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"Analysing The Impact Of Merger On Canara Bank With Syndicate Bank"

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Abstract: The fourth-largest public sector bank in India was formed in April 2020 when Canara Bank and Syndicate Bank merged. This research looks into the effects of that merger. Significant gains in market share, operational effectiveness, and product diversification have come from the combination. Key findings show that the banking industry is now more competitively positioned, with more assets, deposits, and a wider branch network that enable greater consumer access and service provision. A number of strategic proposals are put up to optimise the benefits of the merger: give top priority to the seamless integration of corporate cultures and operations; make investments in state-of-the-art IT infrastructure; and carry out strong customer retention campaigns. Achieving long-term success will also require concentrating on personnel management and streamlining the branch network. All things considered, the merger is a revolutionary move for both banks, putting them in a better position to compete in a changing financial environment and improve service quality and operational robustness. To ensure ongoing growth and navigate future hurdles, it will be imperative to employ adaptive tactics and constant monitoring.

Index Terms – Canara Bank, Syndicate Bank, Merger, Market Share, Operational Effectiveness, Branch network, Banking industry, Financial environment, Constant monitoring, Public Sector Bank, Competitive positioning.

I. Introduction

When two or more businesses come together to form a single organization, it's called a merger. This usually happens to increase market reach, decrease competition, or improve efficiency. There are several different kinds of mergers, such as conglomerate mergers between organizations in unrelated industries, vertical mergers between companies in separate supply chain stages, and horizontal mergers between businesses in the same industry. The desire for economies of scale, diversification, a larger market share, or innovation frequently motivates mergers. Typically, the procedure entails acquiring regulatory approvals, negotiating, valuing, and conducting thorough due diligence. However, not all mergers produce the desired results, and issues like cultural integration, regulatory scrutiny, and execution risks can make the process more difficult.

The main goals of mergers are to increase market share, lower operating costs, enter new markets, combine goods, boost sales, and boost profits—all of which should be advantageous to the companies' shareholders. Following a merger, current shareholders of the two original companies receive shares of the new company.

There are several reasons why mergers occur, including the opportunity for each company to sell a new product, access a new market, or provide a new service. Additionally, they can lower tax obligations, alter pricing strategies, enhance management, and lower operating costs. In the end, businesses combine to grow in size, scope, and income. Put otherwise, mergers increase a company's revenue.

Canara Bank is one of the oldest public sector banks in India, Canara Bank offers a wide range of banking and financial services, including retail, corporate, and international banking. It has a significant presence across the country with a large branch network and diverse product offerings. Syndicate Bank was another prominent public sector bank with a strong regional presence in Karnataka and other parts of India. The merger, effective from April 2020, aimed to consolidate Canara Bank's and Syndicate Bank's resources to enhance operational efficiency, expand market reach, and improve financial stability, in line with the Indian government's strategy to strengthen public sector banks.

II. Research Objectives:

- Evaluate the changes in financial Performance pre and post-merger.
- Examine the effect of the merger on Market share and competitive positioning.

III. Research framework:

- **Sources of Secondary data used for the study–**

Financial Reports: Annual reports and financial statements of Canara Bank and Syndicate Bank before and after the merger.
Regulatory Filings: Documents submitted to the Reserve Bank of India (RBI) and other regulatory bodies regarding the merger.
Industry Reports: Market research reports, industry analysis, and economic reports that provide context on the banking sector's performance.
Academic and Professional Articles: Studies and articles discussing the merger's impact on the banking sector and similar case studies.
News Articles: Media coverage of the merger, its execution, and initial outcomes.

IV. Scope of the Study:

The scope of this study is limited to:

- Analyze financial performance pre- and post-merger.
- Evaluation of branch and ATM network expansion.
- Evaluate market position and competitive advantage.

V. LITERATURE REVIEW:

- **Overview :**

Industry trends are greatly influenced by mergers and acquisitions (M&As), particularly in the banking sector where they are frequently employed as tactical instruments to strengthen balance sheets, increase market share, and boost operational effectiveness. Public sector banks in India have undergone a number of mergers as a result of the government's efforts to develop the banking sector. A noteworthy merger that occurred on April 1, 2020, as part of a larger effort to integrate public sector banks (PSBs) was that of Canara Bank and Syndicate Bank. The numerous effects of the merger between Canara Bank and Syndicate Bank are examined in this study of the literature, with particular attention paid to financial performance, operational effectiveness, staff integration, and customer satisfaction.

