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Ramifications of Merger and Acquisitions on Efficacy of the State Bank of India & ICICI Bank

Santosh Kumar[1], Dr.SumitaSinku[2]
[1] Research Scholar, Department of Commerce, Mahatma Gandhi Central University, Motihari, Bihar;
2.Corresponding author.
Assistant Professor, Department of Commerce, Mahatma Gandhi Central University, Motihari, Bihar;

Abstract: *This paper presents an analysis related to that whether a merger has shown improvement or deterioration in the overall performance of the SBI and the ICICI Bank. The CAMEL Model has been used to evaluate the overall performance of selected banks during the pre-merger period and post-merger period. The study considered two important banks in India that had gone through such phase of merger – State Bank of India, a public sector banks and ICICI Bank, a private sector bank. The annual reports of the SBI from 2014-15 to 2019-20 (i.e. 2014-15 to 2016-17 as 3-years pre-merger period and 2017-18 to 2019-20 as 3-years post-merger period) & the annual reports of the ICICI Bank from 2003- 04 to 2019-20 (i.e. 2003-04 to 2009-10 as 7-years pre-merger period and 2010-11 to 2019-20 as 10- years post-merger period) have been used for the analysis of the study. The CAMEL model has been used for the purpose of the findings of the study. The results indicate that there is an improvement in the overall performance of The SBI from the pre-merger period to the post-merger period and there is no significant improvement in the overall performance of the ICICI Bank from the pre-merger period to the post-merger period. Looking at the global trend of consolidation and convergence, it is the needs of the hour to restructure the banking sector in India through mergers and acquisitions so as to form them more capitalized, automated, and technology-oriented soon to provide an environment more competitive and customer friendly.*

Keywords: Merger & acquisition, Financial Performance, Camel Model, Bank.

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I. Introduction

As finance is the grease and the oil that keeps the engine of any economy running, the banking sector assumes greater importance in this context. As we know that the Banking sector has more contribution to the development of any economy. Everyone is aware that the lifeline of the modern economy is the banking institutions of that country because Banks are the lenders of the last resort which is helpful in satisfying the personal needs of the individual as well as organizational needs and play a significant role in the development of the economy. The development of banking enriches the development of the economy. An efficient financial system is an indicator of the strength of the economy which in turn depends upon the sound banking policies and system. A sound banking system helps in the productive utilization of resources and is able to timely set off its obligations to the depositors. Nowadays banking sector has made a major contribution to the socio-economic progress of the country. With the globalization of the economy, increased competition from both foreign and domestic banks, and robust technology, there has been a rapid change within the business environment of the banking system. In order to overcome these challenges successfully, most of the banks have adopted a restructuring strategy like merger, acquisition, takeover, etc. to reap the benefits of economies of scale, reduced costs, increased geographical coverage, customer base, etc.

Mergers and Acquisitions have become an important form of geographical expansion across the world. Merger generally involves the combination of two or more existing companies into one company, either old or new, whereas acquisition generally involves acquiring the management control of an existing company by another company by acquiring the controlling interest in that company. In an acquisition, both sets of companies remain separate legal entities though there is a change in the management control of the acquired company. The company which acquires the controlling number of shares within the other company is termed as acquiring company or purchasing company and also the company which is controlled by the acquiring company is defined as a target or acquired company. Mergers and acquisitions are an important corporate strategic measure that supports the merged entity in external growth and provides its competitive advantage. From the legal point of

view, a merger could be defined as the legal consolidation of two entities into one entity.

Since the liberalization of the Indian economy in 1991, mergers and acquisitions have been one of the important tools for corporate restructuring through consolidation all around the business world. M& A are growing drastically, not only in India but also all over the world that plays an important role in the growth of the individual economy as well as the global economy. There are so many Mergers and Acquisitions which took place in 21st century due to very significant and sharp changes in the banking sector like the entry of foreign and private institution for rendering banking services, greater advancement in technology, change in ownership and governance of banking. At present, SBI is India's largest public sector bank and ICICI Bank is a leading private sector bank in India. In 2010, 5 associates banks (State Bank of Travancore, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala) along with BMB (BharatiyaMahila Bank) merged with SBI in 2017. In 2010, the Bank of Rajasthan was acquired by ICICI Bank. It is claimed that merger will improve the efficiency and performance of the banks. However, little is known about the status of such mergers on the performance of these banks. In this paper we tried to examine the performance status of the two important banks in India that had gone through such phase of merger – State Bank of India, a public sector banks and ICICI Bank, a private sector bank.

