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An Analysis of Pre & Post Merger Performance of ING Vysya Bank & Kodak Mahindra Bank

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Abstract:
Banking sector occupies a very important place in every economy and is one of the fastest growing sectors in India. The Indian banking sector has witnessed many Merger and Acquisitions in the recent and past decades. With this context this study analyzed pre and post merger performance of ING Vysya Bank and Kotak Mahindra Bank. In this paper data has been collected from secondary sources and for the purposes of analysis statistics. CAGR, Kurtosis and Skewness has been estimated for deposits, advances and net profit of Ing Vysya Bank and Kodak Mahindra Bank before and after merger and it is observed that there is an improvement in key parameters deposits, advances and net profit of Kodak Mahindra Bank pre and post merger. t-value calculated and it is found that higher than the t critical value. It evidence that the there is significant improvement in deposit, advances and net profit after the merger of bank. Finally these study results shows that advances, deposit and net profit has improved well after the merger of the Kodak Mahindra bank.

KeyWords: Banking Sector; Mergers; Public Sector; Private Sector; CAGR, Kurtosis and Skewness

Introduction

In every country's economy, banking sector occupies a very important place and it is the one of the fastest growing sectors in India. The competition in Indian banking sectors is intense and irrespective of the challenges from the multinational players and domestic banks - both public and private banks. Also it is seen rigorous in their pursuit of gaining competitive edge by opting for mergers and acquisitions. Indian commercial banks are witnessing sweeping changes in the regulatory environment. The introduction of e-commerce and online banking, and significant financial industry consolidation leads huge growth in financial instruments. All of these forces have made the banking sector highly competitive in India. It is very common all over the globe that Mergers and acquisition in banks. These trends were originated and seen in the countries like USA, United Kingdom, Japan, and European countries during the early 1950"s.

Mergers in India

After the introduction of New Economic Policy in the year 1991 which has opened the doors for global markets in India, mergers in various sectors especially Banking Sector in India has witnessed many. India has experienced an increased number of Mergers during these years for various reasons such as Restructuring of Weak Banks, Economies of Scale, Expansion of Market,

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Business Consolidation, etc. Initially merger have taken place as a measure to protect the interests of the customers of the weak banks and later on it has taken place voluntarily in the Post Liberalization Period for several reasons between various government and private banks**.**

It is poised by merging the banks to maintain India's leading position in economy as it is the one of the fastest growing economies in the world during the global financial crisis and economic slowdown. Due to sound regulation, prudent financial supervision and proactive policies of India, India's growth has been managed to beat the global financial turmoil and driven predominantly by domestic consumption and investment. Indian banking system had no direct exposure to the US sub-prime mortgage assets or to the other failed financial institutions in the world. During that period two mergers had been taken place in Indian Banking Sector. One between two profit making Public Sector Banks and the other one was between two profit-making Private Sector Banks. In this context, the studies of performance of the banks are importance for understanding the effectiveness of synergies of merging.

Review of Literature

Felicia (2015), has studied a post consolidation review on mergers/acquisitions on banking Sector performance in Nigeria and found that mergers/acquisitions impacted significantly on the performance of deposit money, Profit before Tax (PBT) and total assets but that could not be said of Returns on equity, where there was no significant difference between the pre merger and post mergers periods. Further, it attests to the fact that mergers/acquisitions are not the sole panacea to improved bank performance. Also it bothers on corporate governance, sound management and strong brands for the overall success of any banking establishment. Felicia recommends that banks should concentrate on creating and maintaining strong brands as it can be their most single valuable asset and on gross earnings. Mergers/acquisitions help to reduce overhead costs which are expected to boost profit of bank.

It is observed from **Monaben's (2016)** study on merger of Kotak Mahindra bank and ING Vysya bank that the bank has achieved significant growth in their operations and minimized their expenses to a considerable extent. Also study describes process of merger and acquisition leads to greater up-gradation among the banking sector and to reduce the competition for strategic benefits in the banking sector. Further this study briefed about enhancing of bank customer base. In this research paper, they have followed simple random sampling to analyze profitability and performance of banks before and after merger and acquisition.

