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**Kotak Mahindra Bank and ING Vysya Bank Merger**

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**Introduction**

Consolidation of business entities is a world-wide phenomenon. One of the tools for consolidation is mergers and acquisitions. The quest for growth and the ever-changing dynamic business environment makes Mergers and Acquisitions (M&A) a frequent phenomenon in corporate circles. The M&A in financial sector of India are driven with the objective of leveraging the synergies expected to arise out of the consolidation.

The Indian banking sector has witnessed many M&As in the recent past. The last decade saw some big players like the ICICI bank and HDFC bank acquiring Bank of Rajasthan and Centurion Bank of Punjab. There is also a talk in the business circles that 2 public sector banks, United Bank of India and Dena bank will be merged with bigger entities. One of the prominent motives behind a takeover bid in the banking arena is to reap the benefits of economies of scale. M&A help banks achieve significant growth in their operations and in minimizing expenses. For instance, M&As help banks to save the costs that are incurred on opening of new bank branches. Competition is minimized when there is less number of banks leading to an increased market share. M&A also helps better utilization of resources. This study analyzes the takeover deal of ING Vysya bank by Kotak Mahindra bank and the synergies gained by the deal. This merger brings together two strong industry players to form a more robust and fundamentally sound bank. ING Vysya Bank is a respected household name in the South Indian banking sector, with a legacy of eight decades. Kotak Mahindra group has made its mark in financial services arena as a conglomerate addressing all customers' needs under one banner. The merged entity ING Vysya Bank and Kotak Mahindra Bank Limited will definitely leave its impact on the national banking scene. The brand campaign of Kotak Mahindra bank after the merger "Kona Kona Kotak" signifies their expanded reach across the country.

The transaction date for the merger was fixed as 1<sup>st</sup> April 2015. Kotak bank's promoter holding will reduce to 34% from 40%. The lock in period is 1 year for ING Vysya's promoters implying that the availability of shares is curtailed till the end of the lock-in period. The deal makes ING group the second largest shareholder in Kotak Mahindra bank with a 6.4% stake.

### **The Merger Deal**

ING Vysya shareholders received 725 shares in Kotak for every 1,000 shares of ING Vysya. The implied price of the exchange ratio is 790 for each ING Vysya share based on the average closing price of Kotak shares during one month to November 19, 2014, which is a 16% premium to a like measure of ING Vysya market price. This merger will result in the issue of approximately 15.2% of the equity share capital of the merged Kotak. One of ING Vysya's directors joined the Board of Directors of Kotak. The deal values of ING Vysya is about 2.2 times its estimated FY 15 adjusted book value. The earlier M&A of HDFC Bank-Centurion

Bank of Punjab in 2008 and ICICI Bank-Bank of Rajasthan merger (2010) took place at higher price/book value multiples of 2.4 and 5.4. The promoter's shareholding in Kotak will fall from 40% to 34%. Earlier, the RBI had directed Kotak Bank's promoter to bring down their holding to 30% by December 2016 and 20% by March 2018. The first part of RBI's directive is achieved by this merger. Post-merger, Kotak will become the 4th largest private bank in India with 1214 branches, with a wide-spread pan-India network, business size of Rs. 2,25,000 crore, 40,000 employees and a customer base of 1 crore. While ING Vysya had around 10,000 employees, Kotak Bank had around 29,000 employees, the merged entity will offer a variety of services to customers.

### **Projected Synergies from the Merger**

Economies of scale and operations will arise out of the proposed merger resulting in benefits to shareholders, employees and customers. The synergies expected from the merger are listed below:

- a. Increase in Branch network:** Operationally, the deal offers multiple synergies. The new combined entity will be the 4<sup>th</sup> largest private bank in India, in terms of branch network. Currently, their individual positions are 4<sup>th</sup> and 8<sup>th</sup> respectively. The merger will give a boost to Kotak Mahindra Bank which had set a target of 1,000 branches by 2016. While ING Vysya was predominantly popular in the southern regions of India, Kotak had its presence in the western and northern regions of India. With minimum overlapping, the merger provided an opportunity to Kotak bank of a greater presence in regions not covered by them. The merger brought in synergies in terms of coverage and the deal complemented both the banks in terms of geographic synergies. The combined Kotak bank will have 1,214 branches, with a pan-India network. The following table gives a clear idea in terms of pre and post merger presence of the banks. The following table gives a clear picture of the banks' pre and post merger presence.

