

Pre and Post Merger Performance on Assets quality of banking sector: A Case Study of ING Vysya Bank and Kotak Mahindra Bank

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Abstract: The Indian banking sector has witnessed many Merger and Acquisitions in the recent and past decades. With this context this study analyzed pre and post merger performance of ING Vysya Bank and Kotak Mahindra Bank using CAMEL rating approach system. The quality of assets is an important parameter to gauge the strength of the bank. The prime aphorism behind measuring the assets quality is to ascertain the component of non-performing assets (NPAs), total investments and total assets. This paper mainly aims to highlight the theoretical background of merger and acquisition and evaluation of assets quality in Indian banking sector and to examine the pre and post merger performance of net NPAs to net advances and gross NPAs to gross advances in ING Vysya and Kotak Mahindra bank. And also to assess the pre and post merger performance of total investment to total assets and net NPAs to total assets of ING Vysya and Kotak Mahindra Bank. In this paper data has been collected from secondary sources and for the purposes of analysis or to measure adequacy of data applied one sample T-Test, descriptive statistics. Finally this study results net NPAs to net advances, gross NPAs to gross advances, net NPAs to total assets post merger performance was high and improved compared to the pre merger performance of Kotak Mahindra bank. Further the total investment to total assets the post merger performance was less or reduced after ING Vysya Bank merged with Kotak Mahindra Bank. Therefore there is a significant difference between pre and post merger performance of net NPAs to net advances and total investment to total assets.

Keywords: Pre-Post Merger, Assets quality, Net NPAs, Net Advances, Total Assets.

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I. INTRODUCTION

The Indian banking industry public sector and private sector banks, in particular new merged private sector banks, are grappling with the huge stock of stressed assets that has piled up in the system over the years. Any amount of discussion on the whys and what of stressed assets would therefore require to assets quality of the particular banks. In this context asset quality is one of the most critical areas in determining the overall condition of a bank. The primary factor affecting overall asset quality is the quality of the loan portfolio and the credit administration program. Loans typically comprise a majority of a bank's assets and carry the greatest amount of risk to their capital. Securities may also comprise a large portion of the assets and also contain significant risks other items which can impact asset quality are other real estate, other assets, off-balance sheet items and, to a lesser extent, cash and due from accounts, and premises and fixed assets. Management often expends significant time, energy, and resources administering their assets, particularly the loan portfolio. Problems within this portfolio can detract from their ability to successfully and profitably manage other areas of the institution. Examiners should be diligent and focused when reviewing a bank's assets, as they can significantly impact most other facets of bank operations.

The current study focused on pre and post merger performance of assets quality ratios of ING Vysya bank and Kotak Mahindra bank. The Kotak Mahindra Bank is founded in 1985 and Indian private sector bank headquartered in Mumbai and Maharashtra India. In February 2003, Reserve Bank of India (RBI) gave the license to Kotak Mahindra Finance Ltd., the group's flagship company, to carry on banking business. It offers a wide range of banking products and financial services for corporate and retail customers through a variety of

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delivery channels and specialized subsidiaries in the areas of personal finance investment banking life insurance and wealth management therefore With this, KMFL became the first non-banking finance company in India to be converted into a Bank in India.

In 2014, Kotak Bank acquired or merged with ING Vysya Bank in a deal valued at ₹15,000 crore (US\$2.3 billion). With the merger, total employment will jump to almost 40,000, and the count of branches reached 1261, after the post merger, ING Group, which controlled ING Vysya Bank, will own a 7% share in Kotak Mahindra Bank. Kotak Mahindra Bank has a network of 1,369 branches across 689 locations and 2,163 ATMs in the country (as of 31 March, 2017). In 2016, it was the fourth largest private bank in India by market capitalization.

II. EVALUATION OF ASSET QUALITY

The prior to assigning an asset quality rating, several factors should be considered. The factors should be reviewed within the context of any local and regional conditions that might impact bank performance. Also, any systemic weaknesses, as opposed to isolated problems, should be given appropriate consideration. The following is not a complete list of all possible factors that may influence an examiner's assessment; however, all assessments should consider the following:

1. The adequacy of underwriting standards, soundness of credit administration practices, and appropriateness of risk identification practices.
2. The level, distribution, severity and trend of problem, classified, nonaccrual, restructured, delinquent, and nonperforming assets for both on and off-balance sheet transactions.
3. The adequacy of the allowances for loan and lease loss (ALLL) and other asset valuation reserves.
4. The credit risk arising from or reduced by off-balance sheet transactions, such as unfunded commitments, credit derivatives, commercial and standby letters of credit, and lines of credit.
5. The diversification and quality of the loan and investment portfolios.
6. The extent of securities underwriting activities and exposure to counter-parties in trading activities.
7. The adequacy of loan and investment policies, Procedures, and practices.
8. The ability of management to properly administer its assets, including the timely identification and collection of problem assets.
9. The adequacy of internal controls and management information systems.
10. The volume and nature of credit documentation exceptions.

