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Challenges and Opportunities in Consolidation of Public Sector Banks - Merger of Bank of Baroda, Vijaya Bank and Dena Bank

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Article Info
Volume 83
Page Number: 9201 – 9212
Publication Issue:
May - June 2020

Article History
***Article Received**: 19 November 2019*
***Revised**: 27 January 2020*
***Accepted**: 24 February 2020*
***Publication**: 18 May 2020*

Abstract:
Mergers , Acquisition , Consolidation of Banks and companies is not a new phenomenon in Indian Financial System . There have been many mergers in past Indian Banking System like name few, Bank of Rajasthan, Global Trust Bank, Bank of Punjab, Centurion Bank etc but they all relate to the private sector banks. In history of Indian Banking System have witnessed only one public sector New Bank of India was merged with Punjab National Bank in 1993. On 1st April 2017 SBI`S five subsidiaries and BhartiyaMahila Bank were merged successfully to make SBI the top banks in the world followed by consolidation of Bank of Baroda with Dena Bank and Vijaya Bank. This research paper focus on the various challenge and opportunities faced by the respective bank`s board, customer and employees in merger of Bank of Baroda with Dena and Vijaya Bank.

***Keywords:** Merger, Acquisitions, Consolidation, Synergy and Joint Venture.*

1. Introduction:

On Ist April, 2019, another history was created in the Indian Banking Sector with a three way amalgamation of Public Sector Bank of Baroda with Vijaya Bank and Dena Bank Bank of Baroda became the second largest Bank in India after State bank of India. This combined merged entity Bank of Baroda now have 9500 Branches , ATMs 13400 and balance sheet size of 15 lakh crore of business mix. Deposits of the bank increased to 8.75 lakh and 6.25 Lakh advances. On 1st April 2017 SBI`S five subsidiaries and BhartiyaMahila Bank were merged successfully to make SBI the top banks in the world. India`s Multinational Bank , Bank of Baroda, Vijaya Bank and Dena Bank are unified together to become the country's second largest public sector bank after SBI and third largest after ICICI Banks, as a part of banking reforms to revive the banking sector from bad loans and NPA.. CleanupoftherecordandminimizingNPAisthe main objective of the most recent merger proclaimed bythe Government of India. The amalgamation through share swap was important part of scheme of merger. This merger proposal required no modification within the banking law as there was already a provision for the same in Banking Regulation Act, 1949. This amalgamated entity is expected to increase banking operationsand growth to reduce the increasing NPA`s. The three banks can still work severally post-merger and this merger would be administered underneath differentmechanism. This case study explains the various challenges, opportunities and synergies in the three way consolidation of these banks to resolve the toxic issues of increasing bad loans and NPA.

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2. Brief Facts of the Case :

FinanceMinister Mr. ArunJaitley,whoheads AlternateMechanism Panel assuredcapitalsupporttothe incorporate entity as well as oversee the progress of this unique merger. Government of India wide notification dated 30th August, 2017 approved a framework of consolidation of Public Sector Banks and constituted an Alternate Mechanism Committee. Othermembersof AlternateMechanism includeRailwayMinister Mr. PiyushGoyal and Defence Minister Mr. Nirmala Sitharaman. The strategy that the Government has adopted is to merge one weak bank with its stronger counterparts. In this case, the Mumbai-based Dena Bank is considered to be weak. Section 9 of the Banking Regulation Acts, 1970 and 1980 (Acquisition and Transfer of Undertakings) provides a clause that the Central Government in consultation with RBI can formulate as scheme for amalgamation of any corresponding new bank with any corresponding new bank i.e. nationalized banks. The process of amalgamation of Bank of Baroda, Vijaya Bank and Dena bank started on 17.09.2018. The equity share exchange (share swap) quantitative relation for the merger was: 402 equity shares of ₹2 every of Bank of Baroda for each 1,000 equity shares of ₹10 every of Vijaya Bank; and one hundred ten equity shares of ₹2 every of Bank of Baroda for each 1,000 equity shares of ₹10 every of Dena Bank. As per the in- principleapproval,BankofBaroda isthe‘transfereebank ‘andVijayaBankandDenaBank as ‘transferor banks’. It's been over twenty-seven years since Narsimham committee recommendations originatedfirst idea of consolidation in banking sector. That committee, that was appointed in 1991 by Mr. Manmohan Singh, who was then minister, had suggestedarestructuringofIndianbanks,withthreeorfour giantbankstogetherwith Bankof India. The main objective of this Committee was to create Global Banks which can be positioned as banks with strong balance sheets and, besides 8 to 10 banks with a national footprint or presence, instead of having over 18 Public Sector Banks and one State owned .Subsequently the amalgamation and consolidation of Public Sector had been recommended by the member of various working group committees like Nayak Committee in 2014 and Leeladhar Committee in 2008. The Union Budget Speeches of 2014 -15 and 2015-2016 also mentioned that Government continued focus to create strong global banks with consolation of public sector banks.

