

**A STUDENT MINOR RESEARCH
PROJECT**

SUBMITTED TO

**Chintalapati Satyavathi Devi St. Theresa's College for
Women, Eluru**

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FINANCIAL SERVICES PROVIDED

BY ANDHRA BANK TO CUSTOMERS

Student Investigator

**Ch. N. Manideep
III B.Com (Gen)**

Project Advisor

**B. Venkata Ratnam, M.Com, MBA, MPhil
HOD of Commerce
Department of Commerce
Sri Y.N.College(A), Narsapur-534275
W.G.Dt., Andhra Pradesh**

DECLARATION BY THE CANDIDATE

I hereby declare that the project report entitled "FINANCIAL SERVICES PROVIDED BY ANDHRA BANK TO CUSTOMERS" submitted by me to St. Theresa's college for Women, Eluru under RUSA 2.0 Scheme is a bonafide project work carried out by me under the guidance of B.VENKATA RATNAM, HOD of Commerce. I further declare that the work reported in this project has not been submitted either in part or in full, for the award of any degree in any other institute or university.

Narsapur

Ch. N. Manideep
Signature of Candidate

CERTIFICATE

This is to certify that the Project entitled "FINANCIAL SERVICES PROVIDED BY ANDHRA BANK TO CUSTOMERS" is genuine and bonafide work done by Ch.N. Manideep, under my guidance and supervision for the submission to St. Theresas college for women, Eluru under RUSA 2.0.


Project Guide

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INDEX

SL NO	PARTICULARS	PAGE NO
CHAPTER-1	INTRODUCTION	1-6
CHAPTER-2	FINANCIAL SERVICES	7-18
CHAPTER-3	PROFILE OF BANKING INDUSTRY AND ANDHRA BANK	19-28
CHAPTER-4	FINANCIAL SERVICES RENDERED BY ANDHRA BANK	29-40
CHAPTER-5	EMERGING TRENDS IN ANDHRA BANK, CONCLUSION	41-45

CHAPTER - I

INTRODUCTION

The Financial sector in India comprises of varied elements – financial institutions, financial markets, financial instruments and financial services. Broadly the Indian financial system can be categorized into two segments – the organized sector and the informal credit market (unorganized).

The financial institutions in India are responsible for all the financial intermediation in the organized sector. The Reserve Bank of India (RBI) acts as the main credit regulator and is the apex institution in the Indian financial system. The other important financial institutions are the commercial banks (both public and private sector), cooperative banks, regional rural banks and development banks. Non banking financial companies (NBFCs) comprise of finance and leasing companies and institutions like LIC, GIC, UTI, Mutual funds, Provident Funds, Post Office Banks etc. the dominant segment of the Indian financial sector is the banking industry as they manage more than 80% of the funds in the economy.

Broadly one can say that Indian finance is just the management of funds. With the general areas of financial services in India being business finance, personal finance, and public finance, finance in India is really comprehensive. Concepts of time, money and risk are all inter-related in the financial services sector in India, thus one should have an idea about how money should be spent and budgeted.

NEED FOR THE STUDY

The presence of financial services that enables a country to improve its economic conditions whereby there is more production in all the sectors leading to economic growth.

The benefit of economic growth is reflected on the people in the form of economic prosperity wherein the individual enjoys higher standard of living. It is here the financial services enable an individual to acquire or obtain various consumer products through hire purchase. In the process, there are a number of financial institutions which also earn profits. The presence of these financial institutions promote investment, production, savings etc.,

OBJECTIVES OF THE STUDY

The objectives of the study are as under:

To study the growth & performance of Banking Sector.

To know about the various financial services offered by Andhra bank.

To know about the role of financial services in Indian economic development.

Finally to suggest the improvement of financial services rendered by Andhra bank.

METHODOLOGY OF THE STUDY

This study is based on the analysis of Financial services in India and Financial services provided by Andhra Bank and the recent trends in Andhra Bank with the help of secondary source of data.

The secondary source of data are...

- Banking books
- Annual reports of Andhra Bank
- Research papers
- Journals and reports on Financial Services
- News papers, Magazines
- Relevant websites

FRAMEWORK OF THE STUDY

The project report entitled “**Financial Services provided by Andhra Bank to customers**”

1. The first chapter gives the theoretical aspects of financial services and contains needs, objectives, methodology, framework and limitations of the study.