Maryam (2017) conducted a study on analysis of CAMEL ratio (Capital Adequacy, Asset Quality, Management, Earnings and Liquidity) on profitability of banking performance in Malaysia versus Indonesia. Further it measured Capital adequacy by debt equity ratio (DER) and non-performing loans (NPL), asset quality measured by return on assets (ROA). Maryam used 114 samples including from 10 banks in Malaysia and 9 banks in Indonesia since 2010-2015 in the above study for the analysis in descriptive method and multiple regression analysis. The analysis of CAMEL shows that there is a significant relationship to the bank profitability and performance of bank.

From the review of literature, it is to notice that the studies have been made on Mergers relating mainly to the financial performance of banks and analyze the problems and benefits to the stakeholders. However an analysis relating to certain key parameters; Deposit, Advances and Net profit of the Kodak Mahindra Bank before and after the Merger till 31st March 2019 has not been done in the recent past. Hence, the study is undertaken to fill the research gap.

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The objectives of the Study are

1. To analyse the deposit of Kodak Mahindra Bank pre and post merger
2. To analyse the advances of Kodak Mahindra Bank pre and post merger
3. To analyse the Net profit of Kodak Mahindra Bank pre and post merger

The study is based on secondary data. CAGR; t-test are employed for analysing the data.

Data and Methodology

Sources of Data: The study is based on Secondary Sources which includes the Annual Reports of the Select Banks, RBI Database, Profile of Banks, research publications, etc.

Period of Study: The Period of the Study is from 2009 to 31st March 2019.

Sample Selection: The study is undertaken to analyse the performance of the select Banks that have participated in the merger activity voluntarily. Incidentally, these two are the leading Private Banks in Indian Banking Sector.
Deposits and Advances represent the volume of the business of the banks. These two parameters will have an impact on the profits of the bank. Therefore, the following hypothesis are framed and tested.

T test: to test the Hypothesis as to whether there is any significant difference in the performance of the selected Banks before and after the Merger.

Hypothesis

1. Ho: There is no significant difference in Deposits of the Selected Banks pre and post merger
   H1: There is a significant difference in Deposits of the Selected Banks pre and post merger
2. Ho: There is no significant difference in Advances of the Selected Banks pre and post merger
   H1: There is a significant difference in Advances of the Selected Banks pre and post merger
3. Ho: There is no significant difference in Net Profits of the Selected Banks pre and post merger
   H1: There is a significant difference in Net Profits of the Selected Banks pre and post merger

Tools for Analysis: The following tools are used for the analysis of the data apart from Percentages and Averages.

CAGR: Compound annual growth rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan.

CAGR= (((Ending balance / Beginning balance) ^(365/Number of years)-1)*100

Skewness: and Kurtosis

Skewness and kurtosis are two commonly listed values when you run a software's descriptive statistics function. Many books say that these two statistics give you insights into the shape of the

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distribution.

Skewness is a measure of the symmetry in a distribution. A symmetrical dataset will have a skewness equal to 0. So, a normal distribution will have a skewness of 0. Skewness essentially measures the relative size of the two tails.

Kurtosis is a measure of the combined sizes of the two tails. It measures the amount of probability in the tails. The value is often compared to the kurtosis of the normal distribution, which is equal to 3. If the kurtosis is greater than 3, then the dataset has heavier tails than a normal distribution (more in the tails). If the kurtosis is less than 3, then the dataset has lighter tails than a normal distribution (less in the tails). Careful here. Kurtosis is sometimes reported as "excess kurtosis." Excess kurtosis is determined by subtracting 3 form the kurtosis. This makes the normal distribution kurtosis equal 0. Kurtosis originally was thought to measure the peakedness of a distribution. Though you will still see this as part of the definition in many places, this is a misconception.

Skewness and kurtosis involve the tails of the distribution. These are presented in more detail below.

Skewness

Skewness is usually described as a measure of a dataset's symmetry or lack of symmetry. A perfectly symmetrical data set will have a skewness of 0.

The normal distribution has a skewness of 0.

The skewness is defined as (Advanced Topics in Statistical Process Control, Dr. Donald Wheeler,

$$Skewness = \frac{n}{(n-1)(n-2)}\sum\frac{(X_i - \bar{X})^3}{s^3} = \frac{n}{s^3(n-1)(n-2)}(S_{above} - S_{below})$$

Where, n is the sample size, X_i is the i^{th} X value, X is the average and s is the sample standard deviation. Note the exponent in the summation. It is "3". The skewness is referred to as the "third standardized central moment for the probability model."

