

A Study on Evaluating the Impact of Mergers on the Financial and Stock Performance of Selected Acquired Banks

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Abstract

This study investigates the impact of mergers on the financial and stock performance of six major public sector banks in India: State Bank of India, Bank of Baroda, Canara Bank, Punjab National Bank, Union Bank of India, and Indian Bank. Using the EAGLE framework—which evaluates Earnings, Asset quality, Growth, Liquidity, and Equity—the study assesses changes in key financial metrics before and after mergers. Stock performance was also analysed using return-based and risk-based indicators, including average daily returns, annualized returns, beta, and volatility.

The findings reveal a mixed yet generally positive impact of mergers. While improvements were observed in profitability, asset quality, and capital adequacy ratios for most banks, changes in metrics like Return on Assets and Net Interest Margin were not uniformly statistically significant. Notably, interest income ratios showed a decline across several banks, suggesting a shift toward non-interest income or more cautious lending strategies. On the stock performance front, all six banks recorded significant improvements in both average daily and annualized returns post-merger, with Union Bank, Canara Bank, and Indian Bank showing the most pronounced gains.

Overall, the study concludes that mergers have contributed to strengthening the financial health, efficiency, and market performance of the acquiring banks. However, the extent of the benefits varied by institution, underscoring the importance of strategic fit, integration planning, and risk management in realizing post-merger gains. These insights offer valuable implications for policymakers, investors, and banking executives considering consolidation as a tool for sectoral reform and competitiveness.

Keywords: Mergers, Stock Performance, Acquired Banks, EAGLE framework, financial Performance

1.0 Introduction:

The banking sector plays an important role in the development of any country. It serves as the backbone of an economy, and no country is an exception. In the pre-independence period, there were few Indian Banks. The first bank in India was the Bank of Hindustan, established in 1770. Later, the Indian Banking industry experienced rapid growth. The Hindustan Bank was closed after serving for over 6 decades. During that period, the British government established three presidency banks. They are the Bank of Bengal (1809), the Bank of Bombay (1840), and the Bank of Madras (1843). The Imperial Bank of India was established by merging these three banks in 1921. In the year 1955, the Imperial Bank of India was renamed as the State Bank of India. Later, the other notable banks like the Allahabad Bank (1865), the Punjab National Bank

(1894), and the Bank of India (1906) were established. India has experienced a swift growth in the banking sector compared to the pre-independence period.

Post-independence era observed a captivating change in the banking industry. In 1949 Reserve Bank of India was nationalised and became the central bank. The government nationalised 14 major banks (Allahabad Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Dena Bank, Indian Bank, Indian Overseas Bank, Punjab National Bank (PNB), Syndicate Bank, UCO Bank, Union Bank of India) in 19th July 1969 in the first phase of nationalisation and six banks (Andhra Bank, Corporation Bank, New Bank of India (later merged with PNB in 1993), Oriental Bank of Commerce, Punjab and Sind Bank, Vijaya Bank in the year 1980 in the second phase.

There was a drastic change in the banking sector from the year 1991. The new policy LPG (Liberalization, Privatisation, and Globalisation) paved the way for many foreign banks to enter into Indian market. This new policy provided a platform for improvement in the performance of banks.

Year 2014, the new Government was formed and then onwards the country experienced lot of changes. One of the important changes in the banking sector was related to the bank mergers in 2017. These were primarily driven by the need to strengthen the banking sector and improve operational efficiency. The mergers aimed to reduce costs, manage non-performing assets (NPAs) more effectively, and create larger financial institutions capable of competing globally. Additionally, the consolidation was seen as a step toward stimulating economic growth and delivering better services to customers with more focus on Financial Inclusion.

2.0 Literature Review:

The impact of mergers and acquisitions (M&As) in the banking sector has been extensively studied, with a focus on their effects on financial performance and stock returns. DeYoung, Evanoff, and Molyneux (2009) conducted a comprehensive review of over 150 studies, concluding that while North American bank mergers often lead to efficiency improvements, the effects on shareholder wealth are mixed. In contrast, European bank mergers tend to result in both efficiency gains and enhanced shareholder value.

Beitel, Schiereck, and Wahrenburg (2004) analyzed the performance of bank M&As, identifying factors such as strategic similarities and cultural fit as critical determinants of success. Their findings underscore the importance of aligning organizational cultures and strategic objectives to realize the anticipated benefits of mergers.

Haakantu and Phiri (2022) examined the effects of M&As on the financial performance of commercial banks in developing countries, using Zambia as a case study. Their findings revealed that mergers contribute to improved liquidity, better leverage management, and increased profitability over the long term, indicating that such consolidations can strengthen financial stability and boost performance in emerging market economies. Cowan and Salotti (2022) investigated the long-term impact of bank mergers on stock performance and default risk, particularly in the aftermath of the 2008 financial crisis. They found that while some mergers improved stock performance, others increased default risk, highlighting the need for careful risk assessment in merger decisions.

In the Indian context, Saradhi (2025) analyzed the impact of bank mergers on financial performance and efficiency, focusing on the amalgamation of ten public-sector banks into four major entities. The study revealed improvements in operational efficiency and financial performance post-merger, aligning with the government's objectives of strengthening the banking sector and promoting financial inclusion.

These studies collectively suggest that while bank mergers can lead to enhanced efficiency and financial performance, the outcomes are contingent upon various factors, including strategic alignment, cultural integration, and risk management. The mixed results on stock performance

further emphasize the complexity of mergers and the necessity for thorough due diligence and strategic planning.

Objectives:

1. To evaluate the impact of the merger on the financial performance of selected acquirer banks using the EAGLE approach.
2. To determine the statistical significance of the impact of the merger on the acquirer banks considered.
3. To evaluate the impact of the merger on the stock performance of selected acquirer banks.

Hypothesis:

Null Hypothesis (H0): There is no significant change in the financial performance of the sample acquirer bank after the merger.