2. The second chapter comprise with the financial services

3. The third chapter deals with the Profile of Banking Industry and the Profile of Andhra Bank.

4. The fourth chapter deals with the financial services rendered by Andhra Bank.

5. The fifth chapter includes Emerging Trends, Summary, Conclusion and Bibliography.

LIMITATIONS OF THE STUDY

The following are the important limitations of financial services.

1. It is only a study of financial services.
2. The financial services are based upon only non-monetary factors.
3. The analysis is only means and not an end in itself. The analyst has to make interpretation and draw his own conclusion.

CHAPTER - II

FINANCIAL SERVICES

The Indian financial system is essentially strong, operationally wide and has always exhibited utmost efficiency and flexibility. This has driven the Indian economy towards a more market-driven and productive one. Finance in India stands so strong that the system has always supported and induced high levels of investment, thereby promoting growth and wide economic coverage.

Promoting investment

The presence of financial services creates more demand for products and the producer, in order to meet the demand from the consumer goes for more investment. At this stage, the financial services come to the rescue of the investor such as merchant banker through the new issue market, enabling the producer to raise the capital.

Promoting Activities

Financial services such as mutual funds provide ample opportunity for different types of saving. In fact, different types of investment options are made available for the convenience of pensioners as well as aged people so that they can be assured of a reasonable return on investment without much risk.

Financial services offered by various financial institutions are factoring, leasing, forfaiting, hire purchase finance, credit card, merchant banking, book building, Asset liability management, housing finance, portfolio finance, underwriting, credit rating, interest and credit swap, mutual fund.

Minimizing the risks

The risks of both financial services as well as producers are minimized by the presence of insurance companies. Various types of risks are covered which not only offer protection from the fluctuating business conditions but Insurance is not only a source of finance but also a source of savings, besides minimizing the risks. Taking this aspect into account, the government has not only privatized the life insurance but also set up a regulatory authority for the insurance companies known as IRDA, 1999 (Insurance Regulatory and Development Authority).

Maximizing the Returns

The presence of financial services enables businessmen to maximize their returns. This is possible due to the availability of credit at a reasonable rate. Producers can avail various types of credit facilities for acquiring assets. In certain cases, they can even go for leasing of certain assets of very high value.

Factoring companies enable the seller as well as producer to increase their turnover which also increases the profit. Even under stiff competition, the producers will be in a position to sell their products at a low margin. With a higher turnover of stocks, they are able to maximize their return.

Ensures greater yield

As seen already, there is a subtle difference between return and yield. It is the yield which attracts more producers to enter the market and increase their production to meet the demands of the consumer. The financial services enable the producer to not only more profits but also maximize their wealth.

Financial services enhance their goodwill and induce them to go in for diversification. The stock market and the different types of derivative market provide ample opportunities to get a higher yield for the investor.

Economic Growth

The development of all the sectors is essential for the development of economy. The financial services ensures equal distribution of funds to all the three services namely primary, secondary and tertiary so that activities are spread over in a balanced manner in all the three sectors. This brings in a balanced growth of the economy as result of which employment opportunities are improved.

The tertiary or services sector not only grows and this growth is an important sign of development of any economy. In a well developed country, service sector plays a major role and it contributes more to the economy than the other two sectors.

Economic Development

Financial services enable the consumers to obtain different types of products and services by which they can improve their standard of living. Purchase of car, house and other essential as well as luxurious items are made possible through hire purchase, leasing and housing finance companies. Thus, the consumer is compelled to save while he enjoys the benefits of the assets which he has acquired with the help of financial services.

Benefit to Government

The presence of financial services enables the government to raise both short-term and long-term funds to meet both revenue and capital expenditure. Through the money market, government raises short term funds by the issue of Treasury Bills. These are purchased by commercial banks from out of their depositors' money. In addition to this the government is able to raise long-term funds by the sale of government securities in the securities market which forms apart of financial market. Even foreign exchange requirements of the government can be met in the foreign exchange market.

FINANCIAL SERVICES IN INDIA

The different segments of the financial services in India are:

Corporate finance

Corporate finance is that segment in Indian financial services where financial decisions are arrived at by business enterprises and accordingly the business strategies are made. Maximizing the corporate value is the main aim of corporate finance, thereby minimizing the corporate risk. The sub categories of corporate finance deal with the following:

- Structured finance
- Capital budgeting
- Financial risk management
- Mergers and Acquisitions
- Accounting
- Financial Statements
- Auditing
- Credit rating agency
- Leveraged buyout
- Venture capital

Personal finance

Personal finance is entirely related to the application of finance principles, thereby helping an individual to make necessary monetary decisions. Individuals or families through this, obtain, budget, save, and spend resources (entirely monetary) taking into consideration the associated financial risks and

time period. The personal finance apparatus includes savings accounts, credit cards and consumer loans, stock market investments, retirement plans, social security benefits, insurance policies, and income tax administration. Sub categories of personal finance are:

Credit and Debt

Employment contract

Retirement

Financial planning

Public finance

Public finance is entirely an economy related concept whereby it is related with paying for governmental activities. This field helps the entire economy to have an idea about what the government is doing, how much has been its collections and from whom have they been collecting these resources.