A positive skewness indicates that the size of the right-handed tail is larger than the left-handed tail. The rule of thumb for skewness is as follows,

- If the skewness is between -0.5 and 0.5, the data are fairly symmetrical
- If the skewness is between -1 and – 0.5 or between 0.5 and 1, the data are moderately skewed
- If the skewness is less than -1 or greater than 1, the data are highly skewed

Kurtosis

Dr. Wheeler defines kurtosis as: *"The kurtosis parameter is a measure of the combined weight of the tails relative to the rest of the distribution."* So, kurtosis is all about the tails of the distribution and it measures the tail-heaviness of the distribution.

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Kurtosis is defined as:

$$Kurtosis = \left\{\frac{n(n+1)}{(n-1)(n-2)(n-3)}\sum\frac{(X_i-\bar{X})^4}{s^4}\right\} - \frac{3(n-1)^2}{(n-2)(n-3)}$$

where n is the sample size, X_i is the i^{th} X value, X is the average and s is the sample standard deviation. With this equation, the kurtosis of a normal distribution is 0. If a dataset has a positive kurtosis, it has more in the tails than the normal distribution. If a dataset has a negative kurtosis, it has less in the tails than the normal distribution.

RESULTS AND DISCUSSION

a) Mergers in Banking Sector

The Government announced a New Economic Policy on July 24, 1991. The new policy deregulated industrial economy in a substantial manner. One of the steps taken to liberalize and globalize Indian economy were the wide-ranging Financial Sector Reforms in the Banking, Capital Markets, and Insurance Sectors, including the deregulation of interest rates, strong regulation and supervisory systems, and the introduction of foreign/private sector competition (www.iasscore.in). This period has witnessed the increased participation of Indian Private Sector Banks. The bank mergers in India during the Post Liberalisation Period are presented in table 1.

Table 1: Mergers in Banking Sector in India (1st April 1991-31st March 2019)

Sl. No	Transferor Bank	Transferee Bank	Date of Merger	No
1.	New Bank of India	Punjab National Bank	04-09-1993	1
2.	Bank of Karada Ltd.	Bank of India	1993-1994	1
3.	Kashinath Seth Bank	State Bank of India	1995-1996	1
4.	Punjab Co-op. Bank Ltd	Oriental Bank of Commerce	1996-1997	2
5.	Bari Doab Bank Ltd	Oriental Bank of Commerce	1996-1997	
6.	Bareilly Corp. Bank Ltd	Bank of Baroda	03-06-1999	2
7.	Sikkim Bank Ltd	Union Bank of India	22-12-1999	
8.	Times Bank	HDFC Bank Ltd	26-02-2000	1
9.	Bank of Madura	ICICI Bank	Mar-2001	1
10.	Benares State Bank Ltd	Bank of Baroda	20-07-2002	1
11.	Nedungadi Bank Ltd	Punjab National Bank	01-02-2003	1
12.	South Gujarat Local Area Bank	Bank of Baroda	2004	2
13.	Global Trust Bank	Oriental Bank of Commerce	24-07-2004	
14.	Bank of Punjab	Centurion Bank of Punjab	Oct-2005	1
15.	Ganesha Bank of Kurundward	Federal Bank Ltd	Jan – 2006	4
16.	United Western Bank	IDBI	2006	
17.	Lord Krishna Bank	Centurion Bank of Punjab	2006	
18.	Sangli Bank	ICICI Bank	2006	
19.	Centurion Bank of Punjab	HDFC Bank	25-02-2008	2
20.	State Bank of Sourastra	State Bank of India	Aug-2008	

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21.	Bank of Rajasthan	ICICI Bank Ltd	13-08-2010	1
22.	**ING Vysya Bank**	**Kotak Mahindra Bank**	**01-04-2015**	1
23	All the State Bank group	State Bank of India	01-04-2017	7
24	Vijaya Bank and Dena Bank	Bank of Baroda	01-10-2018	3
Total				**32**

It is seen in table 1, that, in total twenty four mergers have taken place during the Post Liberalisation Period from 1991 to 2019. Out of these, nine mergers have taken place between the Public Sector banks; fourteen between Private Sector Banks and Public Sector Banks; nine amongst the Private Sector Banks. Out of these thirty two, nineteen mergers were forced mergers because of the financial sickness of the banks; ten have taken place voluntarily; and three were in the lines of consolidation.