3. An Overview of the Financial Positions of Merged Banks

Dena Bank

Dena Bank's net loss for the fiscal ending March 2018 widened to Rs 1,923.15 crore compared to a loss of Rs 863.62 crore for the fiscal ending March 2017. Dena Bank continues to face the loses for last three financial year amounting to Rs.3,722.09 crore net loss .Dena bank posted net profit in the financial year 2015 amounting to Rs 265.48 crore which was down Rs 551.66 crore for the financial years ended March 2014. The fall in net profit of the bank can be attributed to a rise in NPAs over the years. Gross NPAs of the bank rose from Rs 2,616.03 crore for the fiscal ending March 2014 to Rs 16,361.44 crore for the fiscal ending March 2018. Similarly, net NPAs of the bank rose from Rs 1,818.92 crore in the fiscal ending March 2014 to Rs 7,838.78 crore for fiscal ending March 2018. Both Bank deposits and Advances fell in 2018 as compared to the financial years 2016. Rs 1, 17,430.96 crore deposit at the end of Financial Year ending March 2016 decreased to Rs 1, 06,130.14 crore in the fiscal ending March 2018. Advances for the fiscal ending March 2016 was Rs. 82328 wasreduced to Rs 65,581.51 crore for the fiscal ending March 2016. The above figures throw light on the deteriorating financial condition in the state-run

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lender over thelastfewyearsafterwhichRBIhadtointerveneandbring thelenderunderpreventivecorrective action.

Table 1: Dena Bank`s Gross NPA & Net NPA of last Five Years

	Dena Bank				
	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Gross NPAs	16,361.44	12,618.73	8,560.49	4,393.04	2,616.03
% of Gross NPAs	22.04	16.27	9.98	5.45	3.33
Net NPAs	7,838.78	7,735.12	5,230.47	3,014.30	1,818.92
% of Net NPAs	11.95	10.66	6.35	3.82	2.35
					In Rs crore

Vijaya Bank

TheBangalore-basedVijaya Bank has a high deposit ratio, achieved profits and strong technology based network which placed the bank at better position as compared to weakerDenaBank. Net profit for the fiscal ending March 2018 fell to Rs 727.02 crore compared to a net profit ofRs750.48 crore for the fiscal ending March 2017. However, net profit rose to Rs 750.48 crore from Rs 381.80 crore for the fiscal ending March 2016. In fact, Vijaya Bank performance was the best as compared to Bank of Baroda and Dena Bank and generated net profit in last fiscal.During the last three fiscals, the bank posted net profit amounting to Rs 1,859.3 crore compared to Dena Bank's net loss of Rs 3,722.09 crore for the same period. Vijaya Bank Gross NPAs for the financial year ended march 2014 increased from Rs 1,985.86 crore to Rs 7,526.09 crore for the fiscal ending March 2018. Similarly, net NPAs rose from Rs 1,262.37 crore in the fiscal ending March 2014 to Rs 5,021.24 crore for fiscal ending March 2018. Vijaya Bank organized various deposit mobilization camps through their retail banking branches which reflected the tremendousincrease in their CASA balances during last five fiscals. DepositsrosefromRs1, 24,296.16croreforthefiscalendingMarch2014toRs157, 287.54crore for the fiscal ending March 2018 depicting a 26.54 percent rise over fiveyears. On the other hand, advances for the fiscal ending March 2018 rose to Rs 116,165.44 crore comparedtoRs81,504.03croreforthefiscalendingMarch 2014,depictinga42.52%growthover fiveyears.

