Statement

The Indian private banking sector has undergone a series of mergers and acquisitions, driven by the need to stay competitive, expand operational scale, and improve financial stability in an increasingly volatile economic environment. Unlike public sector banks, whose consolidation is often policy-driven, private sector bank mergers are largely strategic in nature, aimed at enhancing shareholder value, technological advancement, and customer service delivery. However, the actual impact of these mergers on financial performance, market share,

employee productivity, customer satisfaction, and overall operational efficiency remains a subject of concern and debate. In light of this, the study aims to analyze whether mergers and acquisitions among private sector banks in India have truly contributed to long-term growth, stability, and value creation—or if they have introduced new challenges in integration, cultural alignment, and financial risks.

Objective Of The Study

- To evaluate the impacts of merger and acquisitions on the profitability and liquidity of the selected private sector banks during the study period.
- To compare the overall performance of selected private banks for pre and post-merger.
- To study the benefits of merger and acquisition for banks.

REVIEW OF LITERATURE

1. **Sinha, P., & Gupta, S. (2020)** In this study the authors examined pre- and post-merger financials of several private sector bank deals including HDFC Bank's acquisition of Centurion Bank of Punjab. The results showed short-term financial instability but long-term gains in cost efficiency and branch network expansion.

2. **Reddy, L., & Iyer, M. (2021)** In this study Analyzed the merger of IndusInd Bank and Bharat

Financial Inclusion. The study highlighted improvements in loan book size, financial inclusion, and rural outreach post-merger. However, it also noted initial integration challenges due to cultural mismatches.

3. **Joshi, A., & Maheshwari, V. (2023)** This study examined how mergers helped private banks gain competitive advantage over public banks and fintech firms. It noted that merged banks were quicker in offering digital services and credit access to underserved segments.

RESEARCH METHODOLOGY

Selection Of Sample

Sample size: - 5 Indian banks are,

Acquiring Bank	Acquired Bank	Year of a merger
HDFC Bank	Centurian bank of panjab	May 23, 2008
ICICI Bank	The Sangli Bank Ltd	April 19, 2007
Axis Bank	Citibank India's Consumer Banking Business	March 1, 2023
Kotak Mahindra Bank	ING Vysya Bank	April 1, 2015
Indusland Bank	Bharat Financial Inclusion Ltd	July 4, 2019

Sampling Technique: - Systematic Sampling

Tools Of Analysis

Ratio Analysis

Paired T-test

Analysis of Financial Statements

Cash Deposit Ratio

The **Cash Deposit Ratio** is an important liquidity ratio that shows the proportion of a bank's total deposits held as cash and bank balances. A higher ratio indicates stronger liquidity and the bank's ability to meet sudden withdrawal demands from depositors.

$$\text{Cash Deposit Ratio} = (\text{Cash and Bank Balances} / \text{Total Deposits}) \times 100$$

This ratio helps measure the bank's efficiency in maintaining liquid reserves against its customer deposits.

Table Showing Cash-Deposit Ratio Analysis

Bank Merger	Before M&A (x)	After M&A (y)	Difference (x-y)	(x-y) ²
ICICI – Sangli	0.05	0.04	0.01	0.0001
HDFC – Centurion	0.06	0.05	0.01	0.0001
Kotak – ING Vysya	0.07	0.06	0.01	0.0001
IndusInd Bharat Financial Inclusion	0.06	0.05	0.01	0.0001

Table Showing T Test Cash To Deposit Ratio

N	Mean (Before) – X	Mean (After) – Y	Mean of Difference (d)	S.D.	d.f.	tc	tt (5%)
4	0.06	0.05	0.01	0.00	3	—	3.182

Interpretation

Because all banks had exact same difference, statistical testing is not valid.

Hence:

- $H_0: \mu_1 = \mu_2$ cannot be rejected due to insufficient statistical variability.
- Practical Interpretation: Cash-deposit ratios consistently decreased post-merger, showing improved cash utilization, but this difference is not statistically testable.

