

## STRATEGIC SYNERGY OR REGULATORY RIDDLE? EVALUATING THE MERGER AND ACQUISITION LANDSCAPE OF PSU BANKS IN INDIA

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**Abstract:** In the modern world of the 21st century when the whole world is moving towards globalization and digitalization The Indian economy is a developing economy and to give a boost to its “Big Banks” needed and part of its merger of PSU banks had happened. Recently Mega-Merger in the banking sector results in the 12 banks becoming four banks now. Through rigorous analysis, it elucidates key insights into the impact of government interventions, the ramifications of increased scale and efficiency, challenges related to integration, effects on stakeholders, and the prospective outlook of the banking sector. Notably, government policies aimed at consolidating and enhancing operational efficiency serve as primary drivers of M&A endeavours, culminating in the establishment of larger and more robust banks. While these mergers hold promise for bolstering scale and competitiveness, their successful execution necessitates the adept handling of integration hurdles and the conscientious management of stakeholder interests. This study underscores the critical importance of meticulous planning, adept integration strategies, and proactive stakeholder engagement in navigating the intricacies of M&A within India's PSBs, thereby nurturing a resilient and dynamic banking ecosystem.

**Keywords:** *Merger & acquisition, Mega-Merger, PSU Banks.*

### 1. INTRODUCTION

India's banking sector has achieved remarkable feats in a relatively short span, especially considering the country's status as the world's largest and most diverse democracy. Through a series of reforms and strategic mergers and acquisitions, the sector has experienced exponential growth. Bank mergers in India during the nationalisation phase (1960 to 1969) followed a pattern similar to other Emerging Market Economies (EMEs), where government policies drove the consolidation of distressed banks with stronger ones. Following this phase, there was a relative decline in merger activity until India initiated its liberalisation process (Table 1). The Narasimhan Committee Reports of 1991 and 1998 provided intellectual rationale for bank mergers in the post-liberalisation period. These reports recommended banking consolidation across both public and private sectors, as well as integration with financial institutions and Non-Banking Financial Companies (NBFCs). The goal was to enhance the strength and competitiveness of the banking sector in India.

<b>Period</b>	<b>Number of Mergers</b>
Pre-nationalisation of banks (1961-1968)	46
Nationalisation to Liberalisation period (1969-1996)	14
Post-Liberalisation period (1997-2022)	40
Total	100
Sources: RBI, 2008; and STRBI, various issues.	

In contrast to the nationalization era, the consolidation phase following liberalization was predominantly market-oriented, aiming to bolster efficiency and resilience. Between 1997 and 2022, the banking sector witnessed 40 amalgamations shown in table 2. Among these, 12 involved private sector banks (PVBs) merging with public sector banks (PSBs), 16 were inter-PSB mergers, and the remaining 12 involved PVBs merging with foreign banks.

The consolidation of the State Bank of India (SBI) with its associates from 2008 to 2017, along with the significant merger of ten banks into four in April 2020, constituted the majority of PSB mergers. Notably, pre-1999 bank amalgamations were largely prompted by the weak financial state of the acquiree banks. However, post-1999, business and commercial motives, such as the pursuit of market expansion, operational synergies, or the acquisition of specific business units, began to significantly influence mergers even among healthy banks (Leeladhar, 2008).

<b>Sr. No.</b>	<b>Name of Transferor Bank/ Institution</b>	<b>Name of Transferee Bank/ Institution</b>	<b>Date of Amalgamation</b>	<b>Merger Type</b>
1	Punjab Co-operative Bank Ltd.	Oriental Bank of Commerce	April 8, 1997	PVB to PSB
2	Bareilly Corporation Bank Ltd.	Bank of Baroda	June 3, 1999	PVB to PVB
3	Times Bank Ltd.	HDFC Bank Ltd.	February 26, 2000	PVB to PVB
4	Bank of Madura Ltd.	ICICI Bank Ltd.	March 10, 2001	PVB to PVB
5	Benares State Bank Ltd.	Bank of Baroda	June 20, 2002	PVB to PSB
6	Nedungadi Bank Ltd.	Punjab National Bank	February 1, 2003	PVB to PSB
7	Global Trust Bank Ltd.	Oriental Bank of Commerce	August 14, 2004	PVB to PSB
8	Ganesh Bank of Kurundwad Ltd.	Federal Bank Ltd.	September 2, 2006	PVB to PVB