III. REVIEW OF LITERATURE

The research has been conducted on pre and post merger performance of assets quality in banking sector from the last few decades.

James (2011), emphasized a study on performance of merged banks in Tanzania: The case of ANC bank Ltd and HBC bank Ltd. This paper assess the impact of mergers on the performance of merged banks in Tanzania using the CAMEL model. The study found no compelling evidence to support the assertion that mergers improve banks' performance as the study had mixed results, both improvement and deterioration in some aspect. Finally this study recommends that banks institute robust risk- management systems to improve their performance in the post-merger period as well to increase product innovation in order to prudently invest their excess liquidity to maximize returns and policy makers/regulators in Tanzania examine the relevant policy matters necessary for the formulation of an appropriate platform and legal framework for bank mergers.

Abdul (2013), focused a study on does asset quality persist on bank lending behaviour? empirical evidence from Ghana, this paper examine the persistence of bank asset quality on bank lending behavior in Ghana. The sample of the study has been taken from the Bank of Ghana for 25 Ghanaian banks from 2005 to 2010, the study employed a random effects (RE) model as the ratio loans and advances to total asset and bank asset quality (ratio of nonperforming loans to gross loans and advances) while controlling for deposit mobilization, equity, management efficiency, intermediation spread and income diversification. The main findings of study is empirical estimation of bank asset quality (high levels of non-performing loans) on bank lending behavior is persistence contemporaneous. This paper is the first study to examine the persistence impact of the three classes of asset quality on bank intermediation functions in Ghana.

Matthew (2014), conducted a study in asset quality and bank performance: a study of commercial banks in Nigeria. This study examined and evaluates banks asset quality and performance in Nigeria using secondary data obtained from the annual reports and accounts of the six largest banks listed on the Nigeria Stock Exchange based on market capitalization with a sample interval of fifteen-year period from 1999 to 2013. The study adopted the use of ratios as a measure of bank performance and asset quality since it is a verifiable means for gauging the firms' level of activities. The main findings of the study revealed that asset quality had a statistically relationship and influence on bank performance. Further research on factors influencing the liquidity of commercials banks in the country could add value to the profitability of banks and academic literature in India.

Felicia (2015), focused a study on mergers, acquisitions and banking Sector performance in Nigeria: A post consolidation review. The study found that, mergers and acquisitions impacted significantly on the performance of deposit money banks with Profit before Tax (PBT) and total assets as proxies for bank performance, but that could not be said of Returns on equity, where there was no significant difference between the pre merger and post mergers periods. This study results obtained herein attest to the fact that mergers and acquisitions are not the sole panacea to improved bank performance but that issue bothering on corporate governance, sound management, and strong brands have a role to play in the overall success of any banking establishment. Therefore this study, recommends, banks should concentrate on creating and maintaining strong brands, as that can be their most single valuable asset. Again, quality risk assets should be created and carefully managed to boost gross earnings and to reduce overhead costs which in turn is expected to boost profit of bank.

Monaben (2016), conducted a study on merger and acquisition in banking sector, the banks can achieve significant growth in their operations and minimize their expenses to a considerable extent. This papers also make out process of merger and acquisition it leads to greater up gradation among the banking sector, It leads to competition is reduced because merger eliminates competitors from the mergers and acquisitions in the banking sector, the banks look for strategic benefits in the banking sector. These paper also try to enhance their customer base. In this research paper, they selected merger of Kotak Mahindra bank and ING Vysya bank and followed simple random sampling to analyze merger and acquisition in banking sector. Finally this research paper is to analyze profitability of banks and analyze performance of bank after merger and acquisition.

Maryam (2017), analyzed a study on CAMEL ratio on profitability banking performance (Malaysia versus Indonesia). This research analyzed about profitability banks performance based on the CAMEL (Capital Adequacy, Asset Quality, Management, Earnings and Liquidity) on the Bank's profitability. Capital adequacy measured by debt equity ratio (DER) and non-performing loans (NPL), asset quality measured by return on assets (ROA). The samples were 114 samples (from 10 bank in Malaysia and 9 bank in Indonesia) since 2010-2015. This analysis used descriptive method and multiple regression analysis Finally this study results on regression, the CAMEL analysis has a significant relationship to the bank profitability performance declining through the CAMEL analysis so the Bank should make a decision to make a better performance changes of banking.

