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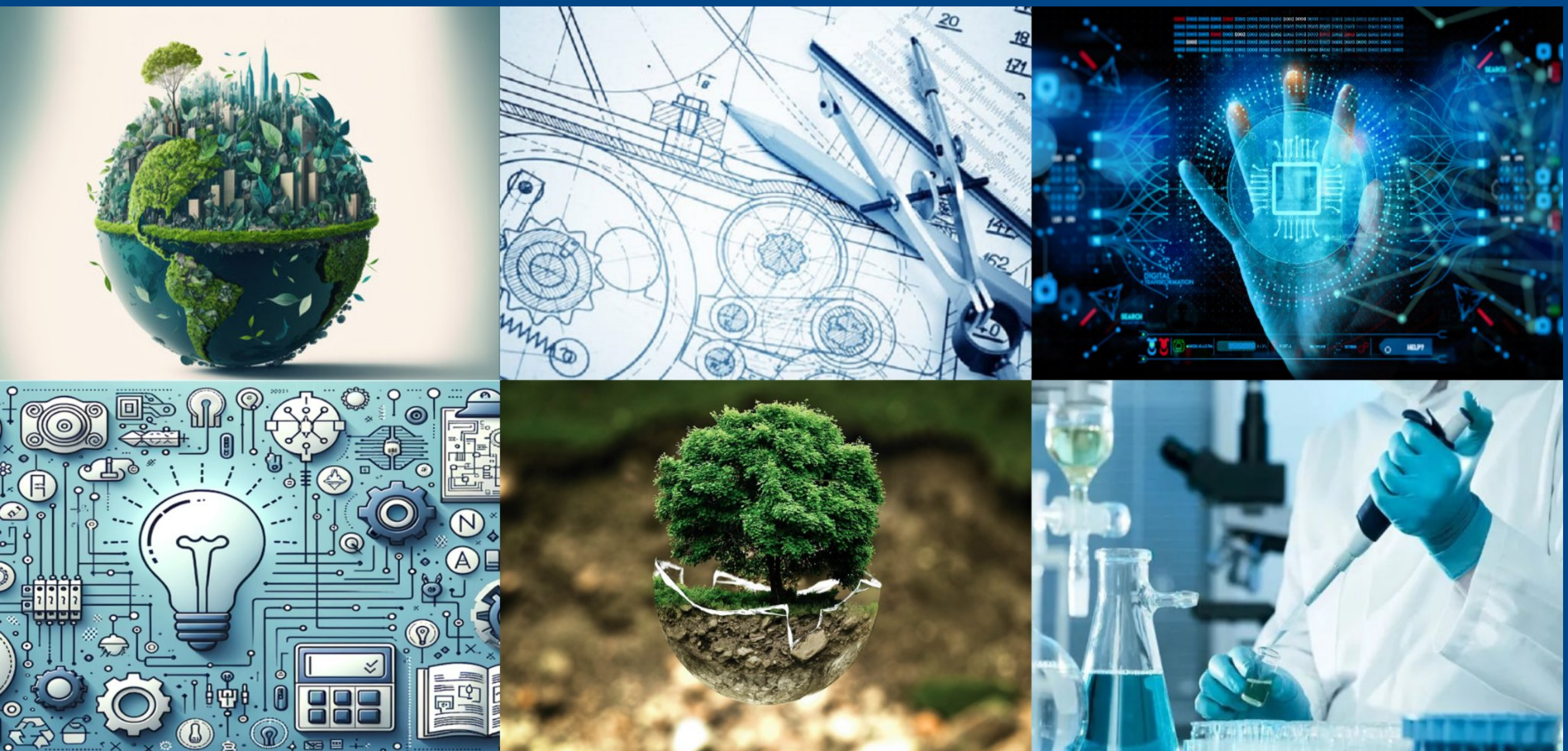

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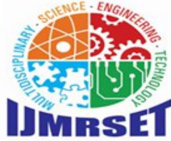

International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

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A Study on Mergers and Acquisitions in Indian Banking Sector

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ABSTRACT: Purpose Mergers and acquisitions have emerged as one of the most significant restructuring strategies in the global banking industry. In India, the Government initiated major consolidation reforms during 2019–2020 to strengthen public sector banks and improve their financial stability. The primary objective of these mergers was to enhance operational efficiency, improve asset quality, reduce non-performing assets, and create globally competitive banks capable of supporting economic growth. This study aims to examine the impact of mergers and acquisitions on the financial performance of selected Indian public sector banks.

Design / Methodology / Approach The study is based on secondary data collected from annual reports of selected banks, Reserve Bank of India publications, and financial databases. The banks included in the study are Bank of Baroda, Punjab National Bank, Canara Bank, Union Bank of India, and Indian Bank. Financial performance was analysed using ratio analysis and paired sample t-test to compare pre-merger and post-merger performance of the selected banks.

Findings The results indicate that certain financial indicators such as profitability, return on assets, and operational efficiency showed marginal improvement after mergers. However, statistical analysis revealed that the overall difference between pre-merger and post-merger performance was not statistically significant in the short term. This suggests that merger benefits require a longer period to materialize due to operational and integration challenges.

Social Implications The findings of this study provide insights for policymakers, banking professionals, and stakeholders regarding the effectiveness of bank consolidation in India. Stronger banks created through mergers can enhance financial stability, improve credit availability, and support economic growth. The study also highlights the importance of effective integration strategies for achieving long-term benefits of mergers.

