China Petroleum Processing and Petrochemical Technology

Catalyst Research Volume 23, Issue 2, October 2023 Pp. 2058-2070

MERGER AND ACQUISITION IN INDIAN BANKING SYSTEM- A BRIEF STUDY

Dinesh Kumar Pandey[1], Anurag Shakya[2], Rupesh Kumar Singh[3], Chiging Yamang[4], Ankit Khare[5]

[1]Assistant Professor, Faculty of Business Management and Commerce, Usha Martin University, Ranchi

[2]Professor, Institute of Business Management and Commerce, Mangalayatan University, Aligarh

[3]Research Scholar, Faculty of Business Management and Commerce, Usha Martin University, Ranchi

[4]Assistant Professor, Department of Business & Management, Himalayan University, Itanagar, Arunachal Pradesh

[5]Assistant Professor, Department of Management, Mangalayatan University, Jabalpur, MP

Email: dineshws77@gmail.com, anurag.shakya@mangalayatan.edu.in, rupesh224501@gmail.com

Abstract

In the emerging economy with the changing scenario in the banking sector there are various steps taken to strengthen the financial sector. Since the aeon of globalisation and post-liberalisation of the Indian economy, the banking sector has begun to reform itself with the changing period of time. But since 2019 with the move to grow toward $5 trillion economy many steps had been taken in the banking sector, one of the major steps in the history of banking sector was the mega merger. In 2019 under Union Finance Minister Nirmala Sitharaman in the form of mega merge in the banking sector many banks were merged, such as Punjab National Bank with United Bank of India and Oriental Bank of Commerce (making it a 2nd largest public sector bank), Canara Bank with Syndicate Bank (making it a 4th largest public sector bank) and recently HDFC merged into HDFC Ltd (the biggest mortgage lender) on 4th April,2022. This study deal with the merger and acquisition in the banking sector, types of mergers, history of merger and acquisition, reasons and outcomes.

Keyword: -Merger and Acquisition, Indian Banking Sector, Financial Sector.

Introduction

Merger can be terms as **“the voluntary fusion or agreement of two company to form a single new legal entity”**. It is also said a way of mixing or combining of two business entities into one below the common possession(Indrapriya, 2018). Acquisition means “**acquiring or takeover of another company by one company”.** In simple words it can be said as “purchasing of one company by the another to gains control over it”.

Merger and Acquisition takes places due to different reasons may it be when one company suffers a loss or increase in NPA, to reduce competition among the rivalry, etc…

Overview of Indian Banking Industry

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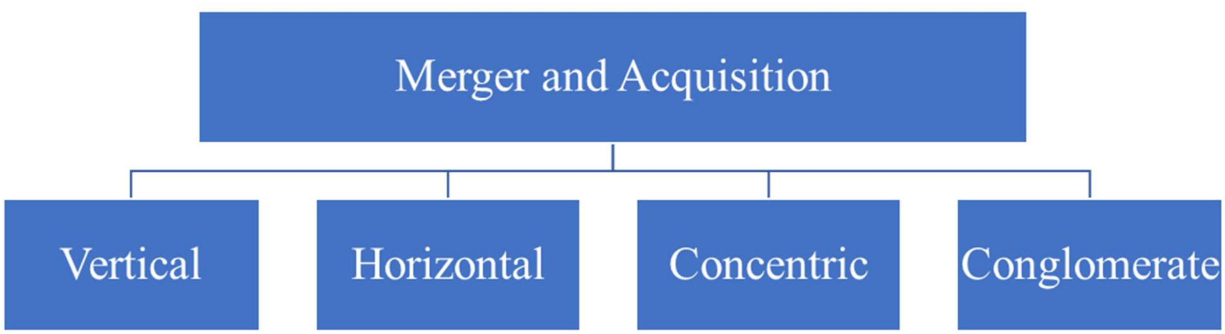
Looking at the history of banking industry in India, it showed its seeds in late 18th century (Bank of Hindustan, 1770). The banking industry has seen many ups and downs from the early stage and are still going through. During 18th century an effort was made for the establishment of Bank of Hindustan in 1770 (liquidated in 1829 – 1832) and General Bank of India in 1786 but failed in 1791("Banking in India," 2023). The oldest bank that is still into existence to be seen in the recent date is State Bank of India (SBI) which is said to be merger of three banks that is Bank of Bengal (established in June, 1806 previously knowns as Bank of Calcutta), Bank of Bombay (established in 1840) and Bank of Madras (established in 1843). The merger of the bank formed Imperial Bank of India in 1921 and State Bank of India in 1955, after Independence.