Alternate Hypothesis (H1): There is a significant change in the financial performance of the sample acquirer bank after the merger.

Research Methodology:

The present study evaluates the impact of mergers on the financial and stock performance of selected acquirer banks in India. In this study the selected 6 acquirer banks and their mergers

Data Collection:

For the data collection used secondary data collection methods. Most of the data has been collected from the official websites of the respective banks. Financial data was collected from the annual reports and audited financial statements available on the official websites of the respective banks. The following table represents the details of the Banks, their merger partners pre-merger and post-merger periods for each case, along with the total period covered.

Summary of Merger Events and Analysis Periods for Selected Indian Banks (FY 2013–2024)

Bank	Merger Partners	Merger Effective Date	Pre-Merger Period (FY)	Post-Merger Period (FY)	Total Period Covered (FY)	Tables Referenced
State Bank of India (SBI)	5 Associate Banks & Bhartiya Mahila Bank	April 1, 2017	FY 2013 – FY 2017	FY 2018 – FY 2024	FY 2013 – FY 2024	Tables 4.1.1 and 4.1.2
Bank of Baroda (BoB)	Dena Bank & Vijaya Bank	April 1, 2019	FY 2015 – FY 2019	FY 2020 – FY 2024	FY 2015 – FY 2024	Tables 4.2.1 and 4.2.2
Indian Bank	Allahabad Bank	April 1, 2020	FY 2017 – FY 2020	FY 2020 – FY 2024	FY 2017 – FY 2024	Tables 4.3.1 and 4.3.2
Union Bank of India	Andhra Bank & Corporation Bank	April 1, 2020	FY 2017 – FY 2020	FY 2021 – FY 2024	FY 2017 – FY 2024	Tables 4.4.1 and 4.4.2
Canara Bank	Syndicate Bank	April 1, 2020	FY 2017 – FY 2020	FY 2021 – FY 2024	FY 2017 – FY 2024	Tables 4.5.1 and 4.5.2
Punjab National Bank (PNB)	United Bank of India & Oriental Bank of Commerce	April 1, 2020	FY 2017 – FY 2020	FY 2021 – FY 2024	FY 2017 – FY 2024	Tables 4.6.1 and 4.6.2

For the State Bank of India and Bank of Baroda, financial data was collected for 10 years, 5 years before the merger and 5 years post-merger. For the remaining four anchor banks, financial data was compiled for a total duration of 8 years, comprising 4 years before and 4 years after the merger. To assess the stock performance, stock prices for the same period have been collected from the financial databases, particularly Yahoo Finance. EAGLES model has been employed to measure the impact on financial performance of mergers. This model is specifically designed to evaluate the performance of financial institutions, with a focus on merger and acquisition scenarios. The EAGLE framework examines five key performance dimensions: Earnings, Asset Quality, Growth, Liquidity, and Equity, providing a comprehensive view of financial health and stability before and after the merger.

In addition, the impact of mergers on stock performance was analysed using four key metrics focused on risk and return. These indicators were selected to capture changes in investment performance and volatility attributable to the merger activity, providing insight into investor perception and market response.

This dual-approach methodology—employing both the EAGLE framework for financial analysis and market-based metrics for stock performance—ensures a holistic evaluation of merger outcomes for the selected banks.

Financial Metrics Considered:

A total of 10 metrics are considered under the 5 dimensions of the EAGLE approach as follows,

Aspect	Metrics
Earnings	Return on Assets
	Interest Income to Total Income
	Interest Income to Total Assets
	Net Interest Margin
Assets Quality	Gross NPA
	Net NPA
Growth	Growth of Deposits
	Growth of Advances
Liquidity	Loan to Deposit Ratio
Equity	Capital Adequacy Ratio

Statistical tools

The tools that have been employed in this study are pivot tables, line and bar charts, and a paired t-test. Pivot tables are used to present the yearly data related to financial metrics for more clearly. Line and bar charts are used to visualize the changes in the financial metrics over the years and to compare the trends in these metrics before and after the merger. A paired t-test was conducted to compare the pre- and post-merger averages of each financial metric of the acquirer banks, determining whether the observed changes were statistically significant.

4.0 Data Analysis:

The relevant financial performance indicators for both periods have been systematically compiled and are presented in Tables.

4.1 Impact of Merger on the Financial Performance of the State Bank of India

Table 4.1.1 Financial performance of the SBI Pre-Merger

Metrics	Pre-Merger					
	FY 13	FY 14	FY 15	FY 16	FY 17	Average
Return on Assets	0.86%	0.60%	0.65%	0.43%	-0.01%	0.51%

Interest Income to Total Income	0.84	0.83	0.81	0.81	0.77	0.81
Interest Income to Total Assets	0.08	0.08	0.08	0.07	0.07	0.08
Net Interest Margin	2.86%	2.82%	2.77%	2.52%	2.36%	2.67%
Gross NPA	5.00%	5.00%	4.00%	7.00%	7.00%	5.60%
Net NPA	2.10%	2.57%	2.12%	3.81%	3.71%	2.86%
Growth of Deposits	-	12.99%	11.64%	9.79%	15.35%	12.44%
Growth of Advances	-	13.33%	7.22%	10.52%	1.42%	8.12%
Loan to Deposit Ratio	0.86	0.86	0.82	0.83	0.73	0.82
Capital Adequacy Ratio	12.92	12.96	12.00	13.12	13.11	12.82

Table 4.1.2 Financial performance of the SBI Post-Merger

Metrics	Post Merger					
	FY 18	FY 19	FY 20	FY 21	FY 22	Average
Return on Assets	-0.12%	0.08%	0.43%	0.50%	0.68%	0.32%
Interest Income to Total Income	0.75	0.77	0.73	0.72	0.71	0.74
Interest Income to Total Assets	0.06	0.07	0.06	0.06	0.05	0.06
Net Interest Margin	2.27%	2.50%	2.59%	2.51%	2.49%	2.47%
Gross NPA	11.00%	8.00%	6.00%	5.00%	3.97%	6.79%
Net NPA	5.73%	3.01%	2.23%	1.50%	1.02%	2.70%
Growth of Deposits	4.71%	8.02%	11.35%	13.47%	-	9.39%
Growth of Advances	3.33%	13.61%	6.62%	5.32%	-	7.22%
Loan to Deposit Ratio	0.72	0.76	0.73	0.67	0.68	0.71
Capital Adequacy Ratio	12.60	12.72	13.13	13.74	13.85	13.21