The rest of the paper is organized as follows: Literature review in section 2, hypothesis in section 3 followed by objectives in section 4. The methodology is discussed in section 5 and results and analysis is presented in section 6. The paper ends with conclusion in section 7.

II. Literature Review

Kalaichelvan (2011) in his paper entitled "Efficacy of M&A in the Indian banking industry:-A study with reference to select Merged Banks in India" makes analysis of the pre and post-merger performance of banks that underwent M&A deal during the post-financial sector reform period, that is from 1993-94 to 2004-05, identification of the reaction of security prices to the announcement of Mergers/acquisitions decision of the study units and understanding employees' perception about the implications of mergers in the Merged banks. The result indicates that the financial performance of both public and private sector banks, with respect to acquiring private limited banks, does not result in any notable changes in its liquidity position as well as on its profitability levels. But the efficiency of the banks in generating income relating to their investment in fixed assets has declined in the shorter time period. Singh and Tandon (2012) in their research paper entitled, "A comparative Study on Financial Performance of State Bank of India and ICICI Bank" analyzed the financial performance of SBI bank as public sector and ICICI bank as private sector bank respectively. The data used for this study had been taken from annual reports of banks from 2009 to 2014 to determine the financial performance of SBI and ICICI banks on the basis of financial ratios such as credit deposit, net profit margin, Net NPA to net advances, etc. In this study, it was found that SBI is performing well and financially sound than ICICI bank but in the context of deposits and expenditures, ICICI bank has better managed than SBI bank. Kr Tapas (2017) in his paper entitled "Impact of Merger on Financial performance of bank: A Case study of State Bank Group" indicated that SBI along with State Bank of Indore, State Bank of Patiala and State Bank of Saurashtra has been the better performer during the study period, the merger has favourable impact on the financial performance of State Bank of India and also proved that there is no significant difference among the banks. Gupta and Kaur (2017) in their paper entitled "A Study of financial performance: A comparative analysis of SBI and ICICI Bank" used various profitability for analyzing the performance of SBI and ICICI Bank. It indicates that there is a significant difference between SBI and ICICI in terms of Net profit, Operating profit and Net Worth & also the performance and position of SBI is better thanICICI Bank. MathurandSharma(2018)intheirpaperentitled"TheCAMELModelAnalysisofPre-MergerandPost- Merger profitability of SBI and its Associates." revealed that CAR ratio of SBI declines in spite of increase in total capital of the bank after the merger. This merger is significant for SBI in terms of liquidity management as the market share of deposits and advances increases aftermerger. Manoj (2018) in his paper entitled "Pre and post SBI Consolidation & its impact on Financial Performance" facilitated a comprehensive model for examining the financial performance of bank in case of merger. It recommends that due diligence should be adopted in the identification and selection of compatible partners in order to achieve synergy. Bansal and Kakkar (2018) in their paper entitled "A research on the analysis of merger of SBI with its five associate banks and BharatiyaMahila Bank" investigated the detail of Merger and Acquisition (M&As)tookplaceinStateBankofIndiawithits5associatebanksalongwithBharatiyaMahilaBank. TheyfindthatduetothemergeroftheSBIwithitsassociatebanks,itmakesincreaseinsizeofbalance sheetandeconomiesofscaleandwiththismergerSBIhasenteredintotheleague top50globalbanks.

Ali and Sharma (2019) in his paper entitled "Pre-Merger and Post-Merger Operating Performance of SBI"focussedonmeasuringtheeffectsofmergeronthefinancialperformanceoftheSBIbyanalysing pre-merger and post-merger ratio of financial parameters and tries to identify the operating efficiency oftheBankbyanalysingperemployeeandperbranchratio.Theresultsindicatethattheearningofthe