IV. OBJECTIVES OF THE STUDY:

The major objectives of the study are as follows:

1. To highlight the theoretical background of merger and acquisition and evaluation of assets quality in Indian banking sector;
2. To examine the pre and post merger performance of net NPAs to net advances in ING Vysya and Kotak Mahindra bank;
3. To analysis the pre and post merger performance of gross NPAs to gross advances in ING Vysya and Kotak Mahindra bank;
4. To assess the pre and post merger performance of total investment to total assets in ING Vysya and Kotak Mahindra bank;
5. To study the pre and post merger performance of net NPAs to total assets in ING Vysya and Kotak Mahindra bank; and
6. To offer findings and suggestions in the light of the study.

V. RESEARCH METHODOLOGY

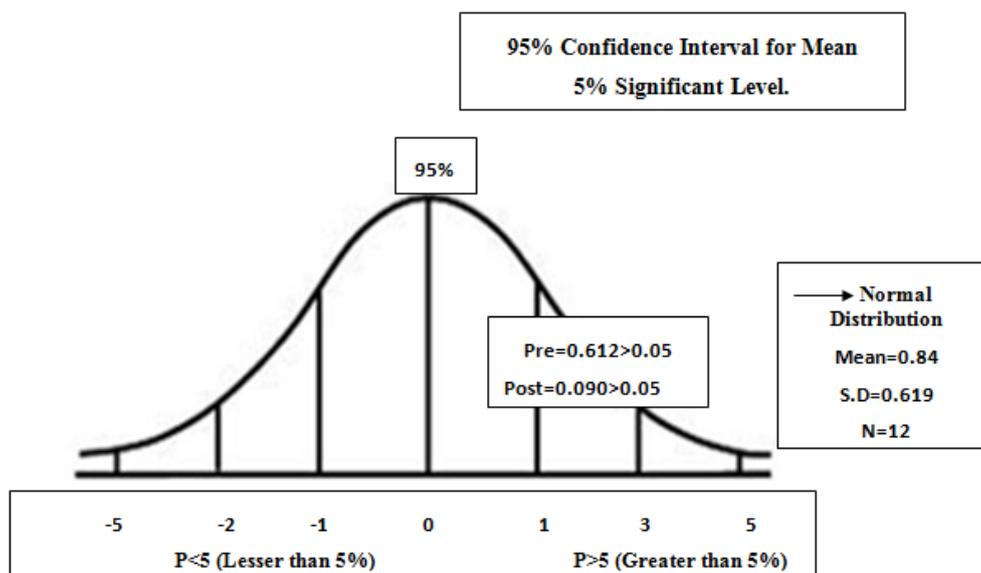
Research is considered as journey of knowing to unknowing. Methodology is the way to solve the research problem systematical way. The present study is purely based on data gathered from secondary sources. In this study we select ING Vysya Bank is merged with Kotak Mahindra Bank in the year 2014. The sources of secondary data were collected from Annual reports of ING Vysya Bank and Kotak Mahindra Bank. The information for this study is gathered for the time of 2011-12 to 2016-17. And also various national and international journals, periodic publications, working papers, books, articles, thesis, dissertation work on pre and post merger performance of assets quality in Indian banking sector.

Test of Normality of Data:

A normal distribution is a symmetric bell-shaped curve defined by two things: the mean (average) and variance (variability). *A significant test means the sample distribution is not shaped like a normal curve ($p < 0.05$).* The sample size is small $N=12$ therefore to test the normality of data used **Shapiro-Wilks W test** as follows.

Table.No.1 Test of Normality

Merger	Tests of Normality					
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Pre -Merger	.258	11	.040	.738	11	.612
Post-Merger	.191	12	.200*	.881	12	.090



*This is a lower bound of true significance.

a. There is no significance correction between variables.

b. Frequency is constant when merger=11.00 it has been omitted.

From the above normality test, we use the Shapiro-Wilk test, the pre-merger calculated p-value is $0.612 > 0.05$ and post merger calculated p-value is $0.090 > 0.05$, the p value is more than significant value 0.05 therefore the test is **NOT SIGNIFICANT**, then the data are **normal**, so any value **above 0.05 indicates normality**. It indicates the reject the alternative hypothesis and concludes that the data comes from a normal distribution. Therefore for the purpose of data analyze applied parametric tests such as, group or descriptive statistics such as, mean and standard deviation, one sample T-test to know the significant relationship between two variables and also to prove the hypotheses of the study to measure the reliability of data.