**Table 1: Region-wise Branch Network**

<b>Region</b>	<b>ING Vysya</b>	<b>Kotak</b>	<b>Merged Entity</b>
West	12%	46%	30%
North	20%	34%	27%
South	64%	15%	38%
East	4%	5%	5%

**Source:** Kotak Mahindra Annual Report (2014)

- b. Customer base:** ING Vysya had a strong customer franchise for over 8 decades, with a national branch network of 573 branches and deep presence in South India, particularly in Andhra Pradesh, Telengana and Karnataka. ING had a large customer base across all segments. The combined bank will have 1,214 branches, with a wide-spread pan-India network, getting both breadth and depth given the strong geographic complementarities between Kotak and ING Vysya.

**Table 2: Presence of Branches and ATM**

	<b>ING Vysya</b>	<b>Kotak</b>	<b>Merged Entity</b>
Total number of branches	573	641	1214
ATMs	635	1159	1794

**Source:** Kotak Mahindra Annual Report (2014-15)

- c. Access to International business:** In the past, ING Vysya has served a number of large international corporates in India. The merged entity will leverage ING Group's international expertise and presence.

- d. Thrust to SME business:** ING VYsya bank is particularly noted for the best-in-class SME business. The bank's lending spread across all sectors with a predominantly higher presence in the Small Medium Enterprises (SME) sector. While Vysya's SME and business banking segments accounted for 38% of its loan book, Kotak had a meagre 8% presence in this sector. Vysya's customer base in this segment was very huge. The merger deal helped Kotak diversify its book and increase its presence in the SME segment.
- e. Deposits and advances:** As on 30th Sep 2014, the advances and deposits of ING Vysya bank were Rs. 39,558 crore and Rs. 44,652 crore respectively. The corresponding figures for Kotak Mahindra bank were 81,418 crore and Rs. 66,311 crore. Current Accounts/ Savings Accounts (CASA) were approximately 33% of ING's deposit base and about 29% of Kotak's. The merged entity is expected to have a wider network.

### Deposit Trends

The following table gives the details of Kotak's and ING's growth in deposits over the years. Kotak's savings account balances are rising exponentially because of high interest rates and term deposits of ING are higher than Kotak's.

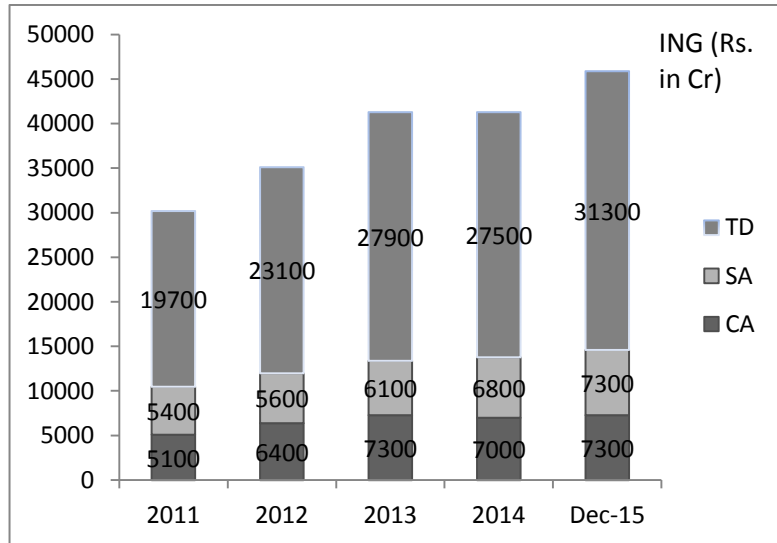
**Table 3:** Consumer Bank Deposits (Rs. in Cr)

	Year				
<b>Kotak</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
CA	3259	3603	4753	5759	7526
SA	3330	5050	7268	10087	14031
TD	7464	13241	16506	22543	29215
	Year				
<b>ING Vysya</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Dec-15</b>
CA	5100	6400	7300	7000	7300
SA	5400	5600	6100	6800	7300
TD	19700	23100	27900	27500	31300