- **Financial Performance Post-Merger**

The financial performance of merged banks is often the primary measure of success. In the case of Canara Bank and Syndicate Bank, the merger was expected to enhance financial stability and profitability by generating synergies. According to Ghosh and Singh (2020), one of the key motivations behind the merger was to strengthen the balance sheets of both banks, improve their asset quality, and increase profitability through operational synergies. The combined entity became one of India's largest public sector banks, which was intended to provide economies of scale and improve the cost-to-income ratio.

Bhattacharya and Patel's analysis from 2021, however, indicates that the merger's immediate financial effects were
uneven. The banks' high percentage of non-performing assets (NPAs) persisted even if operational efficiency did somewhat improve. NPAs decreased gradually, while credit risk management remained difficult. Furthermore, because of the financial integration process, profitability—which is gauged by metrics like Return on Equity (ROE) and Return on Assets (ROA)—remained low in the early years after the merger. Improved capital adequacy and a larger client base were also advantageous to the combined company, and these factors were anticipated to contribute to long-term financial strength. Overall, the merger appeared to have the potential to improve financial stability, but it took longer for the benefits to become apparent and for full financial integration to occur (Pandey, 2021).

- **Efficiency of Operations**

The success of a bank merger is largely dependent on operational efficiency, especially when it comes to cutting unnecessary expenses and enhancing service provision. Through mergers, banks can streamline back-office processes, integrate technology, and optimise their branch networks—all of which can lead to significant cost savings.

One of the main goals of the merger, according to Singh and Ghosh (2020), was to improve operational efficiency through branch consolidation, human resource rationalisation, and adoption of new technologies. Lowering operating costs was the goal of centralising administrative procedures and integrating the IT systems of the two institutions. Reducing redundancy and job duplication, the merger also offered the chance to combine overlapping services, such as back-office operations.

It did, however, take some time to standardise procedures and integrate IT systems between the two institutions. Customers encountered some short-term service interruptions because of the difficulties in synchronising the digital infrastructure. Although the long-term objective was to improve operational efficiency and provide a greater range of services over a larger geographic footprint, this temporarily had a detrimental effect on the customer experience.

- **Workplace Integration and Cultural Harmony**

Integrating staff from various organisational cultures is one of the trickiest parts of mergers in the banking industry. Similar difficulties were encountered during the Canara Bank-Syndicate Bank merger, especially in controlling staff expectations, resolving job security issues, and harmonising organisational cultures. Cartwright and Cooper (2014) assert that cultural integration and efficient human resource management are critical components of any merger's success. The integration of systems and procedures as well as the harmonisation of the work cultures of the two banks were necessary for the merger of Canara Bank and Syndicate Bank. Even though both banks were founded in the state of Karnataka and shared some cultural traits, there were issues due to the disparities in organisational structures and management philosophies.

Concerns over role duplication and layoffs arose because of the merger, particularly among middle- and lower-level employees. The synchronisation of work policies, benefits, and pay scales presented further difficulties. To keep talent and boost morale, the management of both banks had to take action to guarantee open communication and to offer chances for re- and up-skilling staff (Cartwright & Cooper, 2014). Despite these difficulties, the two banks' cultural integration went more smoothly than in previous bank mergers, in part because of their proximity and shared service principles. But achieving total cultural congruence required ongoing work, which included leadership development programs and staff engagement campaigns.

- **Effect on Client Contentment**

Due to the fact that banking mergers frequently entail modifications to banking procedures, product offerings, and service delivery, they can have a substantial effect on client satisfaction. When Canara Bank and Syndicate Bank merged, they were able to provide consumers with a wider choice of financial products, increase access to banking services, and build a larger network of branches and ATMs. According to Jana (2021), the integration of IT systems frequently has an effect on customer satisfaction and may result in brief service interruptions. Customers encountered certain challenges in using banking services during the early stages of the merger as a result of technological problems with the digital platform integration of the two banks. Customers were irritated by this, especially those who depended largely on online banking services. Nevertheless, the united company was able to offer a more complete range of goods and services after the integration process was finished. In the long term, the merger improved client happiness by enabling the bank to deliver more personalised services and enhance its digital banking capabilities. Customers gained from a wider geographic reach as well because there were more branches and ATMs nationwide from where they could obtain services.

- **Long-Term Gains and Synergies**

It was anticipated that the union of Syndicate Bank and Canara Bank would result in operational and financial synergies. Operational synergies comprised workforce reduction, branch network simplification, and enhanced technology infrastructure. Financial synergies included the capacity to combine resources for better asset management. Bhole and Mahakud (2017) assert that mergers result in increased efficiencies by integrating the strengths of the two businesses, which creates synergies. In this instance, the combined company had increased capital sufficiency, a better cost-to-income ratio, and a greater presence in important markets. It was anticipated that these synergies would improve the bank's overall sustainability and competitiveness, leading to long-term advantages.