Originality / Value This study contributes to existing literature by analysing recent mega mergers in Indian public sector banks during 2019–2020. Unlike earlier studies focusing on individual banks, this research provides a comparative analysis of multiple banks using statistical tools, thereby offering a comprehensive understanding of the impact of mergers on financial performance.

KEYWORDS: Mergers and Acquisitions, Banking Sector, Public Sector Banks, Financial Performance, Bank Consolidation, Indian Banking

I. INTRODUCTION

The banking sector plays a vital role in economic development by facilitating financial intermediation, mobilizing savings, and providing credit for investment and growth. In recent years, mergers and acquisitions have become an important strategy adopted by banks to enhance their competitiveness, improve efficiency, and strengthen their financial position. Bank mergers are generally undertaken to achieve economies of scale, expand market share, reduce operational costs, and improve financial stability.

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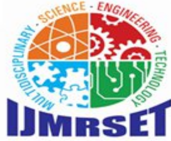

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The Indian banking sector has undergone significant transformation due to reforms initiated by the Government of India and the Reserve Bank of India. One of the major reforms was the consolidation of public sector banks through mergers and acquisitions during 2019–2020. The Government announced mega bank mergers to create strong and competitive banks capable of supporting economic growth and handling financial shocks.

The major mergers announced during this period include:
- Bank of Baroda merged with Vijaya Bank and Dena Bank
- Punjab National Bank merged with Oriental Bank of Commerce and United Bank of India
- Canara Bank merged with Syndicate Bank
- Union Bank of India merged with Andhra Bank and Corporation Bank
- Indian Bank merged with Allahabad Bank

These mergers aimed to reduce fragmentation in the banking sector and create larger banks with improved capital base, enhanced lending capacity, and better operational efficiency. The consolidation was also expected to reduce non-performing assets and improve risk management practices.

However, mergers also involve several operational and managerial challenges. Integration of systems, harmonization of policies, cultural differences, and workforce restructuring may create short-term inefficiencies. Therefore, it is important to evaluate whether these mergers have achieved their intended objectives.

This study attempts to analyse the financial performance of selected public sector banks before and after mergers to understand the effectiveness of consolidation in the Indian banking sector.

II. REVIEW OF LITERATURE

Mergers and acquisitions in the banking sector have been widely studied by researchers across the world. Various studies have examined the impact of bank mergers on financial performance, operational efficiency, and shareholder value.

Cornett and Tehranian (1992)

Cornett and Tehranian (1992) examined the pre- and post-merger operating performance of U.S. banks to determine whether mergers improved financial outcomes. The study analyzed key financial indicators such as profitability, efficiency, and asset utilization. Their findings indicated modest improvements in profitability and operational efficiency following mergers. However, the authors also noted that improvements were not uniform across all banks, suggesting that merger success depends on effective management, integration strategies, and operational restructuring.

Healy, Palepu and Ruback (1992)

Healy, Palepu and Ruback (1992) investigated whether corporate performance improves after mergers by examining operating cash flows and productivity measures. The authors found that merged firms experienced improved operating performance, primarily due to cost reductions, better utilization of assets, and increased managerial efficiency. The study concluded that mergers can create value when firms successfully integrate operations and achieve operational synergies.

Berger and Humphrey (1997)

Berger and Humphrey (1997) conducted a comprehensive study on bank efficiency across financial institutions. Their research found that mergers and acquisitions can lead to cost efficiency improvements, particularly through economies of scale and scope. However, the authors emphasized that the realization of such benefits largely depends on managerial capability, technological integration, and organizational restructuring. The study highlighted that not all mergers automatically lead to improved efficiency.

Houston, James and Ryngaert (2001)

Houston, James and Ryngaert (2001) examined the sources of gains from bank mergers by analyzing both cost and revenue synergies. The findings revealed that cost efficiency gains were more significant than revenue increases. The study concluded that successful integration of operations, reduction in duplicate costs, and effective management strategies were key factors in improving post-merger performance.

Beena (2004)

Beena (2004) analyzed corporate restructuring and merger waves in India. The study found that post-merger profitability improvements were inconsistent across firms. While some organizations experienced enhanced

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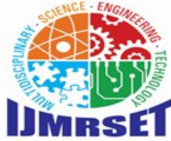

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performance, others faced integration challenges and restructuring costs. The study emphasized that successful mergers depend on strategic planning, managerial efficiency, and effective integration of operations.

King et al. (2004)

King et al. (2004) conducted a meta-analysis of multiple merger studies across industries and countries. The authors concluded that most mergers fail to generate significant improvements in financial performance, particularly in the short term. The study highlighted that synergy realization takes time and depends on effective post-merger integration and management practices.

Harada (2005)

Harada (2005) examined bank consolidation in Japan and found that mergers improved capital adequacy and strengthened financial stability. However, profitability did not improve immediately due to restructuring expenses and operational adjustments. The study concluded that mergers provide long-term benefits but may involve short-term financial challenges.

Anand and Singh (2008)

Anand and Singh (2008) studied the impact of merger announcements on shareholder wealth in Indian banks. The findings indicated that shareholders of target banks benefited more compared to acquiring bank shareholders. The study highlighted that value creation from mergers is often uneven and depends on negotiation power and market expectations.

Altunbas and Marques (2008)

Altunbas and Marques (2008) analysed mergers in European banking institutions. The study reported limited efficiency gains in the short term, suggesting that cost synergies and operational benefits require time to materialize. The authors emphasized the importance of long-term performance evaluation.

