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CORPORATE RESTRUCTURING THROUGH MERGERS AND ACQUISITIONS: A CASE STUDY

Debdas Rakshit*
Chanchal Chatterjee**

ABSTRACT

With the rapid expansion of Liberalization, Privatization and Globalization (LPG) in global economy, mergers and acquisitions have become an important and effective vehicle of corporate restructuring. Mergers and Acquisitions aim at achieving optimum utilization of all available resources, accelerating the company's growth with the help of removing the problem of paucity of resources including human resources, winning over competitive forces, achieving economies of scale, expanding sales volume, increasing the operational efficiency, achieving synergies, forming formidable human resource base, obtaining tax benefits with the help of proper tax planning, diversifying the business risk, installing an integrated research platform, reducing competition in the market, removing sickness, achieving savings in administrative costs and ultimately enhancing the value of the firm. In this backdrop, the present paper seeks to explain how a company restructures its business through mergers and acquisitions. A case study is also presented here to examine the efficiency of strategic decision taken by ICICI Bank, a leading private bank in India, in ensuring its overall value creation.

Introduction

With the rapid expansion of Liberalization, Privatization and Globalization (LPG) in world economy, Merger and Acquisition has become an important and effective vehicle of corporate restructuring in several sectors of the economy including the banking sector. Banking sector is the most vital sector of the economy and the construction as well as expansion of this sector contribute significantly towards the development of the economy of any nation. The strategy of merger and acquisition is also prevalent in this banking sector around the world. Companies pursue this strategy of corporate restructuring with a view to achieve multidimensional benefits arising from such strategy like –
(1) Accelerating the company's growth with the help of removing the problem of paucity of resources, (2) Enhancing the economics of scale, expanding sales volume, increasing the

* Senior Lecturer in Commerce, University of Burdwan, Golapbag, Burdwan,Pin-713104, e-mail: *debdas_rakshit@yahoo.co.in*.,
**Lecturer in Accounting and Finance,St. Xavier's College (Autonomous), Kolkata, e-mail: *chanchal_chatterjee2007@yahoo.co.in.*

operational efficiency etc. (3) Achieving synergistic benefits, (4) Obtaining several forms of tax benefits available under the Income Tax Act 1961 with the help of proper tax planning, (5) Diversifying the business risk with the help of merger between unrelated firms and thereby reducing or eliminating the fluctuation of income due to seasonal or economic cycles and consequently stabilizing the income flow, (6) Reducing competition in the market and capturing the most significant part of the market and above all (7)Enhancing the value of the firm and ensuring the long run survival, existence and growth of the enterprise in this ever-changing, competitive and dynamic business world.

In India, the fever of mergers and acquisitions took place after the declaration of the New Economic policy in 1991 where Indian economy was made free from unnecessary bureaucratic control of the Government. Private sector participation was allowed to welcome the tide of industrialization by following the strategy of LPG in order to integrate the Indian economy with the world economy. In such a changing scenario, several banking institutions started restructuring themselves by resorting to the strategy of mergers and acquisitions. For instance, there have been 34 merger deals in Indian banking industry from 1969 (i.e., the year of starting the bank nationalization) to 2004. [See Annexure for details].

In this backdrop, the present study has been conducted with reference to ICICI Bank Ltd., which was merged with the Bank of Madura on 10th March 2001. This study basically aims at evaluating the performance of this bank before and after the merger with the help of some ratios and also by utilizing the technique of profitability measurement under the traditional and modern concept. There are many systems of traditional performance measurement, such as Net Profit Margin, Operating Profit Margin, Earning Per Share, Return on Investment (ROI) etc.. In this study, ROI and EPS have been used for measuring performance under the traditional system. However, ROI is the best among all the traditional performance measurement vehicles since it considers the four major dimensions of performance measurement viz, Profitability, Liquidity, Capital Structure and Turnover position. Under the modern approach, performance has been measured with the help of Economic Value Added (EVA) which is a modern technique and is claimed to be a much more clear indicator of corporate surplus. EVA is generally defined as any profit earned over and above the cost of capital. Some ratios used here for measuring performance are Return on Assets (ROA), Return on Net Worth (RONW), Net Profit to Total Funds, Interest Income / Total Funds etc.