The period between 1906 to 1911 under swadeshi movement many more banks originated as Bank of India, Canara Bank, Indian Bank, The South Indian Bank, Central Bank of India, Corporation Bank, Bank of Baroda and Catholic Syrian Bank. Then came the period of Nationalisation which was divided into two rounds. The first round in 1969 where 14 largest commercial banks were nationalised. The second round was followed on 1980 where six more commercial banks were nationalised, which made up the number of 20 nationalised banks in India.

Reserve bank the central and the regulatory body of India also known as the Banker's bank or the apex bank.It was established on 1st April, 1935 with headquarter in Mumbai,Maharashtra, India. It is ruled and governed by the Government of India, under Ministry of Finance. It is the whole and sole responsible for the control, issuing and maintaining the supply of Indian rupee in the economy. Following India's independence on 15 August 1947, the RBI was nationalised on 1 January 1949("Reserve Bank of India," 2023).

Types of Mergers and Acquisitions: -

Based on the relationship and the agreement between two company or firm involved in the deal following are the types of mergers and acquisition:



●**Vertical**:A vertical merger is the merger of two or more companies that provide different supply chain functions for a common good or service(*Vertical Merger*, n.d.). It helps in reducing the competition in the market by providing a single entity to a company by larger share market. An example, if a tyre manufacturing company merging with a car company. It would not just reduce the cost of the operation but also help in expanding the business and increasing the profit margin.

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● **Horizontal:**Horizontal merger is a merger when the merger take place between two same company or operating in the same stage of supply chain. Competition tends to be higher among companies operating in the same space, meaning synergies and potential gains in market share are much greater for merging firms(*Understanding Horizontal Merger vs. Vertical Merger*, n.d.). An Example, XYZ a company manufacturing PVC pipe and ABC company manufacturing PVC water tanks, there can be a horizontal merger between the company to increase synergies and potential gain in market share as both in PVC.

● **Concentric:**A concentric merger is a merger in which two companies from the same industry come together to offer an extended range of products or services to customers(*Guide to Concentric Mergers*, n.d.). This type of merger often takes place when two companies in the same industry come together to join forces and create a more powerful entity than either could alone, it can also apply to different industries where both companies offer resources that complement each other's products or services(*What Is a Concentric Merger?*, 2022). An example, Coke and Vitamin water in 2007 which helped the company to get a stronger hold on Beverage Industry.

● **Conglomerate:**A conglomerate merger is a merger were two different company or unrelated company came together. Two firms would enter into a conglomerate merger to increase their market share, diversify their businesses, cross-sell their products, and to take advantage of synergies(*Conglomerate Mergers*, n.d.).Conglomerate merger is of two types pure and mixed. A Pure conglomerate merger is said whentwo company with absolutely no market crossover or unrelated company operating in distinct market. Whereas, a mixed conglomerate merger is when two companies merge in order to expand their markets/products/services(*Conglomerate Merger*, n.d.). An example, Amazon acquired Whole Food Market in 2017, to learn more grocery.