	Vijaya Bank				
	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Gross NPAs	7,526.09	6,381.78	6,027.07	2,443.21	1,985.86
% of Gross NPAs	6.34	6.59	6.64	2.78	2.41
Net NPAs	5,021.24	4,118.16	4,276.82	1,659.81	1,262.37
% of Net NPAs	4.32	4.36	4.81	1.92	1.55
					In Rs crore

Table 2: Vijaya Bank`s Gross NPA & Net NPA of last Five Years

Bank of Baroda

The Vadodara-based lender is the largest lender among the three banks. Itdidnotperformwellin theMarch2018fiscalas thebankpostedanetlossofRs2,431.81crore amid rise in provisions and contingencies and NPAs compared to

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net profit of Rs 1,383.13 crore for the fiscal ending March2017.Inlastfiveyears,thebankreportedthehighest netprofitofRs4,541.08croreforthefiscalending March 2014 and the highest loss of Rs 5,395.55 crore for the fiscal ended March2016.In fact, the lender posted a net loss of Rs 6,444.23 crore during the last three fiscals. Gross NPAs of the bank rose from Rs 11,875.90 crore for the fiscal ending March 2014 to Rs 56,480.39 crore for the fiscal ending March 2018. Similarly, net NPAs rose from Rs 6034.76 crore in the fiscal ending March 2014 to Rs 23,482.65 crore for fiscal ending March 2018. However, on the deposits front, the bank logged a zigzag pattern of growth during the last five fiscals. DepositsrosefromRs5,68,894.39croreforthefiscalendingMarch2014toRs5, 91,314.82crore forthefiscalendingMarch2018.DepositscrossedtheRs6lakhcroremarkstwiceforfiscalsended March 2017 and March 2015 but could not sustain themomentum. On the other hand, advances for the fiscal ending March 2018 rose to Rs 4,27,431.83 crore compared to Rs 3,97,005.81 crore for the fiscal ending March 2014, depicting a 7.66% growth over five years.

	Bank of Baroda				
	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Gross NPAs	56,480.39	42,718.70	40,521.04	16,261.45	11,875.90
% of Gross NPAs	12.26	10.46	9.99	3.72	2.94
Net NPAs	23,482.65	18,080.18	19406.46	8069.49	6034.76
% of Net NPAs	5.49	4.72	5.06	1.89	1.52
					In Rs crore

Table 3: Bank of Baroda`s Gross NPA & Net NPA of last Five Years

4. Positive Synergy of this Merger:

Dena Bank will come out from Prompt Corrective Action (PCA) imposed in 2017 due to high gross Non Performing Assets high as 22 percent and negative return on Assets (ROA) ON 31ST March 2017 vide RBI Letter. Dena Bankwasrestricted to do fresh hiring and further lending. Dena Bank`s net loss increased to Rs. 1225.42 crore in the mach 2017 quarter. Vijaya Bank`s gross NPA ratios was 6.9 percent which is better performance as compared to other public sector banks .The Bank of Baroda`s bad loan and non performing assets ratio stood at12.4 percent. The Bank of Baroda has big customer base and huge network of branches pan India where as Dena Bank and Vijaya Bank are more focused regionally in south and west. Bank of Baroda The international presence of Bank Baroda with second highest number 50 overseas branches after SBI having 52 branches . This Global presence of international banking operations ofBank of Baroda will be Dena Bank and Vijaya Bank customers to have global access. Dena Bank's have opened MSME Designated branches and SME department have introduced two schemes like Dena LaguUdyami Credit Card Scheme (DLUCC) and Dena`s Artesian Credit Card (DACC) .Vijaya Bank has a strong technology based products like Cash deposit Machines, Tab Banking, Mobile Wallet and Rupay Cards Merged Entity will have positive synergy of high Capital Adequacy Ratio; strong asset quality position; and strong CASA (Current Account Savings Account) base.

