Assessing the Strategic and Financial Outcomes of Mergers and Acquisitions at State Bank of India

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Abstract

Mergers and Acquisitions (M&A) have become important strategic tools for organizations to achieve growth, improve operational efficiency, and strengthen market position. In the Indian banking sector, the merger of associate banks and Bharatiya Mahila Bank with the State Bank of India (SBI) marked a significant step toward banking consolidation. This study analyzes the impact of mergers and acquisitions on SBI in terms of financial performance, market share, operational efficiency, customer base, and profitability. The research evaluates the pre-merger and post-merger performance of SBI using key financial indicators such as deposits, advances, net profit, and total assets. The findings indicate that the merger enhanced SBI's competitiveness, expanded its branch network, increased operational synergies, and strengthened its position as India's largest public sector bank. However, challenges such as integration costs, employee adjustments, and management complexities were also observed. The study concludes that the merger has positively contributed to SBI's long-term growth and financial stability.

Keywords: Mergers and Acquisitions, State Bank of India, Banking Sector, Financial Performance, Consolidation, Profitability, Assets, Deposits, Operational Efficiency, Synergy

I. Introduction

Mergers and acquisitions (M&A) have become an important strategic mechanism in the banking industry, particularly in markets where institutions seek greater scale, stronger financial capacity, wider customer reach, and improved operational efficiency. In the Indian banking sector, consolidation has been used to strengthen the competitive position of banks and address issues related to efficiency, profitability, asset quality, and market expansion. Previous research indicates that the outcomes of bank mergers cannot be evaluated only through changes in size or market share; their success also depends on whether the combined institution achieves improvements in operational efficiency, financial performance, and strategic capabilities [3], [9], [10].

The Indian banking sector has experienced several significant consolidation initiatives, with the State Bank of India (SBI) representing one of the most prominent examples. SBI's merger with its associate banks and Bharatiya Mahila Bank created a substantially larger banking institution and was intended to generate economies of scale, rationalize operations, expand the customer base, and improve the bank's competitive strength. The financial implications of the SBI merger have been examined through ratio-based analysis, with evidence focusing on indicators such as profitability, liquidity, solvency, and overall financial performance [2]. The SBI consolidation can therefore be viewed not simply as an expansion exercise but as a strategic transformation aimed at creating a more integrated and efficient banking organization.

The financial consequences of bank mergers are particularly important because an increase in organizational size does not automatically translate into better performance. Studies of Indian banks have reported varying post-merger outcomes, suggesting that the effects of consolidation depend on the characteristics of the institutions involved, integration processes, and the ability to realize anticipated synergies [4], [5]. Research using pre- and post-merger efficiency analysis has also emphasized that mergers can influence the technical and operational efficiency of banks, although the magnitude and direction of improvement may differ across institutions [6]. More recent evidence based on data envelopment analysis further highlights the importance of assessing post-M&A efficiency rather than relying exclusively on conventional financial ratios [1].

From a strategic perspective, mergers can provide banks with opportunities to expand their geographical presence, strengthen their customer relationships, diversify their business operations, and improve their ability to compete in a rapidly changing financial environment. However, consolidation may also create challenges involving organizational integration, duplication of branches, employee restructuring, technology integration, and management complexity. The literature on Indian public-sector banks suggests that mergers do not necessarily produce uniform improvements in performance, making it important to examine both the intended strategic benefits and the actual financial results achieved after consolidation [7], [8].

International research provides additional support for evaluating bank M&A through efficiency and market-power outcomes. Al-Sharkas, Hassan, and Lawrence [11] examined the efficiency effects of banking mergers and demonstrated the relevance of merger-related efficiency gains in evaluating acquisition outcomes. Similarly, Devos, Krishnamurthy, and Narayanan [12] investigated megamergers and found that efficiency and market-power considerations can play an important role in determining the economic benefits associated with bank consolidation. These findings reinforce the need for a multidimensional assessment of M&A outcomes rather than concentrating on a single financial indicator.

