

A study of Merger and acquisition between Centurion Bank with Bank of Punjab: Analysing Premerger and Postmerger Financial Performance

Ms. Mamta Bhardwaj

Assistance Professor,
Department of Commerce,
University of Delhi /Janki Devi Memorial College,
New Delhi, Delhi, India

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ABSTRACT: Mergers and acquisitions in banking sector have become familiar in the majority of all the countries in the world. A large number of international and domestic banks all over the world are engaged in merger and acquisition activities. Mergers and acquisitions in India with Banking sector are on the rise. Volume of M&A in India in 2009 have grew two fold from 2008 and four times compared to 2007. (M&As) activities of Indian companies slowed down in 2013 to a total of nearly 500 deals worth \$27 billion, but the momentum is set to pick up in 2014 especially after the elections. Important M&A in India in banking sector in recent years include the merger between IDBI (Industrial Development bank of India) and its own subsidiary IDBI Bank. Another important merger was between Centurion Bank and Bank of Punjab in 2005 this merger led to the creation of the Centurion Bank of Punjab and later on 25 feb,2008 HDFC Bank acquired the Centurion Bank of Punjab (CBoP) for Rs 9,510 crore is one of the largest merger in the financial sector in India. The objective of the project was to find out whether the merger and acquisition deal between the two banks ie (Centurion Bank and Bank of Punjab) was successful or not ? An attempt has been made to draw the results of the case (Centurion Bank with Bank of Punjab) while analyzing the impact of these merger and acquisition on the employees, customers, organization , and on its shareholders.? And then finally the conclusion was that the merger activity has become good for both the banks ,the overall efficiency and the productivity increases over the years.

KEYWORDS: Mergers & Acquisition, Market Expansion, Net worth, Operating expense.

1. INTRODUCTION OF THE TOPIC

A merger is the combination of two similarly sized companies combined to form a new company. The combining of two or more companies, generally by offering the stockholders of one company securities in the acquiring company in exchange for the surrender of their stock is called a merger. A fundamental characteristic of merger is that the acquiring company (existing or new) takes over the ownership of other companies and combines their operations with its own operations.

On the other hand acquisition occurs when one company clearly purchases another and becomes the new owner. Mergers and acquisitions are strategic decisions taken for maximisation of a company's growth by enhancing its production and marketing operations. They are being used in a wide array of fields such as information technology, telecommunications, and Banking sector in order to gain strength, expand the customer base, cut competition or enter into a new market .

There are various types of Mergers:

- **Horizontal merger:-** This kind of merger exists between two companies who compete in the same industry segment. For example, combining of two automobile firms to gain dominant market share.
- **Vertical merger:-** Vertical merger is a kind in which two or more companies in the same industry but in different fields combine together in business. For example, joining of a TV manufacturing company and a TV marketing

company . Vertical merger may take the form of forward or backward merger. When a company combines with the supplier of material, it is called backward merger and when it combines with the customer, it is known as forward merger.

- **Conglomerate merger:-** is a kind of venture in which two or more companies belonging to different industrial sectors combine their operations. For example, merging of pharmaceutical firm with the cement manufacturer or merging of Software Company with mobile firm.

India has emerged as one of the top countries with respect to merger and acquisition deals. Volume of M & A has increased a lot over the last few years. Starting from the year 2009 it has grown two fold from 2008 and four times compared to 2007. In 2007 the estimated figures for the M & A deals a total of more than \$ 100 billions worth in India. In 2011 the estimated figures for M & A deals worth \$ 44.6 billion having 644 transactions (According to one of the report of press trust of India : : December 29, 2013) .Indian companies were involved in 598 M&As deals worth \$35.4 billion in 2012 . Then (M&As) activities of Indian companies slowed down in 2013 to a total of nearly 500 deals worth \$27.4 billion, but the momentum is set to pick up in 2014 especially after the elections.

And if we talk about the M & A in the banking sector it has the capacity to ensure efficiency, profitability and synergy. Deregulation in the financial market , market liberalization and a number of other factors have played important function behind the growth of mergers and acquisitions in the banking sector. Though, there are many challenges that are still to be overcome through appropriate measures. Mergers and acquisitions in banking sector are forms of horizontal merger because the merging entities are involved in the same kind of business or commercial activities. The advantage behind this kind of merger is that in this process, competition is reduced because merger eliminates competitors from the banking industry. Banks can achieve significant growth in their operations and minimize their expenses to a considerable extent. In the banking sector, important mergers and acquisitions in India in recent years include the merger between IDBI (Industrial Development bank of India) and its own subsidiary IDBI Bank. The deal was worth \$ 174.6 million (Rs. 7.6 billion in Indian currency). Another important merger was between Centurion Bank and Bank of Punjab worth \$82.1 million (Rs. 3.6 billion in Indian currency), this merger led to the creation of the Centurion Bank of Punjab with 235 branches in different regions all over India.

In this Paper a recent merger and acquisition case has been taken that is the merger and acquisition between the Bank Of Punjab Ltd with The Centurion Bank in 2005 and The formation of Centurion Bank Of Punjab . And later on 25 feb,2008 HDFC Bank Board approved the acquisition of Centurion Bank of Punjab (CBoP) for Rs 9,510 crore in one of the largest merger in the financial sector in India. CBoP shareholders will get one share of HDFC Bank for every 29 shares held by them. The study focus on the pre and the post merger effect. The pre and the post merger ratios (profitability, liquidity, solvency ratio and per share ratio) has been compare (i.e. from 2004-2006) and the financial analysis has been done and the conclusion has drawn from the close analysis of these merger between two big giants.



