

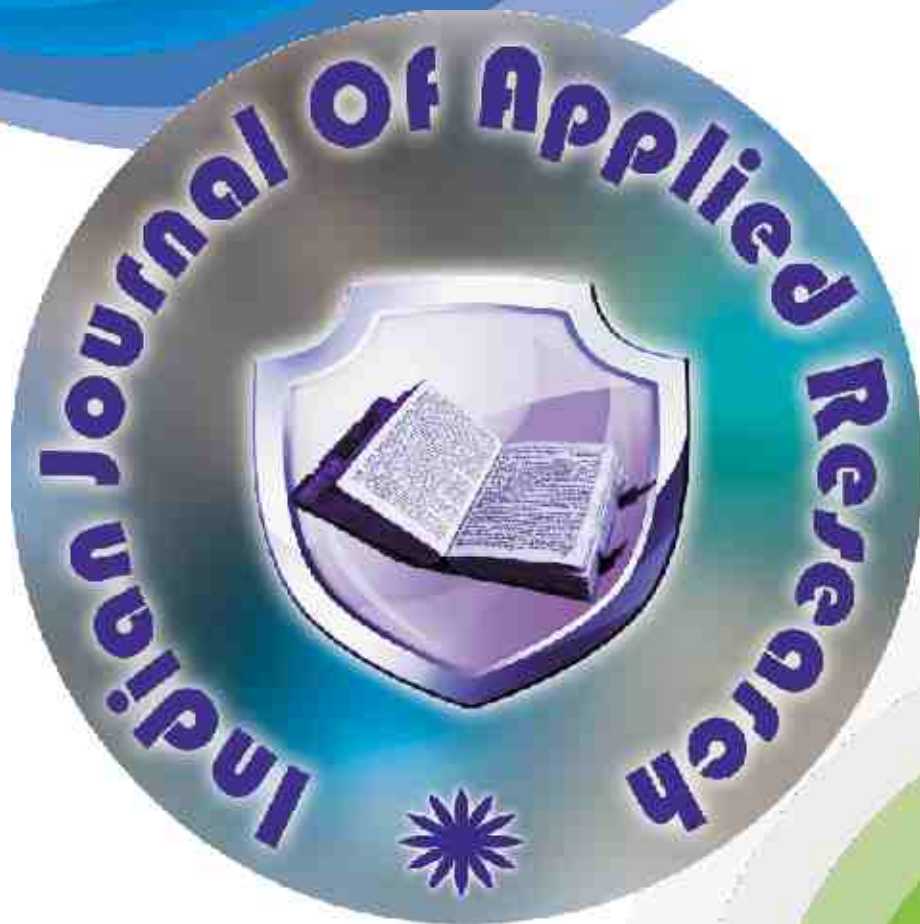
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Index