Sub categories of public finance are:

Tax

Government debt

Deficit spending

Warrant (of payment)

Commercial Banks play an important role in the economy by financing the requirements of trade, industry and agriculture in the country. They draw the community savings into the organized sectors which are then allocated among the different economic activities according to the priorities laid down by the authorities i.e. RBI and Government of India.

The recognition of the potential of the banking system to promote larger economic objectives such as growth and distributive justice: the

nationalization of banks. The emergence of public sector in the Indian Banking Since began with the nationalization of the Imperial bank of India and it was renamed as State Bank of India in 1955 July 19. 1969, marks an important milestone in the history of the Indian banking as on that day, 14 major Indian Commercial Banks, each having total deposits of not less than Rs.50 crores at the end of June 1969 were nationalized. Another major development in the sphere of commercial banking was the nationalization on April 15, 1980 of six more banks in the private sector having total deposits of not less than Rs. 200 crores in India on March 14, 1980. Among public sector banks, the evolution of Andhra Bank, its achievement, operations, functions.

India ' s diverse and comprehensive financial services industry is growing rapidly, owing to demand drivers (higher disposable incomes, customized financial solutions, etc.) and supply drivers (new service providers in existing markets, new financial solutions and products, etc.). The Indian financial services industry comprises several key sub segments. These include, but are not limited to- mutual funds, pension funds, insurance companies, stockbrokers, wealth managers, financial advisory companies, and commercial banks- ranging from small domestic players to large multinational companies. The services are provided to a diverse client base- including individuals, private businesses and public organizations.

10 Types of Financial Services:

Banking

Professional Advisory

Wealth Management

Mutual Funds

Insurance

Stock Market

Treasury/Debt Instruments

Tax/Audit Consulting

Capital Restructuring

Portfolio Management

These financial services are explained below:

1. BANKING

The banking industry is the backbone of India ' s financial services industry. The country has several public sector (27), private sector (21), foreign (49), regional rural (56) and urban/rural cooperative (95,000+) banks.

The financial services offered in this segment include:

- Individual Banking
(checking accounts, savings accounts, debit/credit cards, etc.)
- Business Banking
(merchant services, checking accounts and savings accounts for businesses, treasury services, etc.)
- Loans
(business loans, personal loans, home loans, automobile loans, workingcapital loans, etc.)

The banking sector is regulated by the Reserve Bank of India (RBI), which monitors and maintains the segment's liquidity, capitalization, and financial health.

2. PROFESSIONAL ADVISORY

India has a strong presence of professional financial advisory service providers, which offer individuals and businesses a wide portfolio of services, including investment due diligence, M&A advisory, valuation, real-estate consulting, risk consulting, taxation consulting. These offerings are made by a range of providers, including individual domestic consultants to large multinational organizations.

3. WEALTH MANAGEMENT

Financial services offered within this segment include managing and investing customers' wealth across various financial instruments- including debt, equity, mutual funds, insurance products, derivatives, structured products, commodities, and real estate, based on the clients' financial goals, risk profile and time horizons.

4. MUTUAL FUNDS

Mutual fund service providers offer professional investment services across funds that are composed of different asset classes, primarily debt and equity-linked assets. The buy-in for mutual fund solutions is generally lower compared to the stock market and debt products. These products are very popular in India as they generally have lower risks, tax benefits, stable returns and properties of diversification. The mutual funds segment has witnessed double-digit growth in assets under management over the last five years, owing to its popularity as a low-risk wealth multiplier.

5. INSURANCE

Financial services offerings in this segment are primarily offered across two categories:

- General Insurance (automotive, home, medical, fire, travel, etc.)
- Life Insurance (term-life, money-back, unit-linked, pension plans, etc.)

Insurance solutions enable individuals and organizations to safeguard against unforeseen circumstances and accidents. Payouts for these products vary across the nature of the product, time horizons, customer risk assessment, premiums, and several other key qualitative and quantitative aspects. In India, there is a strong presence of insurance providers across life insurance (24) and general insurance (39) categories. The insurance market is regulated by the Insurance Regulatory and Development Authority of India (IRDAI).