1.1 ABOUT THE CENTURION BANK

The company was incorporated on 30th June, 1994 and the certificate of Commencement of Business on July 20th 1994. It is promoted as a joint venture between 20th Century Finance Corporation Ltd, and its associates and Keppel Group of Singapore. It has got a network of 10 branches.

Achievements

- In 1995, 20th Century Finance Corporation Limited, has been amalgamated With Centurion Bank Limited.
- In 1995, The Bank set up in a fully computerised environment with ATM facility at every branch and Computer networking.
- Same year Bank has introduced, for the first time in the country, the concept of 'anywhere banking' which enables to operate the account from any other branch of the Bank.
- In 1996 ,the Bank made an issue of 22,50,000 Equity Shares to the shareholders of promoter company and allotted 9,42,50,000 Equity Shares to the promoters as well as others including Keppel Group, International Finance Corporation and Asian Development Bank out of the application money which had already been received by the Bank.
- In 1997 ,bank was awarded the highest safety A1 rating By the Industrial Credit Rating Agency.
- In 1998, Centurion Bank Ltd proposes to be the first bank to offer Internet banking in its true sense.

- Same year The company also recently spun off its Car finance division into a 49:51 joint venture with General Motors Acceptance Corporation (GMAC), one of the largest auto finance companies in the world.
- In 1999, The Bank is linked to the Society for Worldwide Interbank Financial Telecommunication (SWIFT) network enabling it to transmit worldwide the financial messages instantly. The Bank will also continue to focus on trade financing, both domestic and international, as a niche-market product.
- In 2005, Bank of Punjab (BoP) and Centurion Bank (CB) have been merged to form Centurion Bank of Punjab (CBP) effective from October 1, 2005.



1.2 ABOUT THE BANK OF PUNJAB

The company established in 1989, in pursuance of The Bank of Punjab Act 1989 and was given the status of scheduled bank in 1994. The Bank of Punjab is working as a scheduled commercial bank with its network of 272 branches at all major business centres in the country.

Achievements

- The Central Board of Revenue presented "Excellence Award" to the Bank of Punjab in recognition of the contribution made by the bank towards Government exchequer.
- the Bank honoured with "Top Bank for Agriculture Loans" and "Best Bank Crop Insurance" under 3rd Kissan Time Awards year 2006.
- Bank of Punjab is the first bank to focus on retail banking and to introduce faxbanking and telebanking for its customers.
- Bank of Punjab offers a range of services to its customers through internet and fully computerised branch or off-site ATM Network. These services are as mentioned below:

Any Time Anywhere Banking
Banking Through Our ATM Network
Online eBanking/Internet Banking
eAlerts
eNews
Telebanking / Fax Banking
Special Service For Senior Citizens

1.3 MERGER OF CENTURION AND BANK OF PUNJAB IN 2005



From left) Mr Shailendra Bhandari, MD, Centurion Bank, Mr Tejbir Singh, ED, Bank of Punjab, Mr Rana Talwar, Chairman, Centurion Bank and Mr C. K. Sharma, CEO, Bank of Punjab... The merger handshake — Kamal Narang.

1.3.1 POST MERGER IMPACT (POSITIVE IMPACT)

In the research we found out that the merger has made a good impact on the 2 banks. Following are the post merger effect of CBOP:

- After merger the Centurion Bank Of Punjab has become a 10 top largest private sector bank.
- While Centurion Bank has 82 per cent of its business coming from retail, Bank of Punjab is strong in the Small and Medium Enterprises (Smells) segment and agricultural sector. The combined entity will have a nationwide reach.
- The Bank expanded its distribution significantly to tap into both existing as well as emerging market segments. The Direct Distribution channel of the Bank was focused on Mortgages, Personal Loans and Credit Cards. This channel widened the Bank's reach across different customer segments. The year 2006-07 has been another year of transformational growth for the Bank. The Bank continues to grow rapidly in all the business areas. The growth in the Bank's retail advances at 65% reiterates its retail focus. Additionally, the growth in the Corporate/SME advances at 89% demonstrates the emergence of the SME segment as a rapidly scaling up second growth engine for the Bank.
- The Bank has a network of 279 branches across 147 locations, 47 Asset Finance Division offices, 77 administrative offices and 408 ATMs as on March 31, 2007. As on 2008, the Bank had a significantly larger distribution network with 1,229 branches and 2526 ATMs in 444 cities as against 761 branches and 1,977 ATMs in 327 cities as of March 31, 2008.
- The Bank crossed the milestone of 100,000 credit cards with the Miracle Credit Card.
- During the year 2006-07, the Bank's Information Technology (IT) Department successfully completed the implementation of Finacle 7.0.11 across all the branches of the Bank. The Bank now has a single Core Banking Platform. In addition new software systems for Retail Assets, ATMs, Cash Management, Depository Operations, Electronic Payment Gateway and Wealth Management were implemented during the year.
- The staff strength has increased to 5,832 as on, 2007 from 4,471 as on 2006. Accordingly, the staff costs have increased to Rs.221.31 crores from Rs.142.43 crores
- The Bank stays committed to augment its talent with quality resources from the top Management Schools in the country. 253 Management Trainees joined the Bank during the year 2006 - 07. Further, 427- Management Trainees have been recruited who join in 2007-08.
- Training programmes for Relationship Managers, Branch Heads, Financial Advisors and others were instituted to enhance product knowledge, selling skills and customer service across the Bank. 63 training programmes were conducted for 1040 employees to facilitate smooth transfer to the new software.
- The Bank continued to use the online HRMS system, now re-christened as 'OASIS' and additional modules like online transfers, confirmations leave records, etc. were launched during the year. The online Appraisal system was further refurbished and was used for conducting performance appraisals during the year.
- The following awards were received by the Bank during 2006:
 - a) Combined entity the Punjab centurion bank would be the among the top 10 private sector banks in the country
 - b) Fastest Growing Bank in its segment - Awarded by Business Today, a leading business magazine.
 - c) After merger with HDFC, The Bank jumped to the 7th position among commercial banks from 10th. However, the merged entity would become second largest private sector bank.
- **Financial performance**
 - a) The Perform net worth of combined entity as at March 2005 stood at Rs 696 crore with Centurion's net worth at Rs 511 crore and Bank of Punjab's net worth at Rs 181 crore, and the combine entity (Centurion Bank of Punjab) will have total asset 9,395 crore, deposit 7,837 crore and operating profit 43 crore. Net worth can be calculated by:

TOTAL ASSETS – TOTAL LIABILITIES

The higher net worth is a good indicator that the bank is working very accurately after the merger between 2 entity. The higher net worth is the essential requirement of the bank.

- a) The bank's profitability also improved substantially during this period. The Bank's profit after tax rose by 38.25% to Rs.121.38 crores during the current year as compared to Rs.87.80 crores during the previous year.
- b) The book value of the bank would also go up to around Rs 300 crore. The higher book value should help the combine entity to mobilize funds at lower rate.

$$\text{Book value} = \text{COST} - \text{ACCUMULATED DEPRICIATION}$$

- c) The operating profit of the Bank has increased by 144.44% to Rs.269.20 crores After the merger as compared to Rs.110.13 crores earned before the merger.
- d) The Bank's operating expenses excluding interest expenses have increased by 40.38% to Rs.705.82 crores during the year 2007 from Rs.502.81 crores in the previous year. Expenses incurred on infrastructure, establishment of additional distribution channels and expenses pertaining to marketing of retail loans have contributed to the increase in operating expenses during the year
- e) The total deposits have grown to Rs.14,863.72 crores as on 2007 as against Rs.9,399.64 crores at the end of the previous year 2006.
- f) Bank's ratio of gross non-performing assets (NPAs) to total customer assets was 2.78% as against 4.63% as on March 31, 2006. The net NPAs to customer assets ratio as at March 31, 2007 is 1.26% as against 1.13% as of March 31, 2006.
- g) The Net Interest Income for the year 2007 witnessed an increase of 42.84% to Rs.569.58 crores from Rs.398.76 crores in the previous year. This increase was primarily due to the growth in the asset book.
- h) The total assets of the Bank increased to Rs.18,482.78 crores as on 2007 from Rs.11,330.19 crores in the previous year.

OBJECTIVE OF THE RESEARCH

- A. In this research paper an attempt has been made to draw the results of some of the case (Centurion Bank with Bank of Punjab) while analyzing the impact of these merger and acquisition on the employees, customers, organization , and on its shareholders.
- B. To analysis what is the effect of merger on the merged company in its growth and size and on its profit and loss account,whether its net profit has increase/decrease or to see whether the expenses has increase/ decrease.
- C. The purpose of this piece of research was to find out the overall impact of the post merger and acquisition on the overall industry and to see whether this merger was successful or not.
- D. Financial analysis has been done ,it is a process of identifying strength and weakness of the firm properly and establishing relationship between the items of the balance sheet and the profit & loss account.
- E. Whether the merger and acquiation is a right way for the expansion of the business and what changes could be made to make the merger and acquisition more successful.
- F. Whether Bank that have been taken over by other bank increase their capital investment and their R&D spending.
- G. To access what are the post merger difficulties and challenges face by the acquirer and acquired party
- H. This research shows, in our view, the importance of analyzing the longer-term consequences of mergers and acquisitions

RESEARCH METHODOLOGY

The research problem given was investigated on the basis of Secondary data collection . I had search various literature , magazines, journals and books from the different sources. Several information was also gathered from internet, internal files, in house journals and from the records .

The research methodology applied in the study **is descriptive** in nature.

➤ Secondary Data

Already published data formed the launch pad for the study. This included: -

i) Internal Data

Brochures of the Centurion Bank and the Bank of Punjab

Official reports- PROFIT & LOSS A/C,RATIOS and Balance sheet of the banks

ii) External Data:

The World Wide Web for Information 'or' the Internet

Research papers and books

➤ SAMPLING PERIOD

It is considered as year from 2004-2007 (centurion bank of punjab)

➤ TOOLS AND TECHNIQUES

Financial analysis has been done ,it is a process of identifying strength and weakness of the firm properly and establishing relationship between the items of the balance sheet and the profit & loss account.Formulae use are capital adequacy ratio, EPS ,NET WORTH, GROSS PROFIT MARGIN,CURRENT RATIO AND many other formula is use.

All the ratios profitability, solvency ,liquidity and other are use for the analysis purpose.

The case study is a qualitative research technique which may or may not involve observation.

As mentioned earlier, qualitative research is usually undertaken in a more unstructured, rather informal way than quantitative inquiry.