Merger and Acquisition in Indian Banking Industry

When we look upon the history of merger and acquisition in banking industry it started with its first merge in 1921 with the merge of Bank of Calcutta, Bank of Bombay and Bank of Madras to form Imperial Bank of India. The primary objective behind every merger and acquisition is the creation of synergy and to attain growth at the strategic level. Banks also prefer mergers and acquisitions to reap the benefits of economies of scale through reduction of costs and maximization of both economic and non-economic benefits(Kumari, n.d.). In recent time we can see several merger and acquisition in banking sector, some of the recent are Punjab National Bank with United Bank of India and Oriental Bank of Commerce, Canara Bank with Syndicate Bank Allahabad with Indian Bank and recently HDFC Bank Ltd merged into HDFC Ltd (the biggest mortgage lender) on 4th April,2022. This merger and acquisition are a move to move toward making Indian economy a $5 trillion economy by FY 2028.

List of merger and acquisition in Indian Banking Sector after Nationalisation of banks:

Sr.No.	Transferor Bank	Transferee Bank	Year of M&A
1	Bank of Bihar Ltd.	State bank of India	1969
2	National Bank of Lahore Ltd.	State Bank of India	1970

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3	Miraj State Bank Ltd.	Union Bank of India	1985
4	Lakshmi Commercial Bank Ltd.	Canara Bank	1985
5	Bank of Cochin Ltd.	State Bank of India	1985
6	Hindustan Commercial Bank	Punjab National Bank	1986
7	Traders Bank Ltd.	Bank of Baroda	1988
8	United Industrial Bank Ltd.	Allahabad Bank	1989
9	Bank of Tamilnadu Ltd.	Indian Overseas Bank	1990
10	Bank of Thanjavur Ltd.	Indian Bank	1990
11	Parur Central Bank Ltd.	Bank of India	1990
12	Purbanchal Bank Ltd.	Central Bank of India	1990
13	New Bank of India	Punjab National Bank	1993
14	Bank of Karad Ltd.	Bank of India	1993-1994
15	Kashinath Seth Bank Ltd.	State Bank of India	1996
16	Bari Doab Bank Ltd.	Oriental Bank of Commerce	1997
17	Punjab Co-operative Bank Ltd.	Oriental Bank of Commerce	1997
18	Bareilly Corporation Bank Ltd.	Bank of Baroda	1999
19	Sikkim Bank Ltd.	Union Bank of India	1999
20	Times Bank Ltd.	HDFC Bank Ltd.	2000
21	Bank Of Madura Ltd.	ICICI Bank Ltd.	2001
22	ICICI Ltd.	ICICI Bank Ltd.	2002
23	Benares State Bank Ltd.	Bank of Baroda	2002
24	Nedungadi Bank Ltd.	Punjab National Bank	2003
25	South Gujarat Bank Ltd.	Bank of Baroda	2004
26	Global Trust Bank Ltd.	Oriental Bank of Commerce	2004
27	IDBI Bank Ltd.	IDBI Ltd.	2005
28	Bank of Punjab Ltd.	Centurion Bank Ltd.	2005
29	Ganesh Bank of Kurundwad Ltd.	Federal Bank Ltd	2006
30	United Western Bank Ltd.	IDBI Ltd.	2006
31	Bharat Overseas Bank Ltd.	Indian Overseas Bank	2007
32	Sangli Bank Ltd.	ICICI Ltd.	2007
33	Lord Krishna Bank Ltd.	Centurion Bank of Punjab	2007
34	Centurion Bank of Punjab	HDFC Bank Ltd.	2008
35	The Bank of Rajasthan	ICICI Bank Ltd.	2010
36	ING Vysya Bank	Kotak Mahindra Bank	2015
37	State Bank of Bikaner and Jaipur	State Bank of India	2017

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38	State Bank of Mysore, Hyderabad, Travancore, Patiala	State Bank of India	2017
39	Bharatiya Mahila Bank	State Bank of India	2017
40	Dena Bank and Vijaya Bank	Bank of Baroda	2019
41	Oriental Bank of Commerce and United Bank of India	Punjab National Bank	2020
42	Syndicate Bank	Canara Bank	2020
43	Corporation Bank and Andhra Bank	Union Bank of India	2020
44	Allahabad Bank	Indian Bank	2020
45	HDFC Ltd.	HDFC Bank Ltd.	2022

Source: (Assistant Professor Nirma Institute of Management, Nirma University, Sarkhej-Gandhinagar Highway, Ahmedabad, Gujarat, India et al., 2016)

Objectives

►To study about merger and acquisition in banking industries.
►To study different types of merger and acquisitions.
►To study some of the bank in respect of pre & post- merger and acquisition.
►To study the reasons of merger and acquisitions.