The long-term advantages of greater market share, operational efficiencies, and enhanced customer service were expected to exceed the short-term interruptions, notwithstanding the merger's initial integration difficulties. As the synergies are completely realised, the bank should eventually experience improvements in its customer happiness, financial health, and market standing.

- **In summary**

In the Indian banking industry, the merger of Canara Bank and Syndicate Bank was a momentous occasion that presented both immediate difficulties and long-term possibilities. The objectives of the merger were to increase the bank's market share, achieve operational efficiencies, and improve financial performance. The merger was expected to have significant long-term benefits, even though the integration process presented difficulties at times, especially regarding personnel alignment, IT system integration, and the first disruptions to customer service. According to the literature, the merger would eventually result in increased profitability, a stronger market position, and superior service offerings due to the financial and operational synergies created. The bank's ability to properly manage the integration process and maintain organizational structure and culture alignment will determine the merger's success.

VI. DATA ANALYSIS:

i) **Debt- Equity Ratio** :-

Debt- Equity Ratio = Total Debt / Total Shareholder's Equity

Year	Debt (Cr.)	Equity (Cr.)	Ratio
2015-16	506664.9	31,603.20	16.03207523
2016-17	534778.8	33,685.54	15.87561903
2017-18	563580.4	35,604.84	15.82875727
2018-19	640025.6	36,177.23	17.69139207
2019-20	668112.9	39,292.96	17.00337516

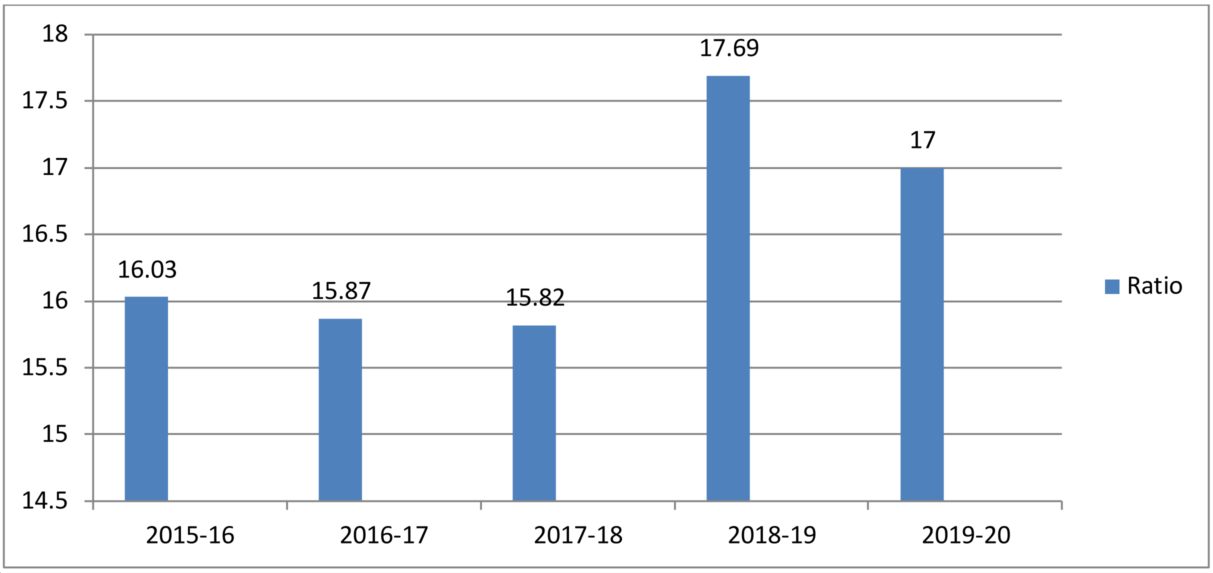

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Table 1 Debt-Equity Ratio

- **Interpretation:** A debt-to-equity ratio of 1‖ is optimal. The debt-to-equity ratio for the years 2015–16 and 2016–17 was, as shown in the above table, 16.03207523 and 15.87561903, respectively. The organization's debt-to-equity ratio for the 2017–18 fiscal year was 15.82875727; for the 2018–19 fiscal year, it was 17.69139207; and for the 2019–20 fiscal year, it was 17.00337516. It is evident from the study above that during the years of research, the debt-to-equity ratio reached a desirable level. The ratio was higher than the typical norms for the years. The organization's ratio exceeded the satisfactory level, which suggests that outsiders' claims outweigh owners'. A worsening of the company's creditworthiness (due to a rise in debt levels) is inferred from the ratio's rising value.