Bhan (2009)

Bhan (2009) examined mergers and acquisitions in the Indian banking sector and identified efficiency improvement, enhanced competitiveness, and expansion of customer base as key motives for consolidation. The study concluded that mergers help banks strengthen their market position and operational capacity.

Ravichandran (2009)

Ravichandran (2009) analyzed the impact of mergers on Indian banks and found moderate improvements in financial performance indicators such as profitability and efficiency. The study highlighted that long-term evaluation is necessary to accurately assess merger outcomes.

Kaur and Kaur (2010)

Kaur and Kaur (2010) studied bank mergers and concluded that mergers improved liquidity and solvency positions. However, profitability improvements were limited in the short term. The study emphasized that benefits of mergers are gradual and realized over time.

Azeem Ahmed Khan (2011)

Khan (2011) analyzed the motives behind mergers and acquisitions in India and found that mergers contributed positively to shareholder value, dividend declarations, and market expansion. The study emphasized strategic growth as a key objective of mergers.

S. Deva Rajappa (2012)

Deva Rajappa (2012) examined the reasons for mergers and acquisitions in Indian banks. The findings suggested that mergers help weak banks survive by integrating them with stronger institutions, thereby improving financial stability.

Ramon, Omolayo and Ajala (2012)

Ramon, Omolayo and Ajala (2012) analyzed Nigerian commercial bank mergers and observed improvements in gross earnings, deposits, and profit after tax. The study concluded that mergers improved operational efficiency and financial performance.

Parveen Kumari (2014)

Parveen Kumari (2014) viewed mergers as a strategic tool for increasing credit creation and financial development. The study observed improvements in branch expansion, ATM networks, deposits, and profitability following mergers.

Reddy (2015)

Reddy (2015) analysed Indian bank mergers and found improvements in capital adequacy, operational scale, and financial stability. However, integration challenges were identified as barriers to immediate profitability enhancement.

Kotnal Jaya Shree (2016)

Kotnal Jaya Shree (2016) examined the economic impact of mergers on SBI’s profitability using financial ratios such as profit margins and return on equity. The study observed improvements in profitability but concluded that mergers alone cannot resolve structural weaknesses.

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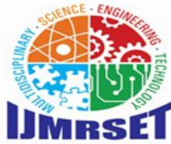

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Patel and Shah (2016)

Patel and Shah (2016) evaluated bank mergers using Economic Value Added (EVA) and financial ratios. The study concluded that financial performance improves when proper due diligence and integration strategies are implemented.

Kuriakose and Paul (2016)

Kuriakose and Paul (2016) analysed selected bank mergers in India and found gradual improvements in operational efficiency. The study noted that profitability gains take time to materialize.

Sanjay Sharma and Sahil Sidana (2017)

Sharma and Sidana (2017) analysed the SBI merger with associate banks and found improved global visibility, expansion of branch networks, and access to low-cost funds. The study also noted potential reduction in NPAs and improved operational efficiency.

Nisarg A. Joshi and Jay M. Desai

Joshi and Desai evaluated operating performance and shareholder value before and after mergers and concluded that mergers did not significantly improve short-term financial performance, although long-term benefits may emerge.

III. RESEARCH METHODOLOGY

3.1 Research Design

The present study adopts a **descriptive and analytical research design** to examine the impact of mergers and acquisitions on the financial performance of selected public sector banks in India. The study evaluates the pre-merger and post-merger financial performance using quantitative financial indicators. The research focuses on identifying changes in profitability, efficiency, and financial stability of banks following mergers.

3.2 Sample Selection

The study is based on five major public sector banks in India that underwent mergers during the recent banking consolidation phase.

The selected banks include:

These banks were selected based on the significance of mergers, availability of financial data, and their importance in the Indian banking sector.

3.3 Data Collection

The study is based on **secondary data** collected from reliable and authentic sources. The data has been obtained from:

- Annual reports of selected banks
- Reserve Bank of India publications
- Financial statements of banks
- Official bank websites
- Financial databases and published reports

The financial data collected includes one year of **pre-merger** and one year of **post-merger** performance for each bank.

3.4 Variables Selected for Study

To evaluate financial performance, the following financial ratios were used:

Profitability Ratios

- Operating Profit Ratio
- Net Profit Ratio
- Return on Assets (ROA)
- Return on Equity (ROE)
- Earnings per Share (EPS)
- Return on Capital Employed (ROCE)

Efficiency Ratios

- Cost to Income Ratio
- Asset Turnover Ratio

Financial Stability Ratios

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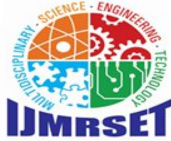

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- Debt Equity Ratio
- CASA Ratio

These ratios were selected to measure profitability, operational efficiency, capital structure, and liquidity position of banks.

3.6 Tools and Techniques Used
The following statistical tools were used for analysis:
- Ratio Analysis
- Comparative Analysis (Pre and Post Merger)
- Paired Sample t-Test
- Tables and Charts for Data Presentation

Ratio analysis was used to measure performance, while paired sample t-test was applied to determine whether the differences between pre-merger and post-merger performance were statistically significant.

3.7 Hypothesis of the Study
Null Hypothesis (H_0):
There is no significant difference between pre-merger and post-merger financial performance of selected public sector banks.
Alternative Hypothesis (H_1):
There is a significant difference between pre-merger and post-merger financial performance of selected public sector banks.

IV. DATA ANALYSIS AND INTERPRETATION

The study analysed the financial performance of five merged public sector banks — Bank of Baroda, Punjab National Bank, Canara Bank, Union Bank of India, and Indian Bank — using pre-merger and post-merger financial ratios and paired sample t-test.

