IMPACT OF MERGER & ACQUISITION OF REGIONAL RURAL BANK WITH SPECIAL REFERENCE OF WESTERN U.P

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ABSTRACT *Banks play an important role in mobilization and allocation of resources in our country. Rural people in India are still facing problems for inadequate supply of credit. RRBs were established in India in 1975 essentially for the purpose of taking banking service to the thresholds of rural people, particularly in places lacking banking facilities. Reforms and mergers introduced by the Government of India in consultation with Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (NABARD) in the years 1994-95 to 2005-06 have yielded positive results in respect of key performance indicators such as number of branches, district coverage, deposits mobilized, credits and investments made by the Indian Regional Rural Banks (RRBs). The objective of this paper is to investigate whether the merger/amalgamation of Regional Rural Banks in India has helped improve their performance. Several committees have emphasized the need to improve the performance of these banks which play an important role in the rural credit market in India. . The study finds and concludes that performance of rural banks in India has significantly improved after amalgamation process which has been initiated by the Government of India.*

Keywords: *Regional Rural Bank, Pre-Merger, Post-Merger, Owned Funds, Borrowed Funds*

INTRODUCTION

Regional Rural Banks (RRBs) are scheduled commercial banks (Government banks) operating at regional level in different States of India. They have been created with a view to serve primarily the rural areas of India with basic banking and financial services. However, RRBs may have branches set up for urban operations and their area of operation may include urban areas too.

The area of operation of RRBs is limited to the area as notified by Government of India covering one or more districts in the State. RRBs also perform a variety of different functions. RRBs perform various functions in following heads:

- Providing banking facilities to rural and semi-urban areas.
- Carrying out government operations like disbursement of wages of MGNREGA workers, distribution of pensions etc.
- Providing Para-Banking facilities like locker facilities, debit and credit cards.
- Small financial banks.

Regional rural banks have been in existence for around three decades in the Indian financial scene. Inception of regional rural banks can be seen as a unique experiment as well as experience in improving the efficacy of rural credit delivery mechanism in India. With joint shareholding by Central Government, the concerned State Government and the sponsoring bank, an effort was made to integrate commercial banking within the broad policy thrust towards social banking.

Keeping in view the local peculiarities, the genesis of the regional rural banks can be traced to the need for a stronger institutional arrangement for providing rural credit. The Narsimham Committee conceptualized the creation of regional rural banks, which could combine the local feel and familiarity of rural problem characteristics of cooperatives with the professionalism and large resource base of commercial bank. Subsequently, the regional rural bank was set up through the promulgation of Regional Rural bank Act of 1976. Their equity is held by the central government, the concerned state government and the sponsor bank in the proportion of 50. 15. 35. Regional rural bank were supposed to evolve a specialized rural financial institution for developing the rural economy by providing credit to small and marginal farmers, agricultural labourers, artisans and small entrepreneurs.

Over the years, the regional rural bank which are often viewed as the small man' s bank, have taken deep roots and have become a sort of inseparable part of the rural Credit structure. They have played a key role in rural institutional financing in terms Of geographical coverage, clientele outreach and business volume as also contribution to development of rural economy. Regional rural banks have expanded banking activities in the unbanked areas and mobilize rural savings. Merger and acquisition of regional rural banks have come into existence due to the drawback of regional rural banks.

Bank mergers, like many other types of liberalisation, directed at increasing the wealth of rich shareholders, has been a tsunami originating in the activities of US financial corporations. Their role has been that of a harvester of fruits of other institutions' seeding and nurturing activities, and of looking for product lines involving fees for point-of-time services rather than that of durable customer servicing activities.

They generally provide *usual* banking services only to an elite band of up-market customers with whom they have sought to build close relationships.

Regional rural banks have low earning capacity. They have not been able to earn much profit in view of their policy of restricting their operation to target groups. The recovery position of regional rural banks is not satisfactory. There is large number of defaulters. Their cost of operation has been high on account of the increase in the salary scale of the employees in line with the salary structure of the employees of commercial banks. In most cases, these banks followed the same method of operation and procedure as followed by commercial banks. Therefore these procedures have not found favour the rural masses.

