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A Study on Financial Position of SBI after Merger

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Abstract: The big and huge merger in the history of banking industry was took place on 1st April 2017. The State bank of India has been merged with its associated banks. State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore, State Bank of Bikaner & Jaipur, Bhartiya Mahila Bank. This study analyzes the financial performance of State Bank of India before and after merger and it also examines the reasons and challenges faced by State Bank of India during merger. To compare the financial performance of State Bank of India the ratio analysis has been used to analyze the financial position. The main object of this study to analyze the present position of State Bank of India after merger.
Keywords: Merger, Financial Analysis, Effects on Mergers….

I. INTRODUCTION

Banking in India in the modern sense originated in the last decades of the 18th century. Among the first banks were the Bank of Hindustan, which was established in 1770 and liquidated in 1829-32; and the General Bank of India, established in 1786 but failed in 1791. The largest bank, and the oldest still in existence, is the State Bank of India. It originated as the Bank of Calcutta in June 1806. In 1809, it was renamed as the Bank of Bengal. This was one of the three banks funded by a presidency government; the other two were the Bank of Bombay and the Bank of Madras. The three banks were merged in 1921 to form the Imperial Bank of India, which upon India's independence, became the State Bank of India in 1955. For many years the presidency banks had acted as quasi-central banks, as did their successors, until the Reserve Bank of India was established in 1935, under the Reserve Bank of India Act, 1934. Kundu, R. (2015).

A. Bank Merger

A situation in which two banks pool their assets and liabilities to become one bank. Because this can have a significant impact on the financial industry, the Federal Reserve subjects mergers involving bank holding companies to more intensive regulation.

B. Mergers with SBI

SBI acquired the control of seven banks in 1960. They were the seven regional banks of former Indian princely states. They were renamed, prefixing them with 'State Bank of'. These seven banks were State Bank of Bikaner and Jaipur (SBBJ), State Bank of Hyderabad (SBH), State Bank of Indore (SBN), State Bank of Mysore (SBM), State Bank of Patiala (SBP), State Bank of Saurashtra (SBS) and State Bank of Travancore (SBT). All these banks were given the same logo as the parent bank, SBI. The merger was approved by the Union Cabinet on 15 June 2016. The State Bank of India and all its associate banks used the same blue Keyhole logo. The State Bank of India word mark usually had one standard typeface, but also utilized other typefaces. On 15 February 2017, the Union Cabinet approved the merger of five associate banks with SBI.What was overlooked, however, were different pension liability provisions and accounting policies for bad loans, based on regional risks. The State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore, and BharatiyaMahila Bank were merged with State Bank of India with effect from 1 April 2017.

C. Bank Profile

The State Bank of India (SBI) is an Indian multinational, public sector banking and financial services statutory body. It is a government corporation statutory body headquartered in Mumbai, Maharashtra. SBI is ranked as 216th in the Fortune Global 500 list of the world's biggest corporations of 2018. It is the largest bank in India with a 23% market share in assets, besides a share of one-fourth of the total loan and deposits market. The bank descends from the Bank of Calcutta, founded in 1806, via the Imperial Bank of India, making it the oldest commercial bank in the Indian subcontinent. The Bank of Madras merged into the other two "presidency banks" in British India, the Bank of Calcutta and the Bank of Bombay, to form the Imperial Bank of India, which in turn became the State Bank of India in 1955. The Government of Indiatook control of the Imperial Bank of India in 1955, with Reserve Bank of India (India's central bank) taking a 60% stake, renaming it the State Bank of India.

D. Operations
SBI provides a range of banking products through its network of branches in India and overseas, including products aimed at non-resident Indians (NRIs). SBI has 16 regional hubs and 57 zonal offices that are located at important cities throughout India.

E. Domestic presence (Samriddhi Bhavan, Kolkata)
SBI has over 24000 branches in India. In the financial year 2012–13, its revenue was ₹2.005 trillion (US$29 billion), out of which domestic operations contributed to 95.35% of revenue. Similarly, domestic operations contributed to 88.37% of total profits for the same financial year.
Under the Pradhan Mantri Jan Dhan Yojana of financial inclusion launched by Government in August 2014, SBI held 11,300 camps and opened over 3 million accounts by September, which included 2.1 million accounts in rural areas and 1.57 million accounts in urban areas.

F. International Presence
The State Bank of India branch located in Ramat Gan, Israel. As of 2014–15, the bank had 191 overseas offices spread over 36 countries having the largest presence in foreign markets among Indian banks.