HYPOTHESES

To validate the results of the study, following hypotheses have been formulated.

H1: There is no significant difference between pre and post merger performance of net NPAs to net advances in Kotak Mahindra Bank.

H2: There is no significant relationship between pre and post merger performance of gross NPAs to gross advances in Kotak Mahindra Bank.

H3: There is no significant relationship between pre and post merger performance of total investments to total assets in Kotak Mahindra Bank.

H4: There is a significant variation of between pre and post merger performance of net NPAs to total assets in Kotak Mahindra Bank.

VI. ANALYSIS AND INTERPRETATION:

1. Pre and Post Merger Performance of Net NPAs to Net advances:

Table No. 2 indicates that pre and post merger analysis of net NPAs to net advances in ING Vysya and Kotak Mahindra bank. In this post merger net NPAs to net advances data shows increasing trend compared to pre merger performance. The overall pre and post merger performance of net NPAs to net advances was recorded 1.45 times and 2.59 times respectively. This shows the post merger performance was high and improved after ING Vysya bank merged with Kotak Mahindra bank. In the context of pre merger performance, the highest Net NPAs to net advances was recorded 0.54 times in the year 2013-14 as against lowest Net NPAs to net advances was recorded 0.43 times in the year 2011-12. Further the post merger performance, the highest Net NPAs to net advances was recorded 0.93 times in the year 2016-17 as against lowest net NPAs to net advances was recorded 0.78 times in the year 2015-16.

Table No. 2 Net NPAs to Net advances

Acquire Banks	ING Vysya Bank Pre-Merger Performance	Mean	Standard Deviation	One Sample T-Test
2011-2012	0.43	0.48	0.55	T=1.82 P= 0.004 (H0 Accepted)
2012-2013	0.48			
2013-2014	0.54			
Total	1.45			
Acquired Banks	Kotak Mahindra Bank Post-Merger Performance	Mean	Standard Deviation	One Sample T-Test
2014-2015	0.88	0.86	0.076	T=1.42 P= 0.003 (H0 Accepted)
2015-2016	0.78			
2016-2017	0.93			
Total	2.59			

Source: Annual reports of ING Vysya Bank and Kotak Mahindra Bank.

Note: Significant Level 0.05

One sample T-test indicates that to test the significant difference between the mean differences among pre merger performance of return on assets in ING Vysya and Kotak Mahindra bank. The mean and standard deviation were found in return on assets category around 0.48 and 0.55 respectively. The calculated P value (Sig 2-tailed) is 0.004, which is less than the Alpha Value of 0.05, which indicated that the stated null hypothesis to be accepted. Further to test the significant difference between the mean differences among post merger performance of return on assets in ING Vysya and Kotak Mahindra bank. The mean and standard deviation were found in return on assets around 0.86 and 0.076 respectively. The calculated P value (Sig 2-tailed) is 0.003, which is less than the Alpha Value of 0.05, which indicated that the stated null hypothesis to be accepted.

Pre and Post merger Performance of Gross NPA to Gross Advances:

Table No.3 represents that pre and post merger analysis of gross NPAs to gross advances in ING Vysya and Kotak Mahindra bank. In this post merger gross NPAs to gross advances data shows increasing trend compared to pre merger performance. The overall pre and post merger performance of gross NPAs to gross advances was recorded 3.45 times and 5.29 times respectively. This shows the post merger performance was high and improved after ING Vysya bank merged with Kotak Mahindra bank. In the context of pre merger performance, the highest gross NPAs to gross advances was recorded 1.27 times in the year 2013-14 as against lowest gross NPAs to gross advances was recorded 1.05 times in the year 2012-13. Further the post merger performance, the highest gross NPAs to gross advances was recorded 2.08 times in the year 2016-17 as against lowest gross NPAs to gross advances was recorded 1.57 times in the year 2015-16.

Table No. 3 Gross NPA to gross advances

Acquire Banks	ING Vysya Bank Pre-Merger Performance	Mean	Standard Deviation	One Sample T-Test
2011-2012	1.13	1.15	0.85	T=3.14 P= 0.001 (H0 Accepted)
2012-2013	1.05			
2013-2014	1.27			
Total	3.45			
Acquired Banks	Kotak Mahindra Bank Post-Merger Performance	Mean	Standard Deviation	One Sample T-Test
2014-2015	1.64	1.76	1.11	T=2.36 P= 0.009 (H0 Accepted)
2015-2016	1.57			
2016-2017	2.08			
Total	5.29			

Source: Annual reports of ING Vysya Bank and Kotak Mahindra Bank.