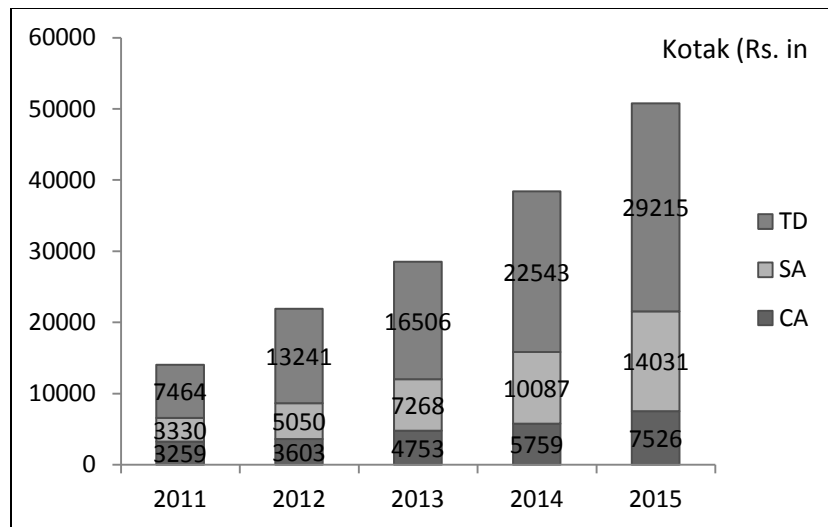
Source: Kotak Mahindra Annual Report (2014-15)

The figures in the table are depicted graphically to give a better understanding.

**Fig 1: ING Vysya bank deposits' growth**



**Fig 2: Kotak Mahindra bank deposits' growth**



- f. **Larger Savings Account Balances:** While ING Vysya's current account float was very healthy and Kotak offered a higher savings account interest rate of 5.5% to 6%, the merged entity is expected to therefore garner larger savings account balances.
- g. **Capital Adequacy Ratio:** The individual CAR for FY stood at 18.9% and 16.76% for FY 2014 and this ratio was expected to be 17.6% after the merger.
- h. **Saving on infrastructure overlapping:** Kotak will have to spend a huge sum of money if new branches are opened. The merger will bring in a great deal of savings in infrastructure costs when new offices are established in southern regions of India.

#### **Challenges of the merger deal:**

- a. **Differential deposit rates:** The savings account interest rate of ING was 4% and Kotak gives a savings return of 6%. As on March 2014, the savings, current and term deposits of ING Vysya bank were 7288 crores and that of Kotak was 18828 cr. Post-merger, Kotak will have to offer 6% savings interest rate to ING customers also and this would cost 140 cr them on the combined deposits of 27217 cr in 2015.
- b. **Pressure on profitability ratios:** Profitability ratios like **Return on Equity (ROE) or Return on Net worth (RONW)** measures the amount of profit which the company generates on money invested by the equity shareholders (i.e. share capital + reserves and surplus). ROE indicates the return generated by the shareholders on their investment. It is widely used in comparing the profitability of the company with other companies in the same industry. The combined entity will face some pressure in the next few years as ING's ratios are much lower than those of Kotak's (tables 4 and 5). Return on Average Assets and Return on Equity of kotak is 2.1% and 1.26% and that of ING is 14% and 10.29% for FY 2014. The merged entity is expected to have an RoA of 2.3% and a ROE of 14.8% (tables 4 and 5). The management is however confident of seeing an improvement in the key ratios over the next few years.

### Opportunities which give a thrust to the merger deal:

- “Make in India” opportunities that can be encashed upon by the merged entity
- Focus on digital customer—the merging banks can complement each other by reaching larger customers by providing the best of their technologies
- Financial inclusion—Kotak Mahindra bank can make use of the ING Vysya bank’s presence in the SME sector.

### Threats envisaged:

- Volatile market conditions—banking business being very competitive
- Competition by other private and public sector banks
- Handling customers, Information Technology (IT) and process related changes due to the merger—as both the banks have different regional and cultural differences, the merged entity has to bring in ways to chalk out these issues
- Attracting and retaining talent and training them for the right culture

Some of the key financial highlights of Kotak Mahindra bank and ING Vysya bank are depicted in tables 4 and 5. These tables give information about the performance of both banks for a period 2011-2015 and 2010 and 2014 respectively.