ING Vysya Bank :
ING Vysya Bank was a privately owned Indian multinational bank based in Bangalore, with retail, wholesale, and private banking platforms formed from the 2002 purchase of an equity stake in Vysya Bank by the Dutch ING Group.
Headquarters: Bengaluru, Revenue: 55.88 billion INR (US$870 million) Founded: 2002, India
Net income: 6.13 billion INR (US$91 million)

Kotak Mahindra Bank :
Kotak Mahindra Bank is an Indian private sector bank headquartered in Mumbai, Maharashtra, India. In February 2003, Reserve Bank of India gave the licence to Kotak Mahindra Finance Ltd, To carry on banking business. Headquarters: Mumbai. Founder: Uday Kotak Founded: 1985

- November 20, 2014- Scheme is approved by the board of directors of Kotak and ING respectively
- January 7, 2015- The Scheme is approved by the Shareholders of Kotak and ING respectively
- February 12, 2015- Merger receives CCI approval
- April 1, 2015- Appointed Date of the Scheme
- April 1, 2015- Date on which RBI approved of the Scheme

Pre Merger Key Parameters of IVB
Pre merger Key parameters such as Deposits; Advances and Profits of IVB are presented in table 2.

Table 2: Pre Merger Key Parameters of Ing Vysya Bank

	Ing Vysya Bank		
Year	**Deposit**	**Advances**	**net profit**
2009-10	25,865	18,507	242
2010-11	30,194	23,602	318
2011-12	35,195	28,737	456
2012-13	41,333	31,772	613

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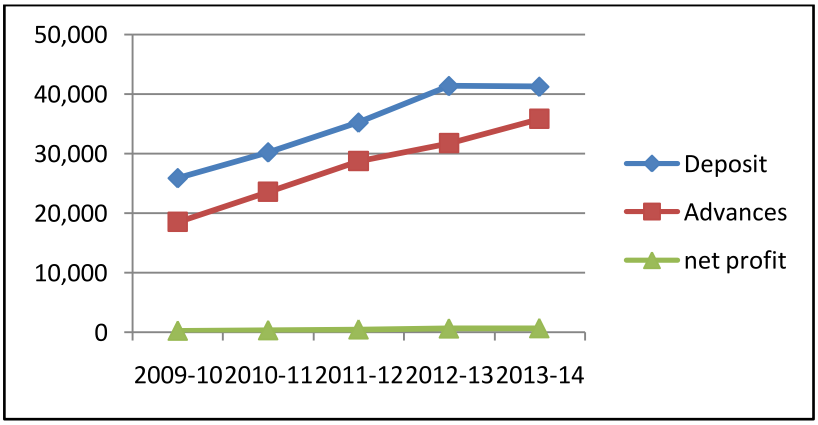
2013-14	41,217	35,829	658
CAGR	9.77	14.12	22.12
Mean	34,760.95	27,689.40	457.48
Median	35,195.42	28,737.00	456.30
SD	6,801.57	6,801.44	180.35
Kurtosis	-1.98	-0.96	-2.42
Skewness	-0.33	-0.31	-0.06

Deposit amount in Ink Vysya bank has increased with CAGR % of 9.77 during the study period of 2009-10 to 2013-14. . Negative kurtosis value (-1.98) shows that it has less in the tails than the normal distribution. Skewness value (-0.33) is lying between -0.5 and 0.5 and it shows the data are fairly symmetrical.

Advances amount in Ink Vysya bank has increased with CAGR % of 14.12 during the study period of 2009-10 to 2013-14. . Negative kurtosis value (-0.96) shows that it has less in the tails than the normal distribution. Skewness value (-0.31) is lying between -0.5 and 0.5 and it shows the data are fairly symmetrical.

Net profit amount in Ink Vysya bank has increased with CAGR % of 22.12 during the study period of 2009-10 to 2013-14. . Negative kurtosis value (-2.42) shows that it has less in the tails than the normal distribution. Skewness value (-0.06) is lying between -0.5 and 0.5 and it shows the data are fairly symmetrical.