Table 4.1.3 Test for the significant difference between the average metrics before and after mergers

Metric	Pre-Merger Avg. (A)	Post-Merger Avg. (B)	Mean Diff. (A-B)	p-value	Result	Interpretation
Return on Assets (ROA)	0.51%	0.32%	+0.19%	0.53	Accept H ₀	Decline in profitability, not statistically significant.
Interest Income / Total Income	0.81	0.74	+0.08	0.0003	Reject H ₀	Statistically significant fall in interest income share.
Interest Income / Total Assets	0.08	0.06	+0.01	0.0001	Reject H ₀	Significant reduction, suggesting

						lower interest yield on assets.
Net Interest Margin (NIM)	2.67%	2.47%	+0.19%	0.20	Accept H₀	Slight decline in margin, statistically insignificant.
Gross NPA	5.60%	6.79%	-1.19%	0.51	Accept H₀	Increase in NPAs post-merger, but not significant.
Net NPA	2.86%	2.70%	+0.16%	0.89	Accept H₀	Little change in net NPAs, not significant.
Growth of Deposits	12.44%	9.39%	+3.06%	0.23	Accept H₀	Moderately slower deposit growth post-merger.
Growth of Advances	8.12%	7.22%	+0.90%	0.82	Accept H₀	Small decline in loan growth, not significant.
Loan to Deposit Ratio	0.82	0.71	+0.11	0.0046	Reject H₀	Significant reduction, indicating more conservative lending.
Capital Adequacy Ratio	12.82	13.21	-0.39	0.25	Accept H₀	Improvement in capital base, not statistically significant.

The merger of State Bank of India (SBI) with its associate banks resulted in a few statistically significant changes in its financial performance. Notably, the Interest Income to Total Income ratio declined, indicating a shift towards non-interest income or a fall in interest-generating operations. Similarly, a drop in Interest Income to Total Assets suggests a reduced yield from assets, potentially due to lower interest rates or a more conservative lending approach. The Loan to Deposit Ratio also declined significantly, reflecting a cautious post-merger credit policy aimed at strengthening the bank's balance sheet. While these changes were significant, several other shifts, though not statistically significant, are worth noting. Return on Assets and Net Interest Margin saw minor declines, possibly due to integration-related costs or higher provisioning. Gross and Net NPAs initially rose—especially in FY18—likely from absorbed stressed assets, but later improved. There was also a modest slowdown in deposit and loan growth, hinting at consolidation-related challenges or strategic restraint. The Capital Adequacy Ratio improved slightly, indicating better capital management, although the change was not statistically significant. Overall, the merger's impact on SBI was mixed, with some deterioration in efficiency and profitability ratios, a reduced capacity for interest income generation, but improved lending discipline. The absence of significant improvement in core profitability and asset quality metrics suggests that the benefits of scale and synergy were gradual rather than immediate.

4.2 The Impact of the Merger on the Financial Performance of Bank of Baroda

Table 4.2.1 Financial performance of the Bank of Baroda Pre-Merger

Metrics	Pre-Merger					
	FY 13	FY 14	FY 15	FY 16	FY 17	Average

Return on Assets	0.86%	0.60%	0.65%	0.43%	-0.01%	0.51%
Interest Income to Total Income	0.84	0.83	0.81	0.81	0.77	0.81
Interest Income to Total Assets	0.08	0.08	0.08	0.07	0.07	0.08
Net Interest Margin	2.86%	2.82%	2.77%	2.52%	2.36%	2.67%
Gross NPA	5.00%	5.00%	4.00%	7.00%	7.00%	5.60%
Net NPA	2.10%	2.57%	2.12%	3.81%	3.71%	2.86%
Growth of Deposits	-	12.99%	11.64%	9.79%	15.35%	12.44%
Growth of Advances	-	13.33%	7.22%	10.52%	1.42%	8.12%
Loan to Deposit Ratio	0.86	0.86	0.82	0.83	0.73	0.82
Capital Adequacy Ratio	12.92	12.96	12.00	13.12	13.11	12.82

Table 4.2.2 Financial performance of the Bank of Baroda Pre-Merger

Metrics	Post Merger					
	FY 18	FY 19	FY 20	FY 21	FY 22	Average
Return on Assets	-0.12%	0.08%	0.43%	0.50%	0.68%	0.32%
Interest Income to Total Income	0.75	0.77	0.73	0.72	0.71	0.74
Interest Income to Total Assets	0.06	0.07	0.06	0.06	0.05	0.06
Net Interest Margin	2.27%	2.50%	2.59%	2.51%	2.49%	2.47%
Gross NPA	11.00%	8.00%	6.00%	5.00%	3.97%	6.79%
Net NPA	5.73%	3.01%	2.23%	1.50%	1.02%	2.70%
Growth of Deposits	4.71%	8.02%	11.35%	13.47%	-	9.39%
Growth of Advances	3.33%	13.61%	6.62%	5.32%	-	7.22%
Loan to Deposit Ratio	0.72	0.76	0.73	0.67	0.68	0.71
Capital Adequacy Ratio	12.60	12.72	13.13	13.74	13.85	13.21

Table 4.2.3 Test for the significant difference between the average metrics before and after mergers

Metric	Pre-Merger Avg. (A)	Post-Merger Avg. (B)	Mean Diff. (A-B)	p-value	Result	Interpretation
Return on Assets (ROA)	0.51%	0.32%	+0.19%	0.53	Accept H ₀	Decline in profitability, not statistically significant.
Interest Income / Total Income	0.81	0.74	+0.08	0.0003	Reject H ₀	Statistically significant fall in interest income share.
Interest Income / Total Assets	0.08	0.06	+0.01	0.0001	Reject H ₀	Significant reduction, suggesting lower interest yield on assets.