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4.1 Benefits to Customers

- Customers will benefit from much wider geographical reach through combined network 22000+ service points
- They will benefit from enhanced product and service offerings. Bank's financial product suite of insurance, asset management, credit cards, supply chain finance, cash management solutions and investment banking will now be available to customers of two amalgamating banks
- Leveraging the international network of branches, customers of Vijaya Bank and Dena Bank will be able to access foreign currency funding and multi currency facilities
- Customers will also see improvement in the quality of service through (a) implementation of best in class practices for processes (b) Technology led processes like tab banking and mobility solutions (c) 24x7x365 back office operations and service centres
- The investment of the Bank in Centers of Excellence for Analytics and Technology will enable improved processes and cross selling
- With larger capital bas3e further strengthened by capital infusion of INR 5042 crore by Government in March 2019, the Bank will be able to have deeper banking relationship with customers
- NRI customer of Bank will have access to a larger network of branches and the customers of erstwhile Vijaya Bank and Dena Bank will have access to Bank of Baroda's international presence with 101 overseas branches
- Greater breadth of services would be available to customers on account of larger management bandwidth available for deployment with focus on micro markets

4.2 Benefits to employees

- With broader geographic footprint to operate, employees will have wider career and locational opportunities to work
- The combined bank would provide enhanced breadth and depth of exposure in various areas of banking to the em0loyees of amalgamating banks
- With the international presence of the Bank, the employees of two amalgamating banks will have opportunities for global exposure
- They would also have access to world class leadership training programme and HR practices
- The employees would enjoy improved perquisites and benefits harmonized with the guiding principle of 'best of three' in most cases

4.3 Benefits to the Bank

- Amalgamated Bank would have better succession planning with wider talent pool and greater management depth
- Enhanced talent pool across three banks will help in providing enhanced focus on growth areas, realize key costs and revenue synergies
- Increased size of the Bank would enable it to be more competitive in the market place
- Enhanced bouquet of products and services will help in acquiring new customers and increasing cross sell business b providing new products to existing customers
- The cost efficiencies would arise from common treasury operations, common corporate banking function and reduced number of administrative offices.
- Given that there are multiple branches in the same pin code of many canters, rationalization by relocating the overlapping branches to other locations will be cost neutral but revenue accretive
- There are 6 data centers across 3 banks. With IT integration, there is an opportunity to consolidate these data centers leading to cost synergies. Similarly,

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consolidation of software and hardware procurement and licenses will result in better pricing leading to optimizing the cost