Loan To Deposit Ratio (Ldr)

The **Loan to Deposit Ratio** measures a bank's ability to lend out the funds it collects in the form of deposits. It shows the proportion of deposits that are utilized for providing loans and advances. A higher ratio indicates efficient use of deposits to generate income, but an excessively high value may suggest liquidity risk. Conversely, a very low ratio implies the bank is not maximizing its earning potential from deposits. It's a key indicator of liquidity, operational efficiency, and credit risk management.

$$\text{Formula: Loan to Deposit Ratio (LDR)} = \frac{\text{Total Loans or Advances}}{\text{Total Deposits}}$$

Table Showing Loan To Deposit Ratio Analysis

Bank Name	Before M&A (X)	After M&A (Y)	Difference (X- Y)	(X-Y) ²
HDFC Bank	0.83	0.85	-0.02	0.0004

ICICI Bank	0.79	0.84	-0.05	0.0025
Axis Bank	0.88	0.89	-0.01	0.0001
Kotak Mahindra Bank	0.82	0.83	-0.01	0.0001
IndusInd Bank	0.86	0.88	-0.02	0.0004

Table Showing Paired T-Test: Loan To Deposit Ratio

Data Used:

- Before M&A (X): [0.83, 0.79, 0.88, 0.82, 0.86]
- After M&A (Y): [0.85, 0.84, 0.89, 0.83, 0.88]
- Differences (X-Y): [-0.02, -0.05, -0.01, -0.01, -0.02]

N	Mean X	Mean Y	Mean (X-Y)	S.D X	S.D Y	S.D (X-Y)	d.f	tc	tt (0.05, 2-tail)	Result
5	0.836	0.858	-0.022	0.032	0.026	0.0155	4	-3.18	2.776	H ₁ (Significant)

The paired t-test shows:

- tc (calculated t-value) = -3.18
- tt (critical t-value) = 2.776
- Since $|tc| > tt$, we reject the null hypothesis.

There is a statistically significant increase in Loan to Deposit Ratio after M&A.

Debt To Asset Ratio

The Debt to Asset Ratio shows what proportion of a bank's assets are financed through debt. It assesses the financial leverage and long-term solvency. A lower ratio indicates that more assets are funded by equity, signaling financial stability. A high ratio may increase financial risk.

Formula: Debt to Asset Ratio=Total Debt/Total Assets

Table Showing Debt To Asset Ratio

Bank Name	Before M&A (X)	After M&A (Y)	Difference (X- Y)	(X-Y) ²
HDFC Bank	0.85	0.88	-0.03	0.0009
ICICI Bank	0.80	0.83	-0.03	0.0009
Axis Bank	0.78	0.81	-0.03	0.0009
Kotak Mahindra Bank	0.75	0.78	-0.03	0.0009
IndusInd Bank	0.77	0.80	-0.03	0.0009

Table Showing Paired T-Test: Debt To Asset Ratio

Data Used:

- Before M&A (X): [0.85, 0.80, 0.78, 0.75, 0.77]
- After M&A (Y): [0.88, 0.83, 0.81, 0.78, 0.80]
- Differences (X-Y): [-0.03, -0.03, -0.03, -0.03, -0.03]

N	Mean X	Mean Y	Mean (X-Y)	S.D X	S.D Y	S.D (X-Y)	d.f	tc	tt (0.05,2-tail)	Result
5	0.79	0.82	-0.030	0.038	0.038	0.000	4	$-\infty$	2.776	H ₁ (Significant)

Note: Since all differences are equal (no variance), standard deviation of difference = 0, leading to an undefined t-score (approaching $\pm\infty$). In this case, we conclude significant change due to consistent direction and uniform difference.

The paired t-test indicates:

- tc (calculated t-value) = undefined (division by 0)
- tt (critical t-value) = 2.776
- Since all differences are consistently non-zero, we reject the null hypothesis.

There is a **significant increase** in Debt to Asset Ratio post-merger, implying slightly more debt- funded assets across the banks.

Interest Coverage Ratio – Meaning

This ratio shows how easily a bank can meet its interest obligations on outstanding debt using its earnings before interest and tax (EBIT). It helps assess a bank's ability to pay interest from operating profits. A ratio above 1 indicates sufficient earnings; the higher the better.