G. List of SBI Associate Banks
State Bank of India has 8 associate banks in 1959 but now it has 5 associate banks. All the 5 associate banks of SBI use the logo of State Bank of India i.e., blue circle. These associate banks also use the initial name 'State Bank of followed by the name of the regional headquarter'.
The 5 associated banks of SBI are as follows:
1) State Bank of Mysore (1913)
2) State Bank of Patiala (1917)
3) State Bank of Hyderabad (1941)
4) State Bank of Travancore (1945)
5) State Bank of Bikaner & Jaipur (1963)
6) Bharatiya Mahila Bank

H. Listing and Shareholding
As on 31 March 2017, Government of India held around 61.23% equity shares in SBI. The Life Insurance Corporation of India, itself state-owned, is the largest non-promoter shareholder in the company with 8.82% shareholding.

Shareholders	Shareholding
Promoters: Government of India	54.23%
FIIs/GDRs/OCBs/NRIs	18.17%
Banks & Insurance Companies	10.00%
Mutual Funds & UTI	8.29%
Others	9.31%
Total	100.0%

The equity shares of SBI are listed on the Bombay Stock Exchange, where it is a constituent of the BSE SENSEX index, and the National Stock Exchange of India, where it is a constituent of the CNX Nifty. Its Global Depository Receipts (GDRs) are listed on the London Stock Exchange.

I. Objectives of the Study
1) To know the impact of SBI merger and its effects.
2) To analyze the reasons of SBI for merging.
3) To know the various challenges of SBI during implementation of merger.
4) To analyze the financial position of SBI before and after merging.

J. Scope of the Study

The scope of the study is to analyze the financial performance of the State Bank of India through the ratio analysis. This study is an attempt to analyze the present position and as well as strength of the bank. A detailed description of this major event constituted the second element as the scope of this field of academic study.

K. Need of the Study

Need of the study is to analyze the financial position of this bank. So, that it will be helpful to the all managers, investors and shareholders to invest in the respective bank and hoping for the good returns and profit.

1) *Research Design:* The present study adopts an analytical and descriptive research design. This study is undertaken with secondary data. Since the past and existing facts are used to analytical in nature, the researcher uses facts or information already available to analyses and evaluates the materials.
2) *Data Collection:* State Bank of India was merged with its associate banks in the year of 2017 and 5 years (2014-2019) of data has been taken in this study to analyze the financial condition of before and after merging the bank.The data collection used for the study is secondary data. The secondary data is collected from various books, journals, web sites etc. The data relating to the bank is collected from the records and the websites of the bank.
3) *Statistical Tools Used for Analysis:* Ratio Analysis.

L. Limitations of the Study

1) The study is restricted to a period of five years of SBI banks
2) The analysis is based only upon the annual report of SBI banks.
3) The analysis is based only on the secondary data.

II. REVIEW LITERATURE

A. According to Gaughan (2007), DePamphilis (2003), Scott (2003) a merger is a combination of two corporations in which only one corporation survives and the merged corporation goes out of existence. In a merger, the acquiring company assumes the assets and liabilities of the merged company. Moreover, although the buying firm may be a considerably different organization after the merger, it retains its original identity. An acquisition occurs when one company takes a controlling ownership interest in another firm, a legal subsidiary of another firm, or selected assets of another firm such as a manufacturing facility (DePamphilis, 2003). In other words, an acquisition is the purchase of an asset such as a plant, a division, or even an entire company (Scott, 2003). On the surface, the distinction in meaning of “merger” and “acquisition” may not really matter, since the net result is often the same: two companies (or more) that had separate ownership is now operating under the same roof, usually to obtain some strategic or financial objective. Yet the strategic, financial, tax and even cultural impact of a deal may be very different, depending on the type of transaction (Sherman, Hart 2006).

B. Under this study the researcher reviewed research papers for the purpose of providing an insight into the work related to Merger and Acquisitions (M&As). After going through the available relevant literature on M&A and it comes to know that most of the work done high lightened the impact of M&A on different aspects of the companies. A firm can achieve growth both internally and externally. Internal growth may be achieved by expanding its operation or by establishing new units, and external growth may be in the form of Merger and Acquisitions (M&A), Takeover, Joint venture, Amalgamation etc. Many studies have investigated the various reasons for Merger and Acquisitions (M&A) to take place, Just to look the effects of Merger and Acquisitions on Indian financial services sector.