6. STOCK MARKET

The stock market segment includes investment solutions for customers in Indian stock markets (National Stock Exchange and Bombay Stock Exchange), across various equity-linked products. The returns for customers are based on capital appreciation – growth in the value of the equity solution and/or dividends – and payouts made by companies to its investors.

7. TREASURY/DEBT INSTRUMENTS

Services offered in this segment include investments into government and private organization bonds (debt). The issuer of the bonds (borrower) offers fixed payments (interest) and principal repayment to the investor at the end of the investment period. The types of instruments in this segment include listed bonds, non-convertible debentures, capital-gain bonds, GoI savings bonds, taxfree bonds, etc.

8. TAX/AUDIT CONSULTING

This segment includes a large portfolio of financial services within the tax and auditing domain. This services domain can be segmented based on individual and business clients. They include:

- Tax – Individual (determining tax liability, filing tax-returns, tax-savings advisory, etc.)
- Tax – Business (determining tax liability, transfer pricing analysis and structuring, GST registrations, tax compliance advisory, etc.)

In the auditing segment, service providers offer solutions including statutory audits, internal audits, service tax audits, tax audits, process/transaction audits, risk audits, stock audits, etc. These services are essential to ensure the smooth operation of business entities from a qualitative and quantitative perspective, as well as to mitigate risk. You can read more about taxation in India.

9. CAPITAL RESTRUCTURING

These services are offered primarily to organizations and involve the restructuring of capital structure (debt and equity) to bolster profitability or respond to crises such as bankruptcy, volatile markets, liquidity crunch or hostile takeovers. The types of financial solutions in this segment typically include structured transactions, lender negotiations, accelerated M&A and capital raising.

10. PORTFOLIO MANAGEMENT

This segment includes a highly specialized and customized range of solutions that enables clients to reach their financial goals through portfolio

managers who analyze and optimize investments for clients across a wide range of assets (debt, equity, insurance, real estate, etc.). These services are broadly targeted at HNIs and are discretionary (investment only at the discretion of fund manager with no client intervention) and non-discretionary (decisions made with client intervention).

CHAPTER - III

PROFILE OF BANKING INDUSTRY

By the 1960's the Indian Banking Industry has become an important tool to facilitate the development of the Indian economy. At the same time, it has emerged as a large employer, and a debate has ensued about the possibility to nationalize banking industry. Indira Gandhi, the Prime minister of India expressed the intention of the GOI in the annual conference of the All India Congress meeting in a paper entitled "stray thoughts on Bank Nationalisation". The paper was received with positive enthusiasm.

Thereafter, her move was swift and sudden and the GOI issued ordinance and nationalized the 14 largest Commercial Banks with effect from the midnight of July 9th, 1969. Jayaprakash Narayana a national leader of India described the step as a "master stroke of political sagacity". Within two weeks of the issue of the ordinance, the parliament passed the Banking Companies (Acquisition and Transfer of undertaking) Bill, and it received the presidential approval on 9th August 1969.

A Second dose of nationalization of 6 more Commercial Banks followed in 1980. The stated reasons for the nationalization were to give the government more control of credit delivery. With the second dose of nationalization, the GOI controlled around 91% of the banking business in India. After this until the 1990's the Narasimha Rao Government embarked on a policy of liberalization and gave licences to a small number of Private Banks.

The Indian banking system consists of 20 public sector banks, 22 private sector banks, 44 foreign banks, 56 regional rural banks, 1,542 urban cooperative banks and 94,384 rural cooperative banks, in addition to cooperative credit institutions. As on March 31, 2019, the total number of ATMs in India increased to 2,21,703 and is further expected to increase to 407,000 by 2021.

As of Q3 FY19 (between April–September 2018) total credit extended by commercial banks surged to Rs 90.81 lakh crore (US\$ 1,299.39 billion) and deposits grew to Rs 120 lakh crore (US\$ 1,866.22 billion). Assets of public sector banks stood at Rs 108.82 crore (US\$ 1,557.04 billion) in FY18. As per Union Budget 2019-2020, Provision coverage ratio of banks reached highest in 7 years.

Indian banks are increasingly focusing on adopting integrated approach to risk management. The NPAs (Non-Performing Assets) of commercial banks has recorded a recovery of Rs 400,000 crore (US\$ 57.23 billion) in FY2019, which is highest in last four years. Banks have already embraced the international banking supervision accord of Basel II, and majority of the banks already meet capital requirements of Basel III, which has a deadline of March 31, 2019. As per Union Budget 2019-20, investment-driven growth requires access to low cost capital which an requires investments of Rs 20 lakh crore (US\$ 286.16 billion) every year.