Reasons for Merger and Acquisitions:

Looking from the history of merger and acquisition there can be various reasons for merger and acquisition in the banking sector of Indian economy. Some of the reasons behind merger and acquisitions are:

1. Many companies desire a rapid growth in the market or diversification of various range of their products and hence, the get merger to fulfil their goal or objective.
2. To increase in share value and reduce competition in the market many small companies get merger with the big ones.
3. Small companies to survive in the rivalry market get into merger and acquisition to exist in the market.
4. Increase in the market competition with the increase in new technology and service due to which older banks can't compete due to which the decide to merge.
5. Many companies merge themselves to avail the tax benefits. An example, when a loss-making company merge with the profit-making company, the other company can offset these losses which can help in during taxation.

Review of Literature

1. **(Kumari, n.d.) 2014:**In her study "Merger and Acquisition in Indian Banking System- A Strategic Approach" tried to show the positive impact of merger and acquisition. Her study showed the continuous growth in the banking sector after the merger and acquisition. She

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also tried to present some of the threat under which small and medium banking sectors are working upon to solve the problems.

2. **(Assistant Professor Nirma Institute of Management, Nirma University, Sarkhej-Gandhinagar Highway, Ahmedabad, Gujarat, India et al., 2016) :** In his study analysed with the help of various parameters. The financial performance was analysed by comparison of mean score and EVA. He established that EVA of every bank after merger and acquisition showed a positive effect except ICICI. He tried to study that does valuation of targeted bank done by the acquiring bank has an impact on profit and return.
3. **(Goyal, n.d.),2011:** His study conducted on the basis of number of branches and geographical penetrations. Apart from this this study also deals in financial performance, human resource management and organisation behaviour. It tried to show many positive impacts of merger and acquisition with various types of emerging issue in the process of merger and acquisition.
4. **(Mishra, 2022):** In his study based the topic "An analysis behind the merger of banks" tried to analysis the next generation bank and the bank to be merger with the anchor bank. In his study he also tried witness the impacts of merging and capital inclusion under public sector banking.
5. **(Jayadev & Sensarma, n.d.):** The paper attempts to analyse the going merger and acquisition in the banking industry. The study tried to focus on both the binder and the targeted bank and it also showed the bank management which strongly favoured the mergers. He also tried to review various possible benefits of merger derived by shareholders, stockholders and depositors.

Research Methodology

A descriptive approach has been seen in the present paper as, data collected from different sources are used for interpretation and analysis of the data.

Methods of Data Collection

The data which are being has been collected from different secondary sources. Secondary sources in terms of different websites, magazines, bank official sites, money control, newspapers, etc...

Merger and Acquisition of some of the Banks

1. **Syndicate Bank with Canara Bank in 2020:** Canara bank one of the oldest public sector financial institutions established on 1st July, 1906 by Ammembal Subha Rai Pai whereas, Syndicate Bank one of the major commercial public sector banks was founded by Upendra Ananth Pai, T. M. A. Pai and Vaman Srinivas Kudva in 1925. It was merged with Canara Bank on 1st April, 2020 under Union Finance Minister Nirmala Sitharaman. The agreement followed up with shareholders receiving of 158 equity shares in the former of every 1,000 shares. With this merger and acquisition between the banks Canara Bank became the 4th largest bank with Rs 15.2 lakh core business.