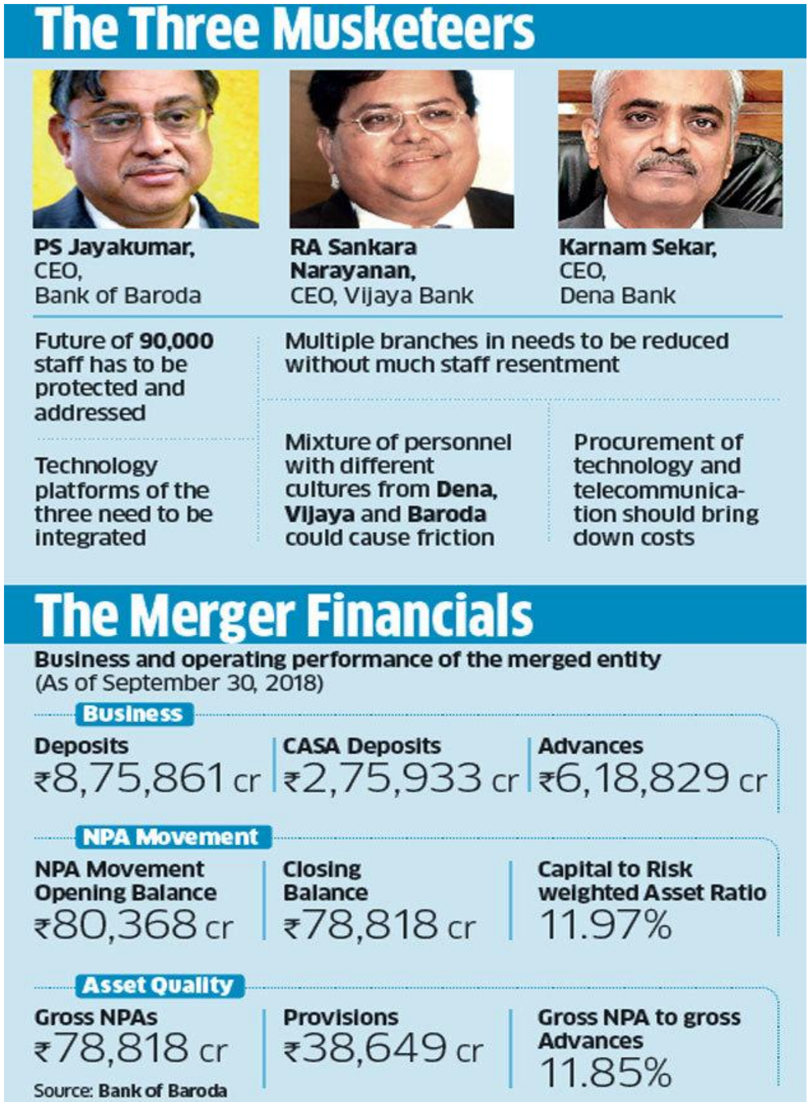

Figure 1: The Merger Financials of Merged Entity Source Bank of Baroda

5. Challenges and Opportunities

Few challenges being faced in the merger of the banks are - Integration of technology platforms, culture issues, Orientation and distribution of professionals within the merged bank and handling of human resources issues. Dena Bank was put under corrective action in 2017 in view of high NPA and negative ROA (return on assets). Bank of Baroda is the largest among the threeandcantakeasuccessonitsplusquality. Thenextchallengeisclientretentionthattends tosawinSBI'srecentmergerwithitsassociatebanks.Forth ebankingindustry,thingscannot modifybecausethecapitalremainsunchanged.Thequant umofGross Non Performance Asset (GNPA) cannot modify and can still have to be compelled to be

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addressed. Mergers aren't the curative within the context ofPSBs.

Opportunities of this merger is that it has created the second largest bank after SBI merger in terms of consolidated number of branches 9500 (Annexure 1) and huge customer base of 12 crore to be served by 85000 employees and ATM network of 13400. Important consolidated performance parameters of Total Deposits Rs 8.86 lakh Crore and Net Advances 6.37 lakh crore amounts to business mix of 15 lakh crore and Net Interest Income RS. 19275 Crore and other are shown in Annexure 2. Other benefits are cost savings in sharing the technology platform, diversified products for customers from three banks and geographical reach to the customers in southern and western states.

Biggest challenge is the success of any merger is the Human Resource Management to protect the future of staff of the merged entity and handling their grievances. While in the private sector banks in India there exist an option of lay off the staff to reduce their cost but in public sector banks there is no such option except Voluntary Retirement Schemes (VRS). In case of SBI and Associates 4000 employees opted for the VRS. Finance Minister Shri ArunJetly that bank employees of three banks merged will be protected and no laying off the bank staff will be done. However various banking experts and economists think that the overlapping of branches in the same cities and town post amalgamation, the new management may consider the VRS scheme.HR Integration of the merged entity is important and CEO Shri P S Jayakumar said that interview process, organizations structure and owner of all the three banks are similar and have commonalities in the system.