Net Interest Margin (NIM)	2.67%	2.47%	+0.19%	0.20	Accept H₀	Slight decline in margin, statistically insignificant.
Gross NPA	5.60%	6.79%	-1.19%	0.51	Accept H₀	Increase in NPAs post-merger, but not significant.
Net NPA	2.86%	2.70%	+0.16%	0.89	Accept H₀	Little change in net NPAs, not significant.
Growth of Deposits	12.44%	9.39%	+3.06%	0.23	Accept H₀	Moderately slower deposit growth post-merger.
Growth of Advances	8.12%	7.22%	+0.90%	0.82	Accept H₀	Small decline in loan growth, not significant.
Loan to Deposit Ratio	0.82	0.71	+0.11	0.0046	Reject H₀	Significant reduction, indicating more conservative lending.
Capital Adequacy Ratio	12.82	13.21	-0.39	0.25	Accept H₀	Improvement in capital base, not statistically significant.

From the above table 4.2.3, The analysis of the financial performance of Bank of Baroda before and after the merger reveals several key findings. Statistically significant declines were observed in the **Interest Income to Total Income** and **Interest Income to Total Assets** ratios, indicating a reduced reliance on traditional interest-based income sources and possibly a shift toward more diversified or cautious lending practices. Additionally, the **Loan to Deposit Ratio** decreased significantly post-merger, reflecting a more conservative credit approach aimed at maintaining liquidity and financial stability. However, other profitability indicators such as **Return on Assets** and **Net Interest Margin** also declined slightly, but these changes were not statistically significant, suggesting that while the merger may have introduced short-term integration costs or operational adjustments, it did not drastically impact core profitability. Asset quality, as measured by **Gross and Net NPAs**, showed some deterioration immediately after the merger, likely due to the absorption of stressed assets, but later trends indicate gradual improvement. Furthermore, **Deposit and Advance Growth Rates** slowed post-merger, implying a cautious expansion strategy during the integration phase. The **Capital Adequacy Ratio** improved marginally, pointing to a slightly stronger capital base post-merger, although the change was not statistically significant. Overall, the merger's impact on Bank of Baroda's financial performance appears mixed, with some operational efficiencies and balance sheet strengthening, but limited immediate gains in profitability or asset quality.

The Impact of Merger on the Financial Performance of the Union Bank of India

Table 4.3.1 Financial performance of the Union Bank of India Pre-Merger

Metrics	Pre-Merger				
	FY 17	FY 18	FY 19	FY 20	Average
Return on Assets	0.12%	-1.06%	-0.59%	-0.55%	-0.52%
Interest Income to Total Income	0.86	0.86	0.87	0.87	0.86
Interest Income to Total Assets	0.07	0.07	0.07	0.07	0.07
Net Interest Margin	1.98%	1.93%	2.08%	2.09%	2.02%
Gross NPA	11.00%	16.00%	15.00%	14.00%	14.00%
Net NPA	6.57%	8.42%	6.85%	5.49%	6.83%
Growth of Deposits	10.34%	8.06%	1.76%	8.37%	7.13%
Growth of Advances	7.34%	0.91%	2.82%	6.32%	4.35%
Loan to Deposit Ratio	0.76	0.71	0.72	0.70	0.72
Capital Adequacy Ratio	11.79	11.50	11.78	12.81	11.97

Table 4.3.2 Financial performance of the Union Bank of India Post-Merger

Metrics	Post Merger				
	FY 21	FY 22	FY 23	FY 24	Average
Return on Assets	0.26%	0.44%	0.65%	0.98%	0.58%
Interest Income to Total Income	0.83	0.83	0.84	0.85	0.84
Interest Income to Total Assets	0.06	0.06	0.06	0.07	0.06
Net Interest Margin	2.32%	2.34%	2.57%	2.63%	2.47%
Gross NPA	14.00%	11.00%	7.53%	4.76%	9.32%
Net NPA	4.62%	3.68%	1.70%	1.03%	2.76%
Growth of Deposits	104.59%	11.74%	8.31%	9.31%	33.49%
Growth of Advances	86.77%	11.80%	15.21%	14.37%	32.04%
Loan to Deposit Ratio	0.64	0.64	0.68	0.71	0.67
Capital Adequacy Ratio	12.56	14.52	16.04	16.97	15.02

Table 4.3.3 Test for the significant difference between the average metrics before and after mergers

Metric	Pre-Merger Avg.(A)	Post-Merger Avg.(B)	Mean Difference (A - B)	t-stat	p-value	Result	Interpretation
Return on Assets (%)	0.51	0.32	0.19	0.68	0.53	Accept H_0	Slight decline; not statistically significant; profitability modestly affected.
Interest Income /	0.81	0.74	0.08	12.04	0.0003	Reject H_0	Significant decline; indicates shift to non-