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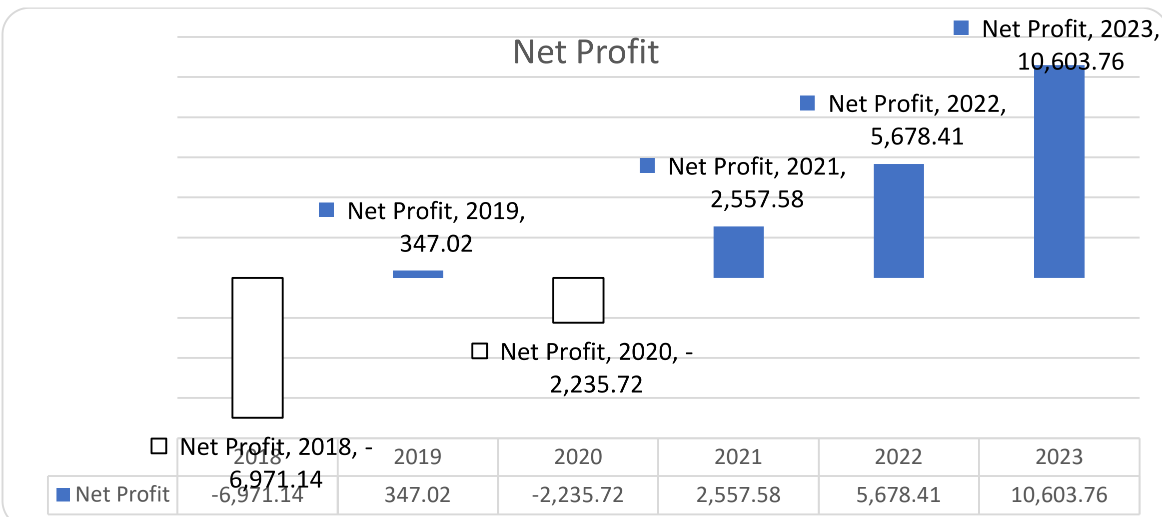
Sr.no.	Content	Canara Bank	Syndicate Bank	After M&A
1.	Branches	6,333	4,031	10,364
2.	Employees	58,3503	31,535	89,885
3.	Total Business	1,043,249cr	477,046cr	1,520,295cr
4.	Deposits	599,123cr	259,896cr	859,019cr
5.	CASA Ratio	29.18%	32.58%	30.21%
6.	Net NPA	5.37%	6.16%	5.62%
7.	Advances	428,114cr	205,044cr	633,158cr

Source: computed from different sources.

Net profit before and after merger and acquisition of Canara bank:



Source:https://www.moneycontrol.com/

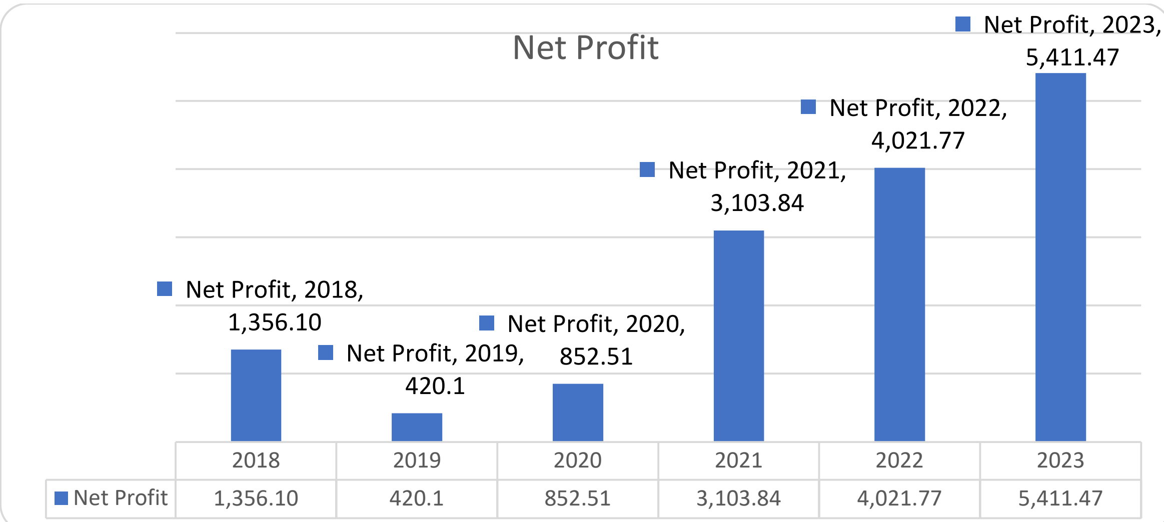
2. **Allahabad Bank with Indian Bank in 2020:** Indian Bank the 115 years old bank established out of swadeshi movement during 1907. It was merger with Allahabad bank on 1st April,2020 making Indian Bank the 7th largest bank Public Sector Bank. Allahabad bank was formed by a group of European in 1865 at Allahabad, as a joint stock company. The Indian Bank announced a share swap ratio of 115 equity shares of Rs 10 each for every 1,000 shares of Rs 10 each of Allahabad Bank (*Allahabad Bank-Indian Bank Merger: This 155-Year-Old PSB Will Cease to Exist on February 15*, n.d.).