Key Ratio-wise Analysis
Operating Profit Ratio

Bank Name	Before Merger (x)	After Merger (y)	Differenc e (x-y)	Square Of Differenc e (x-y)^2
BOB	-20.82	-11.77	-9.05	**81.9025**
PNB	-33.81	-16.61	-17.2	**295.84**
CB	-13.30	-20.53	7.23	**52.2729**
UBI	-23.24	-23.55	0.31	**0.0961**
IB	-26.19	-22.83	-3.36	**11.2896**
		Total	**-22.07**	**441.4011**

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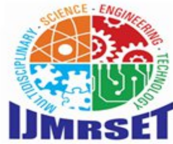

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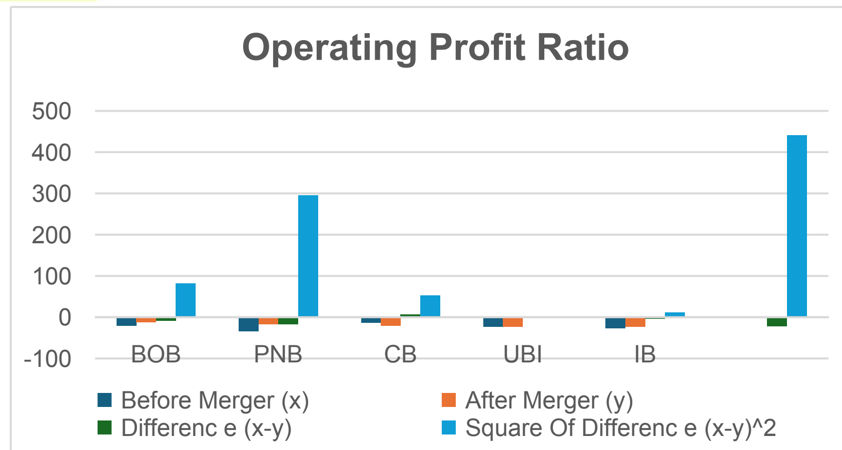
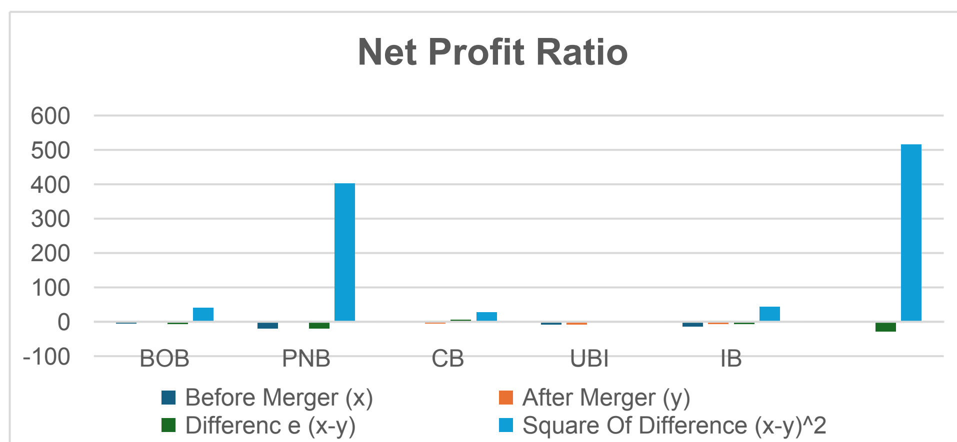


- Before merger: Punjab National Bank recorded highest negative ratio
- After merger: Union Bank recorded highest negative ratio
- Interpretation: Slight improvement in operational efficiency, but performance remained unstable across banks.

Net Profit Ratio

Bank Name	Before Merger (x)	After Merger (y)	Differenc e (x-y)	Square Of Difference (x-y)^2
BOB	-5.57	0.87	-6.44	**41.4736**
PNB	-19.44	0.62	-20.06	**402.4036**
CB	0.74	-4.56	5.3	**28.09**
UBI	-8.54	-8.11	-0.43	**0.1849**
IB	-13.60	-6.98	-6.62	**43.8244**
		total	**-28.25**	**515.9765**



- Before merger: Canara Bank highest profitability
- After merger: Bank of Baroda highest profitability
- Interpretation: Moderate improvement in profitability for some banks.

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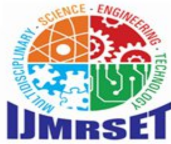

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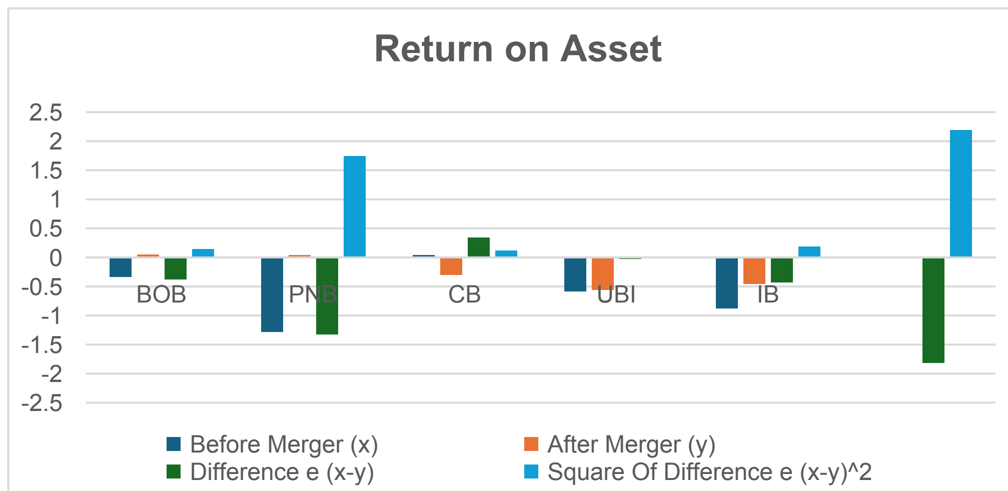
Return on Assets (ROA)