This article has been designed into eight sections. Section II provides a brief picture of the company's profile. Section III highlights the objectives of the study. The review of relevant literatures has been shown in Section IV. Section V deals with the Database and Methodology used in this study. Section VI has been devoted to the making of SWOT analysis of the banks. Major computations and findings have been shown in Section VII and finally Section VIII spells out the overall conclusion of the study.

Company Profile

ICICI Bank is a commercial bank promoted by ICICI Ltd., an Indian Financial Institution. It is the second largest bank in India, having 562 branches and extension counters across India and 1910 ATMs.

The bank offers a wide spectrum of domestic and international services to facilitate trade, investment banking insurance, venture capital, asset management, cross border business & treasury and foreign exchange services besides providing a full range of deposit and ancillary services for both individuals and corporates through various delivery channels and specialized subsidiaries. Its branches are fully computerized with the state of art technology and systems, networked through VSAT technology. The bank is connected to the SWIFT International network. The bank has 14 subsidiaries across India and other countries like U.K., Canada and Russia.

The bank has gained favourable acceptance from its customers for its initiatives in business-to-business and business-to-customer solution. The bank has introduced the concept of mobile ATMs in the remote rural areas. In 2000-01, the Bank of Madura (BOM) got merged with ICICI Bank. With this merger, the ICICI Bank has become one of the largest private sector banks in India.

In the wholesale banking segment, the bank has achieved a significant milestone in the market making activity by expanding the product suited to include foreign exchange options against Indian Rupee as RBI allowed them to be traded w.e.f. 07.07.2003. The bank has emerged as one of the largest market – makers in merchant as well as inter-bank markets for this product.

Objectives

The study has been conducted with the following two main objectives:

1. To evaluate the pre-merger and post merger performance of the concerned bank and
2. To evaluate the effectiveness of such merger, *i.e.* whether this strategy of corporate restructuring has become successful or not.

Review of Literature

Various studies have been conducted from time to time regarding bank-mergers throughout the globe. A brief explanation regarding some of such studies is shown in the following paragraphs:

Bae and Aldrich examined eight mega-mergers of equals in the banking industry during the 1987-1996 period to ascertain whether a merger of equal banks is a viable alternative in improving bank's performance and is beneficial to shareholders. Their analysis showed that only three out of eight mergers of equal banks were viewed as successful, and previous mergers of equals have not been overwhelming successes. **Olson and Pagano** conducted a study, which attempted to study the mergers of publicly traded bank holding companies during 1987-1997. They have concluded that the acquiring firm's sustainable growth rate is an important determinant of the cross-sectional variation in the merged entity's long-term operating and stock performance. **Cornett and Mc Nutt** made a study to examine the operating performance around commercial bank mergers. Their study revealed that industry adjusted operating performance of merged banks increases significantly after the merger. They have also concluded that the large bank mergers produce greater performance gains

than small bank mergers. **Pilloff and Santomero** undertook a study on bank mergers and they observed a little evidence of bank mergers obtaining efficiency gains or other related performance or wealth enhancing gains. In another study conducted by **Cornett and Tehranian** (1992), some superior post merger performance was registered. This study was conducted on 30 bank acquisitions for the period from 1982 to 1987 including increased cash flows on assets, enhanced employee productivity and asset worth. **Kwan and Eisenbeis (1999)** analyzed bank consolidations between 1989 and 1996 in their study. The have reported mixed evidence of efficiency as well as performance effects. **Schenk** examined the performance of mergers in banking institutions with the help of ex-ante and ex-post data. He concluded that mergers among large banks and takeover of small banks by large banks are in a position to create positive returns for shareholders.

Date base and Methodology

The present study has been conducted on ICICI Bank Ltd. This study is mostly based on the financial data procured from secondary sources. Several reliable and authentic authorities, books, corporate financial reporting and articles have been consulted for collecting data. Moreover, “CAPITALINE 2000” database package has also been used for procuring financial data used in this study. This study has covered a period of 10 years from 1995-96 to 2004-05. The first five-year period (1995-96 to 1999-2000) corresponds to the pre-merger period and the next five-year period (2000-01 to 2004-05) is related to the post-merger period.