Sr.no.	Content	Indian Bank	Allahabad Bank	After M&A
1.	Branches	2,584	3,230	5,814

2.	Employees	19,604	23,210	42,814
3.	Total Business	429,972cr	377,887cr	807,859cr
4.	Deposits	2,42,040cr	2,14,335cr	4,56,375cr
5.	CASA Ratio	34.71%	49.49%	41.65%
6.	Net NPA	3.75%	5.22%	4.39%
7.	Advances	1,81,216cr	1,42,212cr	3,23,428cr

Source: computed from different sources.

Net profit before and after merger and acquisition of Indian Bank:



Source:https://www.moneycontrol.com/

3. **Dena Bank and Vijaya Bank with Bank of Baroda in 2019:** On 1st Apiril,2019 Dena Bank and Vijaya Bank were merged with Bank of Baroda with an approval of 110 and 402 equity shares of the Bank of Baroda, respectively, of face value ₹2 for every 1,000 shares they held. Vijaya Bank was founded on 1931 by a group of farmers headed by A P Shetty in Mangalore whereas, Dena Bank was by sons of DevkaranNanjee (ChoonilalDevkaranNanjee, PranlalDevkaranNanjee) on 26th May 1938 and Bank of Baroda one of the Indian public sector banks founded by Sayajirao Gaekwad III on 20 July, 1908 in Ahmedabad.

Sr.no.	Content	Dena Bank	Vijaya Bank	Bank of Baroda	After M&A
1.	Branches	1,874	2,128	5,573	9,575
2.	Employees	13,440	15,875	56,360	85,675
3.	Total Business	166,981cr	307,249cr	1,059,248cr	1,533,478cr
4.	Deposits	106,130cr	157,287cr	591,314cr	854,731cr

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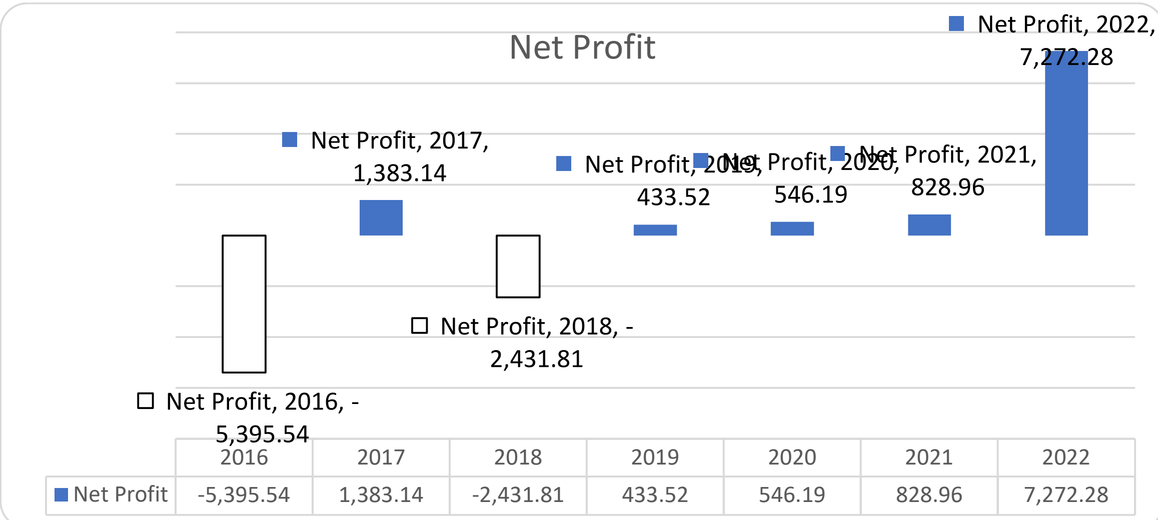
5.	CASA Ratio	41.24%	22.32%	35.52%	34.06%
6.	Net NPA	11.04%	4.10%	5.40%	5.71%
7.	Advances	69,920	122,350cr	448,330cr	640,600cr