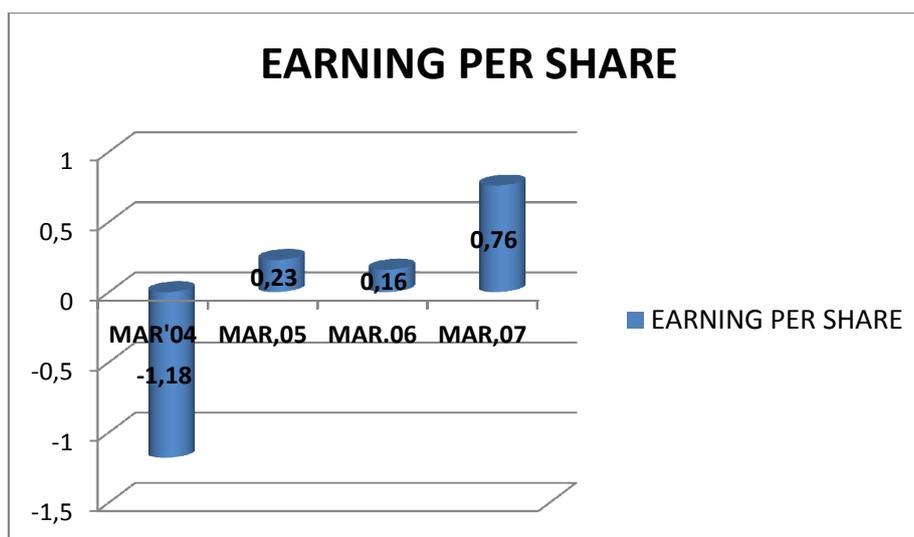
DATA ANALYSIS AND INTERPRETATION

Research paper is not complete unless and until the data analysis and data interpretations are interpreted in the true form. In this study of mine, an attempt has been made to investigate and evaluate the financial balance sheet and the ratios of the 2 banks and make the accurate results.Financial analysis has been done ,it is a process of identifying strength and weakness of the firm properly and establishing relationship between the items of the balance sheet and the profit & loss account and ratio analysis is a powerful tool of financial analysis.A ratio is used as a benchmark for evaluating the financial position and performance of a firm.

RATIO OF CENTURION BANK OF PUNJAB

	Mar '07	Mar '06	Mar '05	Mar '04
Per share ratios				
Adjusted EPS (Rs)	0.76	0.16	0.23	-1.18
Operating profit per share (Rs)	1.65	0.80	0.44	-0.68
Book value (excl rev res) per share (Rs)	8.91	6.61	5.82	3.40
Net operating income per share (Rs)	10.51	7.41	4.05	7.28
Profitability ratios				
Operating margin (%)	15.69	10.85	11.02	-9.44
Gross profit margin (%)	12.23	5.92	3.78	-18.18
Adjusted return on net worth (%)	8.61	2.54	4.06	-34.59
Leverage ratios				
Total debt/equity	10.65	10.09	15.98	15.70
Fixed assets turnover ratio	1.77	1.18	0.61	0.55
Liquidity ratios				
Current ratio	0.63	0.54	0.75	1.04
Quick ratio	10.15	8.03	6.40	7.46

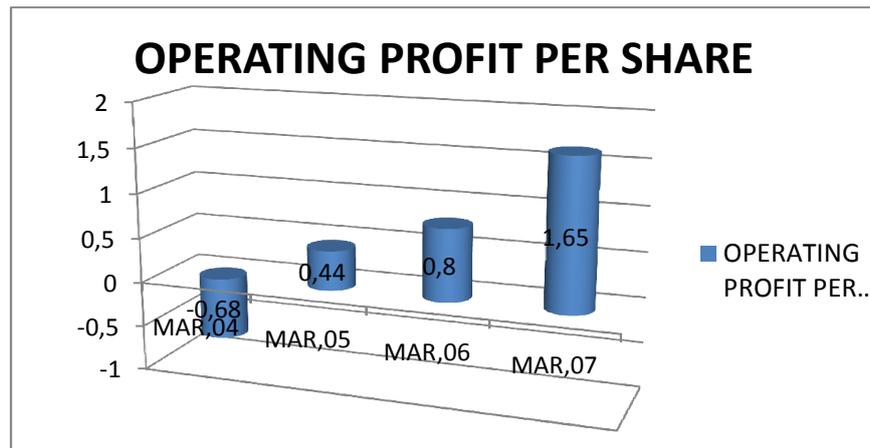
1. EARNING PER SHARE



EPS is the portion of a company profit allocated to each of its outstanding share. It is an indicator of a company's profitability. In the above figure, the EPS is low in March 2004 as compared to 2005 and 2006. This indicates that after the merger of both banks in 2005, the EPS is improving continuously. It is a good sign of a merger.

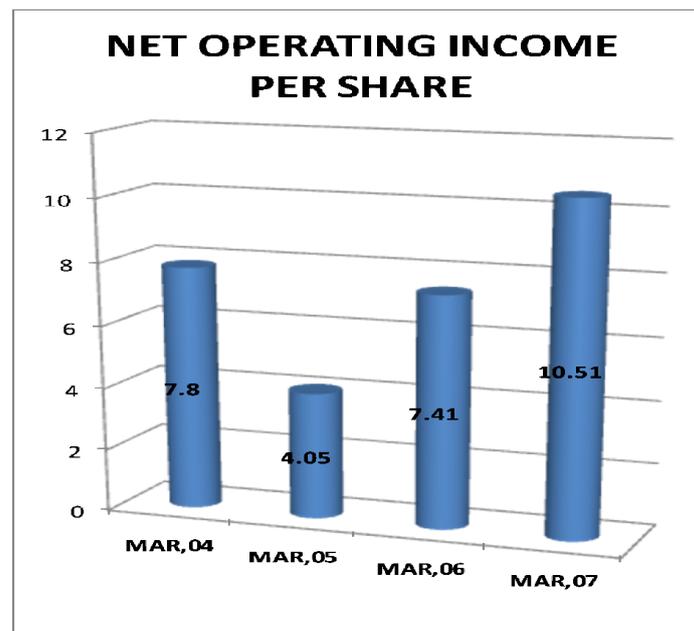
$$\text{EPS} = \frac{\text{PROFIT AFTER TAX}}{\text{AVERAGE NO. OF SHARES}}$$