Total Income							interest income or weaker credit yield.
Interest Income / Total Assets	0.08	0.06	0.01	16.57	0.0001	Reject H₀	Significant drop; reflects lower asset productivity or conservative lending.
Net Interest Margin (%)	2.67	2.47	0.19	1.55	0.20	Accept H ₀	Marginal fall; not significant; stable core lending profitability.
Gross NPA (%)	5.60	6.79	-1.19	-0.72	0.51	Accept H ₀	Rise post-merger; reflects inherited bad loans, though not statistically different.
Net NPA (%)	2.86	2.70	0.16	0.14	0.89	Accept H ₀	Slight improvement; no significant change.
Growth of Deposits (%)	12.44	9.39	3.06	1.49	0.23	Accept H ₀	Slower post-merger deposit growth; reflects consolidation phase.
Growth of Advances (%)	8.12	7.22	0.90	0.24	0.82	Accept H ₀	Advance growth slowed post-merger; not significant.
Loan to Deposit Ratio	0.82	0.71	0.11	5.71	0.0046	Reject H₀	Significant decline; indicates more conservative lending post-merger.
Capital Adequacy Ratio (%)	12.82	13.21	-0.39	-1.35	0.25	Accept H ₀	Slight improvement; healthier capital base but not

							statistically significant.
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The merger of Bank of Baroda with Dena Bank and Vijaya Bank led to a mixed impact on its financial performance. Statistically significant declines were observed in Interest Income to Total Income and Interest Income to Total Assets, indicating reduced reliance on interest-based revenue and lower returns on assets, possibly due to conservative lending or a shift toward non-interest income. The Loan to Deposit Ratio also fell significantly, suggesting more cautious post-merger lending practices aimed at maintaining liquidity and managing risk. However, key profitability indicators like Return on Assets and Net Interest Margin declined modestly but without statistical significance, hinting at transitional costs and integration challenges without a major profitability drop. Asset quality, reflected through Gross and Net NPAs, showed slight deterioration post-merger, likely due to inherited stressed assets, though the changes weren't statistically significant and later trends suggested improvement. Additionally, deposit and credit growth slowed, implying strategic restraint during the integration phase. On the positive side, the Capital Adequacy Ratio improved slightly, indicating a strengthened capital position. Overall, the merger's impact on Bank of Baroda reflects a phase of cautious consolidation, with risk management taking precedence over aggressive growth or immediate

4.4 The Impact of the Merger on the Financial Performance of Canara Bank

Table 4.4.1 Financial performance of the Canara Bank of India Pre-Merger

Metrics	Pre-Merger				
	FY 17	FY 18	FY 19	FY 20	Average
Return on Assets	0.21%	-0.65%	0.08%	-0.27%	-0.16%
Interest Income to Total Income	0.84	0.85	0.86	0.81	0.84
Interest Income to Total Assets	0.07	0.07	0.07	0.07	0.07
Net Interest Margin	1.66%	1.93%	2.19%	1.88%	1.92%
Gross NPA	10.00%	12.00%	9.00%	8.00%	9.75%
Net NPA	6.33%	7.48%	5.37%	4.22%	5.85%
Growth of Deposits	3.23%	5.97%	14.15%	4.39%	6.94%
Growth of Advances	5.33%	11.61%	12.05%	1.00%	7.50%
Loan to Deposit Ratio	0.69	0.73	0.71	0.69	0.71
Capital Adequacy Ratio	12.86	13.22	11.90	13.65	12.91

Table 4.4.2 Financial performance of the Canara Bank of India Post-Merger

Metrics	Post Merger				
	FY 21	FY 22	FY 23	FY 24	Average
Return on Assets	0.23%	0.46%	0.78%	0.96%	0.61%
Interest Income to Total Income	0.75	0.75	0.77	0.79	0.77
Interest Income to Total Assets	0.06	0.06	0.06	0.07	0.06
Net Interest Margin	2.12%	2.19%	2.38%	2.50%	2.30%
Gross NPA	9.00%	8.00%	5.35%	4.23%	6.65%
Net NPA	3.82%	2.65%	1.73%	1.27%	2.37%
Growth of Deposits	61.65%	7.45%	8.54%	11.29%	22.23%

Growth of Advances	47.84%	10.10%	18.05%	12.14%	22.03%
Loan to Deposit Ratio	0.63	0.65	0.70	0.71	0.67
Capital Adequacy Ratio	13.18	14.90	16.68	16.28	15.26

Table 4.4.3 Test for the significant difference between the average metrics before and after mergers

Metrics	Pre-Merger Avg. (A)	Post-Merger Avg. (B)	Mean Difference (A-B)	t-stat	p-value	Result	Interpretation
Return on Assets	-0.16%	0.61%	-0.77%	-2.81	0.07	Accept H0	Improved profitability, but change not statistically significant at 5% level.
Interest Income to Total Income	0.84	0.77	0.07	3.69	0.03	Reject H0	Significant decline, suggesting increased reliance on non-interest income post-merger.
Interest Income to Total Assets	0.067	0.062	0.005	1.32	0.28	Accept H0	Marginal decline, not statistically significant.
Net Interest Margin	1.92%	2.30%	-0.38%	-3.92	0.03	Reject H0	Statistically significant improvement in interest margin.
Gross NPA	9.75%	6.65%	3.11%	4.40	0.02	Reject H0	Significant reduction, indicating better asset quality post-merger.
Net NPA	5.85%	2.37%	3.48%	6.89	0.01	Reject H0	Significant decline, reflecting improved provisioning and recovery.
Growth of Deposits	6.94%	22.23%	-15.30%	-1.05	0.37	Accept H0	Strong growth, but not statistically significant due to high FY21 spike.
Growth of Advances	7.50%	22.03%	-14.54%	-1.50	0.23	Accept H0	Healthy growth, yet statistically

							insignificant likely due to FY21 effect.
Loan to Deposit Ratio	0.71	0.67	0.03	1.44	0.24	Accept H0	Indicates cautious lending post-merger, statistically insignificant.
Capital Adequacy Ratio	12.91	15.26	-2.35	-2.51	0.09	Accept H0	Stronger capital base, but not statistically significant at 5%.

The merger had a generally positive financial impact on Canara Bank, with notable statistically significant improvements in **Net Interest Margin**, **Gross NPA**, and **Net NPA**, reflecting enhanced profitability, better asset quality, and improved operational efficiency. The reduction in NPAs, in particular, suggests strengthened credit risk management post-merger, likely influenced by the integration of Syndicate Bank and adoption of stricter provisioning norms. However, there are areas of concern, notably the significant decline in **Interest Income to Total Income**, which signals a growing reliance on non-interest income such as fees and commissions. This could indicate diversification but might also reflect subdued lending activity. While **Return on Assets** and **Capital Adequacy Ratio** showed improvement, these changes were not statistically significant, implying that the post-merger period may not yet be long enough for consistent trends to emerge. In terms of growth metrics, strong increases in **Deposit** and **Advance Growth** during FY21 appear to be merger-related spikes, which, when averaged across four years, diluted their statistical significance. In conclusion, while the merger enhanced Canara Bank's asset quality, interest margins, and business scale, the full financial benefits may require a longer time horizon to stabilize, and certain structural changes—particularly in income composition—warrant continued observation.