Source: computed from different sources.

Net profit before and after merger and acquisition ofBank of Baroda:



Source:https://www.moneycontrol.com/

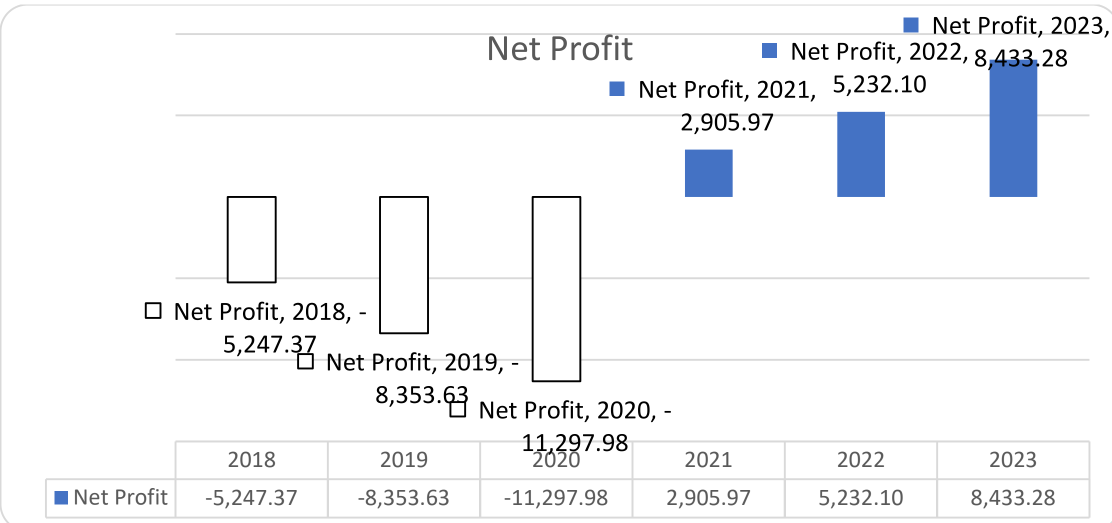
4. **Andhra Bank and Corporation Bank with Union Bank of India:**Union bank commonly known as UBI was founded on 11th November, 1919 by Seth Sitaram Poddar. It is one of the largest and the oldest public sector unit. Under the Union Finance Minister Nirmala Sitaraman in 2020 announced a merge of Andhra Bank and Corporation Bank with UBI. Andhra bank a medium sized bank founded by Bhogaraju Pattabhi Sitaramayya (a political leader and the first governor of Madhya Pradesh) on 28th November, 1923. It operated in 25 states and three union territories(“Andhra Bank,” 2023). Corporation Bank a public sector bank formed and guided under the principles of swadeshi movements. Corporation Bank was registered on 12th march, 1906being of the oldest bank. The merge took place as with 325 and 330 equity shares of UBI for every 1000 equity shares held in the Andhra Bank and Corporation Bank respectively, with a face value of Rs.10 each fully paid up. With this merger Union Bank Indian become the fifth largest public sector bank under the banking sector of India.