Pre Merger Key Parameters of Kotak Mahindra Bank

Table 3: Pre Merger Key Parameters of Kodak Mahindra Bank

	Kotak Mahindra Bank		
Year	**Deposit**	**Advances**	**net profit**
FY 2011	29,261	29,329	818

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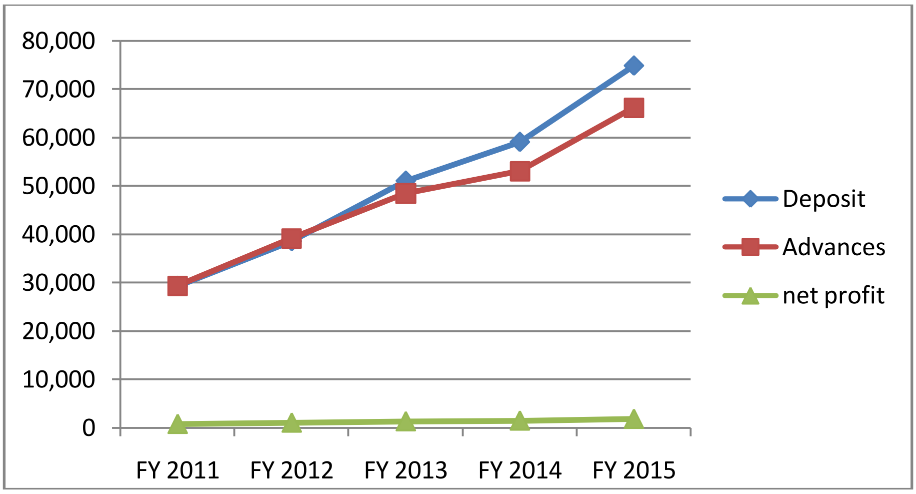
FY 2012	38,537	39,079	1,085
FY 2013	51,029	48,469	1,361
FY 2014	59,072	53,028	1,503
FY 2015	74,860	66,161	1,866
CAGR	20.67	17.67	17.93
Mean	50,551.80	47,213.20	1,326.60
Median	51,029.00	48,469.00	1,361.00
SD	17,757.84	13,967.98	400.09
Kurtosis	-0.70	-0.23	-0.39
Skewness	0.27	0.11	0.11

Deposit amount in Kodak Mahindra Bank has increased with CAGR % of 20.67 during the study period of 2009-10 to 2013-14. . Negative kurtosis value (-0.70) shows that it has less in the tails than the normal distribution. Skewness value (-0.70) is lying between -0.5 and 0.5 and it shows the data are fairly symmetrical.

Advances amount in Kodak Mahindra Bank has increased with CAGR % of 17.67 during the study period of 2009-10 to 2013-14. . Negative kurtosis value (-0.23) shows that it has less in the tails than the normal distribution. Skewness value (-0.11) is lying between -0.5 and 0.5 and it shows the data are fairly symmetrical.

Net profit amount in Kodak Mahindra Bank has increased with CAGR % of 17.93 during the study period of 2009-10 to 2013-14. . Negative kurtosis value (-0.39) shows that it has less in the tails than the normal distribution. Skewness value (-0.11) is lying between -0.5 and 0.5 and it shows the data are fairly symmetrical.



Post Merger Key Parameters of Kotak Mahindra Bank

Table 4 : Post Merger Key Parameters of Kodak Vysya Bank

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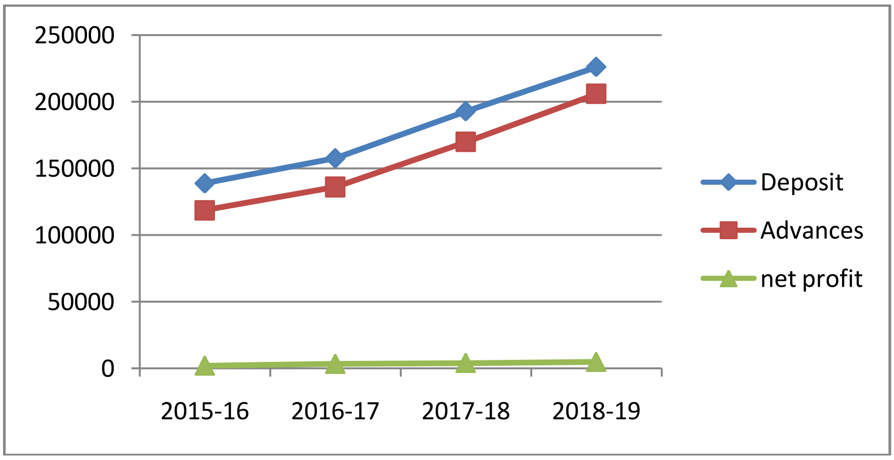
Year	**Deposit**	**Advances**	**net profit**
2015-16	138643	118665	2090
2016-17	157426	136082	3411
2017-18	192643	169718	4084
2018-19	225880	205695	4865
CAGR	10.25	11.63	18.41
Mean	178,648.00	157,540.00	3,612.50
Median	175,034.50	152,900.00	3,747.50
SD	38,632.87	38,466.09	1,176.11
Kurtosis	-1.86	-1.48	0.24
Skewness	0.40	0.53	-0.60

Deposit amount in Kodak Mahindra Bank has increased with CAGR % of 10.25 during the study period of 2015-16 to 2018-19. . Negative kurtosis value (-1.86) shows that it has less in the tails than the normal distribution. Skewness value (-0.40) is lying between -0.5 and 0.5 and it shows the data are fairly symmetrical.