**Table 4:** Key Financial Highlights of Kotak Mahindra Bank

	2011	2012	2013	2014	2015
Net Interest Margin	5.23%	4.83%	4.70%	4.97%	4.93%
Return on Average Assets	2.40%	2.20%	2.10%	2.10%	2.30%
Return on Equity	16.40%	15.40%	15.60%	14.00%	14.80%
Capital Adequacy Ratio	19.50%	17.90%	17.00%	18.90%	17.60%
Gross NPA (Rs. in crores)	712	700	848	1,178	1,392
Net NPA (Rs. in crores)	243	273	361	634	697
Gross NPA ratio	1.70%	1.30%	1.30%	1.60%	1.60%
Net NPA ratio	0.60%	0.50%	0.60%	0.90%	0.80%
Book value per share (Rs.)	149	174	204	248	287
EPS (Rs.)	21.6	24.7	29.3	32.1	39.4
Cost to Income ratio	54%	53%	51%	50%	52%

**Source:** Kotak Mahindra Annual Report (2014-15)



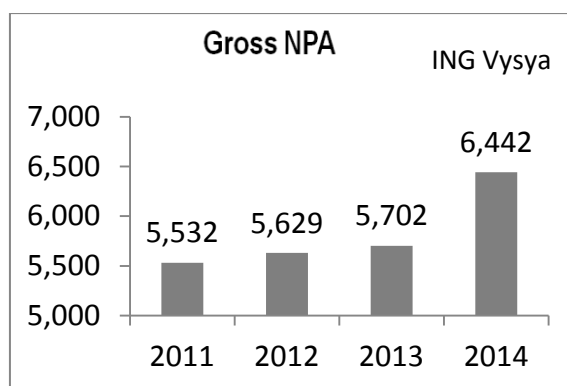
**Table 5: Key Financial Highlights of ING Vysya Bank**

	2010	2011	2012	2013	2014
Net Interest Margin	8.48%	11.82%	11.83%	12.6%	12.63%
Return on Average Assets	0.80%	0.89%	1.09%	1.26%	1.22%
Return on Equity	11.81%	12.83%	12.73%	14.22%	9.53%
Capital Adequacy Ratio	14.91%	12.94%	14.00%	13.24%	16.76%
Gross NPA (Rs. in crores)	5,572	5,532	5,629	5,702	6,442
Net NPA (Rs. in crores)	2,218	918	525	91	1,020
Gross NPA ratio	2.96%	2.30%	1.92%	1.76%	1.77%
Net NPA ratio	1.20%	0.39%	0.18%	0.03%	0.21%
Book value per share (Rs.)	185.3	208.3	258.2	292.1	369.5
EPS (Rs.)	20.19	26.34	30.4	39.58	34.87
Cost to Income ratio	55.73%	61.75%	59.11%	56.18%	56.51%
Price to Earnings (Rs.)	7.07	13.06	12.39	11.28	14.19
Cost to Net Income Ratio	56.9	61.8	59.1	56.2	54.5
Other Income to Net Income Ratio	41.56%	39.41%	35.65%	32.07%	33.08%

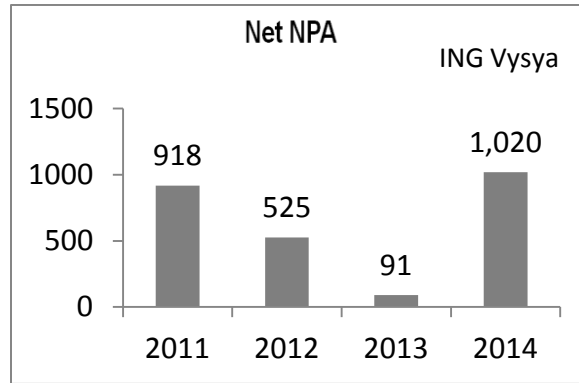
Some of the above figures are graphically depicted below to get a better understanding of the trends. The quality of assets and returns to shareholders of both the banks are shown in these graphs.

**(a) Asset Quality**

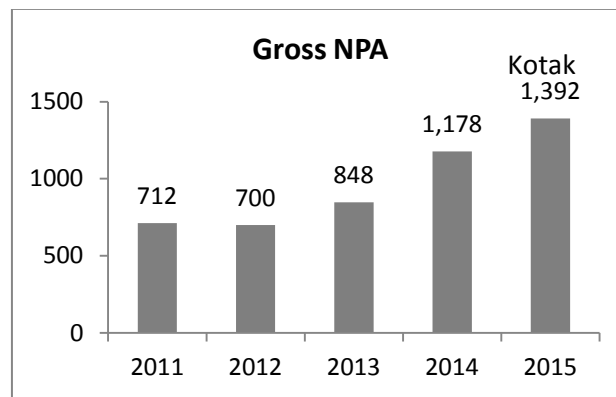
**Fig 3: ING Vysya bank gross Non Performing Assets (NPA)**