Bank Name	Before Merger (x)	After Merger (y)	Difference e (x-y)	Square Of Difference e (x-y)^2
BOB	-0.33	0.05	-0.38	**0.1444**
PNB	-1.28	0.04	-1.32	**1.7424**
CB	0.04	-0.30	0.34	**0.1156**
UBI	-0.58	-0.56	-0.02	**0.0004**
IB	-0.88	-0.45	-0.43	**0.1849**
		total	**-1.81**	**2.1877**



- Before merger: Canara Bank highest ROA
- After merger: Bank of Baroda highest ROA
- Interpretation: Marginal improvement in asset utilization.

Return on Equity (ROE)

Bank Name	Before Merger (x)	After Merger (y)	Difference e (x-y)	Square Of Difference e (x-y)^2
BOB	-5.60	0.94	-6.54	**42.7716**
PNB	-24.20	0.58	-24.78	**614.0484**
CB	1.16	-6.78	7.94	**63.0436**
UBI	-11.92	-10.16	-1.76	**3.0976**
IB	-15.66	-7.88	-7.78	**60.5284**
		total	**-32.92**	**783.4896**

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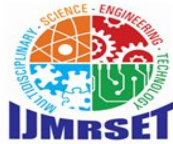

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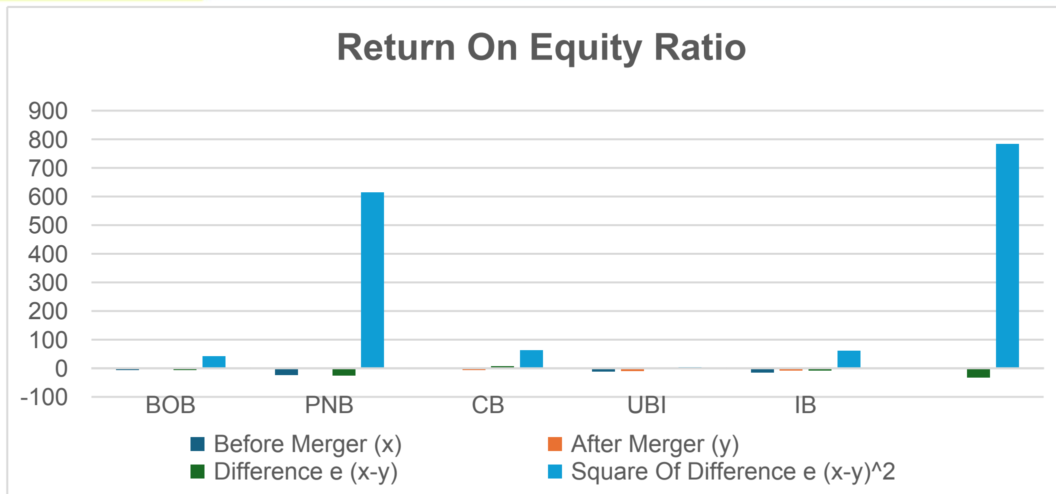
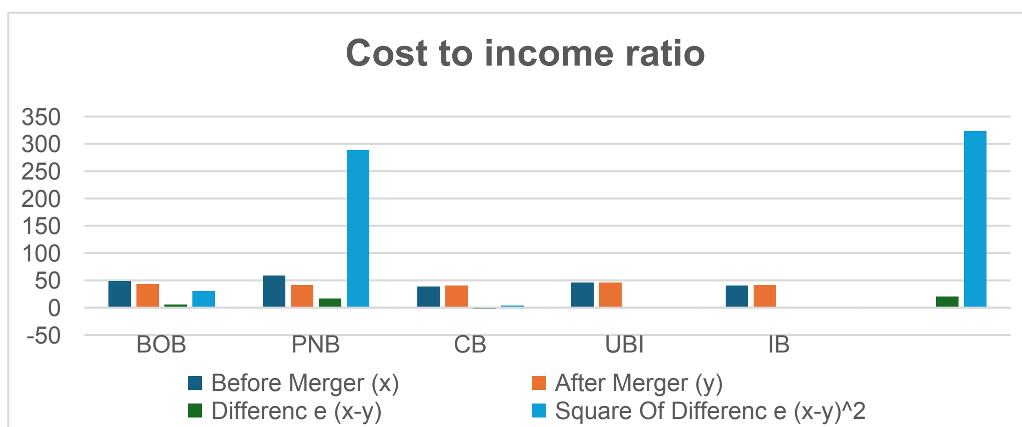


- Before merger: Canara Bank highest ROE
- After merger: Bank of Baroda improved; Union Bank lower performance
- Interpretation: Slight improvement in shareholder returns.

Cost-to-Income Ratio

Bank Name	Before Merger (x)	After Merger (y)	Differenc e (x-y)	Square Of Differenc e (x-y)^2
BOB	48.92	43.41	5.51	**30.3601**
PNB	58.80	41.81	16.99	**288.6601**
CB	38.78	40.83	-2.05	**4.2025**
UBI	45.76	46.11	-0.35	**0.1225**
IB	40.72	41.12	-0..4	**0.16**
		total	**20.1**	**323.5052**



- Before merger: Punjab National Bank highest cost
- After merger: Union Bank highest cost
- Interpretation: Cost efficiency improved in some banks but increased in others due to integration costs.