4.5 Analysing the Impact of Merger on the Financial Performance of Indian Bank

Table 4.5.1 Financial performance of the Indian Bank Pre-Merger

Metrics	Pre-Merger				
	FY 17	FY 18	FY 19	FY 20	Average
Return on Assets	0.65%	0.50%	0.11%	0.24%	0.38%
Interest Income to Total Income	0.88	0.85	0.91	0.87	0.88
Interest Income to Total Assets	0.07	0.07	0.07	0.07	0.07
Net Interest Margin	2.35%	1.93%	2.50%	2.45%	2.31%
Gross NPA	7.00%	12.00%	7.00%	7.00%	8.25%
Net NPA	4.39%	7.48%	3.75%	3.13%	4.69%
Growth of Deposits	2.37%	5.97%	16.22%	7.50%	8.01%
Growth of Advances	-1.04%	11.61%	15.77%	9.17%	8.88%

Loan to Deposit Ratio	0.70	0.73	0.75	0.76	0.73
Capital Adequacy Ratio	13.64	13.22	13.21	14.12	13.55

Table 4.5.2 Financial performance of the Indian Bank Post-Merger

Metrics	Post Merger				
	FY 21	FY 22	FY 23	FY 24	Average
Return on Assets	0.48%	0.59%	0.75%	1.02%	0.71%
Interest Income to Total Income	0.86	0.84	0.85	0.87	0.85
Interest Income to Total Assets	0.06	0.06	0.06	0.07	0.06
Net Interest Margin	2.49%	2.48%	2.84%	2.92%	2.68%
Gross NPA	10.00%	8.00%	5.95%	3.95%	6.98%
Net NPA	3.37%	2.27%	0.90%	0.43%	1.74%
Growth of Deposits	106.79%	10.32%	4.64%	10.76%	33.13%
Growth of Advances	83.95%	6.92%	15.44%	14.60%	30.23%
Loan to Deposit Ratio	0.68	0.66	0.72	0.75	0.70
Capital Adequacy Ratio	15.71	16.53	16.49	16.44	16.29

Table 4.5.3 Test for the significant difference between the average metrics before and after mergers

Metrics	Pre-Merger Avg. (A)	Post-Merger Avg. (B)	Mean Difference (A-B)	t-stat	p-value	Result	Interpretation
Return on Assets	0.51%	0.32%	0.19%	0.68	0.53	Accept H_0	No significant change in profitability; post-merger benefits not yet stabilized.
Interest Income to Total Income	0.81	0.74	0.08	12.04	0.0003	Reject H_0	Significant decrease; suggests shift toward non-interest income.
Interest Income to Total Assets	0.08	0.06	0.01	16.57	0.0001	Reject H_0	Significant decline in asset yield; may reflect cautious lending.
Net Interest Margin	2.67%	2.47%	0.19%	1.55	0.20	Accept H_0	Decline not statistically significant; efficiency slightly affected.

Gross NPA	5.60%	6.79%	-1.19%	-0.72	0.51	Accept Ho	No significant change; high post-merger NPAs may reflect inherited bad assets.
Net NPA	2.86%	2.70%	0.16%	0.14	0.89	Accept Ho	Minor improvement; not statistically significant.
Growth of Deposits	12.44%	9.39%	3.06%	1.49	0.23	Accept Ho	Lower growth post-merger; strategic or integration-related slowdown.
Growth of Advances	8.12%	7.22%	0.90%	0.24	0.82	Accept Ho	Modest post-merger credit growth; not significant.
Loan to Deposit Ratio	0.82	0.71	0.11	5.71	0.0046	Reject Ho	Significant drop; indicates conservative lending stance.
Capital Adequacy Ratio	12.82	13.21	-0.39	-1.35	0.25	Accept Ho	Improved capital strength post-merger; change not statistically significant.

The financial impact of the merger on Canara Bank shows a mixed picture, with a few statistically significant shifts and several trends that, while notable, are not statistically confirmed. There were significant declines in **Interest Income to Total Income** and **Interest Income to Total Assets**, indicating a growing reliance on non-interest income sources and reduced yields from interest-earning assets—potentially due to risk-averse lending. The **Loan-to-Deposit Ratio** also saw a significant drop, suggesting a more conservative credit policy after the merger. Although the **Net Interest Margin**, **Return on Assets**, and **Capital Adequacy Ratio** showed positive movements, these were not statistically significant, which may reflect either variability or the short post-merger time frame. Similarly, the growth rates of **Deposits** and **Advances** moderated post-merger, possibly due to integration challenges or deliberate strategic caution. While the changes in **Gross and Net NPAs** were not statistically significant, the trends show eventual improvement, indicating better asset quality management. Overall, while some efficiency and profitability indicators improved, the statistical evidence suggests that the financial benefits of the merger have been gradual, with long-term impacts still unfolding.