C. Koala Jayashree (2016) explored in her paper titled, “The economic impact of merger and acquisition on profitability of SBI” various motives of merger in Indian banking industry. It also compares pre and post-merger financial performance of merged banks with the help of financial parameters like, Gross Profit margin, Net Profit margin, operating Profit margin, Return on Capital Employed, Return on Equity, and Debt Equity Ratio. Independent T-test used for testing the statistical significance and this test is applied not only for ratio analysis but also effect of merger on the performance of banks. This performance was tested on the basis of two grounds i.e., Pre-merger and Post- merger. Finally the study indicates that the banks have been positively affected by the event of merger.”

D. Tamragundi & Devarajappa (2016),examined in their study titled, “Impact of mergers on Indian Banking Sector: A comparative study of Public and Private Sector merged Banks” the impact of mergers on performance of selected commercial banks in India.

The impact of mergers on performance of the banks has been evaluated from three prospective i) Physical Performance of merged banks, ii) Financial Performance of Merged Banks and iii) Share price performance. The study concludes that, Merger is a useful strategy, through this Banks can expand their operations, serve larger customer base, increases profitability, liquidity and efficiency but the overall growth and financial illness of the bank can't be solved from mergers.

E. Singh & Gupta (2015) conducted a study on, "An Impact of Mergers and Acquisitions on Productivity and Profitability of Consolidation Banking Sector in India". The current paper examined the performance, strengthens and weakness of the sample two banks i.e. one public and one private sector banks based on the financial ratios from the perspective of pre and post – merger grounds. The collection of data covers financial performance of selected banks from 2004-05 to 2014- 15. The study concluded that the banks have been positive effects when distinguished between pre – mergers and post- merger period.

F. Sai and Sultana (2013), evaluate that the performance of the selected two banks based on the financial ratios from the perspective of pre and post - merger. To analyze the impact of merger paired t-test was applied to the various financial ratios for before and after merger data. Based on the analysis of Indian overseas bank data, it can be concluded that Net Profit Margin, Operating Profit Margin, Return on Capital Employed, Return on Equity and Debt- Equity Ratio there was significant difference but no significant difference with respect to Gross profit margin.

G. Sony and Jain (2013) compared pre and post-merger of banks with use of financial ratios-Gross Profit Margin, Net Profit Margin, Operating Profit Margin, Return on Capital Employed, Return on Equity and Debt Equity Ratio. This study shows the changes represent in the acquired firms based on financial parameters. The tools used t-test for testing the statistical significance and effect of Merger and Acquisitions on the performance of banks. To be concluded that the banks have been positively affected by the event of Merger and Acquisition.

H. Dutta and Dawn (2012), in a paper "Merger and acquisitions in Indian banks after liberalization: An analysis" investigates the performance of merged banks in terms of its growth of total assets, profits, revenue, deposits, and number of employees. The performance of merged banks is compared taking four years of prior-merger and four years of post-merger. The study findings indicate that the post-merger periods were successful and saw a significant increase in total assets, profits, revenue, deposits, and in the number of employees of the acquiring firms of the banking industry in India.

I. Azhagaiah & Kumar (2011), in their study tested hypothesis concerning whether there is significant improvement in the corporate performance of Indian manufacturing corporate firms following the merger event using paired t-test. The study findings indicate that Indian corporate firms involved in M&A have achieved an increase in the liquidity position, operating performance, profitability, and reduce financial and operating risk. In another study they examined a sample consisting of 20 acquiring firms during the period 2007. They concluded that corporate firms in India appear to have performed better financially after the merger, as compared to their performance in the pre-merger period.

J. Antony Akhil (2011), in an analysis "Post-merger profitability of selected banks in India" examined the impact of the banks merged in India from 1999 to 2011. Between 1999 and 2011, around 18 M&A took place in the Indian banking sector. The study samples were six acquirer banks selected, three of them were public sector banks and three were private sector banks. The study used paired t-test. The study findings indicate that there is a significant difference in the profitability ratios, like (growth of total assets ratio, growth of net profit ratio, return on assets ratio, return on equity ratio, and net interest margin ratio) of banks in the post-merger scenario.