In this study, EVA is calculated with the help of the following formula:

$$EVA=NOPAT - WACC * (CE),$$

where NOPAT denotes Net Operating Profit After Tax,
WACC represents Weighted Average Cost of Capital, and
CE stands for Capital Employed.

Cost of equity and cost of debt have been calculated for computing WACC. Following the Stern- Stewart recommendation, cost of equity has been derived under the CAPM model. According to CAPM, $K_e=R_f+\beta (R_m-R_f)$,

where R_f = Risk free rate of return.
R_m = Market return, and
K_e = Cost of equity.

In the present study, 10-year treasury gold bond rate has been taken as risk free rate, which is 9%. For eliminating volatility of market return, long-term market return has been considered here. For computing market return, J.R. Verma Committee used data for the period 1.7.1990 to 31.06.1998, which model has been considered in this study. Mallik and Rakshit (2005) conducted a study to compute market return. They have calculated annualized daily return (%), annualized weekly return (%), annualized monthly return (%) and yearly return. They have noticed wide fluctuation in all types of returns, which are caused mainly due to

volatility of share prices. Since, market return in different years had been highly volatile, the same could not be used as reference return for deriving cost of equity. Hence, a company should take a long run view while determining cost of equity under CAPM. In this study, for computing market return, we have calculated market return from 01.04.1991 to 31.03.2005, then averaged and result is 24.16%.
Beta (ß) is the slope of regression line. It is used as risk indicator and is calculated as:

$$ß_{im} = cov_{im} / \delta^2 m,$$

where cov_{im} denotes covariance of return of individual share with index return and $\delta^2 m$ is the variance of market return. In our study, for computing beta, we have considered market return and share price return form 14.09.1997 to 31.03.2005 and the result is 0.40. SWOT analysis for both the banks has been made with a view to identify the Strengths, Weaknesses, Opportunities and Threats of the banks and also to search the reasons behind such strategy of corporate restructuring.
The definitions of the ratios used for measuring performance of the company are as follows:
Return on Assets (ROA): It implies the net income as a percentage of average total assets.
Return on Net worth (RONW): It is the net income as a percentage of net worth.
Net profit Margin (NPM): It is computed as Net profit before interest but after taxes divided by the total revenue.
Interest income to Total Funds: Calculated as interest income divided by total funds i.e. interest income as a percentage of total funds.
Interest Expended to Total Funds: Computed as amount of interest expended divided by total funds.
Cash / Deposit: This is the amount of cash as a percentage of deposits.

SWOT Analysis

With a view to realize the philosophy behind that merger, SWOT analysis has been undertaken which may be expected to provide comprehensive picture of the reasons behind this strategy of corporate restructuring. This analysis has been made separately on both the banks under study, which is pointed out below one by one.

SWOT Analysis- ICICI Bank

Strengths:

i) The bank is growing at a faster rate compared to the industry growth rate,
ii) Getting the advantage of the reputed brand, ICICI,
iii) Based on excellent modern technology and providing distinct competitive edge,
iv) Good services to customers with largest number ATMs in the country.
v) Orientation towards excellent services with latest technology based infrastructure, having Internet Banking Service in India for the first time,
vi) Reservoir of good human resources and diversified lines of portfolio.

Weaknesses:

i) The proportion of operational expenditures to total revenue is high compared to other banks in the private sector,
ii) Low spread operation and high cost of funds in comparison with competitors,
iii) New bank; so lack of adequate experience in that field,
iv) Lack of strong presence in several states.

Opportunities:

i) Possibility of tapping the potential market of the western region, which is claimed as the leader in banking business,
ii) Liberalization of the capital account may be expected to generate effective seeds of opportunities,
iii) Technology - based infrastructure facilitates in reducing costs, reducing HR requirement and bringing higher efficiency.

Threats:

i) As per the legal requirements, Indian banks are required to lend a substantial portion of funds to the priority sectors, and about half of such loans remains uncollected (default),
ii) Huge competitions from multinational banks due to globalization,
iii) Competitive pressure on lending as well as borrowing activities, which results in lowering the spreads for banks. Efficient fund management may play a vital role here to maximize such spreads.