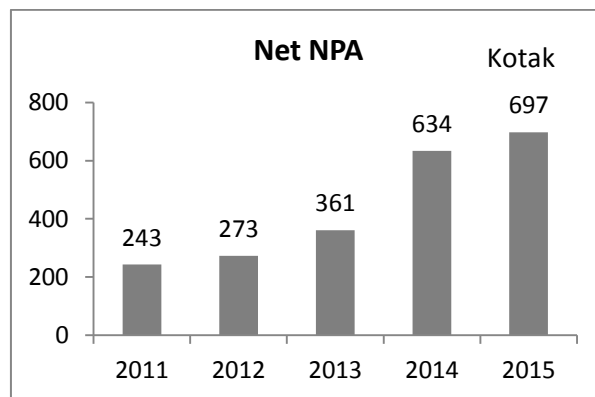
**Fig 4: ING Vysya bank net NPA**



**Fig 5: Kotak bank gross NPA**



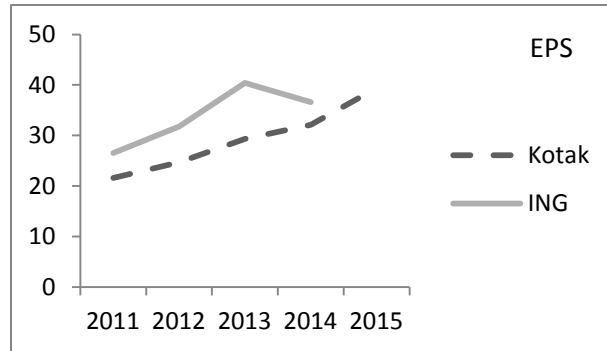
**Fig 6: Kotak bank net NPA**



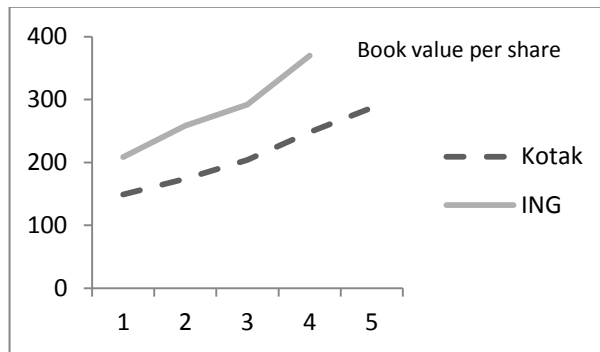
It can be observed that the gross and net NPA of ING Vysya bank is higher than Kotak bank.

**(b) Shareholders' Returns**

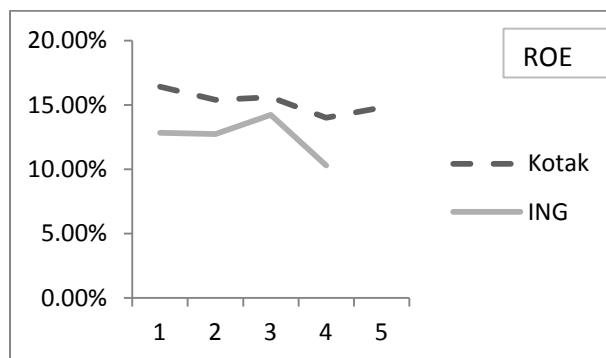
**Fig 7:** ING Vysya and Kotak banks' Earnings Per Share (EPS)



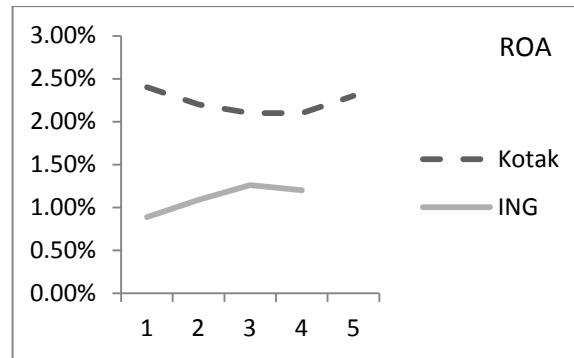
**Fig 8:** ING Vysya and Kotak banks' book value per share



**Fig 9:** ING Vysya and Kotak banks' ROE



**Fig 10:** ING Vysya and Kotak banks' ROA



The book value per share of ING Vysya is greater than Kotak and the EPS of ING Vysya though initially higher than Kotak fell between 2013 and 2014. Kotak's EPS showed a steady increase between 2011 and 2015.