ii) Return On Asset :-

Return On Asset = Net Income / Total Asset

Year	Return On Asset (%)
2017-18	0.19
2018-19	-0.68
2019-20	0.04
2020-21	-0.30
2021-22	0.22
2022-23	0.46
2023-24	0.78

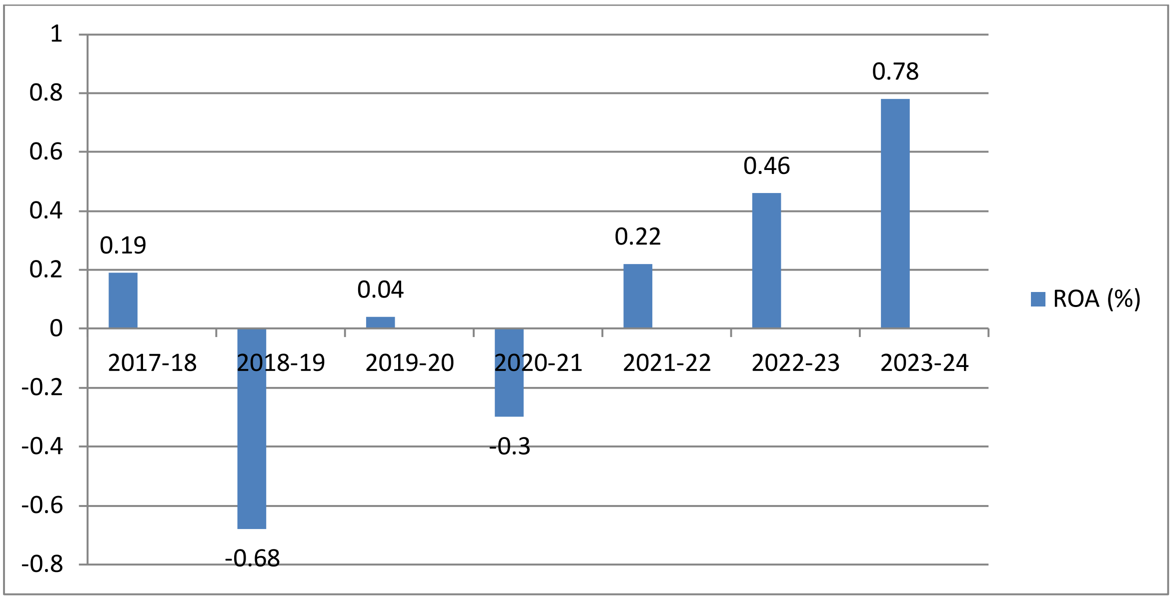


Table 2 Return On Asset

- **Interpretation** -Based on the table above, it is evident that the Return on Assets for the year 2015–16 was -0.5. When the organization's Return on Assets for the years 2016–17, 2017–18, and 2018–19 was 0.04, the aforementioned ratio was 0.19 for those years. That remained at -0.3 during the 2019–20 year. Throughout these years, return on assets has shown a varying tendency.

iii) Return On Equity :-

Return On Equity = Profit After Tax / Net Worth

(Net worth = Equity share capital, and Reserve and Surplus)

Year	Return On Equity (%)
2017-18	3.96
2018-19	-14.51
2019-20	1.16
2020-21	-6.78
2021-22	5.05
2022-23	9.85
2023-24	16.03