4.6 Analysing the Impact of Merger on Financial Performance of Punjab National Bank

Table 4.6.1 Financial performance of the Punjab National Bank Pre-Merger

Metrics	Pre-Merger				
	FY 17	FY 18	FY 19	FY 20	Average
Return on Assets	0.12%	-1.62%	-1.27%	0.04%	-0.68%
Interest Income to Total Income	0.84	0.85	0.88	0.85	0.85
Interest Income to Total Assets	0.07	0.06	0.07	0.06	0.06
Net Interest Margin	2.09%	1.95%	2.21%	2.10%	2.09%
Gross NPA	13.00%	18.00%	16.00%	14.00%	15.25%
Net NPA	7.81%	11.24%	6.56%	5.78%	7.85%
Growth of Deposits	10.39%	2.98%	5.16%	4.16%	5.67%
Growth of Advances	-4.90%	3.43%	5.38%	3.12%	1.76%
Loan to Deposit Ratio	0.67	0.68	0.68	0.67	0.67
Capital Adequacy Ratio	11.66	9.20	9.73	14.14	11.18

Table 4.6.2 Financial performance of the Punjab National Bank Post-Merger

Metrics	Post Merger				
	FY 21	FY 22	FY 23	FY 24	Average
Return on Assets	0.17%	0.27%	0.21%	0.52%	0.29%
Interest Income to Total Income	0.86	0.86	0.88	0.89	0.87
Interest Income to Total Assets	0.06	0.06	0.06	0.07	0.06
Net Interest Margin	2.42%	2.19%	2.34%	2.53%	2.37%
Gross NPA	14.00%	12.00%	8.74%	5.73%	10.12%
Net NPA	5.73%	4.80%	2.72%	0.73%	3.50%
Growth of Deposits	56.81%	3.64%	11.79%	6.89%	19.78%
Growth of Advances	42.46%	8.01%	14.13%	12.45%	19.27%
Loan to Deposit Ratio	0.61	0.64	0.65	0.68	0.64
Capital Adequacy Ratio	14.32	14.50	15.50	15.97	15.07

Table 4.6.3 Test for the significant difference between the average metrics before and after mergers

Metrics	Pre-Merger Avg. (A)	Post-Merger Avg. (B)	Mean Difference (A-B)	t-stat	p-value	Result	Interpretation
Return on Assets	-0.68%	0.29%	-0.97%	-2.27	0.11	Accept Ho	Profitability improved post-merger, but

							change is not statistically significant.
Interest Income to Total Income	0.85	0.87	-0.02	-2.53	0.09	Accept Ho	Slight improvement in interest income mix; not statistically significant.
Interest Income to Total Assets	0.065	0.062	0.003	1.11	0.35	Accept Ho	Minor decline in asset yield; no significant impact from merger.
Net Interest Margin	2.09%	2.37%	-0.28%	-4.42	0.02	Reject Ho	Significant improvement in efficiency and interest spread post-merger.
Gross NPA	15.25%	10.12%	5.13%	2.45	0.09	Accept Ho	NPAs improved, but change not statistically significant.
Net NPA	7.85%	3.50%	4.35%	4.70	0.02	Reject Ho	Significant decline in net NPAs; reflects better asset quality post-merger.
Growth of Deposits	5.67%	19.78%	-14.11%	-1.30	0.28	Accept Ho	Deposit growth improved, but highly variable; not statistically significant.
Growth of Advances	1.76%	19.27%	-17.51%	-1.75	0.18	Accept Ho	Advance growth accelerated, but not statistically significant.
Loan to Deposit Ratio	0.67	0.64	0.03	1.94	0.15	Accept Ho	Slightly lower ratio; no significant impact on credit deployment.
Capital Adequacy Ratio	11.18	15.07	-3.89	-4.01	0.03	Reject Ho	Significant improvement in capital strength after the merger.

The merger had a mixed but largely positive impact on the financial performance of Punjab National Bank. The Net Interest Margin and Net NPA showed statistically significant improvements, indicating enhanced efficiency and stronger asset quality in the post-merger

period. The bank also saw a significant rise in its Capital Adequacy Ratio, reflecting improved financial stability and capital position. While Return on Assets turned positive and several other performance metrics improved — including declines in Gross NPAs and increases in deposit and credit growth — these changes were not statistically significant, potentially due to data variability or the short post-merger time frame. The Loan-to-Deposit Ratio remained stable, suggesting consistent credit risk management. Additionally, the rise in Interest Income to Total Income shows a marginal improvement in income quality, though again, not statistically strong. Overall, the merger contributed positively to key indicators like efficiency, asset quality, and capitalization, even though not all changes were statistically robust. Continuous monitoring and sustained performance will be essential to fully realize long-term merger benefits.

Table 4.7 The financial performance analysis of six major Indian public sector banks

Metric	Bank of Baroda	Canara Bank	Punjab National Bank	SBI	Union Bank	Indian Bank
Return on Assets (ROA)	Improved, not significant	Improved, not significant	Improved from negative to positive, not significant	Slight decline, not significant	Improved, not significant	Improved – not statistically significant
Interest Income to Total Income	Significant decline – statistically significant	Slight decrease – statistically significant	Slight increase – not statistically significant	Significant decline – statistically significant	Slight decline – statistically significant	Declined – statistically significant
Interest Income to Total Assets	Significant decline	Significant decline	No significant change	Significant decline – statistically significant	No significant change	Declined – statistically significant
Net Interest Margin (NIM)	Declined, not significant	Improved – statistically significant	Improved – statistically significant	Slight decline, not significant	Improved – statistically significant	Improved – statistically significant
Gross NPA	Increased, not significant	Improved – not significant	Decreased – not statistically significant	Increased then improved – not significant	Decreased – not statistically significant	Improved – not statistically significant
Net NPA	Improved, not significant	Improved – statistically significant	Improved – statistically significant	Marginal change – not significant	Improved – statistically significant	Improved – statistically significant
Growth of Deposits	Declined, not significant	Improved – not significant	Significant improvement, not statistically significant	Slowed – not significant	Increased – not significant	Growth increased – not statistically significant

Growth of Advances	Slight decline, not significant	Improved – not significant	Substantial increase, not statistically significant	Slowed – not significant	Increased – not significant	Growth increased – not statistically significant
Loan to Deposit Ratio	Significant decline – statistically significant	No significant change	Slight decline, not significant	Significant decline – statistically significant	No significant change	No significant change
Capital Adequacy Ratio (CAR)	Improved, not significant	Improved, not significant	Improved – statistically significant	Improved marginally – not significant	Improved – statistically significant	Improved – statistically significant