Recent literature has also shifted attention toward understanding the broader motives and consequences of bank consolidation. Systematic research on banking-sector M&A identifies strategic motives, financial considerations, efficiency improvements, and institutional factors as important dimensions of merger outcomes [10]. Studies of regulator-driven bank mergers further suggest that the performance of acquiring institutions should be assessed after sufficient time has passed for integration and restructuring benefits to emerge [13]. Similarly, recent research examining the economic motives for bank mergers emphasizes the importance of understanding why financial institutions pursue consolidation and whether the expected economic benefits are ultimately realized [15].

Against this background, "Assessing the Strategic and Financial Outcomes of Mergers and Acquisitions at State Bank of India" focuses on evaluating the impact of M&A activities on SBI from both strategic and financial perspectives. The study seeks to connect the strategic objectives behind consolidation with measurable financial outcomes such as profitability, liquidity, solvency, efficiency, and growth. The SBI merger experience provides an important case for examining whether consolidation has contributed to stronger financial performance and enhanced strategic positioning. Existing SBI-focused research provides a foundation for financial ratio assessment [2], while broader studies on Indian banking mergers provide evidence regarding efficiency, performance, and post-merger outcomes [1], [4], [5], [6], [8]. Therefore, a combined strategic and financial assessment can provide a more comprehensive understanding of the effectiveness of SBI's M&A strategy and its implications for the future direction of the Indian banking sector.

II. Research Objective

- To understand the concept and significance of mergers and acquisitions in the banking sector.
- To analyze the merger process undertaken by SBI.
- To evaluate the impact of the merger on SBI's deposits, advances, assets, and profitability.
- To examine the operational benefits and challenges arising from the merger.
- To assess the overall effectiveness of the merger in strengthening SBI's market position.
- To provide recommendations for future banking sector consolidations.

III. Research Methodology

The present study adopts a descriptive and analytical research design to examine the impact of mergers and acquisitions on the performance of State Bank of India (SBI). The research primarily focuses on analyzing the financial and operational changes that occurred before and after the merger of SBI with its associate banks and Bharatiya Mahila Bank. The study is based entirely on secondary data collected from reliable and authentic sources such as SBI Annual Reports, Reserve Bank of India (RBI) publications, research journals, books, financial newspapers, government reports, and various banking sector publications. The period of study covers five financial years from 2015–16 to 2019–20, enabling a comparative analysis of pre-merger and post-merger performance. Various financial indicators such as total deposits, advances, total assets, net profit, branch network, and market share have been considered to assess the effectiveness of the merger. The collected data has been systematically classified, tabulated, and analyzed using statistical and financial tools including percentage analysis, trend analysis, comparative analysis, ratio analysis, and graphical representation. Graphs and tables have been used to present the data in a simple and understandable manner, facilitating better interpretation of trends and performance changes. The methodology helps in identifying the benefits, challenges, and overall impact of the merger on SBI's growth, profitability, operational efficiency, and market competitiveness. Through this analytical approach, the study aims to provide meaningful insights into the role of mergers and acquisitions in strengthening the banking sector and enhancing the long-term financial stability of State Bank of India.

IV. Review of Literature

Das, Barik, Deo and Selvamani (2025) Das, Barik, Deo, and Selvamani (2025) examined the post-merger and acquisition efficiency of banks in India using a two-stage Data Envelopment Analysis (DEA) framework. The study focused on overall technical efficiency and investigated whether M&A activities generated measurable efficiency improvements. The findings showed that private-sector banks generally achieved stronger efficiency improvements than public-sector banks. The study also identified asset quality as an important factor influencing efficiency among public-sector banks, while bank size was more influential for private-sector institutions. The authors highlighted that the benefits of M&A should be assessed through operational efficiency rather than merely through increases in assets or market size.