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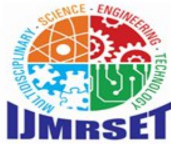

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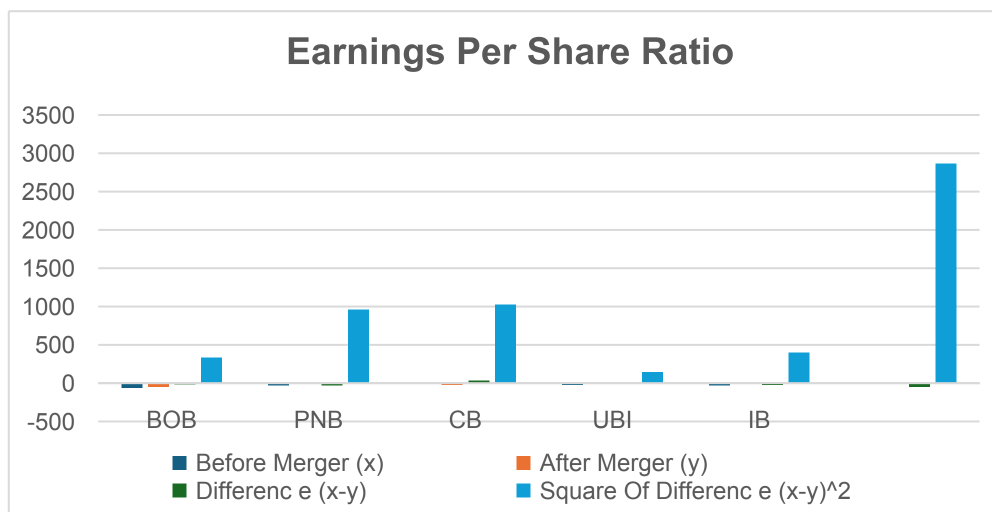
Earnings per Share (EPS)

Bank Name	Before Merger (x)	After Merger (y)	Differenc e (x-y)	Square Of Differenc e (x-y)^2
BOB	-64.97	-46.70	-18.27	**333.7929**
PNB	-30.00	1.00	-31	**961**
CB	8.00	-24.00	32	**1024**
UBI	-25.00	-13.00	-12	**144**
IB	-29.00	-9.00	-20	**400**
		total	**-49.27**	**2862.793**



- Before merger: Canara Bank highest EPS
- After merger: Punjab National Bank improved
- Interpretation: Moderate improvement in shareholder value.

Debt-Equity Ratio

Bank Name	Before Merger (x)	After Merger (y)	Differenc e (x-y)	Square Of Differenc e (x-y)^2
BOB	15.07	15.37	-0.3	**0.09**
PNB	17.36	13.09	4.27	**18.23**
CB	21.53	20.27	1.26	**1.58**
UBI	18.92	16.44	2.48	**6.15**
IB	15.60	14.71	0.89	**0.792**
		total	**8.6**	**26.842**

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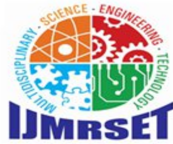

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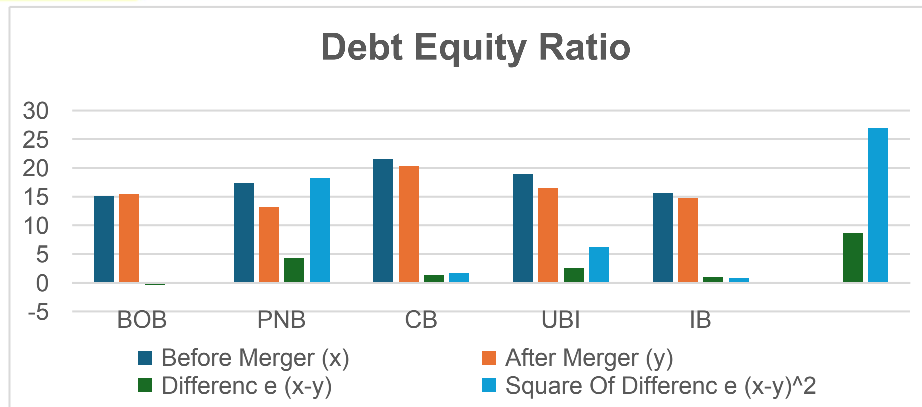
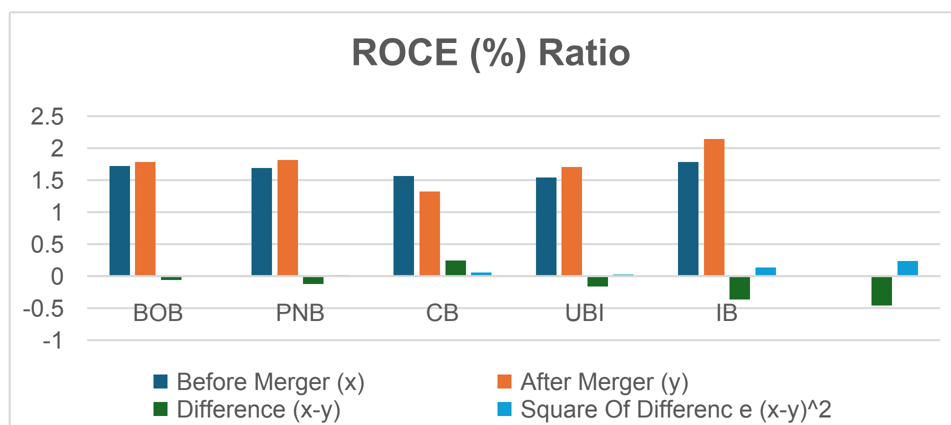


- Before merger: Canara Bank highest leverage
- After merger: Canara Bank remained highest
- Interpretation: Capital structure remained stable after merger.