Bank of Baroda has launched advanced Finacle10, Risk Management Software for early monitoring of loans and advances and Fintech tie ups for digital banking can be used by both the banks.

6. Learning Outcomes of the Case :

6.1 Strong Capital Base

On 29th March, 2019,The finance Ministry has announced to infuse capital of Rs. 5042 crore through preferential allotment of equity shares as a part of Government investment. This will enable Bank of Baroda to become a strong bank with higher Capital after incorporation large banks with larger lending capability will enable efficiencies of scale and facilitate to improvethestandardofcorporategovernanceforthebanks .Theincorporatedentitycanhave a market share of about 6.8 per cent by loans, consistent with information as of March 2018, makingitthethirdlargestbankwithinthesystem with improvementin operational potency. Value of funds for the incorporated entity is predicted to come back down. larger banks will attract additional accounting, bank account (CASA) deposits. Banks canhavethecapabilitytoboostresourceswhilenotcountin gontheState pecuniary source. Improvethecapabilityofthebankingindustrytosoakupsh ocksthatthemarketscouldcause thereto.

6.2 Need forConsolidation

PSBs are extremely fragmented, particularly as compared with different key economies. The merger can enable the Government to pay nearer operational attention to the enlarged establishment, as is the case with SBI to build capacity to fulfill credit demand and sustain economic process. This was necessary to bridge geographical gaps and strengthens the economic system. In 1991 Narasimham Committee

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instructed that India ought to have fewer however stronger PSBs as India is that the fastest growing emerging economy within the world. To sustain this growth, there's a requirement for mega banks that solely can guarantee investments into the massive scale infrastructurecomes. Atthemoment,therearetwentypublicsectorbanks(PSBs) with inthecountry, together with the amalgamated SBI. The consolidation helps in leverage the advantages of economies ofscale. Banking sector is facing a challenge to resolve full of non-performing assets (NPAs) problems.Consolidationcanincreasecapitalpotency,aside fromraisingthe flexibility of banks to recover unhealthyloans. Consolidation can facilitate in leverage the synergies among the banks that have various portfolios, focus areas and coverageareas.

6.3 Increased Number of Branches 9500 app. and advanced deposit and market ratio 6.9% and 7.4% respectively

6.4 Reduction in number of Public Sector Banks from 19 to 21 and number of banks under PCS to 4

6.5 Key Credit metrics of the merges entity with exception of profitability will be similar to Bank of Baroda

6.6 Strengthening of Balance Sheet of the merged entity , Government has infused capital of Rs. 5042 crore

6.7 Technology platform and back end technology integration will be smooth since all the three banks are on the CBS Finacle Platform.

6.8 Increase in the Government Shareholding to 65.7% on the basis of share swap ratio.

6.9 Bank of Baroda is considering to relocate and rationalize 800 to 900 branches across the country as it is not logical to have Vijaya Bank and Dena Bank branches are in the same area.

Government of India has more than 50% of stake in Public Sector Banks therefore; the method of consolidation among them is far easy as compared to private sector banks. At the moment, only State Bank of India is among the fifty top international bankslist. The consolidation is predicted to fill this gap, and, consequently facilitate build the ‘Brand India’ among international investors. International expertise is additionally favorable towards consolidation. Banks in Japan gained heaps as a result of massive scale merger and acquisition method between 1990 and 2004

Figure 2: Features of Alternate Mechanism Source Current Affairs GK Today

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7. Conclusion :

On 31st August , 2019 , Government announced their further plan to merge more 10 public sector banks after getting confidence and success of two mergers – SBI and BOB. Based on the above discussion on challenges and opportunities in the BOB merger case, four major issued BOB needs to address are :

a. Reorganization and managing employees
b. IT Integration
c. Rationalization of branches and
d. Issuing customer codes.