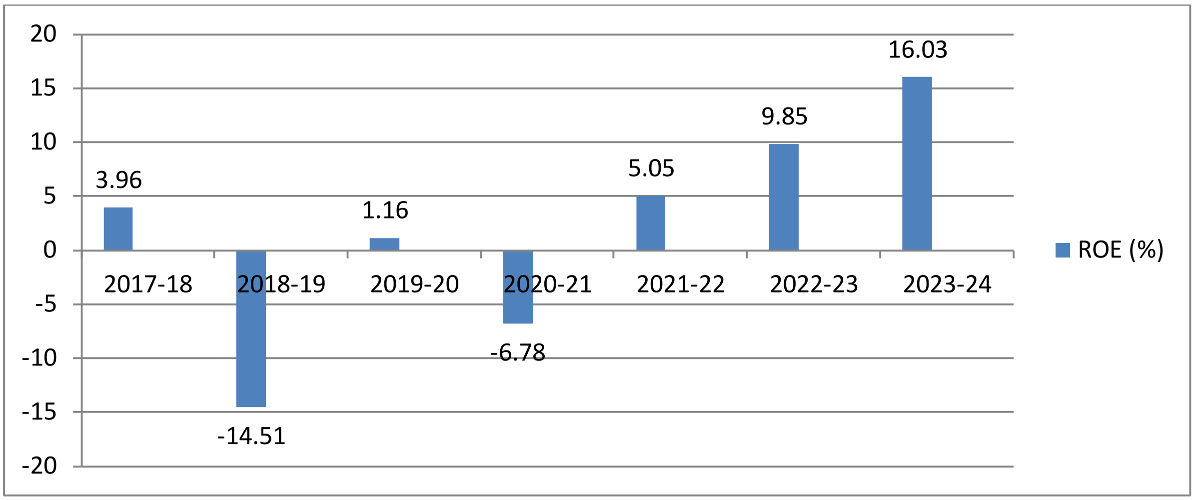


Table 3 Return On Equity

- **Interpretation** -The Return on Equity for the year 2015–16 was -10.75, as can be shown from the above table. Regarding the organization's Return on Equity, it was 3.96 for the 2016–17 fiscal year, -14.51 for the 2017–18 fiscal year, and 1.16 for the 2018–19 fiscal year. That remained at -6.78 in 2019–20. During these years, return on equity has shown a variable tendency.

❖ **Evaluate the changes in financial Performance post-merger –**
Comparative Statement Analysis :

Comparative Statement of Canara Bank for the year 2020 and 2021

EQUITIES AND LIABILITIES	2021 (Rs. In Cr)	2020 (Rs. In Cr)	Absolute Change	Percentage of changes
SHAREHOLDER'S FUNDS				
Equity Share Capital	1,646.74	1,030.23	616.51	59.84
Total Share Capital	**1,646.74**	**1,030.23**	616.51	59.84
Revaluation Reserve	0	6,332.79	-6,332.79	-100.00
Reserves and Surplus	60,762.85	33,842.93	26,919.92	79.54
Total Reserves and Surplus	**60,762.85**	**40,175.72**	20,587.13	51.24
Total Share Holders Funds	**62,409.59**	**41,205.95**	21,203.64	51.46
Minority Interest	0	730.1	-730.10	-100.00
Deposits	10,10,985.02	6,25,408.32	3,85,576.70	61.65
Borrowings	50,012.80	42,761.77	7,251.03	16.96
Other Liabilities and Provisions	56,132.19	31,334.13	24,798.06	79.14
Total Capital and Liabilities	**11,79,539.60**	**7,41,440.27**	4,38,099.33	59.09
ASSETS				
Cash and Balances with Reserve Bank of India	43,115.94	22,572.96	20,542.98	91.01
Balances with Banks Money at Call and Short Notice	1,35,750.44	46,016.86	89,733.58	195.00
Investments	2,86,191.25	1,92,645.37	93,545.88	48.56
Advances	6,39,286.54	4,32,403.38	2,06,883.16	47.84
Fixed Assets	11,271.17	8,323.35	2,947.82	35.42
Other Assets	63,924.26	39,478.35	24,445.91	61.92
Total Assets	**11,79,539.60**	**7,41,440.27**	4,38,099.33	59.09
CONTINGENT LIABILITIES, COMMITMENTS				
Bills for Collection	53,385.99	35,939.89	17,446.10	48.54
Contingent Liabilities	5,07,289.38	3,73,712.88	1,33,576.50	35.74

Source: www.moneycontrol.com

- **Interpretation** -In 2021, Syndicate Bank and Canara Bank amalgamated. The combined Balance Sheet following the merger is shown in the above table. The equity share capital of Canara Bank was discovered to be Rs. 1646.74 crore in 2021 as opposed to Rs. 1030.23 crore in 2020, the pre-merger figure. The absolute changes, or 59.84% of changes in equity capital, are recorded at Rs. 616.51 crore. In comparison to the previous year, when the total amount of reserves and surplus was Rs. 40175.72 crore, there was a growth of 51.24% to Rs. 60762.85 crore. The total amount of shareholders' funds increased by 51.46% in 2021, reaching a value of Rs. 62409.59 crores. The deposits, borrowings, and other liabilities and provisions were also found to have increased, with increasing values of Rs. 10,10,985.02, Rs. 50,012.80, and Rs. 56,132.19 crores, respectively. These growth rates were found to be 61.65%, 16.96%, and 79.14%. Bank and cash balances climbed significantly after the merger, by 91.01%, to a value of Rs. 43,115.94 crores in 2021. The growth in bank balances, money at call, and short-term funds is 195%, reaching a peak of Rs. 1,35,750.44 crores in 2021. The investments displayed a higher change of Rs. 93,545.88, or a 48.56% percentage change. The positive growth rates for advances, fixed assets, and other assets were 47.84%, 35.42%, and 61.92%, respectively. Compared to Rs. 7,41,440.27 crores in 2021, the value of the whole Capital, Assets, and Liabilities shows a greater performance of 59.09%. It is valued at Rs. 11,79,539.60 crores. Canara Bank's financial performance from 2020 to 2021 is both successful and efficient.