Sr. No	Title	Author	Subject	Page. No.
1.	Assay Of Triphenylmethane Reductase Enzyme And PCR-Based Identification Of TMR Gene In Enterobacter Asbriae Strain XJUHX-4TM	Tina Mukherjee, Mounita Bhandari, Manas Das	Biotechnology	1-2
2.	An Analysis Of Growth Of Credit Card Industry	Dr. A. Vinayagamoorthy, K. Senthikumar	Commerce	3-5
3.	Impact Of Pre-Merger And Post Merger On Financial Performance (With Reference To Private Sector Banks)	Dr. Shital Vekariya	Commerce	6-8
4.	Relativity On Climate And Competencies In Human Resource Development With Reference To Neyveli Lignite Corporation Ltd,	S. Jayakumar. Dr. R. Ramachandran	Commerce	9-11
5.	Human Resource Outsourcing: A Strategy For Gaining Competitive Advantage	Dr. Santosh M. Singh	Commerce	12-13
6.	Relationship Between EVA And ROI And MVA (A Case Study Of Ten Manufacturing Industries In India)	Dr. Shivani Gupta	Commerce	14-15
7.	Modeling The Traits Of An Effective Teacher At Higher Education	Dr. Haridayal Sharma	Commerce	16-17
8.	Mahatma Gandhi National Rural Employment Guarantee Act (Mgnrega): Issues And Challenges	Dr. Mohd. Ashraf Ali, Mushtaq Ahmad	Commerce	18-20
9.	Standardisation And Grading	Viram. J. Vala, Dr. Vijay Kumar Soni	Commerce	21-22
10.	Profitability Of Selected Information Technology Companies In India	Dr. M. Jegadeeshwaran, C. Udaya	Commerce	23-25
11.	Emerging Trends In The Indian Media And Entertainment Industry	Dr Mahalaxmi Krishnan	Commerce	26-27
12.	Inventory Management Strategies And Control Techniques: An Empirical Investigation Of Small Scale Industries	Vipul Chalotra, Neetu Andotra	Commerce	28-30
13.	A Study On Performance Indicators Of Commercial Banks	Dr. G. Ganesan, P. Parthasarathy	Commerce	31-33
14.	Improved Approaches To Coreference Resolution In Machine Learning	Kuldeep Singh Raghuwanshi, Ashwini Kumar Verma	Computer Science	34-37
15.	Security Issues & Controls In Cloud Computing	V. Naga Lakshmi	Computer Science	38-40
16.	Human Development Index Of De-Notified Nomadic Castes In Maharashtra Division: A Study Of Jalna And Aurangabad Districts	Dr. Ashok Pawar	Economics	41-43
17.	Public Private Partnership In Rural & Urban Projects In India	Dr. Ashok S. Pawar, Dr. Shankar B. Ambhore	Economics	44-45
18.	Populace Insight On Development In Public Health Sector Of India Subsequent To Functioning Of National Rural Health Mission	Krishnakant Sharma	Economics	46-49
19.	Problems Of Rural Women Entrepreneurs In India: A Conceptual Overview	C. Jeyasri Usha N Devi, Dr. A. Sankaran	Economics	50-52
20.	Poverty Of Banjara And Vanjari Communities In India	Tidke Atish S., Dr. Pawar Ashok S.	Economics	53-54
21.	India And China: Economic Reforms And WTO	Dr. Surinder Kumar Singla, Dr. Kulwinder Singh	Economics	55- 56
22.	Implementing Life Skill Education Strategies In Teaching – Learning Process	R. Kalaiselvi, Dr. A. Palanisamy, Dr. A R. Saravanakumar	Education	57-59

23.	Utilisation Of Modern Technology By The Teachers In Pupil Processing Organisation	Dr. P.Paul Devanesan, Dr A. Selvan	Education	60-61
24.	Impact Of Vocational Training On Students	K.Sudha Rani, G.Umapathi, Dr. T. Ananda,	Education	62-63
25.	A Study On Emotional Intelligence Of Secondary School Teachers	Dr. Umme Kulsum, Prathima H.P.	Education	64-66
26.	The Efficiency Of Feedback Strategy Of Homework On The Development Of 10th Grade EFL Writing Skill In Al-Karak Educational Directorate	Majid Al- Khataybeh, Areej Al-Shourafa`	noitacudE	67-74
27.	Perspectives Of Stress Management In Education System	M. Meenakshisundaram, G. P. Raja, Dr. A R. Saravanakumar	Education	75-76
28.	Attention Regulation Of Meditators And Non-Meditators Of Class IX	G. Madhavi Kanakadurga, Dr. D. Vasanta Kumari,	Education	77-78
29.	Role Of Psychoeducation In Teaching – Learning Process	Dr. A R. Saravanakumar, Dr. A. Balu, Dr. S. Subbiah	Education	79-80
30.	Microcontroller Driven RGB Led System For Tristimulus Surface Colorimetry	T. N. Ghorude, A. D. Shaligram	Electronics	81-83
31.	Pmgsy And Rural Roads Development In India: Economic, Financial And Maintenance Issues	K.C. Manjunath	Engineering	84-86
32.	Routing Packets On A Chip.	Naren V Tikare	Engineering	87-89
33.	Finding The Nearest Neighbors In Biological Databases	Er. Pankaj Bhambri, Dr. O.P. Gupta, Er. Franky Goyal	Engineering	90-92
34.	Factors Affecting The Sustainability Of The Asphalt Roads: A Case Study Of Irbid Inner Ring Road, Jordan	Eng. Nasr Ahmad Dr. Mihai Iliescu	Engineering	93-94
35.	Physical And Chemical Testing Of Compounded PVC	Sapna Dabade, Dr. Dheeraj Mandloi, Deepak Khare	Engineering	95-96
36.	Impact Of Organic Farming On Yield Of Some Common Crops- A Case Study.	Namrata D. Awandekar	Environmental Science	97
37.	Hydrogeologic Settings Of The North And South Brahmaputra Plains In Upper Assam: A Comparative Study	Dr. Uttam Goswami	Geology	98-100
38.	To Study Staffing Pattern In Rajasthan Public Healthcare Delivery System.	Dr. Ashwin G. Modi, Sushman Sharma	Healthcare	101-105
39.	Work And Health: A Situational Analysis Of Factory Workers	Dr. S. S. Vijayanchali, Dr. E. Arumuga Gandhi	Home Science	106-108
40.	Performance Of Camel Kid Hair: Acrylic Blended Yarn And Knitted Fabric	Suman Pant, Anjali Sharma	Home Science	109-110
41.	Impact Of Holistic Nutrition Education Package On Diabetes Mellitus Control In Middle Aged Women	Dr. Anjali Rajwade	Home Science	111-112
42.	Assessment Of Relationship Between Ida And Personal Hygiene, Nutritional Knowledge And Dietary Practices In Adolescent Girls	Dr. Anjali Rajwade	Home Science	113-114
43.	Employee Attrition And Retention In Private Insurance Sector– A HRM Challenge	Dr. J. Senthil Vel Murugan, S.Bala Murugan	Human Resource Management	115-117
44.	A Study On Impact Of Unionism On Industrial Relations In Manufacturing Sector	Jaya Ahuja	Industrial Relations	118-120