SWOT Analysis- Bank of Madura

Strengths:

i) Highly networked bank with adequately staffed.
ii) Long (57 Years) experience as a profit-making bank with a huge customer base of 1.2 million.
iii) One of the lowest costs of deposits facility in India with an efficient Cash Management System.
iv) Linkage with foreign banks in providing correspondent banking services.

Weaknesses:

i) Declining trend in profitability,
ii) Lack of technology - based infrastructure; Only 43% of branches computerized,
iii) A major part (80%) of incomes generated from computerized branches only,
iv) Very old private sector bank with lack of diversified product portfolio,
v) Bank's client base is mainly retail client base.

Opportunities:

i) Capital account convertibility may generate good opportunities,
ii) Opportunity of opening new centers in foreign markets.

Threats:

i) Tough competitions from globalized multinational banks,
ii) Difficulty and pressure in conducting banking activities (lending & borrowing) resulting in reduction of spreads for banks.

From the above analysis, the most worth mentioning point is that, there are some areas where ICICI Bank has some weaknesses but Bank of Madura has strengths over such areas. For instance, ICICI Bank lacks adequate experience in banking business but the other one (*i.e.*, Bank of Madura) has long experience (over 57 years) in this field. High cost of funds is the most significant weakness of ICICI Bank while Bank of Madura was enjoying the strength arising out of the lowest cost of deposits around the country with the help of efficient cash management system. On the other side of the coin, Bank of Madura has limitations over some segments but ICICI Bank enjoys strengths on such segments. For example, Bank of Madura was suffering from the severe problem of declining trend in profitability but ICICI Bank is growing at a faster rate compared to the industry growth rate with excellent profitability. Secondly, Bank of Madura lacked adequate and modern technology based infrastructure. On the other hand, ICICI Bank has adopted excellent, modern and updated technology and is providing distinct competitive edge and excellent customer services. Moreover, Bank of Madura did not have diversified lines of product portfolio, while ICICI Bank has such quality (*i.e.*, diversified lines of portfolio). Hence, the weaknesses of one bank can be set off against the strengths of the other bank and thereby the total value of the merged enterprise can be enhanced with the help of the strategy of corporate restructuring through merger. ICICI Bank has adopted this strategy of corporate restructuring for achieving such benefits.

Computations and Major Findings

Table- 1:

Financial Year	Earning Per Share (EPS) (Rs.)	ROI (%)	EVA (Rs in crore)
1995-1996	1.10	6.65	-4.57
1996-1997	2.68	8.80	44.18
1997-1998	2.95	7.20	62.28
1998-1999	3.72	6.92	146.08
1999-2000	5.21	6.17	124.84
2000-2001	**7.96**	**4.91**	**201.90**
2001-2002	11.52	1.94	-1645.00
2002-2003	18.73	4.37	-141.83
2003-2004	25.43	4.56	568.84
2004-2005	25.99	3.77	532.97

From the above table, it is evident that, there is a continuous increasing trend in earnings per share of the company. The average EPS of the post-merger period is Rs 17.73, which is almost 6 times of the average EPS corresponding to the pre-merger period (Rs 3.13). Hence, if EPS is taken as a measure of profitability of the bank then the study has registered a continuous improving trend in corporate profitability. However, the average ROI of the post-merger period (3.97%) is almost half of the average ROI of the pre-merger period (7.15%).

So, a decreasing trend in corporate profitability is evident so far as ROI is concerned. The reason behind this type of opposite image in corporate profitability can be identified by studying the position of capital structure of the company during the period under study, which is as follows:

Table – 2 :

(All figures are in Crores)