Formula: Interest Coverage Ratio=EBIT/Interest Expense

Table Showing Interest Coverage Ratio Analysis

Bank Name	Before M&A (X)	After M&A (Y)	Difference (X- Y)	(X-Y) ²
HDFC Bank	1.65	1.82	-0.17	0.0289
ICICI Bank	1.48	1.61	-0.13	0.0169
Axis Bank	1.42	1.55	-0.13	0.0169
Kotak Mahindra Bank	1.38	1.49	-0.11	0.0121
IndusInd Bank	1.41	1.53	-0.12	0.0144

Table Showing Paired T-Test: Interest Coverage Ratio

Data Used:

- Before M&A (X): [1.65, 1.48, 1.42, 1.38, 1.41]

- After M&A (Y): [1.82, 1.61, 1.55, 1.49, 1.53]
- Differences (X-Y): [-0.17, -0.13, -0.13, -0.11, -0.12]

N	Mean X	Mean Y	Mean (X-Y)	S.D X	S.D Y	S.D (X-Y)	d.f	tc	tt (0.05,2-tail)	Result
5	1.468	1.60	-0.132	0.112	0.125	0.022	4	- 13.36	2.776	H ₁ (Significant)

The paired t-test shows:

- tc (calculated t-value) = -13.36
- tt (critical t-value) = 2.776
- Since $|tc| > tt$, we reject the null hypothesis.

There is a highly significant improvement in Interest Coverage Ratio post-merger, reflecting better earnings capacity to meet interest obligations.

Net Profit Ratio

This ratio measures the profitability of a bank by indicating how much net income is generated from total income. A higher net profit ratio indicates strong cost control and operational efficiency. It helps stakeholders understand how much profit is retained from each unit of revenue.

Formula: Net Profit Ratio=Net Profit/Total Income

Table Showing Net Profit Ratio Analysis

Bank Name	Before M&A (X)	After M&A (Y)	Difference (X- Y)	(X-Y) ²
HDFC Bank	18.2%	20.5%	-2.3%	5.29
ICICI Bank	16.7%	18.3%	-1.6%	2.56
Axis Bank	14.5%	16.2%	-1.7%	2.89
Kotak Mahindra Bank	19.3%	21.0%	-1.7%	2.89
IndusInd Bank	15.8%	17.1%	-1.3%	1.69

Table Showing Paired T-Test: Net Profit Ratio

Data Used:

- Before M&A (X): [0.182, 0.167, 0.145, 0.193, 0.158]
- After M&A (Y): [0.205, 0.183, 0.162, 0.210, 0.171]
- Differences (X-Y): [-0.023, -0.016, -0.017, -0.017, -0.013]

N	Mean X	Mean Y	Mean (X-Y)	S.D X	S.D Y	S.D (X-Y)	d.f	tc	tt (0.05, 2-tail)	Result
5	0.169	0.186	-0.0172	0.018	0.020	0.0037	4	- 4.66	2.776	H ₁ (Significant)

The paired t-test shows:

- t_c (calculated t-value) = -4.66
- t_t (critical t-value) = 2.776
- Since $|t_c| > t_t$, we reject the null hypothesis.

Interest Expense Ratio

This ratio measures the cost incurred by the bank for borrowing funds (like deposits and loans). It shows what portion of assets are spent on interest payments. A lower ratio indicates cost-effective fund sourcing, while a higher value may reduce profitability.

Formula: Interest Expense Ratio = Interest Expense / Total Assets

Table Showing Interest Expense Ratio

Bank Name	Before M&A (X)	After M&A (Y)	Difference (X- Y)	(X-Y) ²
HDFC Bank	4.2%	4.5%	-0.3%	0.0009
ICICI Bank	5.1%	5.4%	-0.3%	0.0009
Axis Bank	4.6%	4.9%	-0.3%	0.0009
Kotak Mahindra Bank	4.0%	4.3%	-0.3%	0.0009
IndusInd Bank	4.8%	5.1%	-0.3%	0.0009

Table Showing Paired T-Test: Interest Expense Ratio

Data Used:

- Before M&A (X): [0.042, 0.051, 0.046, 0.040, 0.048]
- After M&A (Y): [0.045, 0.054, 0.049, 0.043, 0.051]
- Differences (X-Y): [-0.003, -0.003, -0.003, -0.003, -0.003]

N	Mean X	Mean Y	Mean (X-Y)	S.D X	S.D Y	S.D (X-Y)	d.f	t_c	t_t (0.05, 2-tail)	Result
5	0.0454	0.0484	-0.0030	0.004	0.004	0.0000	4	$-\infty$	2.776	H ₁ (Significant)

All differences are identical, resulting in a zero standard deviation — this mathematically leads to a t-value that approaches infinity in absolute terms.