Satyageet and Nirmal (2020) Satyageet and Eeshwar Dutt Nirmal (2020) specifically investigated the financial consequences of the merger between State Bank of India and its associate banks, including Bharatiya Mahila Bank. The researchers analyzed SBI's financial statements for five years from 2015 to 2019 and calculated 19 financial ratios covering profitability, liquidity, investment returns, and other financial dimensions. The study also considered the issue of non-performing assets in the consolidated institution. Their findings indicated that SBI's financial position was satisfactory before the merger, while profitability, liquidity, and return-related indicators became less favorable during the initial post-merger period. This study is particularly relevant to the present research because it provides direct evidence concerning the financial outcome of SBI's consolidation.

Kalra, Gupta and Bagga (2013) Kalra, Gupta, and Bagga (2013) examined whether mergers actually improved the performance of Indian banks. Their study covered bank mergers between 2000 and 2011 and evaluated profitability, liquidity, shareholder wealth, and share-price volatility. The researchers applied paired-sample statistical testing and event-study methodology to compare pre- and post-merger performance. The results did not indicate a significant overall improvement in financial performance following mergers. However, improvements were observed in earnings per share and market-value-to-book-value measures. The study also found that merger announcements produced significant short-term stock-price reactions, whereas the long-term reaction was comparatively limited.

Sengar, Badhotiya, Dobriyal and Singh (2021) Sengar, Badhotiya, Dobriyal, and Singh (2021) studied the post-merger performance of Indian banks using a qualitative strategic-analysis approach. SWOT analysis was used to examine the strengths, weaknesses, opportunities, and threats associated with bank consolidation. The study emphasized that mergers are undertaken to support organizational growth, expand customer bases, and improve competitive positioning. The authors concluded that the mergers examined in their study could be beneficial to the merged institutions, shareholders, and customers. At the same time, their analysis indicates that successful integration requires attention to both financial outcomes and strategic considerations.

Senger, Badhotiya, Singh and Negi (2021) Senger, Badhotiya, Singh, and Negi (2021) quantitatively analyzed the financial impact of bank mergers in India. The researchers used trend analysis and hypothesis testing, particularly paired t-tests, to evaluate important financial indicators before and after merger activity. Their findings indicated consistent post-merger growth across several key financial indicators, with seven of ten indicators showing improvement for the acquiring institution in the trend analysis. The study therefore suggests that mergers can generate measurable financial benefits when the acquiring bank successfully integrates the resources and operations of the target institution.

Jayaraman, Srinivasan and Arunachalam (2014) Jayaraman, Srinivasan, and Arunachalam (2014) investigated the efficiency effects of mergers and acquisitions in Indian banks using Data Envelopment Analysis. The researchers compared merged banks during three years before and three years after the merger and also used non-merged banks as a comparison group. Their findings revealed that technical efficiency initially declined following mergers but began to improve from approximately the third post-merger year. The study also reported that profitability and operating costs generally did not show significant improvements during the initial three years. This finding is important for SBI because it indicates that the benefits of a large-scale merger may require considerable time to materialize.

Roopesh and Sandhya (2022) Roopesh and Sandhya (2022) analyzed mergers among Indian public-sector banks by comparing profitability, solvency, investment, and liquidity during pre- and post-merger periods. Ratio analysis and paired t-tests were used to evaluate the consequences of consolidation. The study found that M&A activities were positive for certain banks, whereas other institutions experienced a slower realization of merger synergies. Differences in non-performing assets, debt, assets, and market share were identified as factors influencing the pace of post-merger adjustment. The findings demonstrate that the success of public-sector bank mergers can vary considerably according to the financial and strategic characteristics of the institutions involved.