9	United Western Bank Ltd.	IDBI Ltd.	October 3, 2006	PVB to PSB
10	Bharat Overseas Bank Ltd.	Indian Overseas Bank	March 31, 2007	PVB to PVB
11	Sangli Bank Ltd.	ICICI Bank Ltd.	April 19, 2007	PVB to PVB
12	Centurion Bank of Punjab Ltd.	HDFC Bank Ltd.	May 23, 2008	PVB to PVB
13	State Bank of Saurashtra	State Bank of India	August 13, 2008	PSB to PSB
14	Bank of Rajasthan	ICICI Bank	August 12, 2010	PVB to PVB
15	State Bank of Indore	State Bank of India	August 26, 2010	PSB to PSB
16	ING Vysya Bank	Kotak Mahindra Bank	April 01, 2015	PVB to PVB
17	State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of Mysore State Bank of Patiala State Bank of Travancore Bhartiya Mahila Bank	State Bank of India	April 01, 2017	PSB to PSB
Note: PSB: Public Sector Bank, PVB: Private Sector Bank Source: STRBI, Various Issues.				

Mega Merger, the significant bank mergers that took place in India in 2020 were part of the government's efforts to consolidate and strengthen the banking sector. Where the 10 PSB'S merged to become 4 shown in table 3. The main reasons for these mergers were to improve the operational efficiency of Public Sector Banks (PSBs), enhance their capital base, and create stronger and more competitive financial institutions.

Sr. No.	Name of Transferor Bank/ Institution	Name of Transferee Bank/Institution	Official Announcement Date	Date of Amalgamation	Merger Type
1	Vijaya Bank Dena Bank	Bank of Baroda	January 02, 2019	April 01, 2019	PSB to PSB
2	Oriental Bank of Commerce United Bank of India	Punjab National Bank	August 30, 2019	April 01, 2020	PSB to PSB
3	Syndicate Bank	Canara Bank	August 30, 2019	April 01, 2020	PSB to PSB
4	Andhra Bank Corporation Bank	Union Bank of India	August 30, 2019	April 01, 2020	PSB to PSB
5	Allahabad Bank	Indian Bank	August 30, 2019	April 01, 2020	PSB to PSB

Note: The merger between Lakshmi Vilas Bank and DBS India Pvt. Ltd., being a M&A transaction between PVB to FB, was not considered for the study. Source: STRBI, Various Issues.

**Meaning of Merger & Acquisition:** Mergers and acquisitions have become essential strategies for significant growth in Indian businesses. They are increasingly embraced across various sectors, including information technology, telecommunications, and business process outsourcing, as well as in more traditional industries. Companies often pursue these strategies to strengthen their market position, broaden their customer base, reduce competition, or enter new markets and product segments. The motivations behind mergers and acquisitions include gaining access to established brands, increasing market share, minimizing tax liabilities, acquiring expertise, and offsetting the accumulated losses of one entity against the profits of another.

Mergers and acquisitions are not solely economic choices; they also involve complex social dynamics. Researchers in the field often characterize the acquisition process as a means of bringing organizations together. It has been suggested that managers play a crucial role in overseeing the integration phase to ensure that the merging entities develop a cohesive culture and a shared sense of purpose (Risberg, 2003).

## 2. LITERATURE REVIEW

Mensah, K., Madichie, N. O., Mensah, G. K., & Awini, G. (2022) conducted a quantitative study titled "Consumer Intentions, Reactance, and the Marketing Implications of Policy-Induced Mergers and Acquisitions in Financial Services." They aimed to explore the marketing implications of policy-induced M&A in financial services, focusing on customer reactance in an emerging economy context. Using data from 517 customers of M&A banks in Ghana, the researchers employed structural equation modelling to test hypotheses. This study underscores the importance of targeted marketing communication in managing customer reactance amidst M&A in the financial services sector.

Coccorese, P., & Ferri, G. (2020). examined the critical wave of mergers among Italian shared agreeable banks (Banche di Credito Cooperativo, BCCs) to assess whether these mergers driven to changes in proficiency.

Kambar, P. S. (2019). It examined that India has numerous public sector banks, making consolidation and mergers a sound concept. Merging these banks could enhance operational efficiency and improve customer service by creating synergies in branch networks, reducing costs for deposits, and optimizing subsidiary functions. But consolidation and merging of banks is not an easy task, because these are not normal times, and many public sector banks are in distress and facing precarious situations.