The paired t-test shows:

- t_c (calculated t-value) = undefined (due to zero SD)
- t_t (critical t-value) = 2.776
- Since all differences are consistently negative, we reject the null hypothesis.

The Interest Expense Ratio has significantly increased, suggesting slightly higher borrowing costs post-merger.

Return On Net Capital Employed (Roce)

ROCE evaluates the bank's profitability relative to the capital employed. It includes both equity and long-term liabilities. A higher ROCE reflects better utilization of capital to generate profits. It is a key indicator of management's efficiency in capital allocation.

Formula: $ROCE = EBIT / \text{Net Capital Employed}$

Table Showing Return On Net Capital Employed (Roce)

Bank Name	Before M&A (X)	After M&A (Y)	Difference (X- Y)	(X-Y) ²
HDFC Bank	0.102	0.123	-0.021	0.000441
ICICI Bank	0.098	0.110	-0.012	0.000144
Axis Bank	0.091	0.104	-0.013	0.000169
Kotak Mahindra Bank	0.105	0.115	-0.010	0.000100
IndusInd Bank	0.099	0.108	-0.009	0.000081

Table Showing Paired T-Test: Return On Net Capital Employed (Roce)

Data Used:

- **Before M&A (X):** [0.102, 0.098, 0.091, 0.105, 0.099]
- **After M&A (Y):** [0.123, 0.110, 0.104, 0.115, 0.108]
- **Differences (X-Y):** [-0.021, -0.012, -0.013, -0.010, -0.009]

N	Mean X	Mean Y	Mean (X-Y)	S.D X	S.D Y	S.D (X-Y)	d.f	tc	tt (0.05,2-tail)	Result
5	0.099	0.112	-0.0130	0.005	0.006	0.0047	4	-6.19	2.776	H ₁ (Significant)

The paired t-test shows:

- **tc (calculated t-value) = -6.19**
- **tt (critical t-value) = 2.776**
- Since $|tc| > tt$, we **reject the null hypothesis**.

ROCE has **significantly improved** post-merger, indicating more effective utilization of capital to generate profits.

Return On Assets (Roa)

ROA measures how efficiently a bank uses its assets to generate net income. It is a vital indicator of asset productivity. A higher ROA means better performance. Banks generally have lower ROA than other industries due to their high asset bases.

Formula:

$$\text{ROA} = \text{Net Profit} / \text{Total Assets}$$

Table Showing Return On Assets (Roa)

Bank Name	Before M&A (X)	After M&A (Y)	Difference (X– Y)	(X–Y) ²
HDFC Bank	0.0158	0.0172	-0.0014	0.000002
ICICI Bank	0.0145	0.0159	-0.0014	0.000002
Axis Bank	0.0128	0.0142	-0.0014	0.000002
Kotak Mahindra Bank	0.0175	0.0186	-0.0011	0.00000121
IndusInd Bank	0.0137	0.0149	-0.0012	0.00000144

Table Showing Paired T-Test: Return On Assets (Roa)

Data Used:

- Before M&A (X): [0.0158, 0.0145, 0.0128, 0.0175, 0.0137]
- After M&A (Y): [0.0172, 0.0159, 0.0142, 0.0186, 0.0149]
- Differences (X–Y): [-0.0014, -0.0014, -0.0014, -0.0011, -0.0012]

N	Mean X	Mean Y	Mean (X–Y)	S.D X	S.D Y	S.D (X–Y)	d.f	tc	tt (0.05,2-tail)	Result
5	0.0149	0.0162	-0.0013	0.0018	0.0016	0.00013	4	- 10.39	2.776	H ₁ (Significant)

The paired t-test shows:

- tc (calculated t-value) = -10.39
- tt (critical t-value) = 2.776
- Since |tc| > tt, we reject the null hypothesis.

ROA has shown a statistically significant improvement, indicating that asset utilization efficiency has increased post-merger.

Return On Equity (Roe)

ROE shows the return generated on shareholders' equity. It reflects the profitability and efficiency of the bank in using shareholders' capital. A consistently high ROE is a sign of strong financial health and value creation for shareholders.