45.	Augmentation Of India's Foreign Exchange Reserve: An Analysis	Dr.S P.Mathiraj, Ar.Annadurai	International Business	121-123
46.	Films – A Techno Literary Art Form	Dr. Dipti Mehta	Literature	124-125
47.	Indirect Models Of Reading To Develop Descriptive Writing	Dr. K. Madhavi	Literature	126-128
48.	Ramkrishna Mishra Ke Upanaso Me Rajnetaik Chetavni	Dr. Sanjay Rathod, Dilip Jhadav	Literature	129
49.	Hindi Kavita Me Nari Jivan Ka Badla Swarup	Dr. Sanjay Rathod	Literature	130
50.	Impact Of IPL Sponsorship On Consumer Buying Behavior With Reference To Nagpur City	Chandrima Das	Management	131-135
51.	Crowd Sourcing –A New Management Mantra	Devi Premnath, Dr. C. Nateson	Management	136-137
52.	Small Scale Industries In India: An Evaluation Of Productivity In The Post-Liberalized Scenario	Dr. Gaurav Lodha,	Management	138-139
53.	Comparative Analysis Of Milk Products With Respect To Its Competitors With Special Reference To Karnataka Milk Federation (KMF) – At Dharwada City, Karnataka, India	Dr. N. Ramanjaneyalu	Management	140-143
54.	A Study On Work Stress In Women Employees In Coimbatore District	R. Maheswari, N. Brindha	Management	144-145
55.	Accounting For Carbon Credits	Dr. Gaurav Lodha	Management	146-148
56.	A Literature Review On The Relationship Between Training (As A Core Responsibility Of HRM) And Firm Performance.	Priya Sharma, Dr. S. L. Gupta	Management	149-152
57.	A Study On Agricultural Marketing Practices And Constraints With Special Reference To Paddy / Rice.	CM Maran, Dr Raja Pranmalai	Management	153-156
58.	Performance Of Share Price Of Indian Public Sector Banks And Private Sector Banks - Comparative Study	V. Prabakaran, D. Lakshmi Prabha	Management	157-158
59.	Intuitionistic Fuzzy Primary And Semiprimary Ideal	Dr. M.Palanivelrajan, S.Nandakumar	Mathematics	159-160
60.	Significance Of Umbilical Artery Velocimetry In Perinatal Outcome Of Fetuses With Intrauterine Growth Retardation.	Dr G S Shekhawat	Medical Science	161-163
61.	Large Adult Sacrococcygeal Teratoma: A Case Report And Review Of Literature.	Dr.Yavalkar Pa, Dr. Naik Am.	Medical Science	164-165
62.	Epidural Steroid In Low Back Ache	Dr. B. L. Khajotia, Dr. Neelam Meena	Medical Science	166-167
63.	A Comparative Study Of Second Trimester MTP With Use Of Vaginal Misoprostol And Extra Amniotic Instillation Of Ethacridine Lactate.	Dr. Ketaki Junnare, Dr. Sameer Darawade, Dr. Priyamvada Shah, Dr. Swati Mali.	Medical Science	168-169
64.	A Novel Surgical Approach For Treatment Of Sui –TVT Obturator Tape	Dr. Ketaki Junnare, Dr. Durga Karne, Dr Neelesh Risbud.	Medical Science	170-171
65.	Advantage Of Fallopian Tube Sperm Perfusion Over Intra-Uterine Insemination When Used In Combination With Ovarian Stimulation For The Treatment Of Unexplained Infertility.	Dr G S Shekhawat, Dr Pushpalata Naphade	Medical Science	172-175