Singh, S., & Das, S. (2018) This study was conducted to assess the impact of merger and acquisition activities on the performance of Banks in India. initially tried to react negatively to most of the banks'

acquisition announcements but overall, there was either destruction or creation in shareholder wealth of investors of public and private sector banks. Merger announcements in the banking sector generally lead to negligible or slightly positive cumulative abnormal returns for acquiring banks, while target banks often see significantly positive abnormal returns. Although stock prices reflect market expectations of future cash flows, actual outcomes can diverge from these expectations, particularly in the case of bank mergers. Additionally, results indicate that employees who remain after a merger tend to view the merger favorably when they are involved in the change process. This engagement fosters their confidence in the organization and helps them appreciate the goals of the merger strategy.

Altunbaş, Y., & Marqués, D. (2008). They analysed how the strategic similarities among European Union banks affect their performance after mergers. Our analysis indicates that, generally, bank mergers have led to enhanced performance. However, we observe that integrating domestic institutions with differing strategies related to loans, earnings, costs, deposits, and size can be quite expensive. In the case of cross-border mergers, variations in loan and credit risk strategies between partners tend to improve performance, while discrepancies in capital and cost structures can adversely affect it.

Jayadev, M., & Sensarma, R. (2007). investigated the key determinants of the Mergers in Indian Banking and analyzes some critical issues of consolidation in Indian banking with particular emphasis on the views of two important stakeholders viz. shareholders and managers. In conclusion, we believe that the necessity for large banks is underscored by several upcoming challenges. Factors such as full convertibility, the Basel II framework, financial inclusion, and the demand for substantial investment banks are key drivers of further consolidation in the banking sector in India and other Asian economies.

The literature on bank mergers and acquisitions provides valuable insights into the motivations, impacts, and regulatory aspects of M&A activity in the banking sector. While there is evidence of potential benefits such as improved efficiency and profitability, there are also concerns related to market concentration and competition. Understanding the complexities and dynamics of bank M&A is crucial for policymakers, regulators, and market participants in ensuring a stable and efficient banking sector. Further research is needed to explore the long-term effects of mergers and acquisitions on financial institutions and the broader economy in the context of changing market dynamics and regulatory frameworks.

### **3. RESEARCH METHODOLOGY**

**3.1 NEED FOR THE STUDY:** Recent changes have happened in the Indian banking sector as a mega-merger held in 2019 and it has impacted customers, employees, and management too. From the viewpoint of both customers and policymakers, it is very important to know the impact of these mergers & acquisitions on the brand and service perception of bank customers and their temporal conduct so as to understand how the banking industry has been reacting to these emerging challenges and which banks are performing better than others in a period of transitions.

### **3.2 OBJECTIVES:**

- To study reforms in Indian Banking Sector.
- To study the trends of M&As in Indian Public sector banks.
- To study the performance of the PSU banks in the pre and post M & A.
- To study on Mega merger of PSU banks in 2019.

**3.3 RESEARCH METHODOLOGY:** Secondary data: E-Journals, Manuals, articles and online resources.

#### **3.4. LIMITATIONS OF THE STUDY:**

1. Accounting method variations overlooked, impacting data consistency.
2. M&A performance factors differ across companies, affecting findings' relevance.
3. Excludes acquisition costs, hindering understanding of financial impact.
4. Analysis and interpretation clarity needed for robust conclusions.
5. External factors' influence on M&A performance not fully considered.

### **4. INDIAN BANKING SECTOR REFORMS**

#### **4.1 IMPACTS OF MERGER & ACQUISITIONS:**

The Indian Banking sector has gone through four major phases pre liberalization era, liberalization phase, post- liberalization consolidation and recent consolidation drive & mega merger. These mergers were part of the government's plan to reduce the number of PSBs in India from 27 to 12, aiming to create larger, stronger, and more globally competitive banks. The government believed that these mergers would lead to increased operational efficiency, better customer service, and improved financial stability in the banking sector. Throughout these phases, mergers have been driven by objectives such as enhancing efficiency, improving asset quality, strengthening capital adequacy, and expanding market reach. Regulatory changes and government directives have played significant roles in shaping the merger landscape.

Significant impacts of Merger & Acquisitions:

1. Market Consolidation: M&A activities often lead to consolidation within the banking industry, with larger banks acquiring smaller ones or merging with similar-sized institutions. This consolidation can result in fewer but larger banks, potentially reducing competition in the market.
2. Economies of Scale: One primary motivation behind M&A in banking is to achieve economies of scale. By combining operations, banks can reduce redundant costs, streamline processes, and improve efficiency, leading to cost savings and increased profitability, which may benefit shareholders.