Sources of funds	2004-05	2003-04	2002-03	2001-02	2000-01	1999-2000	1998-99	1997-98	1996-97	1995-96
Capital	1086.76	966.4	962.66	962.55	196.82	196.82	165	165	150	150
Reserves & surplus	11813.2	7394.16	6320.65	5632.41	1092.26	952.69	143.33	101.75	31.88	6.75
Deposits	99818.77	68108.58	48169.31	32085.11	16378.21	9866.02	6072.94	2629.02	1347.6	727.94
Borrowings	33544.5	30740.24	33178.53	48681.21	1032.79	491.47	199.89	192.23	92.99	210.95
Other Liabilities & Provisions	22172.11	18940.17	19129.12	17598.18	1036.51	565.63	400.52	191.43	159.4	61.62
Capital Employed	**168435.34**	**126149.55**	**107760.27**	**104959.46**	**19736.59**	**12072.63**	**6981.68**	**3279.43**	**1781.87**	**1157.26**

The above scenario indicates that the amount of Capital Employed has increased rapidly over the study period but the concerned bank failed to utilize its assets properly. So the improper utilization of company's assets may be responsible for lowering the ROI over the study period. Hence, even if the profitability of the company has amazingly been improved in the post-merger period from shareholder's point of view, the overall performance ability measured in terms of ROI has been declined considerably after the merger. The modern concept of measuring corporate surplus (*i.e.*, EVA) is also supporting this argument.

In the case of EVA is also found a rapid declining trend in corporate surplus. The average EVA of the pre-merger period was Rs.74.56 crores (approx) whereas the average EVA of the post-merger period is Rs. (–) 97 crorers. It is the indication of the deterioration of corporate surplus during the study period. In this context, the most worth-mentioning point is that, under traditional concept of profitability measures, EPS and ROI have shown positive profits during the year, 1995-96, 2001-02 and 2002-03. But in these years corporate value has been deteriorated indicating negative EVA values as per the modern concept of profitability measurement. Hence, a question may be raised regarding the suitability of the techniques used for measuring Corporate Performance.

Table-3:

Year	ROA (%)	RONW (%)	N.P/Total funds (%)	Interest to Total funds (%)	Cash/Deposit (%)	Interest expended/ Total funds
1995-1996	0.00	6.48	2.05	14.39	19.27	10.52
1996-1997	2.73	23.7	2.73	12.43	12.27	7.97
1997-1998	1.53	22.39	1.98	10.26	11.58	7.38
1998-1999	0.91	22.04	1.23	10.60	8.92	8.29
1999-2000	0.87	14.45	1.11	8.95	7.45	7.00
2000-2001	0.82	13.21	1.01	7.81	7.44	5.27
2001-2002	0.67	7.23	0.42	3.47	6.20	2.50
2002-2003	1.13	18.87	1.14	8.84	8.30	7.50
2003-2004	1.31	21.91	1.40	7.70	8.85	6.00
2004-2005	1.59	19.51	1.36	6.39	7.00	4.46

From the above table, it is evident that the average ROA of the post-merger period (1.10%) is lower than that of the pre-merger period (1.21%). Similar type of picture has been found for other three ratios also. The average RONW (16.5%), average Net Profit to Total Funds (1.07%) and average Interest to Total Funds (6.84%) of the post-merger period are lower than that of the pre-merger period (17.81%, 1.82% and 11.33% respectively). This is an indication of the bank's inability in improving its overall performance after merger. Compared to the pre-merger period, the extensively lower average values of ROA, NP to Total Funds, and Interest to Total Funds in the post-merger period indicate the company's inability regarding proper utilization of assets or funds as was reflected by ROI also. Hence, to improve the overall performance of the company, due attention should be given by the top management in this sensitive area. However, so far as the case of Interest Expended to Total Funds ratio is concerned, the company has registered significant improvement in managing its operational activities in cost angle. This is so because the average of this ratio corresponding to the post-merger period (5.15) has been reduced considerably compared to the pre- merger period (8.23). This is nothing but the indication of the enhancement of operational efficiency of the company after the merger. Moreover, the average of Cash/Deposit ratio (%) in the pre-merger period was 11.90%. But it has been reduced to the level of 7.56% in the post- merger period. It reflects the efficiency of cash management of the concerned bank after the merger. The reason behind that can be well-understood by observing the investment pattern of the company during the study period. The investment scenario of the company was as follows:

Table-4 :

(Investment figures in different years are in Rs. crores)

04-05	03-04	02-03	01-02	00-01	99-00	98-99	97-98	96-97	95-96
50487	42742	5462.3	35891	8186.7	4416.7	2861.2	1023.4	435.4	262.8

From the above table, it is seen that the average investment of the post-merger period (Rs.34554 crores) is almost 19 times higher than that of the average investment corresponding to the pre-merger period (Rs.1799.88 crores). This implies that the company is increasing its investment and at the same time it is enjoying the benefit of liquidity through the system of E-BANKING and that is why it has been able to reduce its unnecessary cash holding with the help of efficient cash management system. In a nutshell, it is the indication of the efficiency of operational activities of the company under study.