### **Conclusion:**

The deal between Kotak and ING Vysya has sparked hopes of wider consolidation in the banking sector. In the past, consolidations took place between weak and strong banks on RBI's directives. The present consolidation between 2 strong banks has brought in discussions about voluntary mergers between 2 strong entities in the banking industry.

The deal was announced after the markets closed on Nov 20, 2014. Welcoming the deal, the benchmark Sensex advanced 0.12% to 28,067.56 points and the Banks gained 0.37% to 20,204.71 points. The prices of both the banks' shares surged. Shares of Kotak Mahindra Bank gained 7.28% to Rs. 1,157.05 on the Bombay Stock Exchange (BSE), while shares of ING Vysya Bank rose 7.15% to Rs. 814.20.

*Exhibit I: Kotak Mahindra Bank (Rs. in Crores)*

<b>Capital and Liabilities:</b>	<b>Mar '15</b>	<b>Mar '14</b>	<b>Mar '13</b>	<b>Mar '12</b>	<b>Mar '11</b>
Total Share Capital	386.18	385.16	373.3	370.34	368.44
Equity Share Capital	386.18	385.16	373.3	370.34	368.44
Share Application Money	3	8.53	17.53	34.82	36.92
Preference Share Capital	0	0	0	0	0
Reserves	13,754.91	11,889.93	9,073.65	7,575.59	6,428.04
<b>Net Worth</b>	<b>14,144.09</b>	<b>12,283.62</b>	<b>9,464.48</b>	<b>7,980.75</b>	<b>6,833.40</b>
Deposits	74,860.31	59,072.33	51,028.77	38,536.52	29,260.97
Borrowings	12,149.71	12,895.58	20,410.62	16,595.52	11,723.95
<b>Total Debt</b>	<b>87,010.02</b>	<b>71,967.91</b>	<b>71,439.39</b>	<b>55,132.04</b>	<b>40,984.92</b>
Other Liabilities & Provisions	4,857.97	3,333.82	2,789.81	2,553.99	3,032.36
<b>Total Liabilities</b>	<b>106,012.08</b>	<b>87,585.35</b>	<b>83,693.68</b>	<b>65,666.78</b>	<b>50,850.68</b>
<b>Assets</b>					
Cash & Balances with RBI	3,928.30	2,948.23	2,207.90	2,016.49	2,107.72
Balance with Banks, Money at Call	2,334.06	3,031.66	1,481.26	618.06	363.26
<b>Advances</b>	<b>66,160.71</b>	<b>53,027.63</b>	<b>48,468.98</b>	<b>39,079.23</b>	<b>29,329.31</b>
<b>Investments</b>	<b>30,421.09</b>	<b>25,484.55</b>	<b>28,873.43</b>	<b>21,566.81</b>	<b>17,121.44</b>
Gross Block	1,206.71	1,106.94	464.42	449.97	425.61
Revaluation Reserves	0	0	0	0	0
Accumulated Depreciation	0	0	0	0	0
<b>Net Block</b>	<b>1,206.71</b>	<b>1,106.94</b>	<b>464.42</b>	<b>449.97</b>	<b>425.61</b>
Capital Work In Progress	0	0	0	0	0
Other Assets	1,961.21	1,986.33	2,197.69	1,936.23	1,503.33
<b>Total Assets</b>	<b>106,012.08</b>	<b>87,585.34</b>	<b>83,693.68</b>	<b>65,666.79</b>	<b>50,850.67</b>
Contingent Liabilities	68,092.15	46,903.54	42,117.47	40,052.52	35,422.71
Bills for collection	0	0	0	0	0
Book Value (Rs)	183.09	159.35	126.53	107.28	92.23

Source: Kotak Mahindra report (n.d.)