3. **Expanded Market Reach:** Mergers and acquisitions can enable banks to expand their geographic presence or enter new markets. This provides access to new customer segments, diversified revenue streams, and opportunities for growth.
4. **Enhanced Product Offerings:** Consolidation can also lead to a broader range of products and services being offered to customers. For example, a bank with strong retail banking capabilities may acquire another bank with expertise in investment banking, thus diversifying its offerings and better meeting customer needs.
5. **Risk Management Challenges:** Mergers and acquisitions can introduce new risks and challenges, particularly related to integration issues. Cultural differences between merging entities, operational disruptions, and regulatory hurdles can all pose challenges during the integration process.
6. **Regulatory Scrutiny:** Large-scale mergers and acquisitions in the banking sector often attract regulatory scrutiny due to concerns about market concentration, antitrust issues, and systemic risk. Regulatory approval may be required before a merger or acquisition can proceed, and regulators may impose conditions to address potential risks.
7. **Impact on Employees:** M&A activity can have significant implications for employees of the merging entities. While there may be opportunities for career advancement and job security in some cases, there may also be redundancies and layoffs as duplicate roles are eliminated.
8. **Customer Experience:** Changes resulting from mergers and acquisitions can impact the customer experience. Integration of systems and processes may lead to service disruptions or changes in the way customers interact with the bank. Communicating effectively with customers throughout the transition period is crucial to maintaining trust and satisfaction.

Overall, the impact of mergers and acquisitions in the banking sector depends on various factors, including the specific circumstances of the deal, the strategic objectives of the parties involved, and how effectively the integration process is managed. While M&A activity can create value for shareholders and drive growth, it also presents challenges that must be carefully navigated to ensure long-term success.

#### **4.2 REASONS FOR BANK MERGERS:**

1. **Economies of Scale:** Merging banks can lower costs by removing redundancies and optimizing operations.
2. **Market Expansion:** Mergers enable access to new markets and customer segments.
3. **Competitive Strength:** Consolidation boosts market share, product offerings, and resources, enhancing competitiveness.
4. **Risk Diversification:** Combining portfolios spreads risks across a larger base, reducing vulnerability.
5. **Cost Efficiency:** Consolidation cuts costs by merging back-office functions and IT systems.
6. **Revenue Synergies:** Cross-selling products to combined customer bases increases revenue.

7. Regulatory Compliance: Merging helps in spreading regulatory compliance costs more efficiently.
8. Technology Adoption: Pooling resources facilitates the adoption of advanced technologies.
9. Financial Stability: Weaker banks can strengthen their financial position by merging with stronger ones.
10. Shareholder Value: Mergers should ultimately create value for shareholders through increased profitability and stock prices.

#### 4.3 PSU BANKS MEGA MERGER & RECENT TRENDS IN BANKS REGARDING THE MERGER & ACQUISITIONS:

Mega Merger, the significant bank mergers that took place in India in 2020 were part of the government's efforts to consolidate and strengthen the banking sector. Where the 10 PSB'S merged to become 4. The main reasons for these mergers were to improve the operational efficiency of Public Sector Banks (PSBs), enhance their capital base, and create stronger and more competitive financial institutions. The details of the bank mergers that occurred in 2020 is shown in figure 1:

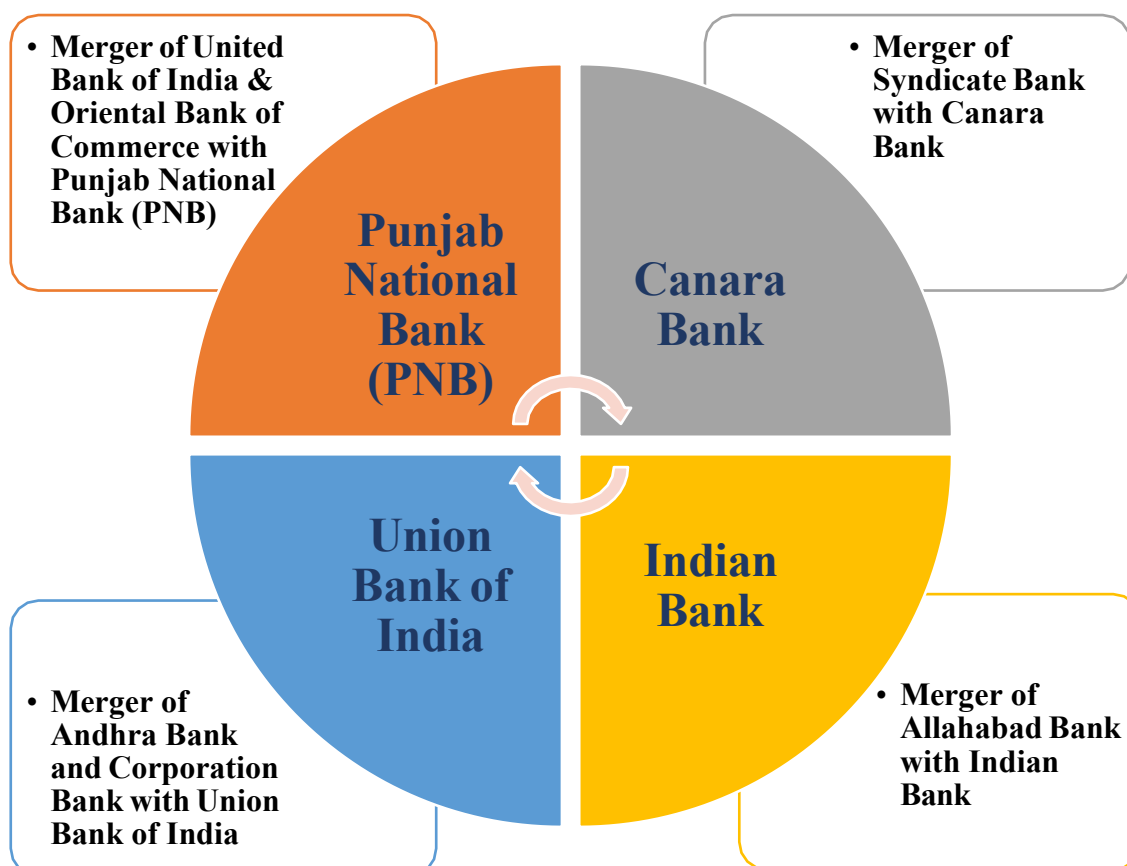


Figure 1: Bank mergers occurred in 2020

These mergers were part of the government's plan to reduce the number of PSBs in India from 27 to 12 shown in table 4, aiming to create larger, stronger, and more globally competitive banks. The government believed that these mergers would lead to increased operational efficiency, better customer service, and improved financial stability in the banking sector.

<b>Sr.No.</b>	<b>Name of the Bank</b>
1.	Bank of Baroda
2.	Bank of India
3.	Bank of Maharashtra
4.	Canara Bank
5.	Central Bank of India
6.	Indian Bank
7.	Indian Overseas Bank
8.	Punjab & Sind Bank
9.	Punjab National Bank
10.	State Bank of India
11.	UCO Bank
12.	Union Bank of India

#### **4.4 PROS AND CONS OF BANKS MERGER & ACQUISITIONS:**

##### **4.4.1 PROS:**

1. **Increased Market Power:** Merging banks can create a financial entity with a larger market share and greater bargaining power. This can enable them to negotiate better terms with suppliers and potentially offer more competitive products and services to customers.
2. **Economies of Scale:** Consolidating operations can result in cost savings by leveraging economies of scale. This process includes streamlining workflows, removing duplicate functions, and optimizing resources, ultimately improving efficiency and profitability.
3. **Diversification:** Merging banks can result in a more diversified portfolio of assets, reducing the overall risk profile. This diversification can reduce the effects of economic downturns or challenges specific to certain sectors.
4. **Enhanced Innovation:** Combining resources and talent from both banks can foster innovation. With greater financial resources and expertise, the merged entity may invest more in research and development, leading to the creation of new products and services.
5. **Global Competitiveness:** Large mergers can create globally competitive financial institutions that are better positioned to compete with international players. This can strengthen the country's financial sector and attract foreign investment.

##### **4.4.2 CONS:**

1. **Reduced Competition:** Mega mergers can lead to decreased competition within the banking sector. This may result in higher fees, less favourable terms for consumers, and reduced innovation as the merged entity faces less competitive pressure.
2. **Job Losses:** Mergers often result in redundancies as overlapping functions are eliminated. This can lead to job losses and potential disruption for employees, as well as communities that rely on the merged banks for employment.
3. **Integration Challenges:** Integrating two large organizations is complex and time-consuming. Issues such as cultural differences, incompatible systems, and management conflicts can arise, leading to operational disruptions and potential customer dissatisfaction.
4. **Systemic Risk:** Mega mergers can concentrate more risk within the financial system. If the merged entity encounters financial difficulties, it could have significant repercussions on the broader economy, especially if it's considered "too big to fail."
5. **Regulatory Scrutiny:** Large mergers often attract regulatory scrutiny due to concerns about market concentration and systemic risk. Regulatory approval processes can be lengthy and may require the merged entity to make significant concessions or divestitures to address antitrust concerns.