K. Deo and Shah (2011), in a work entitled "Shareholder wealth effects to merger announcements in Indian industry" addressed the financial implications of the acquirer and target shareholders wealth in the Indian information technology industry (IT) that occurred from January 2000 to June 2010. The study which consisted of a sample of 28 merger announcements both by independent and controlling bidder firms, applied a constant market model to evaluate acquirer and target shareholders wealth. The study findings indicate that merger announcements in the IT sector have no significant impact on the bidder portfolio. M&A create significant positive abnormal returns for target shareholders only.

L. Sinha & Gupta (2011) studied a pre and post analysis of firms and concluded that it had positive effect as their profitability, in most of the cases deteriorated liquidity. After the period of few years of Merger and Acquisitions(M&As) it came to the point that companies may have been able to leverage the synergies arising out of the merger and Acquisition that have not been able to manage their liquidity. Study showed the comparison of pre and post analysis of the firms. It also indicated the positive effects on the basis of some financial parameter like Earnings before Interest and Tax (EBIT), Return on shareholder funds, Profit margin, Interest Coverage, Current Ratio and Cost Efficiency etc.

M. Goyal & Joshi (2011) in their paper, gave an overview on Indian banking industry and highlighted the changes occurred in the banking sector after post liberalization and defined the Merger and Acquisitions as per AS-14. The need of Merger and

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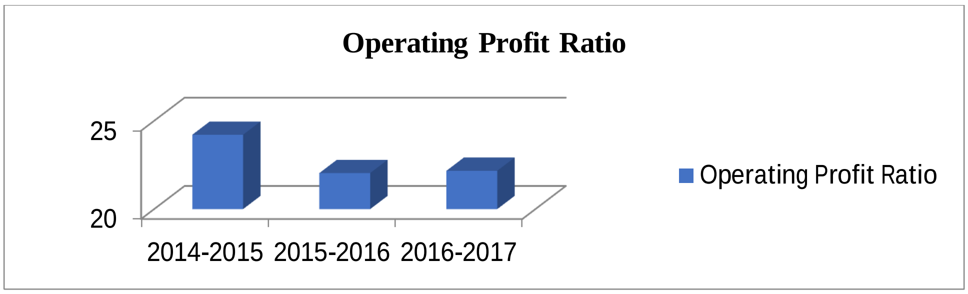
Acquisition in India has been examined under this study. It also gave the idea of changes that occurred after M&A in the banking sector in terms of financial, human resource & legal aspects. It also described the benefits come out through M&As and examined that M&As is a strategic tools for expanding their horizon and companies like the ICICI Bank has used merger as their expansion strategy in rural market to improve customers base and market share.

III. DATA ANALYSIS

Table 1: Operating Profit Ratio of State Bank of India before Merging from 2015-2017

No of years	Operating Profit Ratio
2014-2015	24.21
2015-2016	22.04
2016-2017	22.17

Figure 1:Graphical representation of operating profit ratio of SBI from 2015-2017



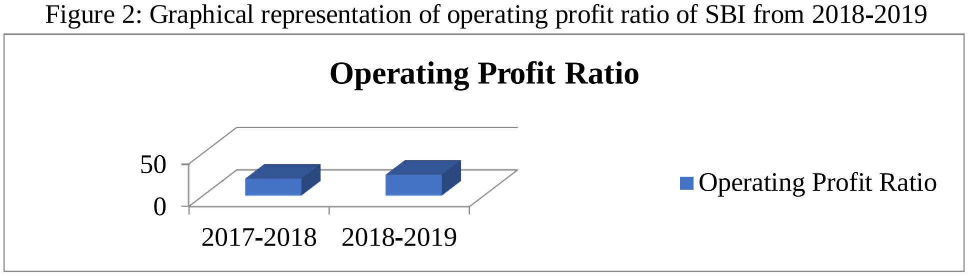
Interpretation

1) In the above financial structure the SBI operating ratio value from different years has been implemented
2) In the initial year 2014-2015 the operating profit was 24.21 value which is highest value comparing to the rest of the two years
3) When coming to 2016-2017 year the operating profit was came little down when compared to the 2014-2015 year
4) This operating ratio margin of three years is before merging SBI with its associate banks.