2. OPERATING PROFIT PER SHARE



It is profit earned from a firm's normal core business operations. Profit after tax subtract expenses such as market expenses, COGS, administrative and many more.. In march 2004, this operating profit is in a negative side but after the merger deals it goes positive and on 2006 it is 0.8. It shows a higher jump in 2007 and reaches to 1.65. Higher the operating profit good will be the financial position of the company.

3. NET OPERATING INCOME



A company's operating income after operating expenses are deducted, but before income taxes and interest are deducted. If this is a positive value, it is referred to as net operating income, while a negative value is called a net operating loss (NOL).

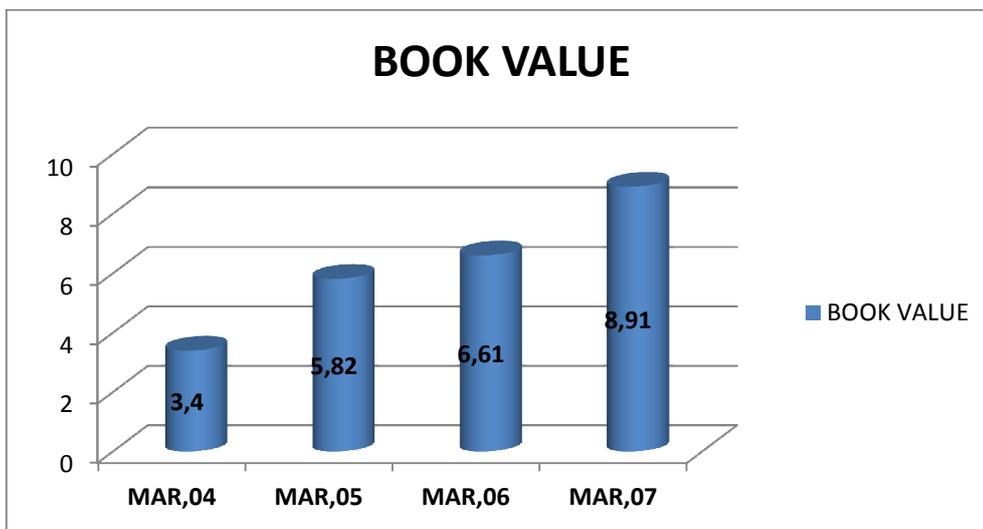
NOI is often viewed as a good measure of company performance. Some believe this figure is less susceptible than other figures to manipulation by management. The NOI also shows a positive sign, in 2005 it is 4.5 and in 2007 it goes up to 10.51. The net operating income is become low in march 2005 due to high cost involve in the merger process.

Thus it indicates that the NOI of the bank has increase after merger.

4. BOOK VALUE

Book value is the value of the asset as appear on the balance sheet which is equal to the **cost subtracted accumulated depreciation**. Thus the figure clearly shows that the book value goes to increase from 2004 to 2007 which is a positive

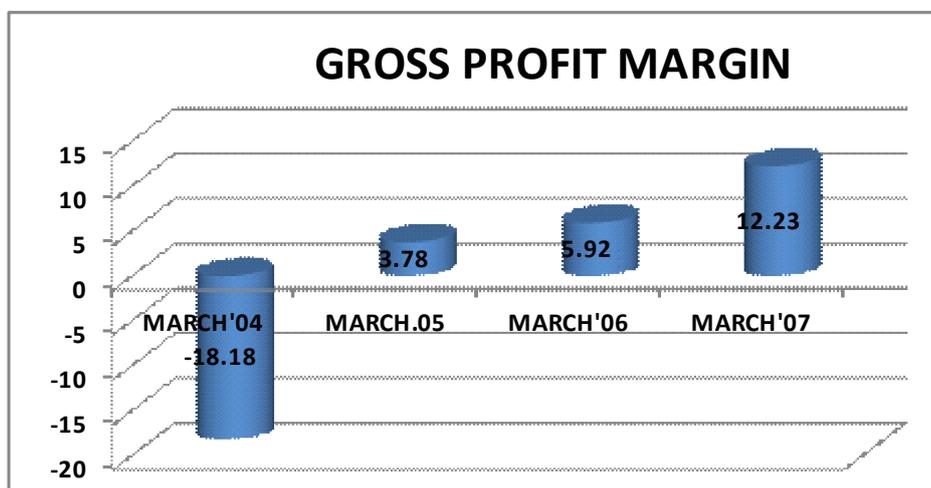
financial indicator. IN 2005 it is 5.82 and on 2006 it is 6.61 and on 2007 it is 8.91. So clearly there is a continuous growth in the book value of the asset after the 2005 which is a very good indicator.