In many cases, banks have not been located at the right place. For instance, Sponsoring banks are also running their branches in the same areas where regional rural banks are operating.

Bank mergers are advocated by many on grounds of economies of scale and of scope. When advocates of bank mergers, as a general policy move and not as a measure to consolidate the gains of two banks or cure the troubles of one bank by bringing in a different and better management style of another bank, use the argument of economies of scale, they really mean economies of exclusion --- gains made by denying credit to more venturesome customers or customers who need more attention. Even if profitability of banks may increase by such exercises, the real economy may suffer. Innovations are discouraged, production may decline because of shortage of working and fixed capital, and economic growth declines in a context in which jobless growth has been haunting responsible policy planners all over the world.

LIST OF AMALGAMATED REGIONAL RURAL BANKS		
Sponsor Bank	**Name of new Regional Rural Bank**	**Names of Amalgamated Regional Rural Banks**
Allahabad Bank	Triveni KGB	Chattrasal GB Tulsi GB Vindhyavasini GB
Bank of Baroda	Baroda Eastern Uttar	Allahabad KGB Faizabad KGB Fatehpur KGB Kanpur KGB Pratapgarh KGB Raebareli KGB Sultanpur KGB
Bank of Baroda	Baroda Western Uttar	Bareilly KGB Shahjahanpur KGB
Canara Bank	Shreyas GB	Aligarh GB Etah GB Jamuna GB
Punjab National Bank	Uttar Pradesh GB	Hindon GB Muzaffarnagar KGB Vidur GB
State Bank of India	Purvanchal GB	Basti GB Gorakhpur KGB
Union Bank of India	Kashi Gomti Samyut GB	Gomti GB Kashi GB Samyut KGB
Punjab National Bank	Sarva U.P. GB	Uttar Pradesh GB Rani Lakshimibai KGB Devi Patan KGB

Bank of India	Aryavart GB	Avadh GB Barabanki GB Farrukhabad GB
Bank of Baroda	Baroda Uttar Pradesh GB	Baroda Eastern UP GB 'Baroda Western UP GB
Central Bank of India	Ballia - Etawah GB	Ballia KGB Etawah KGB

Allahabad Bank	Allahabad U.P. GB	Triveni KGB Lucknow KGB
Bank of India	Aryavart KGB	Aryavart GB
UP State Co-Op. Bank		Kshetriya Kisan GB
Bank of India	Gramin Bank of Aryavart	Aryavart KGB
Canara Bank		Shreyas GB
State Bank of India	Purvanchal Bank	Purvanchal GB
Central Bank of India		Ballia - Etawah GB
Allahabad Bank	Lucknow KGB	Bhagirath GB Sarayu GB Shravasti GB

GB : Gramin Bank
KGB: Kshetriya Gramin Bank

RURAL BANKS TO BE MERGED

The government has chalked out a plan to merge 13 more Regional Rural Banks (RRBs) as a part of its consolidation strategy to make them viable. With these mergers, the total number of RRBs in India drops to 82 from the present 95. The criteria for merging RRBs would be based on geographical proximity and contiguity.

In September 2005, the government merged 101 such banks, bringing down the total number of RRBs to 95 from 196. " Our internal analysis shows that 13 more RRBs can be merged," a finance ministry official told FE.

The government expects the mergers to staunch bleeding by these banks. By March end, 39 loss-making RRBs were in the red by as much as Rs 2,814 crores after they failed to recover farm loans. Total lending by RRBs are around Rs 50,000 crores. In addition, these banks were hit by a wage hike.

Although RRBs have a deposit base of around Rs 90,000 crores, they have a low earning capacity; suffer poor recoveries, high operational costs and low profitability, as their operations are restricted to target groups.