Conclusion

The present study basically aimed at evaluating the effectiveness as well as success of the strategy of corporate restructuring through merger. From the overall study, it has been found that the ICICI Bank could not obtain the fruit of such strategy of corporate restructuring immediately after the merger because, its actual value as indicated by EVA had been deteriorated (EVAs were negative in the years 2001-02 and 2002-03). This was actually nothing but the consequence of improper asset management by the company. However, after these two years, the company has become successful in achieving its objectives of merger and reported positive values of corporate surplus (EVA). More specifically, from our study it is evident that, ICICI Bank reported highly negative EVA (Rs. -1645 crore) in the year immediately after the year of merger, which is nothing but the indication of the deterioration of corporate surplus. However, in the next year, the company reduced the quantum of negative EVA (Rs. -141.83 crore) and thereafter the company registered positive value of EVA (Rs.568.84 crore in 2003-04 and Rs. 532.97 crore in 2004-05). This indicates that the ICICI Bank has started obtaining the fruits of its strategy of corporate restructuring and at the same time it may also be expected that the company will be successful in obtaining the benefits of this strategy and ultimately the company will be able to cerate value in near future. Moreover, from this study, it would be unwise to draw any generalized inference regarding the overall success of this strategy of corporate restructuring that demands a broad based research study.

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Annexure: I

Sl. No.	Merging Banks / NBFCs	Merged with	Year
1	Bank of Behar	State Bank of India	1969
2	National bank of Lahore	State Bank of India	1970
3	Eastern Bank Ltd.	Chartered Bank	1971
4	Krishnaram Baldeo Bank Ltd.	State Bank of India	1974
5	Lakshmi Commercial Bank Ltd.	Canara Bank	1985
6	Bank of Cochin Ltd.	State Bank of India	1985
7	Miraj State Bank Ltd.	Union Bank of India	1985
8	HindustanCommercial Bank Ltd.	Punjab National Bank	1986
9	Traders bank Ltd.	Bank of Baroda	1988
10	United Industrial Bank Ltd.	Allahabad Bank	1990
11	Bank of Tamilnadu	Indian Overseas Bank	1990
12	Bank of Thanjavur	Indian Bank	1990
13	Parur Cntral Bank Ltd.	Bank of India	1990
14	Purbanchal Bank	Central Bank of India	1991
15	New Bank of India	Punjab National Bank	1994
16	Bank of Karad Ltd.	Bank of India	1994
17	Hasinath Seth Bank	State Bank of India	1996
18	SCICI	ICICI Ltd	1996
19	ITC Classic Finance	ICICI Ltd	1997
20	Bari Doab Bank	Oriental Bank of Commerce	1997
21	Punjab Cooperative Bank	Oriental Bank of Commerce	1997
22	Anagram Finance Ltd.	ICICI Ltd	1998
23	20th Century finance Corporation	Centurion Bank	1999
24	Bareilly Corporation Bank	Bank of Baroda	1999
25	British bank of Middle East	HSBC	1999
26	Sikkim Bank Ltd.	Union Bank of India	1999
27	Times Bank	HDFC Bank	2000
28	**Bank of Madura**	**ICICI Bank**	**2001**
29	ICICI Ltd.	ICICI Bank	2002
30	Benaras State Bank	Bank of Baroda	2002
31	Nedungali Bank	Punjab National Bank	2003
32	South Gujrat Local Area bank	Bank of Baroda	2004
33	Bank of Muscat SAOG	Centurion bank	2004
34	Global trust Bank	Oriental Bank of Commerce	2004