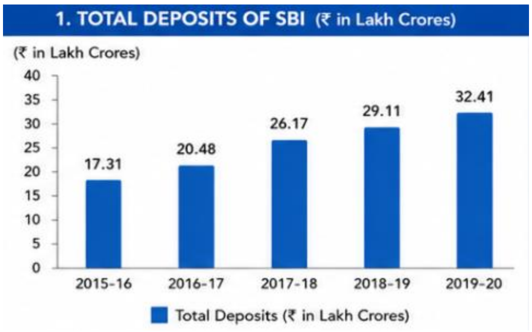
Arshi and Vaishali (2024) Arshi and Vaishali (2024) examined the financial performance of recently consolidated Indian public-sector banks between 2016 and 2022. Their study considered a range of financial measures and used an exploratory research design together with statistical techniques such as paired t-tests. The researchers focused on whether bank consolidation improved financial outcomes through economies of scale, synergies, liquidity enhancement, reduction in non-performing assets, and risk reduction. Their results suggested that several banks did not experience significant changes in financial performance following M&A activities. This finding emphasizes that the strategic objectives of consolidation do not necessarily translate immediately into improved financial results.

Kumar and Bahl (2022) Kumar and Bahl (2022) examined the development and significance of mergers and acquisitions within the Indian banking sector. Their study discussed the increasing importance of consolidation as a mechanism for strengthening banks and improving their competitive position. The authors considered the major motives behind banking-sector M&A and the changing structure of Indian banking following consolidation initiatives. Their work provides a broader conceptual foundation for understanding why banks undertake mergers and how such transactions can influence financial performance, operational scale, and competitive strength.

Chakraborty and Das (2024) Chakraborty and Das (2024) conducted a systematic literature review of banking-sector mergers and acquisitions, particularly focusing on research published between 2013 and 2023. Their review identified several major themes, including financial and operating performance, technological integration, geographical expansion, corporate governance, cross-border M&A, bank size, shareholder returns, risk, loan quality, ownership, and expertise. The authors noted that existing findings regarding financial and operating performance remain inconclusive. They also highlighted the growing importance of technology integration and strategic diversification in determining the success of bank mergers. This study demonstrates that M&A outcomes should be evaluated from multiple dimensions rather than through financial ratios alone.

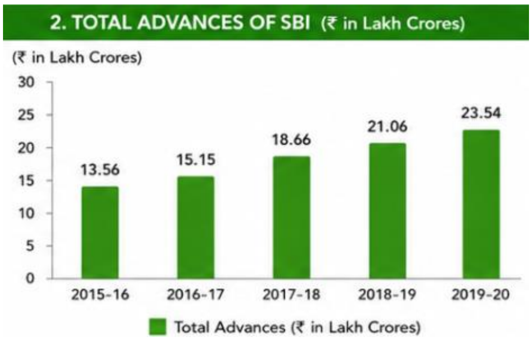
V. Data Analysis & Interpretation

1. Total Deposits of SBI



Interpretation

The graph shows a continuous increase in SBI's total deposits during the study period from 2015-16 to 2019-20. Deposits increased from ₹17.31 lakh crores in 2015-16 to ₹32.41 lakh crores in 2019-20. A significant rise is observed after the merger in 2017, indicating that the consolidation of associate banks increased SBI's customer base and strengthened public confidence.



Interpretation

The graph illustrates a steady increase in advances from ₹13.56 lakh crores in 2015-16 to ₹23.54 lakh crores in 2019-20. The growth in advances indicates that SBI expanded its lending activities after the merger. The combined resources and larger customer network enabled the bank to provide more credit to individuals, businesses, and industries.

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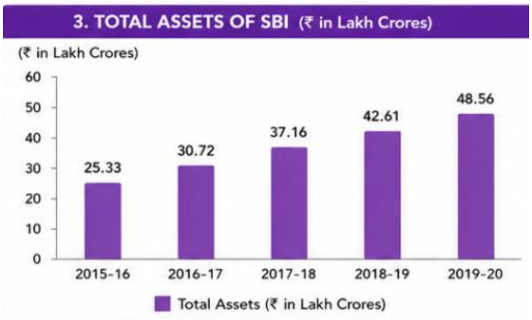
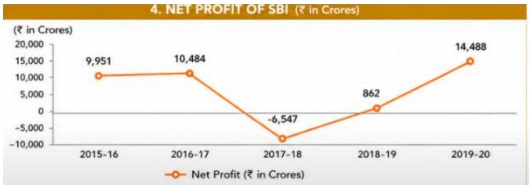


Interpretation

The graph indicates substantial growth in SBI's total assets over the study period. Total assets increased from ₹25.33 lakh crores in 2015-16 to ₹48.56 lakh crores in 2019-20. The sharp increase after the merger reflects the successful integration of the assets of associate banks and Bharatiya Mahila Bank.