Sr.no	Content	Andhra Bank	Corporation Bank	Union Bank of India	After M&A
1.	Branches	2,885	2,432	4,292	9,609

2.	Employees	20,346	18,935	37,262	76,543
3.	Total business	398,511cr	319,616cr	741,307cr	1,459,434cr
4.	Deposits	219,281cr	184,567cr	417,504cr	821,352cr
5.	CASA Ratio	31.39%	31.35%	36.10%	33.82%
6.	Net NPA	6.0%	6.0%	6.85%	6.30%
7.	Advances	158,822cr	121,251cr	298,780cr	578,853cr

Source: computed from different sources.

Net profit before and after merger and acquisition of Union Bank of India:



Source:https://www.moneycontrol.com/

Results and discussions:

Profitability Ratio: Profitability ratios are a class of financial metrics that are used to assess a business's ability to generate earnings relative to its revenue, operating costs, balance sheet assets, or shareholders' equity over time, using data from a specific point in time(*Profitability Ratios*, n.d.).

1. **Current account and saving account ratio (CASA Ratio):**

Name of the Bank	Pre- merger Average (%)	Post- merger Average (%)
Canara Bank	29.18	30.21
Indian Bank	34.71	41.65
Bank of Baroda	35.10	34.06
Union Bank of India	36.10	33.82

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CASA ratio is said to be the current and the saving account ratio or the ratio of deposit. The CASA as per the above tables show as average decrease in the post-merger and acquisition of the bank. According the above tables there is seen an increase in the CASA ratio of Canara Bank and Indian bank which means higher proportion of deposit with the bank available for lending whereas, a decrease is seen with Bank of Baroda and Union Bank of India which means lack of deposit due to which bank turns to raise money from expensive alternative.

2. **Net profit margin:**

Name of Bank	**Pre- merger Average (%)**	**Post- merger Average (%)**
Canara Bank	0.74	-4.56
Indian Bank	1.67	3.51
Bank of Baroda	-5.75	0.87
Union Bank of India	-8.54	-8.11

The above table shows the net profit margin which is said to be the low margin as but an increase can be seen in the above table post to merger and acquisition. A low increase in the profit margin is seen on an average except Canara bank. A thumb up rule says that when net profit margin is below 5% it is said as a low margin, 10% a healthy margin and 20% a high margin.

3. **Return on Capital Employed (ROCE):**

Name of Bank	**Pre- merger Average (%)**	**Post- merger Average (%)**
Canara Bank	1.56	1.32
Indian Bank	1.78	2.14
Bank of Baroda	1.72	1.78
Union Bank of India	1.55	1.71

Return on capital employed is said to be the reward or the profit or the profitability. In the above table a moderate increase in the ROCE is seen from pre to post except to that of Canara Bank. An increase in ROCE shows that the company is generating a good return on its capital.

4. **Net Non- performing asset (NNPA):**

Name of Bank	**Pre- merger Average (%)**	**Post- merger Average (%)**
Canara Bank	5.37	5.62
Indian Bank	3.75	4.39
Bank of Baroda	5.40	5.71

Union Bank of India	6.85	6.30

NPA are the issued loans and advances by the financial institutions that are said to be no longer paid by the borrowers or failed to be paid by them. In the above table an increase in the NPA of the bank are seen which means the unpaid amount or the unrecoverable amount. As per the norms of RBI it is said that the if the amount (principle or interest) remains overdue for 90 days or above it is marked to be NPA.

Conclusion

The banking sector are transforming rapidly with the changing policies and strategies by the government. In 2019 the mega merger took place under the Union Finance Minister Nirmala Sitaraman for merging of bank. She announced the merging of ten bank into four bigger and stronger bank.

The merger tried to show many positive impacts especially, the weak and poor bank had a positive growth in synergy and financial performance as before the weren't able to just survive at their position. The number of branches and ATMs increased, their Net profit and deposits increased which resulted in the increase in the value of the banks.

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