Finance minister P Chidambaram recently announced a Rs 1,850-crore rescue package to help ailing RRBs write off losses by March 2010. " Net non-performing assets of all the RRBs, now at 3.4% of their loan advances, have to be brought down to 1.3% or less by March 2010," he had said.

The ministry expects that the consolidation process would enable RRBs to minimise their overhead costs, optimise use of technology, enhance capital base and area of operation and their exposure.

The first phase of consolidation was in 2004-05 when RRBs of same sponsor banks, within a state, were merged. As a result, the number of RRBs came down from 196 to 82. The second phase was in 2011-12, when RRBs with geographical contiguous areas of operation within a state were merged, across sponsor banks. As a result, the number of RRBs further declined to 56.

While RRBs have taken deep roots in the last four decades of their existence and become an important entity for rural credit, their financial viability became a matter of concern since 1980, just five years after their existence

MERGER PROCESS AND PERFORMS

The strengthen RRBs and improve their performance many initiative have been taken by government of India and the RBI. The comprehensive restricting programme, recapitalization of RRBs was initiated in the year 1994-95. The process continued till 1999-2000 and covered 187 RRBs with aggregate financial support of Rs. 2188.44 crore from the shareholders, viz. Government and sponsor bank in the ratio of

50:15:35. In the wake of introduction of financial sector reforms in 1991-92, the commercial viability of RRBs emerged as the most critical factor in deciding about the desired role due to their limited business flexibility with scope of expansion/ diversification smaller size of loans with higher risk and professional efficiency in financial deployment. The regional offices of RBI clear RRB application to open new branches under the new norms empowered committees. The branches of RRBs may undertake government business including conducting foreign exchange business with the prior approval of the concerned government authority and RBI. These banks have also been permitted to open extension counters at the premises of the institutions of which they are principal bankers after obtain license from the concerned regional office of the RBI. RRBs have been permitted to merge/close down their unviable branches and the branch licensing policy for RRBs is almost at par with that for commercial banks. Now RRBs compete with that for commercial banks. Now RRBs compete with the commercial banks in rural credit market of India. RRBs give loans for agriculture and rural development while commercial banks also serve needs of commerce and industry in rural areas.

In 2005-06, the Government of India initiated the process of structural consolidation of RRBs by amalgamating RRBs sponsored by the same bank within a state (2004). The amalgamated RRBs were expected to provide better customer service due to better infrastructure, computerization of branches, pooling of experienced work force, common publicity, marketing efforts etc, and also derive the benefits of a large area of operation, enhanced credit exposure limits and more diverse banking activities. As a result of the amalgamation, the number of RRBs was reduced considerably during the year 2009. Thus, under the amalgamation process, 145 RRBs have been amalgamated to form 45 new RRBs.

PNB has plans to merge three RRBs the Vidur Gramin Bank, the Muzzaffanagar Kshtriya Gramin Bank and the Hindon Gramin Bank into a single RRB to be name as Vidur Hindon Gramin Bank with its headquarters at Ghaziabad (Uttar Pradesh).