5. GROSS PROFIT MARGIN

The gross profit margin reflects the efficiency with which management produces each unit of product. A higher GPM implies that the firm is able to produce at relatively lower cost. This figure shows us that the gross profit margin has increase frm 2004 to 2007 .Before merger it was in negative but form 2005 onwards increase sharply due to the merger effect. In 2007 it is high at 12.73 which shows that the management very effective.

$$GPS = \frac{REVENUE - COGS}{REVENUE}$$

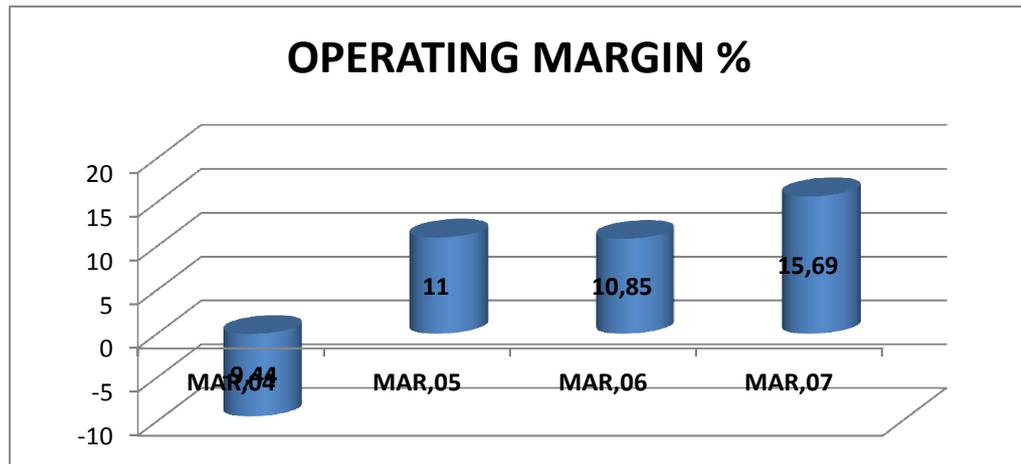


6. OPERATING MARGIN (%)

Operating margin gives an idea how much company makes on each dollar of sales .

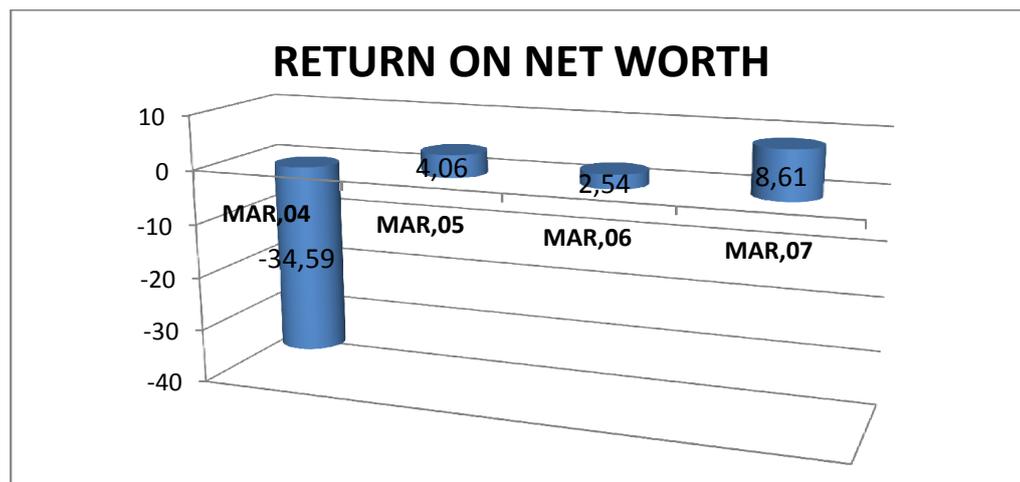
$$OM = \frac{OPERATING EXPENSES}{NET SALES}$$

The figure depits that the margin in 2007 is 15.69 as compare to the margin on March 2004 which was 4.3. So operating margin has seen a increase after merger.



7. RETURN ON NET WORTH

Net worth is nothing but TOTAL ASSET – TOTAL LIABILITIES. Net worth can be used to determine creditworthiness because it gives a snapshot of the company's investment history. **also called** owner's equity, shareholders' equity, or net assets..In figure the net worth improves from 2005.In 2004 it is negative which is a very bad indicator but on 2007 it is 8.61.In 2005,it is 4.65 ,which means after the merger the net worth improves.

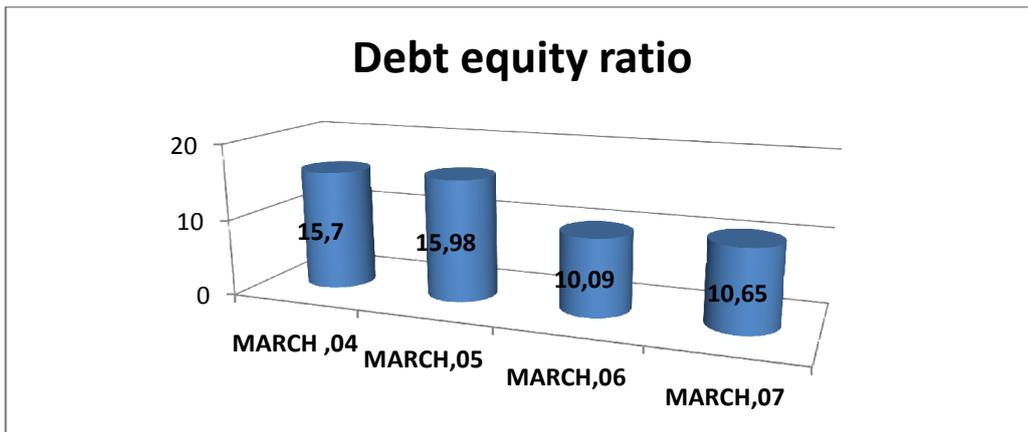


8. DEBT –EQUITY RATIO

A measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets.

$$= \frac{\text{Total Liabilities}}{\text{Shareholders Equity}}$$

A high debt/equity ratio generally means that a company has been aggressive in financing its growth with debt. This can result in volatile earnings as a result of the additional interest expense. In the fig, the debt equity ratio going down after the merger ie from 2005.It was 15.7 in 2004 and then it decline to 10.65 on 2007.