Comparative Statement of Canara Bank for the year 2021 and 2022

EQUITIES AND LIABILITIES	2022	2021	Absolute Change	Percentage of changes
SHAREHOLDER'S FUNDS				
Equity Share Capital	1,814.13	1,646.74	167.39	10.16
Total Share Capital	**1,814.13**	**1,646.74**	167.39	10.16
Revaluation Reserve	0	0	0.00	0.00
Reserves and Surplus	68,147.19	60,762.85	7,384.34	12.15
Total Reserves and Surplus	**68,147.19**	**60,762.85**	7,384.34	12.15
Total Share Holders Funds	**69,961.32**	**62,409.59**	7,551.73	12.10
Minority Interest	0	0	0.00	0.00
Deposits	10,86,340.95	10,10,985.02	75,355.93	7.45
Borrowings	46,284.96	50,012.80	-3,727.84	-7.45
Other Liabilities and Provisions	55,076.30	56,132.19	-1,055.89	-1.88
Total Capital and Liabilities	**12,57,663.53**	**11,79,539.60**	78,123.93	6.62
ASSETS				
Cash and Balances with Reserve Bank of India	51,637.07	43,115.94	8,521.13	19.76
Balances with Banks Money at Call and Short Notice	1,30,754.35	1,35,750.44	-4,996.09	-3.68
Investments	3,11,347.24	2,86,191.25	25,155.99	8.79
Advances	7,03,864.05	6,39,286.54	64,577.51	10.10
Fixed Assets	11,449.70	11,271.17	178.53	1.58
Other Assets	48,611.12	63,924.26	-15,313.14	-23.96
Total Assets	**12,57,663.53**	**11,79,539.60**	78,123.93	6.62
CONTINGENT LIABILITIES, COMMITMENTS				
Bills for Collection	0	53,385.99	-53,385.99	-100.00
Contingent Liabilities	0	5,07,289.38	-5,07,289.38	-100.00

Source: www.moneycontrol.com

- **Interpretation** -The consolidated Balance Sheet following a year of merger is shown in Table 2. the values collected for analysis up until April 2022. It was discovered that the equity share capital of Canara Bank has increased from Rs. 1646.74 crore in 2021 to Rs. 1814.13 crore in 2022. The absolute changes, or 10.16% of changes in equity capital, are recorded at Rs. 167.39 crore. The total amount of reserves and surplus represented a 12.15% increase, valued at Rs. 68,147.19 crore, as opposed to Rs. 60,762.85 crore the previous year. The value of all shareholders' funds increased by 12.10 percent, to Rs. 69,961.32 crores in 2022.

  It was discovered that the deposits had increased by 7.45%, reaching a value of Rs. 10,86,340.95 in 2022. Additionally, there was a negative change of -7.55% and -1.88% in borrowings, other liabilities, and provisions, with respective amounts of Rs. 46,284.96 and Rs. 55,076.30 crores. The post-merger period saw a 19.76% gain in cash and bank holdings, with an enhanced value of Rs. 51,637.07 crores in 2022. With a value of Rs. 1,30,754.35 crores in 2022, the balances with banks and the growth of money at call and short notice show a negative shift of -3.68% over the four-month period spanning January to April. The investments displayed a greater variation of Rs. 3,11,347.24, representing an 8.79% percentage change. Additionally, there was positive increase of 10.10% and 1.58% in Advances and Fixed Assets, respectively.

  A negative change of -23.96% was observed in the Other assets. When comparing the value of Rs. 12,57,663.53 crores in 2022 to Rs. 11,79,539.60 crores in 2021, the whole Capital, Assets, and Liabilities shows a superior performance of 6.62% even with a four-month financial performance.

❖ **Examine the effect of the merger on Market share and competitive positioning –**

➢ The merger between Canara Bank and Syndicate Bank, which took effect in April 2020, had significant implications for market share and competitive positioning in the Indian banking sector.