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PERFORMANCE OF THE RRBS OF UTTAR PRADESH BEFORE AND AFTER MERGER

- The deposit mobilized by the bank has increased from 44539 crores in the year 2001-02 to 120189 crores in 2014-15.
- It has been observed that the amount of Investment of the bank has increased from 30532 crore in the year 2002-03 to ` 65910 crore in 2014-15.
- Net profit position of RRBs raised from Rs 600.62 crore in 2001-02 to Rs 2435 crore in 2014-15 indicating that more that 91.07% RRBs are operating on profit line.
- Number of loss making RRBs have reduced from 26 in 2001-02 to 5 in 2014-15 and the amount of less declined from Rs 75.86 crore in 2001-02 to 0 in 2013-14 but in last two years the 5 RRBs have suffered a loss of Rs 176 crore in 2014-15 and Rs 121 crore in 2015-16. The accumulated loss making RRBs have reduced to 8 and amount of accumulated loss also reduced to Rs 1030 crore in 2014-15.
- RRB is showing considerable improvement in their credit and deposits performance. The deposits mobilized by the bank has been increased from 62.143 crore in the year 2008-09 to 1,20,189 crore in 2013-14The increase over the period was 93.40%
- Amount of investment of the bank has been increased from Rs 36,762 crore in the year 2008-09 to Rs 65.910 crore in 2014-15.
- Accumulated loss of RRBs have reduced from 66% in 2001-02 to 44% in 2014- 15. But after amalgamation the losses have further reduced from 44% to 21%. This shows that amalgamation has been beneficial for RRBs to reduce their accumulated losses. At the same time, Net worth of RRBs has increased from 34% in 2001-02 to 56% in 2014-15. But after amalgamation, the Net worth has further increased from 56% to 79%. This shows that amalgamation has been beneficial for RRBs in increasing the Net worth of RRBs.
- The recovery of agricultural investment loans also increased from 31.75% in 1993 to 59.89% in 2002. The recovery of allied activities also increased from 30.50% in 1993 to 46.72 in June 2002. The total agriculture loan recovery was 43.71 in 2010 also increased to 89.10 in 2015.

CAUSES OF MERGER AND ACQUISITION OF REGIONAL RURAL BANK

There is no single reason for the merger and acquisition trend and no single underlying cause. Rather, the trend might best be viewed as the result of a combination of macro and microeconomic factors, external forces that fundamentally and irrevocably changed the environment in which banks operate

<u>**Environmental Factors:**</u>

Merger and acquisition has been driven by exogenous changes in the banking industry economic environment. Among them have been globalizations of the market place, technological change, deregulation, and Major macroeconomic events.

1) Globalization and Technology:

Globalization began slowly in the aftermath of World War II. After war, the major economies of the world gradually become more connected and interdependent. The trend towards globalization accelerated in the 1970 and 1980s with the beginnings of world became a revolution in information and telecommunication technologies.

Dramatically lowered costs and the ability to transmit information almost instantaneously around the globe effectively freed the financial services industry from the constraints of time and place.

In the global financial economy, banks, securities - firms, corporation and even individual investors became able to transfer huge amount of capital around the globe with the click of a mouse. They also resulted in more competitive marketplace for banking and financial services.

To survive and prosperity, banking organization needed to respond to this new environment. Consolidation was one response

(2) Macro-Economic factors: -

In the 1970 even before deregulation and before the full effects of the revolution in ITC technologies had been felt a series of macro-economic shocks combined with the forces of globalization and technology to dramatically alter the economic environment within which bank operated.

Indeed, the decade of the 1970 saw the introduction of floating exchange rates increased volatility in interest rates, oil price shocks, stagflation, and unexpected changes in other economic and financial variables.

In the early 1980s, these stresses were intensified by double- digit inflation and then by the anti-inflationary monetary policies designed to combat it.

The number of failures soared, soon reaching levels that had not been seen in the great depression. All these factors led to consolidation of weak and failing banks.

(3) Micro- Economic factors: -

The micro economic factors are largely responsible for the consolidation trend. These factors are individual decisions by banking firms to pursue a merger or acquisition strategy.

For example, a merger strategy can be based on value maximizing motives, such as achieving economies of scales or reducing risks or increasing profits through geographic and product diversification.

A firm decision to merge may also be influenced by motives that do not necessary maximize the firms values.

Adverse change in the banks competitive environment may compel a banking form to undertake an acquisition as part of purely defensive strategy or merger decision wholly or partly on the self-serving motives of managers. Consistent with a change in merger motive, many of the merger participants in 1980 focused on expanding their geographic bases to gain strategic long run advantage by getting footholds in new location, rather than on reducing cost or raising profits in the short run.

(4) Synergy:

The idea that by combining business activities, performance will increase and costs will decrease. Essentially, a Bank will attempt to merge with another Bank that has complementary strengths and weaknesses.