Table 2: Operating Profit Ratio of State Bank of India after Merging from 2018-2019

No of years	Operating Profit Ratio
2017-2018	19.98
2018-2019	24.51

Figure 2: Graphical representation of operating profit ratio of SBI from 2018-2019



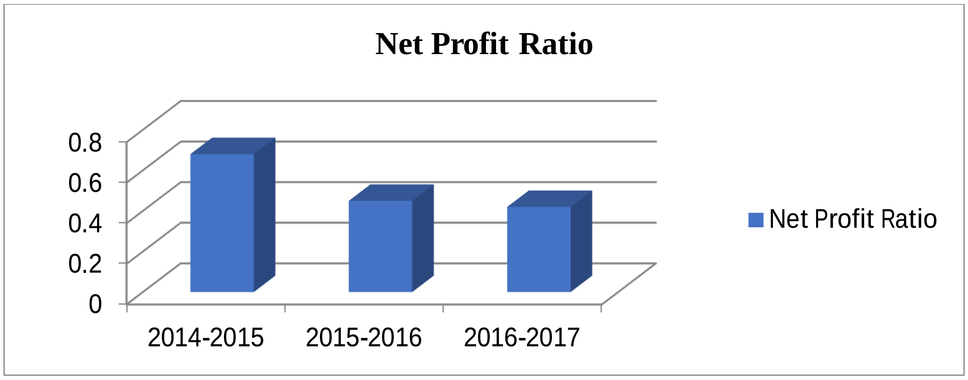
Interpretation

1) By observing the above chart it is clearly shows that there is a fluctuation
2) In the year 2017-2018 the operating profit is 19.98
3) In the year 2018-2019 the operating profit is 24.51
4) Operating profit is increased in the year 2018-2019
5) These financial fluctuations are taken after merging two years data

Table 3: Net Profit Ratio of State Bank of India before Merging from 2015-2017

No of Years	Net Profit Ratio
2014-2015	0.68
2015-2016	0.45
2016-2017	0.42

Figure 3: Graphical representation of Net profit ratio of SBI from 2015-2017



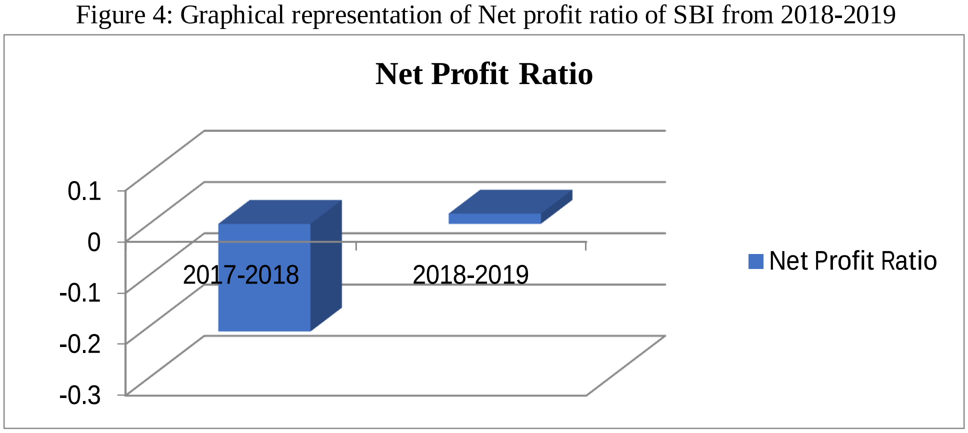
Interpretation

1) In the above financial structure the SBI Net Profit Ratio value from different years has been implemented
2) In the structure there was implemented three years of data
3) In the initial year 2014-2015 the operating profit was 0.68 value which is highest value comparing to the rest of the two years
4) When coming to 2016-2017 year the net profit year was came little down when compared to the 2014-2015 year
5) These net profit margin of three years is before merging SBI with its associate banks.