Return on Capital Employed (ROCE)

Bank Name	Before Merger (x)	After Merger (y)	Difference (x-y)	Square Of Difference e (x-y)^2
BOB	1.72	1.78	-0.06	**0.0036**
PNB	1.69	1.81	-0.12	**0.0144**
CB	1.56	1.32	0.24	**0.0576**
UBI	1.54	1.70	-0.16	**0.0256**
IB	1.78	2.14	-0.36	**0.1296**
		Total	**-0.46**	**0.2308**



- Indian Bank recorded highest ratio before and after merger
- Result: Better capital utilization efficiency for Indian Bank.

Asset Turnover Ratio

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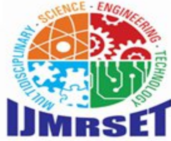

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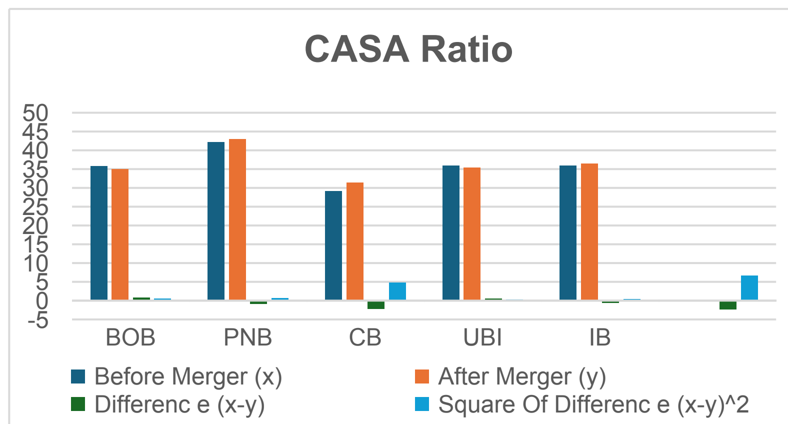
Bank Name	Before Merger (x)	After Merger (y)	Difference e (x-y)	Square Of Difference e (x-y)^2
BOB	0.06	0.07	-0.01	**0.0001**
PNB	0.07	0.07	0	**0**
CB	0.07	0.07	0	**0**
UBI	0.07	0.07	0	**0**
IB	0.07	0.07	0	**0**
		total	**-0.01**	**0.0001**

- Most banks maintained similar ratio
- Interpretation: Asset utilization remained stable.

CASA Ratio

Bank Name	Before Merger (x)	After Merger (y)	Difference e (x-y)	Square Of Difference e (x-y)^2
BOB	35.81	35.03	0.78	**0.6084**
PNB	42.16	42.97	-0.81	**0.6561**
CB	29.18	31.37	-2.19	**4.7961**
UBI	35.97	35.46	0.51	**0.2601**
IB	35.90	36.51	-0.61	**0.3721**
		total	**-2.32**	**6.6928**



- Punjab National Bank highest CASA ratio

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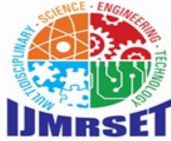

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- Canara Bank lowest CASA ratio
- Interpretation: Stable deposit structure across banks.

Statistical Test Result

- Paired sample t-test showed no significant difference between pre-merger and post-merger performance
- Improvements were not statistically significant in short term
- Suggests merger benefits require longer time to materialize.

V. FINDINGS AND DISCUSSION

The study examined the impact of mergers and acquisitions on the financial performance of selected public sector banks, namely Bank of Baroda, Punjab National Bank, Canara Bank, Union Bank of India, and Indian Bank, using ratio analysis and paired sample t-test.

The results showed mixed performance across banks. Operating Profit Ratio and Net Profit Ratio indicated moderate improvement in profitability for some banks after mergers, while others continued to show weak performance. Return on Assets and Return on Equity reflected marginal improvement in asset utilization and shareholder returns in select banks.

Cost to Income Ratio analysis showed improved cost efficiency for some banks, whereas operational costs increased for others due to merger-related integration expenses. Earnings per Share showed moderate improvement in shareholder value in certain banks.

Debt-Equity Ratio remained relatively stable, indicating consistent capital structure post-merger. Return on Capital Employed improved particularly for Indian Bank, suggesting better capital utilization. Asset Turnover Ratio remained largely stable across banks, while CASA Ratio indicated stable deposit structure.

Overall, the findings revealed slight improvements in profitability, operational efficiency, and financial stability. However, paired sample t-test results showed that the improvements were not statistically significant in the short term. The findings suggest that mergers had a moderate short-term impact on financial performance. Limited immediate improvements can be attributed to integration challenges, restructuring costs, and operational adjustments following mergers.

However, mergers helped strengthen capital base, improve operational efficiency, and enhance competitive position of banks. Consolidation also supported weaker banks by combining resources and improving financial stability.

The study indicates that merger benefits take time to materialize. While short-term performance improvements were limited, long-term benefits such as economies of scale, improved profitability, expanded customer base, and enhanced competitiveness are expected to be more significant.