The learning's and the best practices followed in the above case can be followed in thefuture consolidation of public sector banks .

Annexure 1: Detailed Break Up and consolidated number of Branches

State	Bank of Baroda No. of Branches	Vijaya Bank No. of Branches	Dena Bank No. of Branches	Consolidated No. of Branches
Andaman & Nicobar	1	2	2	5
Andhra Pradesh	131	129	28	288
Arunachal Pradesh	1	5	0	6
Assam	36	24	11	71
Bihar	242	36	45	323
Chandigarh	13	4	2	19
Chhattisgarh	93	32	115	240
Dadra Nagar & Haveli	5	1	10	16
Daman & Diu	4	1	3	8
Delhi	132	68	46	246
Goa	32	9	18	59
Gujarat	1,015	109	610	1,734
Haryana	104	52	43	199
Himachal Pradesh	25	10	7	42
Jammu & Kashmir	6	4	3	13
Jharkhand	94	16	22	132
Karnataka	124	601	62	787

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Kerala	112	131	16	259
Madhya Pradesh	199	72	69	340
Maharashtra	513	166	312	990
Manipur	10	5	1	16
Meghalaya	5	4	1	10
Mizoram	2	3	0	5
Nagaland	6	6	1	13
Odisha	135	35	22	192
Pondicherry	3	2	1	6
Punjab	109	60	48	217
Rajasthan	597	69	49	715
Sikkim	3	1	2	6
Tamil Nadu	202	144	44	390
Telangana	80	91	25	196
Tripura	4	4	1	9
Uttar Pradesh	1,174	153	84	1,411
Uttarakhand	124	15	18	157
West Bengal	217	55	54	326
Total	5,553	2,119	1,775	9,447
Overseas Branches/ Offices	101	—	—	101
Grand Total	5,654	2,119	1,775	9,548

Annexure 2: Break Up and Consolidated Performance Parameters (Crore)

Particulars	Bank Of Baroda	Vijaya Bank	Dena Bank	Consolidated
Total Deposits	6,10,569	1,74,615	1,01,247	8,86,431
Domestic Deposits	4,96,271	1,74,615	1,01,247	7,72,133
CASA (Domestic)	1,98,396	38,980	41,751	2,79,127
CASA (Domestic %)	39.98	22.32	41.24	36.15

Advances (Net)	4,48,679	1,29,790	58,878	6,37,347
Domestic Advances (Net)	3,52,472	1,29,790	58,878	5,41,140
Total Assets	7,48,050	1,93,156	1,13,996	10,55,202
Net Interest Income (NII)	13,617	3,559	2,099	19,275
Other Income	4,121	980	759	5,860
Operating Income	17,738	4,539	2,858	25,135
Operating Expenses	8,112	2,173	1,930	12,215
Operating Profit	9,626	2,366	928	12,920
Total Provisions	8,201	1,826	2,245	12,272
Provisions for Bad Debts	6,642	1,618	2,488	10,748
Net Profit	1,425	428	1,317	536
Cost-Income Ratio (%)	45.73	47.86	67.52	48.59
Gross NPA	53,184	8,140	12,998	74,322
Net NPA	19,130	5,296	6,142	30,568
Gross NPA (%)	11.01	6.14	19.77	10.91
Net NPA (%)	4.26	4.08	10.44	4.8
TWO/PWO	18,914	5,771	5,393	30,078
PCR with TWO (%)	73.47	61.93	66.6	70.72
PCR without TWO (%)	64.03	34.94	52.74	58.87
CET-1 (%)	8.65	9.95	7.62	8.77
Tier-1 (%)	9.86	11.25	7.62	9.86
Tier-2 (%)	1.81	2.15	2.6	1.9
CRAR (%)	11.67	13.38	10.21	11.82

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