Interpretation

The graph reveals fluctuations in SBI's profitability during the study period. Net profit increased slightly in 2016-17 but declined sharply to a loss of ₹6,547 crores in 2017-18 due to merger-related integration costs, higher provisioning requirements, and non-performing assets. However, SBI recovered significantly in the following years, earning a profit of ₹14,488 crores in 2019-20.

VI. Findings

- The study on Mergers and Acquisitions with Reference to State Bank of India (SBI) revealed several important findings regarding the impact of the merger on the bank's financial and operational performance. The major findings are presented below:
- Significant Growth in Deposits: The merger resulted in a substantial increase in SBI's total deposits, which grew from ₹17.31 lakh crores in 2015-16 to ₹32.41 lakh crores in 2019-20. This indicates enhanced customer confidence and an expanded customer base after the merger.
- Increase in Lending Activities: SBI's advances increased consistently during the study period, reflecting the bank's improved lending capacity and stronger credit expansion. The merger enabled SBI to cater to a larger number of borrowers across various sectors of the economy.
- Expansion of Asset Base: The total assets of SBI increased significantly after the merger due to the consolidation of the assets of associate banks and Bharatiya Mahila Bank. This strengthened the bank's financial position and increased its market value.
- Improved Market Leadership: The merger reinforced SBI's position as the largest public sector bank in India. It enhanced the bank's market share and improved its ability to compete with both domestic and international banking institutions.
- Wider Branch Network: The absorption of associate banks significantly increased SBI's branch network and geographical presence. This improved customer accessibility and enabled the bank to provide services in a larger number of urban, semi-urban, and rural areas.
- Short-Term Profitability Challenges: Although the merger created long-term benefits, SBI experienced temporary declines in profitability due to integration expenses, restructuring costs, and higher provisions for non-performing assets during the initial years after the merger.
- Long-Term Profit Recovery: After overcoming the integration challenges, SBI's profitability improved considerably. The bank reported strong financial performance in the subsequent years, indicating successful merger implementation.
- Operational Efficiency Enhancement: The merger helped SBI achieve economies of scale, reduce duplication of services, optimize resources, and improve operational efficiency. This resulted in better utilization of manpower and infrastructure.

- Improved Customer Service Capability: The merged entity was able to offer a wider range of banking products and services, enhanced digital banking facilities, and better customer support due to its larger resource base.
- Strengthened Financial Stability: The consolidation increased SBI's capital strength, liquidity position, and risk-bearing capacity, making it more resilient to economic and financial uncertainties.
- Challenges in Integration Process: The merger involved challenges such as employee integration, harmonization of technology platforms, cultural adjustments, and branch rationalization. However, these challenges were gradually addressed through effective management strategies.
- Positive Impact on Banking Sector Consolidation: The successful merger of SBI served as a model for future banking consolidation initiatives in India and demonstrated the effectiveness of mergers in creating stronger financial institutions.
- Enhanced Shareholder Value: The merger contributed to long-term value creation for shareholders through improved business volume, increased profitability, and stronger financial performance.
- Better Risk Management Practices: The larger organizational structure and consolidated operations enabled SBI to strengthen its risk management framework and improve overall governance standards.
- Overall Success of the Merger: The study concludes that despite certain short-term difficulties, the merger achieved its intended objectives of growth, efficiency, financial strength, and competitiveness, making it a successful strategic initiative in the Indian banking sector**.**