*Exhibit II: ING Vysya Bank (Rs. in Crores)*

<b>Capital and Liabilities:</b>	<b>Mar '14</b>	<b>Mar '13</b>	<b>Mar '12</b>	<b>Mar '11</b>	<b>Mar '10</b>
Total Share Capital	188.64	154.85	150.12	120.99	119.97
Equity Share Capital	188.64	154.85	150.12	120.99	119.97
Share Application Money	0.53	0.89	1.59	1.88	2.99
Preference Share Capital	0	0	0	0	0
Reserves	6,882.18	4,471.06	3,828.08	2,501.42	2,099.94
<b>Net Worth</b>	<b>7,071.35</b>	<b>4,626.80</b>	<b>3,979.79</b>	<b>2,624.29</b>	<b>2,222.90</b>
Deposits	41,216.77	41,334.00	35,195.42	30,194.25	25,865.30
Borrowings	9,668.48	6,511.26	5,696.49	4,146.91	3,671.39
<b>Total Debt</b>	<b>50,885.25</b>	<b>47,845.26</b>	<b>40,891.91</b>	<b>34,341.16</b>	<b>29,536.69</b>
Other Liabilities & Provisions	2,456.64	2,364.39	2,112.05	2,048.53	2,012.64
<b>Total Liabilities</b>	<b>60,413.24</b>	<b>54,836.45</b>	<b>46,983.75</b>	<b>39,013.98</b>	<b>33,772.23</b>
<b>Assets</b>					
Cash & Balances with RBI	3,295.20	1,944.72	1,982.37	2,183.78	2,329.59
Balance with Banks, Money at Call	2,530.87	888.75	1,248.19	337.64	697.46
<b>Advances</b>	<b>35,828.85</b>	<b>31,772.03</b>	<b>28,721.40</b>	<b>23,602.14</b>	<b>18,507.19</b>
<b>Investments</b>	<b>16,720.76</b>	<b>18,278.23</b>	<b>12,715.50</b>	<b>11,058.27</b>	<b>10,472.92</b>
Gross Block	505.82	483.74	490.22	489.25	773.73
Revaluation Reserves	0	0	0	0	108.02
Accumulated Depreciation	0	0	0	0	485.4
<b>Net Block</b>	<b>505.82</b>	<b>483.74</b>	<b>490.22</b>	<b>489.25</b>	<b>180.31</b>
Capital Work In Progress	18.69	15.86	10.58	13.58	207.6
Other Assets	1,513.04	1,453.12	1,815.50	1,329.30	1,377.15
<b>Total Assets</b>	<b>60,413.23</b>	<b>54,836.45</b>	<b>46,983.76</b>	<b>39,013.96</b>	<b>33,772.22</b>
Contingent Liabilities	<b>130,267.11</b>	<b>124,227.95</b>	<b>124,224.35</b>	<b>62,364.28</b>	<b>72,851.44</b>
Bills for collection	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,570.43</b>
Book Value (Rs)	<b>374.84</b>	<b>298.73</b>	<b>265</b>	<b>216.75</b>	<b>185.04</b>

Source: Money Control ING Vysya Bank (n.d.)

*Exhibit III: Profit & Loss account of Kotak Mahindra Bank (Rs. in Crores)*

<b>Income</b>	<b>Mar '15</b>	<b>Mar '14</b>	<b>Mar '13</b>	<b>Mar '12</b>	<b>Mar '11</b>
Interest Earned	9,719.87	8,767.12	8,042.49	6,180.24	4,189.75
Other Income	2,028.45	1,399.71	1,160.66	977.35	780.53
<b>Total Income</b>	<b>11,748.32</b>	<b>10,166.83</b>	<b>9,203.15</b>	<b>7,157.59</b>	<b>4,970.28</b>
<b>Expenditure</b>					
Interest expended	5,496.13	5,047.07	4,836.82	3,667.75	2,092.18
Employee Cost	1,466.68	1,172.16	1,075.14	902.36	783.83
Selling, Admin & Misc Expenses	2,726.52	2,279.91	1,797.95	1,385.66	1,177.83
Depreciation	193	165.18	132.53	116.76	98.27
Preoperative Exp Capitalized	0	0	0	0	0
Operating Expenses	3,254.72	2,542.62	2,209.73	1,834.83	1,553.32
Provisions & Contingencies	1,131.48	1,074.63	795.89	569.95	506.61
<b>Total Expenses</b>	<b>9,882.33</b>	<b>8,664.32</b>	<b>7,842.44</b>	<b>6,072.53</b>	<b>4,152.11</b>
<b>Net Profit for the Year</b>	<b>1,865.98</b>	<b>1,502.52</b>	<b>1,360.72</b>	<b>1,085.05</b>	<b>818.18</b>
Extraordinary Items	0	0	0	0	0
Profit brought forward	4,005.29	3,016.60	2,162.79	1,494.52	965.91
<b>Total</b>	<b>5,871.27</b>	<b>4,519.12</b>	<b>3,523.51</b>	<b>2,579.57</b>	<b>1,784.09</b>
Preference Dividend	0	0	0	0	0
Equity Dividend	82.07	63.08	52.38	44.49	36.88
Corporate Dividend Tax	13.58	8.69	7.29	7.22	4.37
<b>Per share data (annualized)</b>					
<b>Earnings Per Share (Rs)</b>	<b>24.16</b>	<b>19.51</b>	<b>18.23</b>	<b>14.65</b>	<b>11.1</b>
Equity Dividend (%)	18	16	14	12	10
Book Value (Rs)	183.09	159.35	126.53	107.28	92.23
<b>Appropriations</b>					
Transfer to Statutory Reserves	587.06	366.93	379.2	310.81	207.41
Transfer to Other Reserves	93.3	75.13	68.04	54.26	40.91
Proposed Dividend/Transfer to Govt	95.65	71.77	59.67	51.71	41.25
Balance c/f to Balance Sheet	5,095.26	4,005.29	3,016.60	2,162.79	1,494.52
<b>Total</b>	<b>5,871.27</b>	<b>4,519.12</b>	<b>3,523.51</b>	<b>2,579.57</b>	<b>1,784.09</b>