Table 4: Net Profit Ratio of State Bank of India after Merging from 2018-2019

No of years	Net Profit Ratio
2017-2018	-0.21
2018-2019	0.02

Figure 4: Graphical representation of Net profit ratio of SBI from 2018-2019



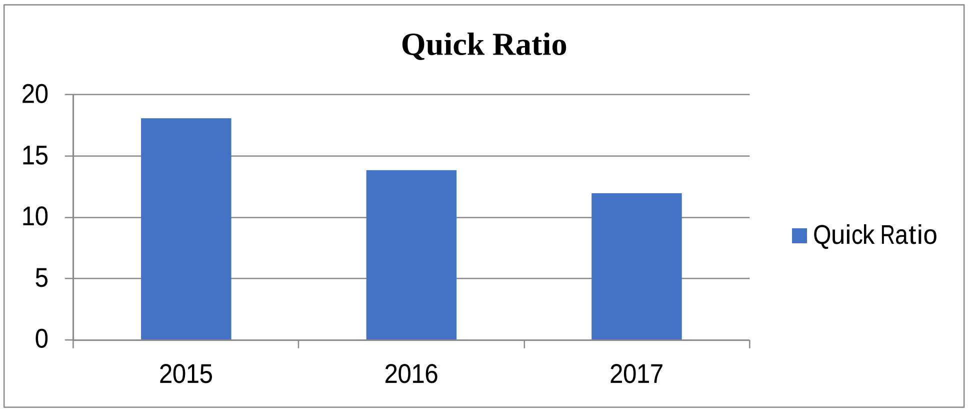
Interpretation

1) By observing the above chart it is clearly shows that there is a fluctuation
2) In the year 2017-2018 the operating profit is -0.21
3) In the year 2018-2019 the operating profit is 0.02
4) Net profit is increased in the year 2018-2019
5) These financial fluctuations are taken after merging two years data

Table 5: Quick Ratio of State Bank of India before Merging from 2015-2017

No of years	Quick Ratio
2014-2015	18.06
2015-2016	13.83
2016-2017	11.94

Figure 5: Graphical representation of Quick ratio of SBI from 2015-2017



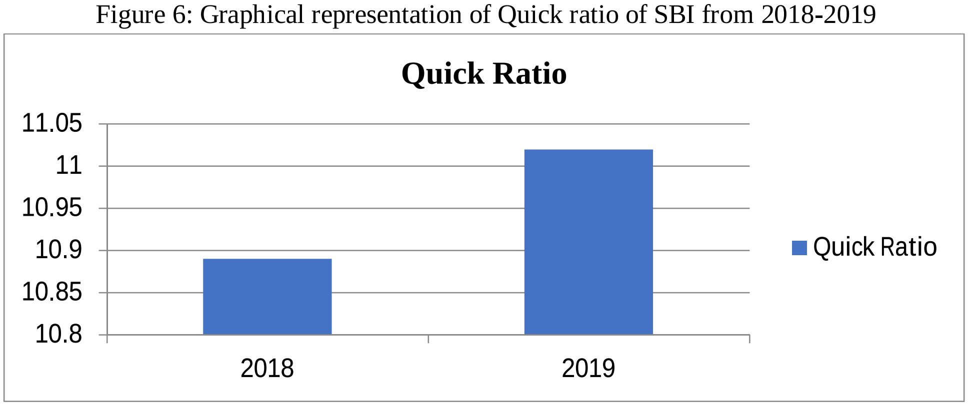
Interpretation

1) In the above financial structure the SBI quick Ratio value from different years has been implemented
2) In the structure there was implemented three years of data
3) In the initial year 2014-2015 the quick Ratio was 11.02 value which is highest value comparing to the rest of the two years
4) When coming to 2016-2017 year the quick ratio value was increased when compared to the 2014-2015 year
5) These quick Ratio of three years is before merging SBI with its associate banks.

Table 6: Quick Ratio of State Bank of India after Merging from 2018-2019

No of years	Quick Ratio
2017-2018	10.89
2018-2019	11.02

Figure 6: Graphical representation of Quick ratio of SBI from 2018-2019



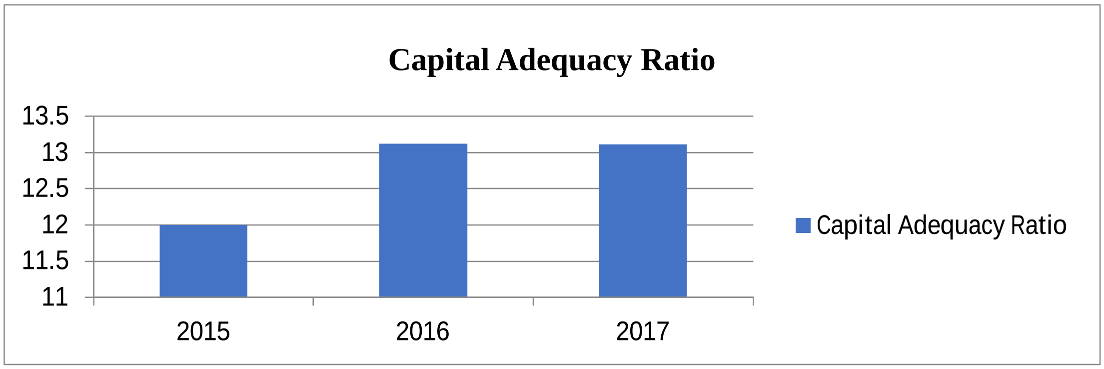
Interpretation

1) By observing the above chart it is clearly shows that there is a fluctuation
2) In the year 2017-2018 the Quick Ratio is 13.83
3) In the year 2018-2019 the Quick ratio is 18.06
4) Quick is increased in the year 2018-2019
5) In 2018-2019 the quick ratio was higher than compared to all previous four years after merging takes place