➢ The 2020 merger of Canara Bank and Syndicate Bank transformed India's banking sector, resulting in the creation of the fourth-largest financial institution in the nation. The two banks were impacted by the merger in the following ways:

Growth of the business: Prior to the merger, Canara Bank's business expanded faster than Syndicate Bank's. 2018 saw 8.26% growth in Canara Bank's business and 3.83% growth in Syndicate Bank's. 2019 saw a 13.26% increase in Canara Bank's revenue while Syndicate Bank's saw a 4.94% decrease.
Shareholders: For every 1,000 shares they owned, Syndicate Bank shareholders received 158 equity shares in Canara Bank.
Branches and ATMs: Following the merger, 10,342 branches and 12,829 ATMs were part of the united company.
Employees: There were 91,685 workers in the combined company.
Head office: Bengaluru is home to the new bank's head office.
The merger was meant to assist the banks in overcoming the difficulties they were encountering, and it was a momentous occasion for the Indian banking industry. While Syndicate Bank was up against competition from new private sector banks, Canara Bank was grappling with a high percentage of non-performing assets (NPAs).

➢ Prior to the merger, Syndicate Bank had about 4,000 branches, while Canara Bank had about 6,000. Following the merger, Canara Bank's branch network grew to over 10,000 locations, combining the networks of the two banks into a more extensive presence throughout India.

➢ Before the merger, Canara Bank had around 10,000 ATMs, and Syndicate Bank had about 2,500 ATMs.After the merger, the combined network resulted in approximately 12,500 ATMs for Canara Bank, enhancing its reach and accessibility for customers.

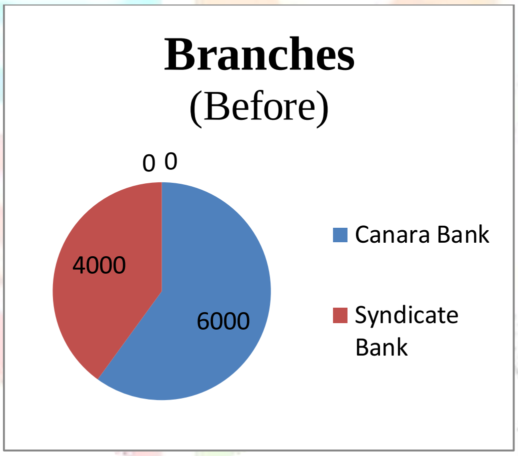
❖ **Market Share :**

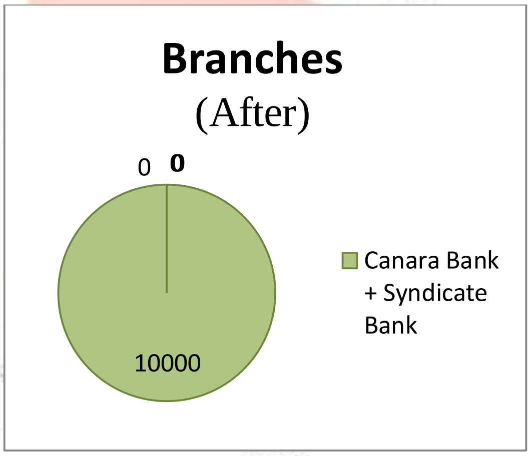
- Increased Scale: The merger increased the merged entity's market share in terms of assets, deposits, and branches, making it the fourth-largest public sector bank in India. Greater economies of scale and increased operational efficiency are made possible by this increased scale.

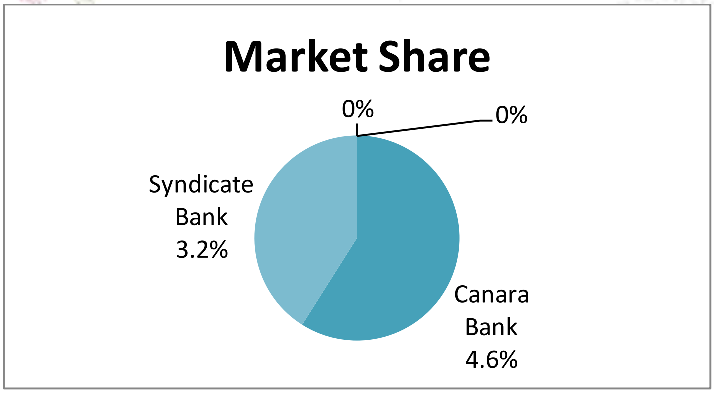
- Geographical Reach: Canara Bank covered a larger portion of the country, whereas Syndicate Bank was more heavily represented in Karnataka and certain northern areas. Canara Bank's reach was widened with the merger, especially in the western and southern sectors.
- Expansion of Customer Base: The merger combined a sizable customer base, which enhanced cross-selling prospects for corporate and retail banking services. Increased client retention rates and enhanced loyalty could result from this growth.