66.	"Bilateral Sertoli-Leydig Cell Tumor In Postmenopausal Female" A Case Report	Dr. Priyamvada Shah, Dr. Ketakijunnare, Dr. DurgaKarne	Medical Science	176-178
67.	Pretreatment With Ephedrine For Prevention Of Pain Associated With Propofol Injection.	Dr. Kavita U Adate, Dr. Jyoti A. Solanki	Medical Science	179-181
68.	Does The Structured Teaching Programme Influence The Knowledge About Physical Wellbeing Of School Children? A Quasi Experimental Study.	Dr. S. Valliammal, Dr. Ramachandra, Raja Sudhakar	Nursing	182-184
69.	An Approach For Information Retrieval For Bookstores Using Formal Ontology	Sumit Jain, C.S.Bhatia	Ontology	185-187
70.	Analgesic Activity Of Anacardium Occidentale	A. Devadoss, C. Aparna, K. Parimala, D. Sukumar	Organic Chemistry	188-190
71.	Behaviourism : Science Or Metaphysics	Dr. Jatinder Kumar Sharma	Philosophy	191-193
72.	Multi-Dimensional Perspectives Of Obesity And Its Management	S. Dhanaraj, Dr. A. Palanisamy	Physical Education	194-196
73.	Refractive Index, Density, Excess Molar Volume, Excess Molar Refraction For Liquid Mixtures (Ethyl Ethanoate + Benzene Derivatives) At Different Temperatures	Sheeraz Akbar, Mahendra Kumar	Physics	197-199
74.	Refractive Indices, Densities And Excess Properties For Liquid Mixtures (Cetane + Alkanols) At Different Temperatures	Sheeraz Akbar, Mahendra Kumar	Physics	200-202
75.	Capacity Building For Effective Local Governance: Indian Perspectives	Dr. Pralhad Chengte	Political Science	203-205
76.	Psychological Well-Being: A Study Of Non-Institutionalized Aged	Dr. Pankaj S. Suvera	Psychology	206-208
77.	Women Empowerment Through N R E G S (With Reference To State Of West Bengal)	Dilip Kumar Karak	Social Sciences	209-211
78.	Effect Of Selected Yogic, Aerobic And Laughter Exercises On Blood Pressure Of High School Boys	Dr.Manjappa.P, Dr.Shivarama Reddy. M	Sports	212-216
79.	Association Study Between Lead And Copper Accumulation At Different Physiological Systems Of Goat By Application Of Canonical Correlation And Canonical Correspondence Analyses	Partha Karmakar, Debasis Mazumdar, Seema Sarkar (Mondal), Sougata Karmakar	Statistics	217-219
80.	Development Of Silver -Silica Nanocomposite For Novel Humidity Sensing Application	Surender Duhan	Technology	220-221



Impact Of Pre-Merger And Post Merger On Financial Performance (With Reference To Private Sector Banks)

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ABSTRACT

The study has been aimed at examining the Merger activity in banking sector in India after 1992 and analyses of operating performance of acquiring firm. Another objective is to study the impact of merger on share-price of selected units. The study is to analyse the pre and post effect of merger of selected top two private sector banks.

Keywords : Merger, Private sector banks

M&A activity presents a different set of challenge for the human resource managers in both acquiring and acquired organizations. The M&A activity are found to have serious impact on the performance of the employees during the period of transition. The M&A leads to stress on the employee, which is caused by -

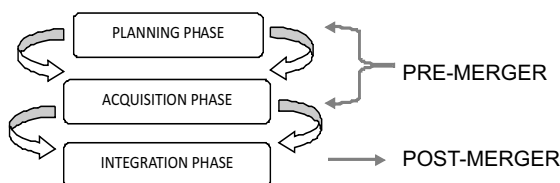
- differences in human resource practices,
- uncertainty in the environment,
- cultural differences,
- differences in organizational structure and changes in the managerial styles.

The exposure to a new culture during the M&A leads to a psychological state called culture shock. In an ideal merger, the newly created entity pools the best features of the two merging organizations. A well planned process built on the foundations of an open, honest and consistent communication strategy can pave the way.

Phases of merger and acquisition:

The human resource issues in the mergers and acquisitions (M&A) can be classified in two phases -

- 1) Pre-merger phase and
- 2) Post merger phase.