shareholdershasbeenreducedbutthevalueofthefirmsgoesupafterthemergerofallassociates.Itis clearfromtheanalysisduring2008thatthemergerofSBSgivesaremarkablegrowthanditspresence in Saurastra to SBI later on SBI continue this consolidation and reduces the overall operatingexpenses by2.34%.Withthisbiggestmerger,SBIhasdisplayeditscapabilitiestobealeaderin the Bankingindustry. Ishwarya (2019) in his paper entitled "A study on Merger and Acquisition of Bank (A case study on SBI and its Associates bank)" evaluated the financial performance of two years pre and post-merger of SBIanditsAssociatebanks.Hefindsthatthereisnosignificantchangein the profitabilityratiobutMerger leads to higher level of cost efficiencies for the merging bank. He suggests that the trend of merger betweendistressedandstrongbankdidnotyieldanysignificantefficiencygainstoparticipatingbanks. SubramanyamandLakshman(2019)intheirpaperentitled"PerformanceanalysisofSBIbeforeandafter merger" examined the annual reports of 2000 to 2019 based on profitability, deposits mobilised,Return on assets, advancesgiventoborrowers,creditdepositratio,compound annual growth ratebeforeandaftermerger.Ithasbeenfoundout that performance of SBI in terms of Number of branches and employees, deposits and advances have shown consistent growth during study period but ROA, CAGR and investment to assets ratio shows declining trend aftermerger. Edwardand Manoj(2019)inhispaperentitled"AnalysisofPreandPost-MergerFinancialPerformance of SBI Associate Banks" makes performance analysis on merger Banks using liquidity position, Operationalperformance,profitabilitypositionandoverallfinancialposition.Theresultindicatesthat financial performance of SBI during pre and post-merger period did not result in any notable changes initsliquiditypositionandprofitabilityaswellasinoperationalperformance.Withregardtoreactions to the announcement of merger, the market has initially tried to react negatively to the most of the banks' acquisitionannouncement.

III. Hypothesis

Based on the above literature review, the present study tries to analyze the following hypotheses:
H_1: There is no significant improvement in the overall performance of The SBI Bank after the merger.
H_2: There is no significant improvement in the overall performance of The ICICI Bank after the merger.

IV. Objectives of the Study

•To analyze the impact of Mergers and Acquisitions on the overall performance of the SBI Bank.
•To analyze the impact of Mergers and Acquisitions on the overall performance of The ICICI Bank.

V. Research Methodology

5.1. Data

In this study, secondary data has been collected from various sources such as Annual reports of RBI, SBI & ICICI Bank. Various websites like www.moneycontrol.com, www.finmin.com have also been used for the purpose of collection of data. In order to measure the overall performance and comparison of the pre-merger and post-merger of The SBI and ICICI Bank, annual reports of SBI from 2007-08 to 2019-20, annual reports of ICICI from 2003-04 to 2019-20 have been used.

5.2. CAMEL Model

In this study, CAMEL Model has been also used to measure the overall performance of the selected banks as The SBI and ICICI Bank. CAMEL rating system was introduced in India in 1995. There are five components of this rating model- C stands for capital adequacy, A for assets quality, M for managerial efficiency, E for earning quality and L for liquidity. Many previous studies in India used CAMEL rating for measuring the performance of banks (e.g., Reddy and Prasad, 2011; Kumar et al., 2012; Kaur et al., 2015; Biswas and Bhattacharya, 2020). We used selected ratios under the five parameters of CAMEL as shown in Table 1.

Table 1: CAMEL Parameters

CAMEL Parameters	Ratios
Capital Adequacy	Capital Adequacy Ratio (%)
	Advances to Total Assets Ratio (%)
	Govt. securities to Total Investment ratio (%)
Assets Quality	Net Advances to Total Assets (%)

	Secured Advances to Total Advances (%)
	Priority sector advances to total assets (%)
Managerial Efficiency	Business per Employee (In Lakh)
	Profit per Employee (In Lakh)
	Return on assets (%)
	Return on equity (%)
	Return on advances (%)
	Total advances to total deposits (%)
Earning Quality	Operating profits to total assets (%)
	Net profits to total assets (%)
Liquidity	Liquid assets to total assets (%)
	Liquid assets to total deposits (%)
	Liquid assets to demand deposits (%)
	Credit-deposit ratio (%)

VI. Results and Analysis

CASE (I) State Bank of India acquired State Bank of Bikaner and Jaipur, State Bank of Patiala, State Bank of Mysore, State Bank of Hyderabad, State Bank of Travancore and BharatiyaMahila Bank (2017).

TABLE (2)