Advances amount in Kodak Mahindra Bank has increased with CAGR % of 17.67 during the study period of 2015-16 to 2018-19. . Negative kurtosis value (-1.48) shows that it has less in the tails than the normal distribution. Skewness value (0.53) is lying between -0.5 and 0.5 and it shows the data are modernly symmetrical.

Net profit amount in Kodak Mahindra Bank has increased with CAGR % of 17.93 during the study period of 2015-16 to 2018-19. . Positive kurtosis value (0.24) shows that it has long in the tails than the normal distribution. Skewness value (-0.60) is lying between -1.0 and 1.0 and it shows the data are modernly symmetrical.



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Deposit growth pre and post merger of Kodak Mahindra Bank

Ho: There is no significant difference in the Deposits of the Kodak Mahindra Bank before and after Merger
H1: There is a significant difference in the Deposits of the Kodak Mahindra Bank before and after Merger

Premerger		Post merger	
Year	**Deposit**	**Year**	**Deposit**
FY 2011	29,261	2015-16	138643
FY 2012	38,537	2016-17	157426
FY 2013	51,029	2017-18	192643
FY 2014	59,072	2018-19	225880
FY 2015	74,860		
Sum	2,52,759		7,14,592
Average	50,552		1,78,648
SD	17757.84		38632.87
SD^2	315340924.70		1492498386.00
S_p	28632.80		
t stat	-6.6691		
t critical	3.499		

t stat value -6.6691 is less than the critical value of 3.499 indicates that there is a sufficient evidence to reject Ho. It proves that there is a significant difference in the Deposits of the Kodak Mahindra Bank before and after Merger

Growth in advances pre and post merger of Kodak Mahindra Bank

Ho: There is no significant difference in the Advances of the Kodak Mahindra Bank before and after Merger

H1: There is a significant difference in the Advances of the Kodak Mahindra Bank before and after Merger

Premerger		Post merger	
Year	**Advances**	**Year**	**Advances**
FY 2011	29,329	2015-16	118665
FY 2012	39,079	2016-17	136082
FY 2013	48,469	2017-18	169718
FY 2014	53,028	2018-19	205695
FY 2015	66,161		

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Sum	2,36,066		6,30,160
Average	47,213		1,57,540
SD	13967.98		38466.09
SD^2	195104469.20		1479639699.33
S_p	27306.04		
t stat	-6.0230		
t critical	3.499		

t stat value -6.023 is less than the critical value of 3.499 indicates that there is a sufficient evidence to reject Ho. It proves that there is a significant difference in the Advances of the Kodak Mahindra Bank before and after Merger

Growth in Net profit pre and post merger of Kodak Mahindra Bank

Ho: There is no significant difference in the Net Profits of the Kodak Mahindra Bank before and after Merger

H1: There is a significant difference in the Net Profits of the Kodak Mahindra Bank before and after Merger

Premerger		Post merger	
Year	**net profit**	**Year**	**net profit**
FY 2011	818	2015-16	2090
FY 2012	1,085	2016-17	3411
FY 2013	1,361	2017-18	4084
FY 2014	1,503	2018-19	4865
FY 2015	1,866		
Sum	6,633		14,450
Average	1,327		3,613
SD	400.09		1176.11
SD^2	160074.30		1383225.67
S_p	827.21		
t stat	-4.1194		
t critical	3.499		

t stat value -4.1194 is less than the critical value of 3.499 indicates that there is a sufficient evidence to reject Ho. It proves that there is a significant difference in the Net profit of the Kodak Mahindra Bank before and after Merger