Note: Significant Level 0.05.

One sample T-test indicates that to test the significant difference between the mean differences among pre merger performance of return on assets in ING Vysya and Kotak Mahindra bank. The mean and standard deviation were found in return on assets category around 1.15 and 0.85 respectively. The calculated P value (Sig 2-tailed) is 0.001, which is less than the Alpha Value of 0.05, which indicated that the stated null hypothesis to be accepted. Further to test the significant difference between the mean differences among post merger performance of return on assets in ING Vysya and Kotak Mahindra bank. The mean and standard deviation were found in return on assets around 1.76 and 1.11 respectively. The calculated P value (Sig 2-tailed) is 0.009, which is more than the Alpha Value of 0.05, which indicated that the stated null hypothesis to be accepted .

Pre and Post merger Performance of Total Investments to Total Assets:

Table No.4 shows that pre and post merger analysis of total investment to total assets in ING Vysya and Kotak Mahindra bank. In this post merger total investment to total assets data shows decreasing trend compared to pre merger performance. The overall pre and post merger performance of total investment to total assets was recorded 0.76 times and 0.65 times respectively. This shows the post merger performance was high and improved after ING Vysya bank merged with Kotak Mahindra bank. In the context of pre merger performance, the highest total investment to total assets was recorded 0.27 times in the year 2013-14 as against lowest total investment to total assets was recorded 0.24 times in the year 2011-12. Further the post merger performance, the highest total investment to total assets was recorded 0.22 times in the year 2016-17 as against lowest total investment to total assets was recorded 0.21 times in the year 2015-16.

Table No.4 Total Investments to total assets

Acquire Banks	ING Vysya Bank Pre-Merger Performance	Mean	Standard Deviation	One Sample T-Test
2011-2012	0.24	0.25	0.173	T=1.37 P= 0.002 (H0 Accepted)
2012-2013	0.25			
2013-2014	0.27			
Total	0.76			
Acquired Banks	Kotak Mahindra Bank Post-Merger Performance	Mean	Standard Deviation	One Sample T-Test
2014-2015	0.22	0.21	0.154	T=3.16 P= 0.000 (H0 Accepted)
2015-2016	0.21			
2016-2017	0.22			
Total	0.65			

Source: Annual reports of ING Vysya Bank and Kotak Mahindra Bank.

Note: Significant Level 0.05

One sample T-test indicates that to test the significant difference between the mean differences among pre merger performance of return on assets in ING Vysya and Kotak Mahindra bank. The mean and standard deviation were found in return on assets category around 0.25 and 0.173 respectively. The calculated P value (Sig 2-tailed) is 0.002, which is less than the Alpha Value of 0.05, which indicated that the stated null hypothesis to be accepted. Further to test the significant difference between the mean differences among post merger performance of return on assets in ING Vysya and Kotak Mahindra bank. The mean and standard deviation were found in return on assets around 0.21 and 0.154 respectively. The calculated P value (Sig 2-tailed) is 0.000, which is less than the Alpha Value of 0.05, which indicated that the stated null hypothesis to be accepted.

Pre and Post Merger Performance of Net NPAs to Total assets:

Table No.5 depicts that pre and post merger analysis of net NPAs to total assets in ING Vysya and Kotak Mahindra bank. In this post merger of net NPAs to total assets data shows increasing trend compared to pre merger performance. The overall pre and post merger performance of net NPAs to total assets was recorded 0.82 times and 1.53 times respectively. This shows the post merger performance was high and improved after ING Vysya bank merged with Kotak Mahindra bank. In the context of pre merger performance, the highest net NPAs to total assets was recorded 0.31 times in the year 2013-14 as against lowest net NPAs to total assets was recorded 0.23 times in the year 2011-12. Further the post merger performance, the highest net NPAs to total assets was recorded 0.56 times in the year 2016-17 as against lowest net NPAs to total assets was recorded 0.46 times in the year 2015-16.