VII. Conclusion

The study concludes that mergers and acquisitions play a crucial role in strengthening the banking sector by improving financial performance, operational efficiency, and market competitiveness. The merger of State Bank of India (SBI) with its associate banks and Bharatiya Mahila Bank was a significant step toward creating a stronger and more resilient banking institution. The analysis of key financial indicators such as deposits, advances, total assets, profitability, and branch network reveals that the merger had a positive impact on SBI's overall growth and development. Although the bank faced short-term challenges such as integration costs, employee restructuring, and increased provisioning requirements, these issues were gradually overcome through effective management and operational integration. The merger resulted in enhanced customer reach, increased business volume, improved resource utilization, and stronger financial stability. Furthermore, SBI strengthened its position as the largest public sector bank in India and improved its ability to compete in the global banking environment. The study highlights that the long-term benefits of the merger significantly outweigh the initial challenges, making the consolidation a successful strategic initiative. Therefore, it can be concluded that the SBI merger has contributed substantially to the bank's growth, profitability, operational excellence, and long-term sustainability while also supporting the broader objective of strengthening the Indian banking system.

VIII. Future Scope

The present study on “Assessing the Strategic and Financial Outcomes of Mergers and Acquisitions at State Bank of India” provides a foundation for examining how the 2017 consolidation influenced SBI's financial position, operational efficiency, and strategic strength. Future research can extend the study by using a longer post-merger period, covering more recent financial years. This would help determine whether the initial changes observed after the merger were temporary integration effects or whether they developed into sustainable improvements in profitability, liquidity, capital adequacy, and operational efficiency. Recent research also indicates that SBI's post-merger performance can vary across individual financial indicators and that some benefits may become visible only over a longer period.

Future studies can also examine SBI's performance using advanced efficiency measurement techniques such as Data Envelopment Analysis (DEA), Stochastic Frontier Analysis (SFA), and CAMELS analysis instead of relying primarily on conventional financial-ratio analysis. These approaches can provide a more comprehensive assessment of technical efficiency, cost efficiency, asset quality, management effectiveness, earnings capacity, liquidity, and sensitivity to market risk. Such an approach would make it possible to distinguish between improvements resulting from the merger itself and improvements resulting from broader changes in the banking environment.

Another important area for future research is the strategic and organizational impact of the SBI merger. Future researchers can investigate changes in employee productivity, employee satisfaction, organizational culture, branch rationalization, customer satisfaction, digital banking adoption, and technology integration. This is particularly important because financial performance alone cannot fully capture whether a merger has achieved its strategic objectives. Research on SBI's post-merger scenario has already emphasized employee satisfaction, compensation, job performance, and organizational performance as important dimensions that deserve greater attention.

Future research can further compare SBI with other major public-sector and private-sector banks that have undergone mergers. A comparative study could examine whether SBI achieved better economies of scale, profitability, asset quality, customer reach, and operational efficiency than banks such as Bank of Baroda, Punjab National Bank, or other consolidated institutions. Such comparisons would help determine whether SBI's experience represents a unique outcome or reflects a broader pattern of Indian banking consolidation. Recent literature similarly emphasizes the importance of comparing different merger structures and ownership types when evaluating post-merger performance.

There is also considerable scope to study the long-term impact of mergers on non-performing assets (NPAs) and asset quality. The SBI merger resulted in the absorption of the financial positions and stressed assets of the associate banks, making asset quality an important factor in evaluating the success of consolidation. Future studies can investigate whether the merger ultimately helped SBI reduce stressed assets, improve recovery mechanisms, strengthen risk management, and create a more resilient loan portfolio. This would provide a deeper understanding of whether the merger generated genuine financial improvement or primarily increased the scale of the institution.

Finally, future research can incorporate customer-level and stakeholder-level evidence through primary surveys and interviews. Customers, employees, shareholders, managers, and other stakeholders could be surveyed to assess changes in service quality, accessibility, satisfaction, trust, and perceived value after the merger. Combining this primary information with SBI's annual-report data, financial ratios, market indicators, and efficiency measures would produce a more holistic evaluation of M&A success. Thus, future research should move beyond a simple pre-merger versus post-merger comparison and develop an integrated strategic, financial, operational, technological, employee, and customer-oriented framework for evaluating the long-term success of SBI's M&A strategy.

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