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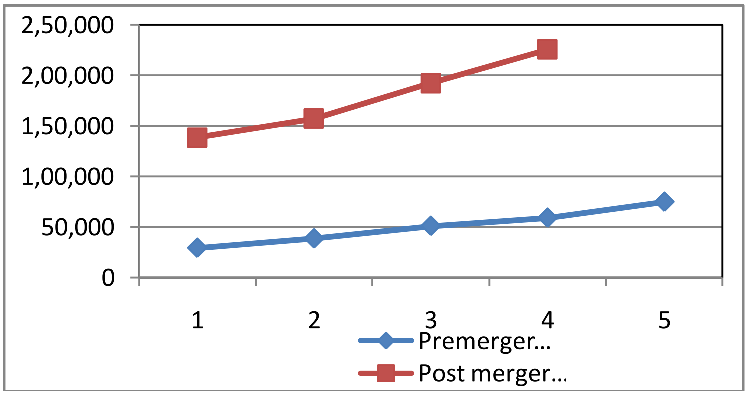

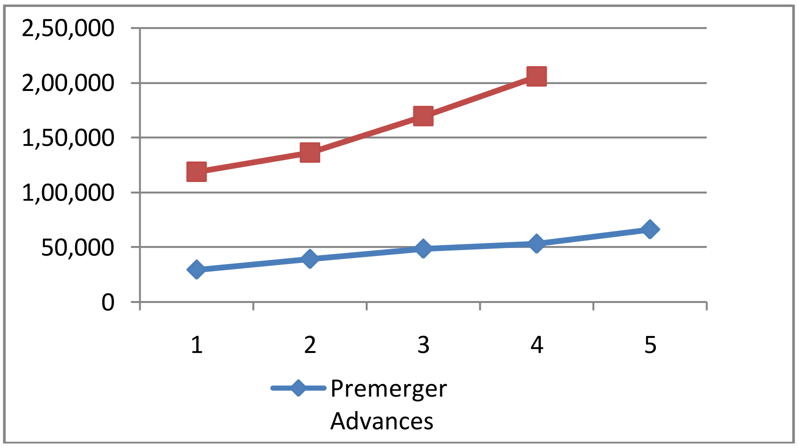

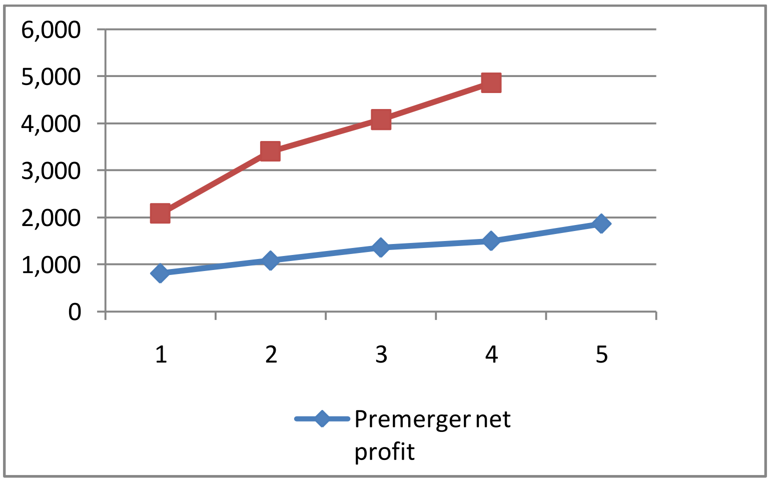

These figures only indicate the fact that, the Bank has been doing well, by generating increased amounts of Deposits and disbursing increased amount of Advances. T test is employed to see whether the difference in the key parameters before and after the merger is significant or

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not for Pre and Post Merger Periods. The t stat values are compared to t critical value at 5% significance level in case of all the Parameters is higher than the t critical two tail value indicating that there is a significant difference in their performance, rejecting the null hypothesis.

As seen in the above tables over a period of five years before the merger and four years after the merger, changes were witnessed in the parameters and the t test results indicated that the change is significant.

Conclusion

Merger in general is considered as a strategic tool for the participants in merger activity for gaining certain synergies. During the period between 1991 – 31st March 2019 in total thirty two mergers have taken place in Indian Banking Sector. The study focused on the pre and post merger performance of Kodak Mahindra Bank and Ing Vysya Banks, who have participated in mergers for different reasons. Overall growth is observed in the performance of Kodak Mahindra Bank in key parameters like Deposit, Advances and Net profit and the same is ascertained by employing the statistical tools. T test results of banks indicated a significant difference in performance during pre merger and post merger periods

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