Table 7: Capital Adequacy Ratio of State Bank of India before Merging from 2015-2017

No of years	Capital Adequacy Ratio
2014-2015	12.00
2015-2016	13.12
2016-2017	13.11

Figure 7: Graphical representation of Capital Adequacy ratio of SBI from 2015-2017



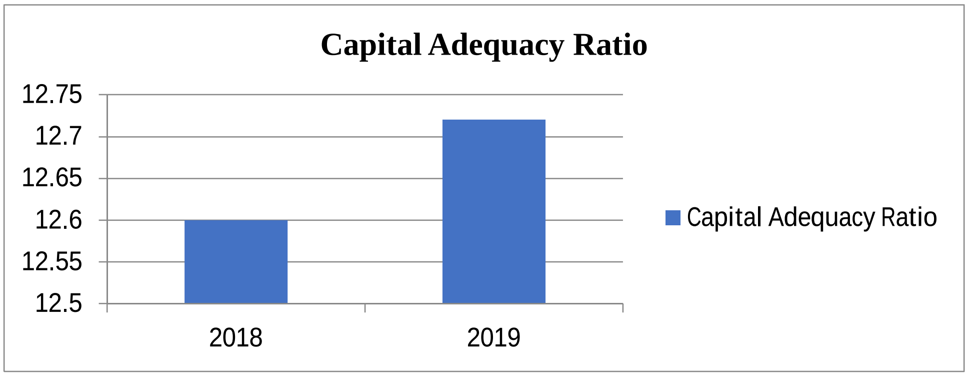
Interpretation

1) In the above financial structure the SBI capital adequacy Ratio value from different years has been implemented
2) In the structure there was implemented three years of data
3) In the initial year 2014-2015 the capital adequacy Ratio was 12.00 value which is highest value comparing to the rest of the two years
4) When coming to 2016-2017 year the capital adequacy value has similar when compared to the 2014-2015 year
5) This capital adequacy margin of three years is before merging SBI with its associate banks.

Table8: Capital Adequacy Ratio of State Bank of India after Merging from 2018-2019

No of years	Capital Adequacy Ratio
2017-2018	12.60
2018-2019	12.72

Figure 8: Graphical representation of Capital Adequacy ratio of SBI from 2018-2019



Interpretation

1) By observing the above chart it is clearly shows that there is a fluctuation
2) In the year 2017-2018 the Capital Adequacy Ratio is 12.60
3) In the year 2018-2019 the Capital Adequacy is 12.72
4) Capital Adequacy is increased in the year 2018-2019
5) In 2018-2019 the Capital Adequacy was similar compared to all previous two years after merging takes place

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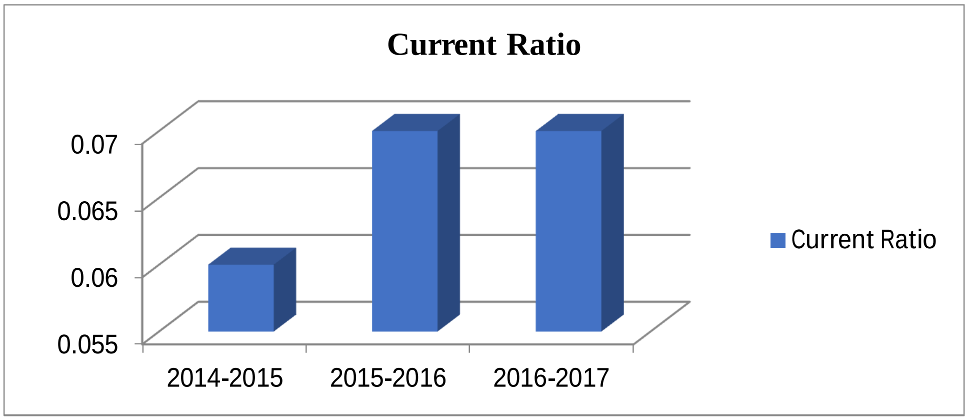
Table 9: Current Ratio of State Bank of India before Merging from 2015-2017