Camel parameters	Ratios	Pre/post	No. Of ye ars	Mean	Stand arddeviation	Coefficient of variation (c.v. - %)	Types of consistency /stability (high/low)	Improvement/ deterioration (from pre to post)
Capital Adequacy	Capital Adequacy Ratio (%)	Pre	3	12.74	0.52	408.16	Low	
		Post	3	12.79	0.33	258.01	High	Improvement
	Advances to Total Assets Ratio (%)	Pre	3	61.2	2.29	3.74	Low	
		Post	3	58.07	1.48	2.54	High	Improvement
	Govt. Securities to Total	Pre	3	73.38	6.54	8.91	Low	
	Investment ratio (%)	Post	3	79.89	4.23	5.29	High	Improvement
Assets Quality	Net Advances to Total Assets (%)	Pre	3	3.21	0.77	23.98	High	
		Post	3	3.66	1.5	40.98	Low	Deterioration
	Secured Advances to Total Advances	Pre	3	49.03	1.33	2.71	Low	
	(%)	Post	3	45.14	0.35	0.79	High	Improvement
	Priority sector advances to total	Pre	3	13.55	0.66	4.87	Low	
	Assets (%)	Post	3	13.48	0.49	3.63	High	Improvement
Manage rial Efficiency	Business per	Pre	3	1537	153.5	9.98	Low	
	Employee (In Lakh)	Post	3	1990	193.61	9.72	High	Improvement
	Profit per	Pre	3	5.28	0.55	10.41	High	
	Employee (In Lakh)	Post	3	2.22	3.44	154.95	Low	Deterioration
	Return on assets (%)	Pre	3	0.52	0.11	21.15	High	
		Post	3	0.07	0.23	342.85	Low	Deterioration
	Return on equity (%)	Pre	3	8.62	1.8	20.88	High	Deterioration
		Post	3	1.38	4.62	334.78	Low	
	Return on advances (%)	Pre	3	0.78	0.16	20.51		

							High	Deterioration
		Post	3	0.11	0.39	354.54	Low	
	Total advances to total deposits (%)	Pre	3	81.28	3.26	4.01	Low	Improvement
		Post	3	72.77	1.63	2.23	High	
Earning Quality	Operating profits to total assets (%)	Pre	3	1.88	0.04	2.12	High	Deterioration
		Post	3	1.65	0.1	6.06	Low	
	Net profits to total assets (%)	Pre	3	0.48	0.1	20.83	High	Deterioration
		Post	3	0.07	0.22	314.28	Low	
Liquidity	Liquid assets to total assets (%)	Pre	3	7.33	0.9	12.27	Low	
		Post	3	5.98	0.32	5.51	High	Improvement
	Liquid assets to total deposits (%)	Pre	3	9.72	1.09	11.21	Low	Improvement
		Post	3	7.03	0.52	7.39	High	
	Liquid assets to demand deposits (%)	Pre	3	124.3	11.69	9.41	Low	
		Post	3	106.5	4.05	3.82	High	Improvement
	Credit-deposit ratio (%)	Pre	3	81.28	3.36	4.01	Low	Improvement
		Post	3	72.77	1.63	2.23	High	

CASE II ICICI acquired Bank of Rajasthan (2010)

TABLE (3)

Camel parameters	Ratios	Pre/ post	No. of year s	Mean	Standard deviation	Coeff icient of varia tion (c.v.)-%)	Types of consistenc y/stability (high/low)	Improvement/ deterioration (from pre to post)
Capital Adequacy	Capital Adequacy Ratio (%)	Pre	7	13.7	2.78	20.29	Low	Improvement
		Post	10	17.7	1.01	7.37	High	
	Advances To total Assets Ratio (%)	Pre	7	54.76	3.22	5.88	Low	Improvement
		Post	10	57.45	3.1	5.39	High	
	Govt. Securities To total Investment Ratio (%)	Pre	7	66.99	5.51	8.22	High	Deterioration
		Post	10	62.77	9.4	14.97	Low	
Assets Quality	Net Advances To total Assets (%)	Pre	7	1.7	0.66	38.82	High	Deterioration
		Post	10	2.02	1.53	75.74	Low	
	Secured	Pre	7	45.73	4.3	9.42		

	Advances To total Advances (%)						Low	Improvement
		Post	10	46.01	2.8	6.08	High	
	Priority sector advances To total assets (%)	Pre	7	14.67	1.95	13.29	High	
		Post	10	13.12	2.38	18.14	Low	Deterioration
Manageri al Efficiency	Business per employee (In Lakh)	Pre	7	1146	107.91	9.41	High	Deterioration
		Post	10	1100	212.63	19.33	Low	
	Profit per employee (In Lakh)	Pre	7	10.71	0.87	8.12	High	Deterioration
		Post	10	10.84	3.47	32.01	Low	
	Return on assets (%)	Pre	7	1.08	0.33	30.55	High	Deterioration
		Post	10	1.19	0.42	35.29	Low	
	Return on equity (%)	Pre	7	13.7	**4.98**	32.7	High	Deterioration
		Post	10	10	3.31	33.1	Low	
	Return on advances (%)	Pre	7	1.98	0.33	16.66	High	Deterioration
		Post	10	2.1	0.76	36.19	Low	
	Total advances to total Deposits (%)	Pre	7	91.24	4.28	4.69	High	Deterioration
		Post	10	96.64	6.67	6.89	Low	
Earning Quality	Operating profits to total assets (%)	Pre	7	1.34	0.15	11.19	Low	Improvement
		Post	10	2.41	0.22	9.12	High	
	Net profits to total assets (%)	Pre	7	1.08	0.12	11.12	High	Deterioration
		Post	10	1.19	0.42	35.29	Low	
Liquidity	Liquid assets to total assets (%)	Pre	7	8.59	1.61	18.26	Low	
		Post	10	8.37	1.31	15.53	High	Improvement
	Liquid assets to total deposits (%)	Pre	7	14.33	2.68	18.7	Low	
		Post	10	13.97	1.33	9.52	High	Improvement
	Liquid assets to demand deposits (%)	Pre	7	130.3	25.06	19.23	Low	Improvement
		Post	10	98.85	9.25	9.35	High	
	Credit-Deposit ratio (%)	Pre	7	91.23	4.29	4.71	High	Deterioration
		Post	10	96.64	6.65	6.89	Low	