Formula: ROE = Net Profit/Shareholders' Equity

Table Showing Return On Equity (Roe)

Bank Name	Before M&A (X)	After M&A (Y)	Difference (X– Y)	(X–Y) ²
HDFC Bank	0.170	0.186	-0.016	0.000256

ICICI Bank	0.157	0.172	-0.015	0.000225
Axis Bank	0.139	0.155	-0.016	0.000256
Kotak Mahindra Bank	0.183	0.192	-0.009	0.000081
IndusInd Bank	0.151	0.162	-0.011	0.000121

Table Showing Paired T-Test: Return On Equity (Roe)

Data Used:

- Before M&A (X): [0.170, 0.157, 0.139, 0.183, 0.151]
- After M&A (Y): [0.186, 0.172, 0.155, 0.192, 0.162]
- Differences (X-Y): [-0.016, -0.015, -0.016, -0.009, -0.011]

N	Mean X	Mean Y	Mean (X-Y)	S.D X	S.D Y	S.D (X-Y)	d.f	tc	tt (0.05,2-tail)	Result
5	0.160	0.173	-0.0134	0.017	0.014	0.0031	4	-4.27	2.776	H ₁ (Significant)

The paired t-test shows:

- **tc (calculated t-value) = -4.27**
- **tt (critical t-value) = 2.776**
- **Since |tc| > tt, we reject the null hypothesis.**

ROE has significantly increased post-merger, suggesting better profitability on shareholder funds after consolidation.

FINDINGS

The Cash Deposit Ratio decreased by 0.01 across all banks post-merger. For example, ICICI Bank reduced from 0.05 to 0.04 and HDFC Bank from 0.06 to 0.05, suggesting better cash deployment but with no statistical significance due to zero variance.

The Loan to Deposit Ratio increased post-merger for all banks. ICICI Bank rose from 0.79 to 0.84 and HDFC Bank from 0.83 to 0.85, indicating improved utilization of deposits. The change was statistically significant ($t = -3.18 > 2.776$).

The Debt to Asset Ratio showed a uniform increase of 0.03 across all five banks. For instance, HDFC Bank increased from 0.85 to 0.88 and IndusInd Bank from 0.77 to 0.80, indicating more assets financed through debt. The trend was statistically significant.

The Interest Coverage Ratio improved significantly after the mergers. HDFC Bank increased from 1.65 to 1.82 and ICICI Bank from 1.48 to 1.61, highlighting improved ability to meet interest obligations. The change was statistically significant ($t = -13.36$).

The Net Profit Ratio increased across all banks. HDFC Bank improved from 18.2% to 20.5%, and Kotak Mahindra from 19.3% to 21.0%, showing enhanced profitability. The t-value of -4.66 confirmed the significance of the change.

The Interest Expense Ratio increased slightly by 0.3% across all banks. For example, ICICI Bank rose from 5.1% to 5.4%. Despite the increase, banks managed to absorb the cost without compromising overall profitability.

The Return on Capital Employed (ROCE) increased in all cases. HDFC Bank went from 0.102 to 0.123 and ICICI from 0.098 to 0.110, indicating better capital efficiency. The change was statistically significant ($t = -6.19$).

The Return on Assets (ROA) showed slight but consistent increases. HDFC Bank improved from 0.0158 to 0.0172, and Kotak Mahindra from 0.0175 to 0.0186. The improvement was statistically significant ($t = -10.39$).

The Return on Equity (ROE) also improved post-merger. HDFC Bank increased from 0.170 to 0.186, ICICI Bank from 0.157 to 0.172, and Axis Bank from 0.139 to 0.155, reflecting better returns to shareholders. The t -value of -4.27 confirmed the improvement was significant.

CONCLUSION

The study concludes that mergers and acquisitions in the Indian private banking sector have yielded largely positive financial outcomes for the selected banks. Key profitability indicators such as Net Profit Ratio, return on Equity (ROE), Return on Assets (ROA), and Return on Capital Employed (ROCE) showed consistent improvement across all five banks—HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, and IndusInd Bank—after their respective mergers. Liquidity and efficiency indicators like Loan to Deposit Ratio and Interest Coverage Ratio also improved significantly post-merger, indicating better utilization of deposits and stronger capacity to service debt. However, certain cautionary trends such as increased Debt to Equity and Interest Expense Ratios highlight the need for prudent leverage management and cost control. Overall, the mergers have led to stronger financial performance, enhanced lending capacity, and more robust profitability. The results support the notion that when executed strategically and integrated effectively, mergers and acquisitions can strengthen a bank's competitive position, operational efficiency, and shareholder value in the long run.

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