Table No. 5 Net NPAs to Total assets

Acquire Banks	ING Vysya Bank Pre-Merger Performance	Mean	Standard Deviation	One Sample T-Test
2011-2012	0.23	0.28	0.142	T=3.04 P= 0.011 (H0 Accepted)
2012-2013	0.28			
2013-2014	0.31			
Total	0.82			
Acquired Banks	Kotak Mahindra Bank Post-Merger Performance	Mean	Standard Deviation	One Sample T-Test
2014-2015	0.51	0.51	0.372	T=2.62 P= 0.000 (H0 Accepted)
2015-2016	0.46			
2016-2017	0.56			
Total	1.53			

Source: Annual reports of ING Vysya Bank and Kotak Mahindra Bank.

Note: Significant Level 0.05

One sample T-test indicates that to test the significant difference between the mean differences among pre merger performance of return on assets in ING Vysya and Kotak Mahindra bank. The mean and standard deviation were found in return on assets category around 0.28 and 0.142 respectively. The calculated P value (Sig 2-tailed) is 0.011, which is less than the Alpha Value of 0.05, which indicated that the stated null hypothesis to be accepted. Further to test the significant difference between the mean differences among post merger performance of return on assets in ING Vysya and Kotak Mahindra bank. The mean and standard deviation were found in return on assets around 0.51 and 0.372 respectively. The calculated P value (Sig 2-tailed) is 0.000, which is less than the Alpha Value of 0.05, which indicated that the stated null hypothesis to be accepted.

VII. FINDINGS OF THE STUDY:

The following are the major findings of the study:

1. The overall pre and post merger performance of net NPAs to net advances was recorded 1.45 times and 2.59 times respectively.
2. The pre merger performance, the highest Net NPAs to net advances was recorded 0.54 times in the year 2013-14.
3. The post merger performance, the highest Net NPAs to net advances was recorded 0.93 times in the year 2016-17.
4. The overall pre and post merger performance of gross NPAs to gross advances was recorded 3.45 times and 5.29 times respectively.
5. In the context of pre merger performance, the highest gross NPAs to gross advances was recorded 1.27 times in the year 2013-14
6. The post merger performance, the highest gross NPAs to gross advances was recorded 2.08 times in the year 2016-17
7. The overall pre and post merger performance of total investment to total assets was recorded 0.76 times and 0.65 times respectively.
8. The pre merger performance, the highest total investment to total assets was recorded 0.27 times in the year 2013-14.
9. Further the post merger performance, the highest total investment to total assets was recorded 0.22 times in the year 2016-17.
10. The overall pre and post merger performance of net NPAs to total assets was recorded 0.82 times and 1.53 times respectively.
11. In the context of pre merger performance, the highest net NPAs to total assets was recorded 0.31 times in the year 2013-14.
12. Further the post merger performance, the highest net NPAs to total assets was recorded 0.56 times in the year 2016-17.

VIII. SUGGESTIONS FOR THE STUDY:

The following are the suggestion for the study:

- ❖ The high level of NPAs is the most crucial challenge face by India banking system. Reducing the existing NPAs and curbing their further build up to improve the assets quality ratio of the bank.
- ❖ Bank should try to reduce cost at the minimum possible level, but not at the cost of quality of service. Optimum use of technology, proper utilization of assets quality and human resources can help the bank to cut down the cost.
- ❖ Exploring avenues of recovering NPAs such as Lok Adalats for recovering smaller loans. Bank should strengthen the provisions of the Debt Recovery Act for recovery dues of banks to improve the total assets in Kotak Mahindra bank.
- ❖ Bank should work to increase other income, so that dependency on interest income can be reduced. Most of the operating expenses should be paid out of total income it leads to increases the total investment to total assets ratio.
- ❖ Banks should concentrate on creating and maintaining a strong brand, as that can be the single most valuable asset.
- ❖ Banks should be more aggressive in financial products marketing. This will help to improve financial positioning in term of gross earnings, profit after tax, net assets, total assets and total investments etc.

IX. CONCLUSION

Banking sector plays predominant role in dynamic economy, therefore the present study attempts on to evaluate assets quality of pre and post merger performance of ING Vysya and Kotak Mahindra bank. This paper analyzed on overall six years of performance data (2011-12 to 2016-17) out that equally divided three years pre merger and post merger performance period. From the above analysis, this study concludes that, the

net NPAs to total assets, gross NPAs to gross advances and net NPAs to total assets data shows increasing trend and higher compared to pre merger to post performance. In the context of total investment to total assets data shows decreasing trend compared pre and post merger performance therefore overall analysis shows that CAMEL rating approach is necessary to know the financial performance of the bank with this the post merger performance was more in all assets quality ratios compared to pre merger performance of Kotak Mahindra bank.

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