Pre-Merger: Starting in the pre-merger planning phase, visioning and scenario planning will give both decision-making teams a clearer picture of the synergies, they can expect and what will be required to achieve them.

Merger Phase: Actual integration occurs between two companies or units. The new company which will start may be continue with one of the old name or with new name, having same plans and policies or with change plan and policies and enter into the market.

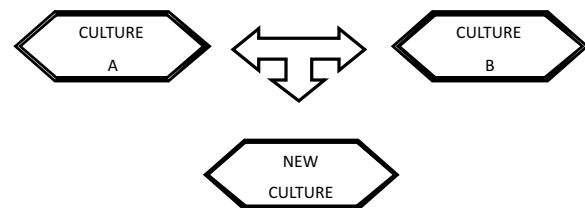
Post Merger: The post merger integration phase covers the operational part of the merger project. Often this phase decides if the merger becomes successful or failure. Many of the critical issues occurs during this phase which includes

Critical Issues & Solutions

1) Differing perspective among the workforce on the proposed consolidation exercise:

Issues: Since the consolidation process need necessarily involve mergers and acquisition, in the pre amalgamation stage itself, the people working in the organization will posses deferring perspectives on the proposed merger on the fear of unknown in terms of brand equity of the proposed take over bank, culture fit, job security, career progress, maintaining the market value of their skill etc.. Solutions: One of the key roles of HR managers in the implementation stage is co-ordination and frank and timely communication to staff and establishing cordial relationship with the employees and their representatives are the hallmarks to minimize the expressed resistance to such amalgamation exercise.

2) Cross-culture integration:



Issues: Another critical area of HR involved in the consolidation effort through the root mergers and acquisitions is the assessment of the potential compatibility of cultures. This could involve reviewing the set of cultures like leadership style, decision making pasterns, team building, performance management system, reward & punishment systems, organizational capabilities and customer care etc.

Solutions: As organizational culture is the part of employee's identity, if the culture issues are not effectively addressed, it may perhaps lead to loss of commitment among employees resulting in lost opportunities to retain qualified personnel and motivate individual also. Hence, these cultures are to be integrated so as to gain a 'blended culture' with an aim to create a new and better set of ethical values.

3) Technology related issues:

Issues: In the post-merger scenario, integration of technology initiative in a cost effective manner especially in the wake varied business of strategies is quite challenging. Another issue which is closely connected to the issue of technology is the reorientation of their technical skills which is relatively cost intensive.

Solutions: The objective of consolidation is to make the industry stronger and internationally competitive. Against this background, if the merger is attempted in a way that the strong with relatively weak, then it may be possible that poor fundamentals of weak may pull down the performance of strong.

4) Seniority , relocation ,compensation and fringe benefits of employees:

Issues: Inconformity with the provisions, in all the cases of mergers will have to formulate a suitable scheme in regards to continuation and other service conditions. The basic compensation pattern are almost uniform, there appears certain variance in the fringe benefits to the employees. Hence, rationalization of such benefits may lead to higher wage bill.

Solutions: Hence, the past experiences due attention must be given in integration of seniority, placement of employees and their promotions. The Maslow Theory on 'need hierarchy' says that various needs of individuals can be arrange in a order of physiological, safety, social, psychological, self-actualization. Once the lower need gets fulfilled, the next higher need would assume importance. At the same time protection of compensation and benefits, people look forward to a respectful, challenging roles and responsibilities, meaningful leadership and friendly work atmosphere.

5) Organizational restructuring and rationalization of manpower:

Issues: Traditionally it is characterized with the tall and multi-layered organizational structures co-existing with narrow span of control, the concept of which is found to be out-lived its utility especially in the context of large scale technology absorption and with emergence of new breed customers and their ever increasing expectation and preferences.

Solutions: The initiative of organizational restructuring in the post amalgamation period has a direct bearing on people system as it would have adverse effect on career development. Hence, this aspect which is very sensitive is solving through employee friendly policies.

Objective of the study:

The study has been aimed at examining the Merger activity in banking sector in India after 1992 and analyses of operating performance of acquiring firm. Another objective is to study the impact of merger on share-price of selected units.

Data description:

The sample consists of 2 firms engaged in a merger during 2000-2001 which are

1. Times Bank merged with HDFC Bank on 26th February 2000.
2. Bank of Madura merged with ICICI Bank in 2001.

Case 1: Times Bank Merged With HDFC Bank

The Housing Development Finance Corporation Limited (HDFC) was amongst the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited', with its registered office in Mumbai, India and commenced operations as a Scheduled Commercial Bank in January 1995.