Source: Money Control Kotak Mahindra Bank

*Exhibit IV: Profit & Loss account of ING Vysya Bank (Rs. in Crores)*

<b>Income</b>	<b>Mar '14</b>	<b>Mar '13</b>	<b>Mar '12</b>	<b>Mar '11</b>	<b>Mar '10</b>
Interest Earned	5,205.22	4,861.58	3,856.81	2,694.06	2,232.89
Other Income	867.12	726.88	669.76	654.96	620.22
<b>Total Income</b>	<b>6,072.34</b>	<b>5,588.46</b>	<b>4,526.57</b>	<b>3,349.02</b>	<b>2,853.11</b>
<b>Expenditure</b>					
Interest expended	3,452.07	3,322.95	2,648.46	1,687.54	1,403.05
Employee Cost	903.4	750.69	651.03	605.66	428.85
Selling, Admin & Misc Expenses	1,001.81	850.88	720.96	689.45	738.02
Depreciation	57.21	50.97	49.81	47.73	40.96
Preoperative Exp Capitalized	0	0	0	0	0
Operating Expenses	1,492.73	1,272.81	1,110.21	1,026.02	1,037.72
Provisions & Contingencies	469.69	379.73	311.59	316.82	170.11
<b>Total Expenses</b>	<b>5,414.49</b>	<b>4,975.49</b>	<b>4,070.26</b>	<b>3,030.38</b>	<b>2,610.88</b>
<b>Net Profit for the Year</b>	<b>657.85</b>	<b>612.96</b>	<b>456.3</b>	<b>318.65</b>	<b>242.22</b>
Extraordinary Items	0	0	0	0	0
Profit brought forward	1,108.77	765.45	517.46	330.22	206.53
<b>Total</b>	<b>1,766.62</b>	<b>1,378.41</b>	<b>973.76</b>	<b>648.87</b>	<b>448.75</b>
Preference Dividend	0	0	0	0	0
Equity Dividend	114.26	85.17	68.71	36.3	29.99
Corporate Dividend Tax	19.98	13.82	10.9	5.89	5.1
<b>Per share data (annualized)</b>					
<b>Earnings Per Share (Rs)</b>	<b>34.87</b>	<b>39.58</b>	<b>30.4</b>	<b>26.34</b>	<b>20.19</b>
Equity Dividend (%)	60	55	40	30	25
Book Value (Rs)	374.84	298.73	265	216.75	185.04
<b>Appropriations</b>					
Transfer to Statutory Reserves	188.9	170.65	128.71	89.22	83.45
Transfer to Other Reserves	0.01	0	-0.01	0	-0.01
Proposed Dividend/Transfer to Govt	134.24	98.99	79.61	42.19	35.09
Balance c/f to Balance Sheet	1,443.47	1,108.77	765.45	517.46	330.22
<b>Total</b>	<b>1,766.62</b>	<b>1,378.41</b>	<b>973.76</b>	<b>648.87</b>	<b>448.75</b>

Source: Money Control ING Vysya Bank



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