No of years	Current Ratio
2014-2015	0.06
2015-2016	0.07
2016-2017	0.07

Figure 9: Graphical representation of Current ratio of SBI from 2015-2017

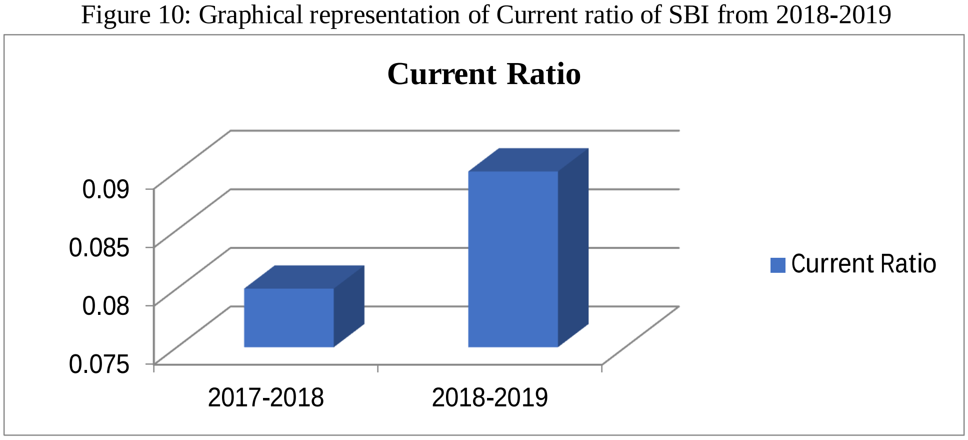


Interpretation
1) In the above financial structure the SBI Current Ratio value from different years has been implemented
2) In the structure there was implemented three years of data
3) In the initial year 2014-2015 the Current Ratio was 0.06 value which is highest value comparing to the rest of the two years
4) When coming to 2016-2017 year the Current Ratio value has similar when compared to the 2014-2015 year
5) These Current Ratio of three years is before merging SBI with its associate banks.

Table 10: Current Ratio of State Bank of after before Merging from 2018-2019

No of years	Current Ratio
2017-2018	0.08
2018-2019	0.09

Figure 10: Graphical representation of Current ratio of SBI from 2018-2019



Interpretation
1) By observing the above chart it is clearly shows that there is a fluctuation
2) In the year 2018 the current ratio is 0.08
3) In the year 2019 the current ratio is 0.08
4) Current ratio is increased in the year 2019

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A. Findings

1) When coming to the financial analysis SBI is maintaining the good stability in the operating ratio before merging 2014-2015 and right now in 2015-2019 it was in good standard
2) During the merging year it has been come down from 24.21 to 22.17 in the year of 2016-2017
3) SBI is facing the instability value in the net profit when compared to the before and after merging. Right now it is very low in the year of 2018-2019
4) In the current ratio SBI is maintaining a proper stability value when compared to the before and after merging years.
5) While coming to the reasons of SBI apart from the parent bank the rest of associate bank are having very less share value. So, if associate and parent banks merged together there will be better profitability.
6) Before the merging the associate banks are having very less gross NPA near to 20%
7) Coming to the challenges it was to big to handle when the parent and associate banks merged together and it was the first and very rare moment in the Indian bank system.

B. Suggestions

1) Currently SBI were having very low net profit value so to resolve it they should be taken the proper remedy measures to be better in the next financial year.
2) The bank stability also questionable even this study also reveals that to maintain the stability of SBI for the next financial years.
3) Even to overcome with instability the SBI can look in the Non-performing asset to reduce in the future financial years.
4) By reducing the Non-performing asset activities may not increase the net profit value of SBI within one day but the instability of bank can be controlled.

C. Conclusion

The conclusion is SBI is still facing the internals operations issues like HR issues more people are implementing in the organization for them entire organization structure should be explained. SBI is in very low in the net profit after the merging and also the stability of the bank is questionable even the study of this report reveals the same. So, SBI should definitely look in to it for been profitable and increase the share value of the bank. To avoid that instability SBI should take the remedy measures for the next financial years. Although this net profit of the bank is very low before merging with banks the net profit is in a good extent value and its been effective but right now it was very low. If it is continues the bank cannot be sustained in the market in the upcoming years. To manage net profit bank definitely look into NPA(net Performing assets) activities if they are managed the net profit may not increase very high within a short time but it might be balanced.

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