In a milestone transaction in the Indian banking industry, Times Bank Limited (another new private sector bank promoted by Bennett, Coleman & Co. / Times Group) was merged with HDFC Bank Ltd., effective February 26, 2000. This was the first merger of two private banks in the New Generation Private Sector Banks. As per the scheme of

amalgamation approved by the shareholders of both banks and the Reserve Bank of India, shareholders of Times Bank received 1 share of HDFC Bank for every 5.75 shares of Times Bank.

**Merger Of HDFC Bank
(Rs. In Cores)**

Particulars	Pre-Merger		Post-Merger		
	1999-00	2000-01	2001-02	2002-03	2003-04
Gross Fixed Assets	340	448	601	854	1061
Net Profit after tax	120	210	297	387	509
Market Value per share	257.20	228.35	236	234.55	378.75

Statement Showing Trend Analysis Of HDFC Bank

Particulars	1999-00	2000-01	2001-02	2002-03	2003-04
Fixed Assets	100	132	177	252	312
Investment	100	124	208	232	200
Deposits	100	138	210	266	360
Cash & Bank	100	189	239	214	230
Income	100	200	269	289	393

For the year ended 31st march, 2000 HDFC Bank Limited increased its interest income by 70% as compared to previous year. In the year of merger, the interest income of HDFC bank becomes almost double and increasing every year.

The deposits of HDFC Bank for the year ended 31st march 2001 was increased by 50% over the previous year due to merger with Times bank. Further there was an increase in Term Deposits, Saving Deposits and Demand Deposits every year which has given rise to reach deposits of 30409 crores for the year ended 31st march 2004. Gross Fixed Assets are almost doubled due to the merger of Times Bank. Quality credit, quality deposits and quality earnings are the motto of HDFC Bank.

Case 2: Bank Of Madura Merged With ICICI Bank In 2001

Bank of Madura has a number of branches in upcoming semi-urban and rural areas and has developed micro-credit system which creates strong brand image. Bank of Madura is a profitable and well-capitalised private sector bank, in operation for 57 years with a national network of 263 branches including presence in each of the top 30 banking centre in the country.

ICICI bank is one the leading technology oriented private sector bank. The total assets of the bank in the year 2000 were 120.63 billion and deposits of Rs. 97.28 billion. ICICI bank has cover total 106 area across the country. ICICI is one the highest provider in ATM services with 366. ICICI bank, the second bank in the ET500 list, is the second largest private bank in the country.

**Merger Of ICICI Bank
(Rs. In Cores)**

Particulars	Pre-Merger		Post-Merger		
	1999-2000	2000-2001	2001-02	2002-03	2003-04
Gross Fixed Assets	315	590	4494	4813	5090
Net Profit after tax	105	161	258	1212	1640
Market Value per share	211	198	112	135	317

Statement Showing Trend Analysis Of ICICI Bank

Particulars	1999-2000	2000-2001	2001-02	2002-03	2003-04
Fixed Assets	100	187	1426	1528	1615
Investment	100	185	812	803	968
Deposits	100	166	325	488	690
Cash & Bank	100	171	246	677	749
Income	100	140	260	1118	1104

The profit after tax is increasing at a faster rate and increased by 60% in the year 2001-02 due to increase in the deposits and in business with the merger of Bank of Madura. The profit of the bank in the year 2003-04 stood at 1640 crores which were increased by approximately 35% as compared to previous year. Though the share price of the bank decreased slightly after merger but at the same time there were tremendous increase in the deposits, interest income and profit.

Findings:

1. The share price of the both the companies increase after merger which shows positive trend.
2. There is growth in gross profit margin of merged companies.
3. The gross fixed asset of all the companies shows tremendous increase because of merger.
4. The current ratios of both the companies are under the norm of 2:1.
5. Merger increase the share holders value in both the cases. Means high dividend, market value and high earning per share.

Conclusion

Consolidation through mergers and acquisitions may be requirement of future. In contrast to the objectives to protect

the interest's peoples, few mergers that took place in the recent past, the merger processes that are likely to embark in future as a part of the consolidation exercise, should aim at helping the merged entity to become strong and develop ability to withstand the market shocks.

As organizations are the congregations of people-systems aiming at to achieve some objectives, one need to recognize the complexities and continuous learning involved in understanding HR perspective of merger and acquisition.

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