(5). Growth:

Mergers can give the acquiring Bank an opportunity to grow market share without having to really earn it by doing the work themselves - instead, they buy a competitor's Balance Sheet for a price.

(6) Eliminate Competition:

Many mergers allow the acquirer to eliminate future competition and gain a larger market share. The downside of this is that a large premium is usually required to convince the shareholders of the target company to accept the offer..There will be better management of human resources. The human capital in the banks will be better trained, better integration of the workforce, centralized transfer system, uniformity in pay-scales, and uniformity in terms of employment policy etc.

ADVANTAGES OF MERGER AND ACQUISITION OF REGIONAL RURAL BANKS:

(A) The merger would bring down the working expenditure and make the new entity more viable.
(B) Change in sponsorship may help in improving the performance of Regional Rural bank.
(C) Change in sponsorship may improve the competitiveness, work culture, management, and efficiency of regional rural bank
(D) Merger and acquisition of regional rural bank help in improving the operational viability of regional rural bank and take advantage of economies of scale.
(E) A bank merger helps your institution scale up quickly and gain a large number of new customers instantly. Not only does an acquisition give your bank more capital to work with when it comes to lending and investments, but it also provides a broader geographic footprint in which to operate. That way, you achieve your growth goals quicker.
(F) Acquisitions also scale your bank more efficiently, not just in terms of your efficiency ratio, but also in terms of your banking operations.
(G) Bank mergers and acquisitions empower your business to fill product or technology gaps. Acquiring a smaller bank that offers a unique revenue model or financial product is sometimes easier than building that business unit from scratch. And, from a technology perspective, being acquired by a larger bank might allow your institution to upgrade its technology platform significantly.
(H) While not a factor on the balance sheet, every bank benefits from a merger or acquisition because of the increase in talent at leadership's disposal. An acquisition presents the possibility of bolstering your sales team or strengthening your team of top managers, and this human element should not be ignored or downplayed.
(I) Advantage of setting off losses of inferior bank with superior bank.
(J) Increase in customer base of depositors.
(K) Increase in number of breaches and more widespread reach.
(L) Increase in experienced staff and management of bank by veteran bankers

DISADVANTAGES OF MERGER AND ACQUISITION OF REGIONAL RURAL BANK:

(A) Consolidation reduces the number of independent and locally owned bank.
(B) Independent and locally owned bank are important source of funds for local businessmen and farmers. Consolidation reduces such number of independent and locally owned bank. So local businessmen and farmers will now find it difficult to obtain credit.
(C) Some large bank become junior partner�s in new organization because some banks have been acquired by some banking companies.
(D) Bank acquired by large or distant organization will lend less to local borrowers because parent company cannot make credit decision as efficiently nor has other preferred uses for the bank funds.
(E) Smaller banks likely to lose local characteristics leading to poor culture fit (people/culture of the area).
(F) HR issues can be difficult to handle. Career growth of senior management and other work force could become problematic.
(G) Large inter linked banks expose the broader economy to a greater financial risks.
(H) Likely to have lesser commitment on the part of staff impacting customers in terms of their perception.
(I) Ihe bigger the bank, the better is the diversification of its assets portfolio and lesser chances that the bank will fail in the system.
(J) The merged entity will be able to tap into cheaper funds more easily and it will also be able to rationalize the branches all over the country, to cut down the operation costs.
(K) Mergers will result in immediate job losses on account of large number of people taking VRS on one side and slow down or stoppage of further recruitment on the other. This will worsen the unemployment situation further and may create law and order problems and social disturbances.
(L) Financial inclusion plans may be affected and their deadline for their implementation may be delayed. �Direct Benefit Transfer� (DBT) of government aid, subsidies and grants also will be affected.
(M) The Head Office of the banks after merger will be situated at a far off place, may be more than thousand kilometers away from different branches situated at different corners of the country.

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In their turn, could effectively supervise and control the banking operations in their respective areas

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