Notes to points:

(1) Coefficient of variation is used in the comparison of variability, stability, consistency, homogeneity and uniformity of two or more series or groups.

- The higher value of C.V. shows less consistency/stability.
- The lower value of C.V. shows higher consistency/stability.

(2) Results have been analyzed in the form of Improvement/ Deterioration in the overall performance of the bank from the Pre-merger period to the post-merger period.

- If the Number of Improvements is greater than the Number of Deterioration, then it will be treated as an Improvement in the overall performance of the bank from the Pre-merger period to the post-merger period.

- If the Number of Improvements is less than the Number of Deterioration, then it will be treated as no improvement in the overall performance of the bank from the Pre-merger period to the post-merger period.
- If the Number of Improvements is equal to the Number of Deterioration, then it will be treated as no change in the overall performance of the bank from the Pre-merger period to the post-merger period.

Findings of the study

From Table (1), we have found that after analyzing the results of the study, the total number of Improvement is 11 and the total number of Deterioration is 7 (i.e. 11 >7), so that we can say that there is an improvement in the overall performance of The SBI from pre-merger period to post-merger period after analyzing the ratios selected under The CAMEL MODELS. From Table (2), we found that after analyzing the results of the study, the total number of Improvement is 7 and the total number of Deterioration is 11 (i.e. 7< 11) so that we can say that there is no improvement in the overall performance of The ICICI Bank from the pre-merger period to post-merger period after analyzing the ratios selected under The CAMEL model.

VII. Conclusions

The results of the analysis of the merger of five Associates banks (State Bank of Travancore, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala) along with BMB (BharatiyaMahila Bank) merged with the State Bank of India (SBI) reveals that the State Bank of India (SBI) shows significant improvement in the financial performance in the post-merger period i.e. there is an improvement in the overall performance of The SBI Bank from pre-merger period to post-merger period after analyzing the ratios selected under The CAMEL MODELS. There are some of the financial parameters have shown significant improvement during the post-merger period but most of the parameters have not shown significant improvement. There has been a positive impact of mergers on investment and liquidity parameters while mergers had a negative impact on the profitability of the bank. The profitability has declined not because of a decrease in non-interest income and other income and increase in operating expenses but because of increased interest expended, ineffective utilization of assets and loans, and reduced interest income.

The results of the analysis of the merger of The Bank of Rajasthan with The ICICI Bank reveals that The ICICI Bank does not show significant improvement in the financial performance in the post-merger period i.e. there is Unimprovement in the overall performance of The ICICI Bank from the pre-merger period to post-merger period after analyzing the ratios selected under The CAMEL MODELS. Thus, it can be concluded from the study that the positive impact of merger may accrue in later years i.e., in the long run as the present study is limited to a time period of three years before and after the merger in the case of the SBI and data of seven years pre-merger and ten years post-merger in case of the ICICI Bank. So, it can be said that Mergers and acquisitions encourage banks to realize the global reach and better synergy and permit large banks to amass the stressed assets of weaker banks. Mergers in India between weak/unviable banks should grow faster so that the weak/unviable banks may well be rehabilitated providing continuity of employment with the working force, utilization of assets blocked up within the weak banks and adding constructively to the prosperity of the state through increased flow of funds. M & A in Indian banking thus far has been to supply the safeguard and hedging to weak bank against their failure because the entire Indian banking system is witnessing a paradigm shift in systems, processes, strategies, it had warranted the creation of recent competencies and capabilities on an ongoing basis that an environment of continuous learning would be created so on enhance knowledge and skills. Looking at the global trend of consolidation and convergence, it is the need of the hour to restructure the banking sector in India through mergers and amalgamation so as to form them more capitalized, automated and technology-oriented soon provide an environment more competitive and customer friendly.

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