Overall, mergers and acquisitions have contributed to strengthening the Indian banking sector and are likely to improve long-term financial performance.

VI. CONCLUSION

The present study examined the impact of mergers and acquisitions on the financial performance of selected public sector banks in India. The recent consolidation in the banking sector aimed to strengthen weaker banks, improve operational efficiency, reduce non-performing assets, and enhance overall financial stability.

The findings indicate that there were no significant short-term improvements in profitability for some banks following the mergers. However, moderate improvements in certain financial indicators suggest better operational efficiency and cost management. Since mergers require time for integration of systems, processes, and workforce, the long-term benefits are expected to be more substantial.
The study also highlights that merger success depends on factors such as size of merging banks, financing methods, and competitive environment. Mergers help strengthen capital base, create economies of scale, and improve shareholder

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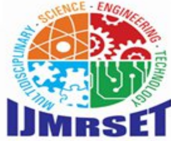

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value. Additionally, consolidation enhances banks' ability to compete with global financial institutions, although it may also raise concerns regarding reduced competition.

Major mergers analysed in the study include Vijaya Bank and Dena Bank with Bank of Baroda, Oriental Bank of Commerce and United Bank of India with Punjab National Bank, Syndicate Bank with Canara Bank, Andhra Bank and Corporation Bank with Union Bank of India, and Allahabad Bank with Indian Bank.
Overall, the study concludes that mergers and acquisitions have contributed to strengthening the Indian banking sector and are expected to support long-term growth, stability, and improved financial performance.

VII. RECOMMENDATIONS

The study recommends that banks should focus on effective post-merger integration of operations, technology, and workforce to achieve the expected benefits of consolidation. Emphasis should be placed on technological integration and digital banking improvements to enhance operational efficiency and customer experience. Banks should also work toward cost optimization by reducing duplicate branches and streamlining administrative functions. Strengthening risk management practices and improving credit monitoring systems are essential to reduce non-performing assets and enhance financial stability. Additionally, employee training and clear communication should be prioritized to ensure smooth transition and maintain productivity. Banks should also focus on maintaining customer satisfaction by ensuring uninterrupted services during the merger process. The stronger capital base of merged banks should be utilized to expand lending capacity and support large-scale financing opportunities. Since merger benefits take time to materialize, long-term performance monitoring is necessary. Further, regulatory support and proper strategic planning should guide future mergers to ensure sustainable growth and improved financial performance in the banking sector.

VIII. LIMITATIONS OF THE STUDY

Like any empirical research, the present study is subject to certain limitations that should be considered while interpreting the findings. These limitations mainly arise from the scope of the study, data availability, and analytical methods used.

Firstly, the study focuses on only five public sector banks, namely Bank of Baroda, Punjab National Bank, Canara Bank, Union Bank of India, and Indian Bank. Although these banks represent major mergers in India, the limited sample size restricts the generalization of results to the entire banking sector. Different banks may experience varying outcomes depending on management efficiency, integration strategies, and market conditions.

Secondly, the study primarily relies on ratio analysis to evaluate financial performance. While ratio analysis is widely used, it does not capture qualitative factors such as employee morale, customer satisfaction, organizational culture, management efficiency, and technological integration. These non-financial factors also play an important role in determining the success of mergers.

Thirdly, the study is based entirely on secondary data collected from annual reports and published sources. The use of secondary data may involve limitations such as inconsistencies, reporting bias, and variations in accounting practices across banks, which may affect the accuracy and comparability of results.

Another limitation is the short time period considered for analysis. The study compares only one year of pre-merger and post-merger data. Since mergers require time for operational and cultural integration, the full benefits of mergers may not be reflected within a short time frame. A longer study period would provide more reliable insights into long-term performance.

Finally, the study focuses mainly on financial performance indicators and does not consider non-financial aspects such as customer satisfaction, employee productivity, service quality, and technological advancement, which are also important in evaluating merger success.
Despite these limitations, the study provides useful insights into the impact of mergers and acquisitions on selected public sector banks. However, the findings should be interpreted with caution considering the limitations related to sample size, data availability, and analytical approach.

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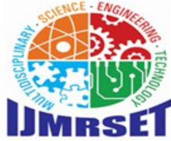

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IX. SCOPE FOR FUTURE RESEARCH

The present study examines the impact of mergers and acquisitions on selected public sector banks using limited financial indicators and a short time period. While the findings provide useful insights, there is considerable scope for further research to better understand the long-term impact of bank mergers.

Future studies can include a larger sample of banks by covering both public and private sector banks. This would provide a broader perspective and allow comparison of merger outcomes across different banking segments, as private sector banks may experience different results due to differences in management practices, technology adoption, and operational flexibility.

Additionally, future research can extend the time frame of analysis. Since mergers require time for operational and cultural integration, analysing five to ten years of post-merger data would provide more reliable conclusions regarding long-term performance and sustainability.

Further studies may also incorporate additional financial and non-financial variables such as customer satisfaction, employee productivity, digital banking adoption, service quality, and operational efficiency. These factors play a significant role in determining the overall success of mergers.

Moreover, researchers can conduct comparative studies of domestic and international bank mergers to identify global best practices. Future studies may also apply advanced statistical techniques such as regression analysis, trend analysis, and panel data models to generate more robust findings.

Overall, expanding the scope, time period, and analytical methods would provide a more comprehensive understanding of the effectiveness of mergers and acquisitions in strengthening the Indian banking sector

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