In summary, while mega mergers can offer advantages such as increased efficiency and competitiveness, they also present significant challenges and potential drawbacks, particularly in terms of market competition, job losses, and systemic risk.

## **5. FINDINGS AND SUGGESTIONS**

### **5.1 FINDINGS:**

1. **Enhanced Scale and Efficiency:** The amalgamation of banks leads to larger institutions with broader geographic coverage and increased operational scale. This consolidation often results in cost savings through economies of scale and operational efficiencies.
2. **Synergies in Operations:** Merging banks frequently possess complementary strengths, such as regional dominance or specialized product offerings. Combining these strengths can create synergies that enhance overall competitiveness and market penetration.
3. **Risk Diversification:** Consolidation allows banks to diversify their risks across a broader asset base, reducing exposure to specific sectors or regions. This diversification contributes to the stability of the banking system, making it more resilient to economic downturns.
4. **Improved Capital Adequacy:** Mergers can bolster the capital adequacy ratios of banks, which are crucial for absorbing losses and maintaining depositor confidence. Stronger capital bases enable banks to better withstand financial shocks and meet regulatory requirements.
5. **Streamlined Regulatory Compliance:** The consolidation of banks can simplify regulatory compliance by reducing the number of entities subject to regulatory oversight. This streamlining enhances the effectiveness of regulatory supervision and enforcement.

## 5.2 SUGGESTIONS:

1. **Effective Integration Planning:** Banks should develop comprehensive integration plans addressing cultural integration, technology systems consolidation, human resource alignment, and customer service continuity.
2. **Focus on Customer Experience:** It is imperative to prioritize customer service continuity and accessibility during mergers. Banks must ensure minimal disruption to customers, including uninterrupted access to banking services and a consistent level of service quality.
3. **Risk Management Framework:** Strengthening risk management frameworks is critical for identifying, assessing, and mitigating risks associated with mergers. This includes credit risk, operational risk, compliance risk, and integration risk. Robust risk management practices safeguard financial stability and stakeholder interests.
4. **Technology Integration:** Harmonizing technology platforms is essential for achieving operational efficiency and providing a seamless customer experience. Banks should invest in upgrading or integrating IT systems to support smooth transactions, data consolidation, and enhanced analytics capabilities.
5. **Talent Management and Training:** Retaining and developing skilled talent is vital for successful post-merger integration. Banks should invest in employee training programs to ensure staff are equipped with the necessary skills and knowledge to adapt to new processes and systems.
6. **Stakeholder Engagement:** Transparent communication with all stakeholders, including employees, customers, regulators, and investors, is crucial throughout the merger process. Addressing concerns and soliciting feedback fosters trust and reduces resistance to change.

By addressing these findings and implementing the suggested strategies, banks can navigate the complexities of mergers more effectively and realize the intended benefits of consolidation in the Indian banking sector.

## 6. CONCLUSION

Analysing M&A trends in India's public sector banks (PSBs) reveals several key insights:

- **Government Influence:** M&A activities are driven by government policies aimed at consolidation and enhancing financial stability, evidenced by the merger of several PSBs into larger entities.
- **Increased Scale and Efficiency:** Mergers lead to larger banks benefiting from economies of scale, improved risk management, and enhanced competitiveness, while also reducing resource duplication and streamlining operations.
- **Integration Challenges:** Merging banks face significant integration challenges, including cultural differences, technology harmonization, and human resource issues. Successful mergers require effective integration strategies and careful planning.

- Stakeholder Impact: M&A's affect various stakeholders—employees face job security concerns, customers may experience service disruptions, shareholders weigh opportunities against risks, and regulators ensure compliance and financial system stability.
- Future Outlook: The consolidation trend in PSBs is expected to continue, focusing on efficiency, asset quality, and capital adequacy, supported by government initiatives like recapitalization and governance reforms.
- In summary, while mergers and acquisitions in India's public sector banks offer potential benefits in terms of scale, efficiency, and competitiveness, successful execution requires careful planning, effective integration, and stakeholder engagement. The ongoing consolidation process reflects the evolving dynamics of the banking sector and underscores the government's commitment to fostering a robust and resilient banking ecosystem.

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