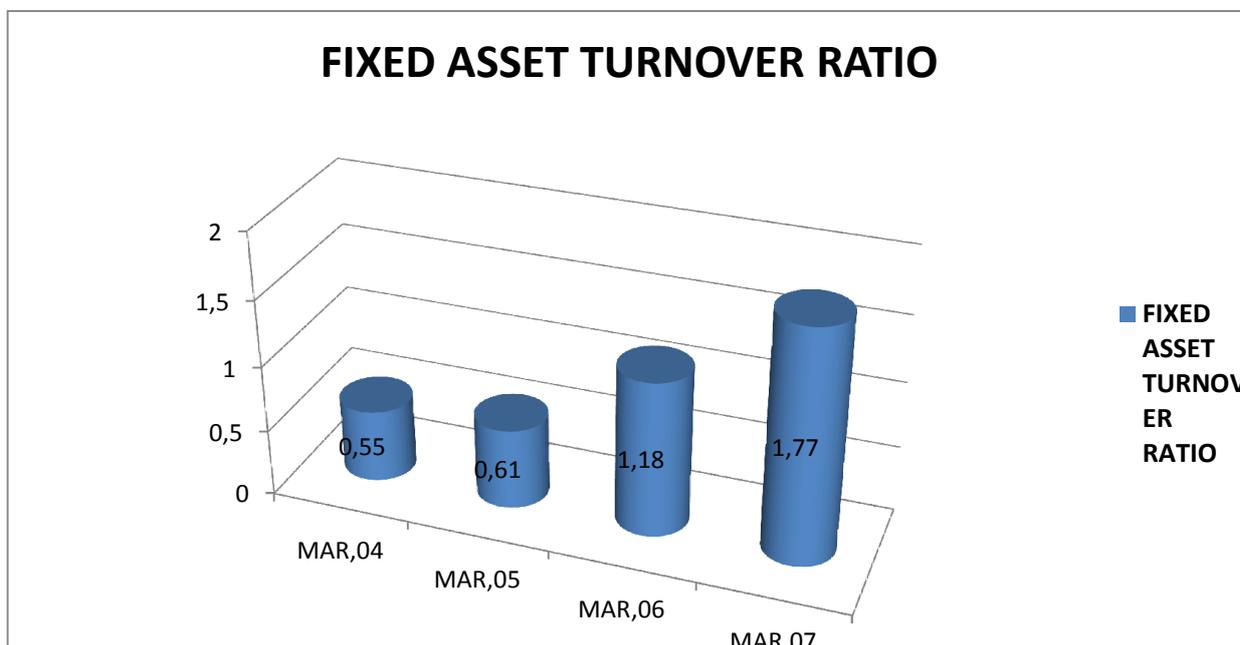


9. **FIXED ASSET TURNOVER RATIO**

Fixed asset turnover ratio helps in knowing the efficiency of utilizing fixed assets .Fixed asset can be calculated by –

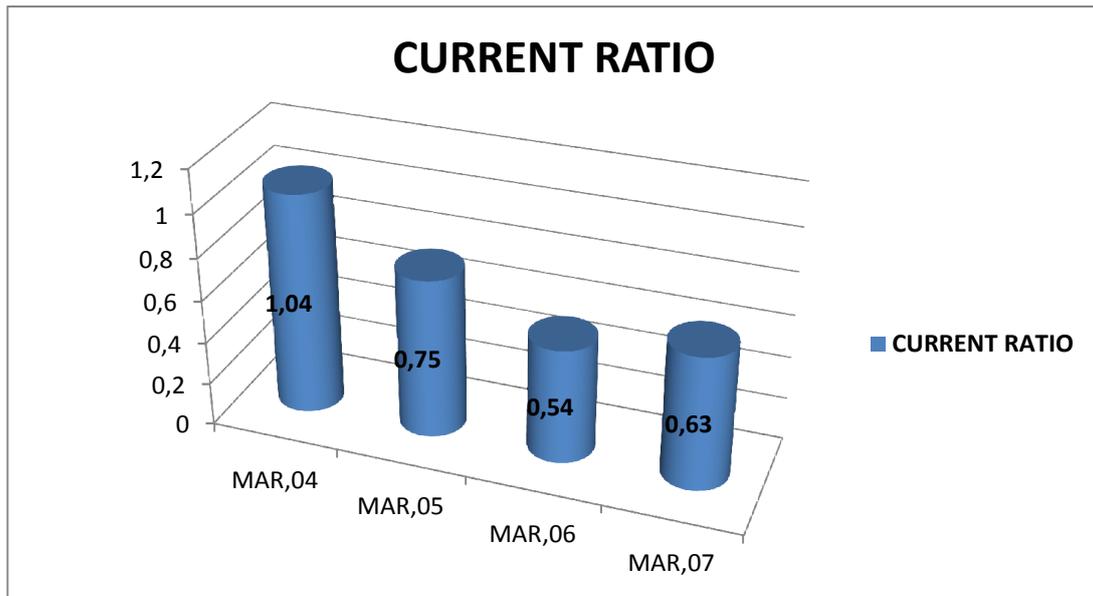
$$FAT = \frac{SALES}{TOTAL ASSETS}$$

This ratio helps the firm ability in generating sales from the financial resources to total asset.In 2004 the turnover was 0.55 but on 2007 it became 1.77 which is higher than the 2004 and 2005.It is a good indicator that the bank can generate more of the revenue from their fixed assets.