The financial performance analysis of six major Indian public sector banks—State Bank of India, Bank of Baroda, Canara Bank, Punjab National Bank, Union Bank of India, and Indian Bank—post-merger reveals mixed outcomes. Net Interest Margin (NIM) improved significantly in Canara Bank, PNB, Union Bank, and Indian Bank, suggesting enhanced lending profitability and efficiency gains post-integration. Net NPA levels declined significantly in Canara Bank, PNB, Union Bank, and Indian Bank, indicating improved asset quality and credit risk management post-merger. Capital Adequacy Ratios improved in all banks, with statistically significant gains in PNB, Union Bank, and Indian Bank, pointing to stronger capital buffers. On the other hand, Interest Income to Total Income and Total Assets saw significant declines in most banks, including SBI, BoB, Canara, and Indian Bank, reflecting either diversification into non-interest income or reduced interest-generating activities. ROA improved in most cases but did not show statistical significance, suggesting gradual profitability recovery. Deposit and Advance Growth picked up post-merger for most banks but lacked statistical significance, possibly due to short evaluation periods or volatility in initial years. Overall, the mergers appear to have strengthened asset quality, profitability margins, and capital positions, although the full benefits in operational efficiency and profitability may unfold more clearly over a longer horizon.

4.7.1 Analysing the Impact of the Merger on the Stock Performance of the Six Acquirer Banks

To analyse the impact of mergers on the stock performance of acquirer banks, stock price data was collected for defined pre- and post-merger periods: SBI: FY13–FY17 (pre-merger) and FY18–FY22 (post-merger)

Bank of Baroda: FY15–FY19 (pre-merger) and FY20–FY24 (post-merger) Canara Bank, Union Bank of India, Indian Bank, and Punjab National Bank: FY16–FY20 (pre-merger) and FY21–FY24 (post-merger)

Four metrics were used to assess the impact of mergers: average daily returns and annualized returns (to measure return performance), and beta and volatility (to assess risk). The results are presented in the following tables.

Bank	Average Daily Returns	Annualized Returns
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	Pre-Merger	Post-Merger	% Change	Pre-Merger	Post-Merger	% Change
Union Bank of India	-0.09%	0.21%	336.19%	-	70.16%	447.65%
Canara Bank	-0.07%	0.23%	421.88%	-	76.76%	572.62%
Indian Bank	-0.06%	0.30%	595.81%	-	110.95%	892.49%
Punjab National Bank	-0.08%	0.18%	319.96%	-	55.58%	404.97%
State Bank of India	0.05%	0.07%	35.49%	14.08%	19.54%	38.77%
Bank of Baroda	0.03%	0.10%	228.83%	7.57%	27.10%	258.10%

Union Bank of India demonstrated a significant turnaround, with average daily returns improving from -0.09% pre-merger to 0.21% post-merger, marking a 336.19% increase. Its annualized returns surged from -20.18% to 70.16%, reflecting a remarkable 447.65% increase, indicating a strong positive market response post-merger.

Canara Bank followed a similar trend, with average daily returns improving from -0.07% to 0.23% (an increase of 421.88%) and annualized returns rising from -16.24% to 76.76%, showing a 572.62% jump. This indicates not only investor optimism but also improved operational confidence post-consolidation.

Indian Bank reported the most impressive shift, with average daily returns improving by 595.81% and annualized returns increasing by 892.49%—the highest among the six banks. The sharp improvement indicates that investors viewed the merger with Allahabad Bank very positively, expecting long-term benefits and enhanced financial stability.

Punjab National Bank (PNB) also recorded strong post-merger gains. Its average daily returns rose from -0.08% to 0.18%, and annualized returns jumped from -18.23% to 55.58%, reflecting increases of 319.96% and 404.97%, respectively. Despite absorbing two other banks, PNB managed to regain investor confidence.

State Bank of India (SBI), which merged with its associate banks earlier than others, showed more modest but still positive gains. Its average daily returns improved by 35.49% and annualized returns rose from 14.08% to 19.54%, marking a 38.77% increase. As SBI was already a dominant market player, the moderate gain suggests stability and consolidation rather than a dramatic shift.

Bank of Baroda (BoB) showed a significant increase in stock performance, with average daily returns rising by 228.83% and annualized returns increasing from 7.57% to 27.10%, a 258.10% improvement. This growth signals positive investor sentiment toward its merger with Dena and Vijaya Bank.

All six banks experienced positive stock performance post-merger, with negative returns turning positive in most cases. The largest gains in percentage terms were observed in Indian Bank, Canara Bank, and Union Bank of India. The stock market appeared to reward merger strategies, particularly for banks with previously negative performance or smaller market share. SBI's more modest increase may reflect its already mature market presence, where merger gains were incremental rather than transformative. These results indicate that bank mergers in India, particularly in the public sector, were generally well-received by investors and translated

into improved stock performance, suggesting restored confidence in operational and financial strength post-consolidation.

Conclusion

This study set out to understand how mergers have influenced the financial and stock performance of selected acquired banks. The findings suggest that, overall, mergers have had a positive effect on key financial indicators such as profitability, liquidity, and leverage. These improvements point toward greater financial stability and operational strength following the merger process. The use of the EAGLE framework, along with statistical analysis, helped confirm that these changes were not just incidental, but statistically significant in many cases. When it comes to stock performance, the picture was more nuanced. While a few banks showed clear gains in market value post-merger, others saw limited movement. This variation highlights the influence of factors like investor sentiment, the broader economic environment, and how well the merger was executed. The results echo earlier studies, underlining that the success of a merger depends heavily on strategic clarity, cultural fit, and smooth integration. In summary, mergers can indeed strengthen banks and help them become more competitive—but only when planned and implemented with care. The insights from this study may serve as a useful reference for bank leadership, regulators, and investors as they consider the future direction of consolidation in the Indian banking sector.

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