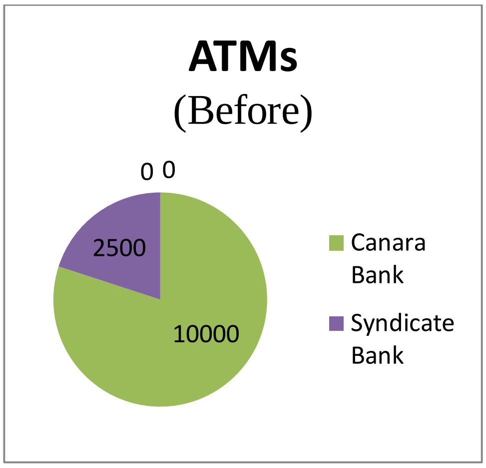
➢ **Competitive Positioning :**

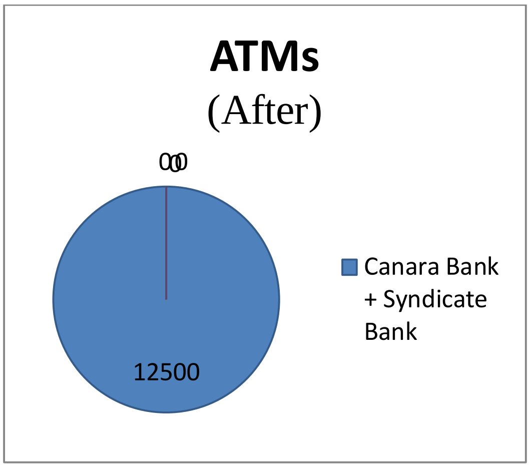
- Enhanced Product Offerings: By combining the assets of both banks, the new company will be able to provide a greater range of goods and services. This makes it possible to compete more effectively against banks in the private sector by offering retail loans, investment goods, and digital banking solutions.
- Cost Synergies: By combining branches, IT systems, and back-office operations, the merger attempted to lower operating expenses. By enhancing profitability, these synergies can help the bank's standing in the marketplace.
- Regulatory Compliance and Capital Adequacy: By strengthening the merged entity's capital basis, the merger increased its capacity to adhere to regulatory standards. This puts the bank in a better position to compete with rivals, particularly given the growing regulatory scrutiny the banking industry is subject to.
- Risk Diversification: The banks' risk profiles were diversified through their merger. Risks related to economic swings can be reduced by having a larger loan portfolio spread across different industries and regions.











VII. CONCLUSION :

- Canara Bank's competitive standing in the market was increased by the merger, which made it the fourth-largest public sector bank in India. By combining assets, deposits, and branch network, the merged company significantly increased its market share, which enhanced customer reach and service quality.Lower operating costs were expected as a result of the combination of branch networks, technology platforms, and operations. The merger improved client offers and increased cross-selling opportunities by enabling a wider choice of financial products. The combination improved the capital base's capacity to abide by regulations and raised the level of overall financial stability. The loan portfolio's diversification across industries and regions reduced the risks connected to economic downturns.
- In summary, the combination of Canara Bank and Syndicate Bank has fundamentally changed the banking industry by establishing a bigger, more competitive organisation that can better provide to a wide range of clients. The combined company is now in a favourable position within the Indian banking industry, allowing for improved financial stability and expanded product offerings thanks to its increased market share and operational efficiencies. Even if the merger offers many chances for development and innovation, effective integration is still essential. Through this combination, Canara Bank will be able to capitalise on its excellent client relationships, efficient resource management, and effective operations management to achieve long-term success and solidify its position as a major player in the financial services sector.
- Recent years have seen a significant increase in mergers and acquisitions in the banking sector, resulting in the emergence of multiple worldwide players through these transactions. According to the current analysis, there were favourable changes in deposits, advances, business, and profitability both before and after Syndicate Bank's merger into Canara Bank. However, there are optimistic forecasts for future increases in profitability. Nonetheless, the findings indicate that mergers resulted in increased levels of cost efficiency for the combining banks. Despite being a riskier endeavour, the majority of the weaker banks have done well after the merger. The success of the merger is attributed to its outperformance.

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