10. **CURRENT RATIO**

The current ratio is a current asset /current liabilities.It measure a company ability to pay short term obligation.Higher the ratio more capable the company is paying its obligation.But in this case the current ratio is going down frm 2004-2006..It show that the bank is not very good in paying its short term obligations.

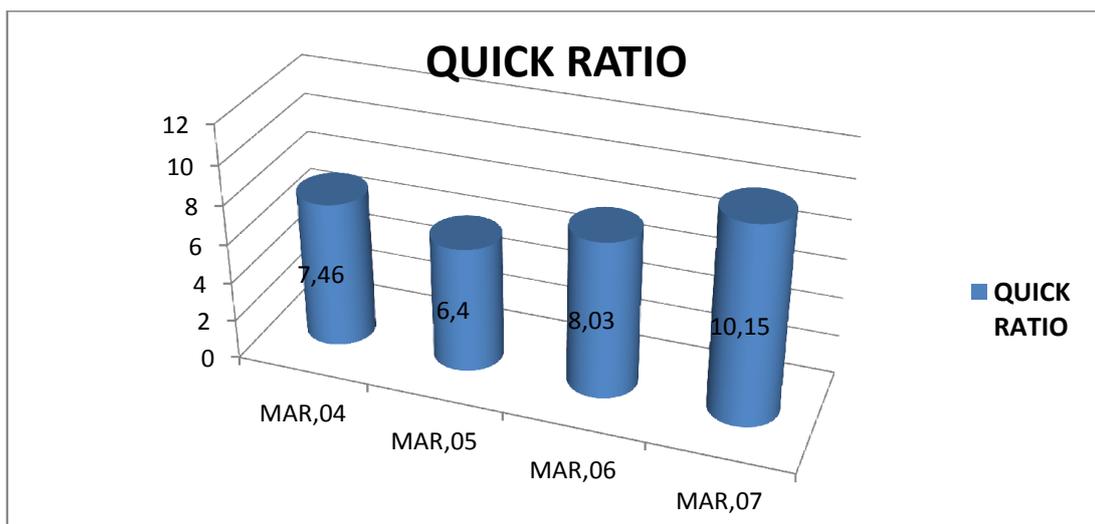


11. QUICK RATIO

This ratio established a relationship between liquid asset and current liabilities. A asset become liquid if it converted into a cash immediately.

$$\text{Quick ratio} = \frac{\text{current asset} - \text{inventories}}{\text{Current liabilities}}$$

Generally quick ratio of 1 to 1 is considered satisfactory .In the given figure,the ratio on 2004 was 8.2 and on 2005 it is 3.2 and it further down and became 1.2 on 2007 which is good indicator.A company with quick ratio can suffer from the shortage of funds and company with low quick ratio is prospering and paying current obligation on time.



LIMITATIONS

- The study was limited in terms of financial analysis and ratio analysis only
 - All the data on the site of bank and RBI was not available due to the removal of historic data.
 - Time duration was a constraint only the data from 2004-2007 has been taken .The post merger effect of CBOP with HDFC has not been considered
 - No primary data has been taken and the study is depends only on secondary data so the fresh information is not available.
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CONCLUSION

- a) The research on the bank mergers and acquisitions presents a clear paradox. Evidence indicates clearly that on average there is a statistically significant gain in value or in the performance of Banks after merger activity. It is true by looks at accounting data.
- b) After merger the centurion bank of punjab has become a 10 top largest private sector bank.
- c) The size of the bank has increase and it starts competing with the top bank of the country ie. With ICICI,KOTAK MAHINDRA,AND WITH THE AXIS BANK.
- d) The centurion Bank of punjab has a network of 279 branches across 147 locations, 47 Asset Finance Division offices, 77 administrative offices and 408 ATMs as on March 31, 2007 and now in 2009 it has approximately 1200 branches.
- e) The staff strength has increased to 5,832 as on,2007 from 2000 as on 2004. Accordingly, the staff costs have increased to Rs.221.31 crores from Rs.142.43 crores after the merger.
- f) The combine entity (Centurion Bank of Punjab) will have total asset 9,395 crore, deposit 7,837crore and operating profit 43 crore.
- g) The bank's profitability also improved. The Bank's profit after tax rose by 38.25% to Rs.121.38 crores .
- h) Bank's ratio of gross non-performing assets (NPAs) to total customer assets was 2.78% as against 4.63% as on March 31, 2006.
- i) The total deposits have grown to Rs.14,863.72 crores as on 2007 as against Rs.9,399.64 crores at the end of the previous year 2006
- j) During the year 2006-07, the Bank's Information Technology (IT) Department successfully completed the implementation of Finacle 7.0.11 across all the branches of the Bank. The Bank now has a single Core Banking Platform.

All these analysis , ratios and the post merger impact shows that the merger activity has become good for both the banks.They overall efficiency and the productivity increases.The services and the value of the 2 combine bank has seen a rapidly positive change .So this merger was very successful for these banks.

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