Reserve Bank of India (RBI) has decided to set up Public Credit Registry (PCR) an extensive database of credit information which is accessible to all stakeholders. The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 Bill has been passed and is expected to strengthen the banking sector. In June 2019, RBI sets average base rate of 9.18 per cent for nonbanking financial companies and micro finance institutions borrowers for quarter beginning of July.

Deposits under Pradhan Mantri Jan Dhan Yojana (PMJDY) increased to Rs 98,320 crore (US\$ 14.07 billion) and 355.4 million accounts were opened in India (as of May 29, 2019). In May 2018, the Government of India provided Rs 6 lakh crore (US\$ 93.1 billion) loans to 120 million beneficiaries under Mudra scheme. Under Pradhan Mantri Jan Dhan Yojana (PMJDY), more than Rs 1 lakh crore (US\$ 14.30 billion) have been deposited till July 2019. In May 2018, the total number of subscribers was 11 million, under Atal Pension Yojna.

Rising incomes are expected to enhance the need for banking services in rural areas and therefore drive the growth of the sector. As of September 2018, Department of Financial Services (DFS), Ministry of Finance and National Informatics Centre (NIC) launched Jan Dhan Darshak as a part of financial inclusion initiative. It is a mobile app to help people locate financial services in India.

The digital payments revolution will trigger massive changes in the way credit is disbursed in India. Debit cards have radically replaced credit cards as the preferred payment mode in India, after demonetisation. Debit cards garnered a share of 87.14 per cent of the total card spending (as of September 2018).

As per Union Budget 2019-20, the government has proposed fully automated GST refund module and an electronic invoice system that will eliminate the need for a separate e-way bill.

PROFILE OF ANDHHA BANK

Andhra Bank has a historical and patriotic background. It was an off shoot of National Movement and was founded by Dr. Bhogaraju Pattabhi Sitaramaiah, an ardent freedom fighter of the country. It was registered on 20th November, 1923 at Machilipatnam, a port town in coastal Andhra Pradesh, with a paid up capital of Rs. 1 lakh and authorized capital of Rs.10 lakh, which were raised to Rs.25 lakh and Rs.1 crore respectively by 1946. It was the first commercial bank established in Andhra Pradesh.

Dr. Pattabhi was the Managing Director of the Bank since its inception in 1923 to 1931 and continued to be a director till 1941. He also started

Bharata Lakshmi Bank, a second one in Andhra Pradesh, which was merged with the Andhra Bank in 1964. In spite of some difficulties faced during the Second World War, the bank moved forward and steadily sailed towards progress and stabilization.

The Bank attained the status of scheduled bank in 1943. The Bank stepped out of Andhra Pradesh for the first time in February 1945 by opening a branch at Madras. The central office was shifted from Machilipatnam to Hyderabad in 1963. With the nationalization of 14 major banks in July 1969, Andhra Bank remained as the largest bank among the non-nationalised banks. It maintained this position of No. 1 in the Private Sector Banks throughout till it was nationalized on 15th April 1980 along with five more banks'. The Bank was assigned the Lead role in five districts, namely, Srikakulam, East and West Godavari Guntur in Andhra Pradesh and Gunjam in Orissa even before its nationalization.

The Bank took up the financing of Small Scale Industries, agriculture, foreign trade, and weaker sections on a massive scale. For the benefit of farmers, the bank introduced Kisan Card. To render more help to the people in rural areas, a number of Rural Credit Branches were opened besides sponsoring a number of Farmers' Service Co-operative Societies.

ABOUT THE FOUNDER

Dr. Bhogaraju Pattabhi Sitaramaiah the founder of Andhra Bank, was a true Gandhian and a veteran freedom fighter who rendered a selfless and fruitful service to the Nation in various capacities for over half a century. Born on 24th November, 1880 in Gundugolanu, West Godavari District in Andhra Pradesh (it was then a part of Krishna District). Dr. Bhogaraju Pattabhi Sitaramaiah graduated in Arts from Madras Christian College. Dr. Bhogaraju Pattabhi Sitaramaiah joined in the medical college at Madras (now called Chennai) in

MBCM (presently known as MBBS). As an upcoming medical practitioner he chose to reside in Machilipatnam and set up his practice there.

Dr Pattabhi, along with Kopella Hanumantha Rao, established the Andhra Jateeya Kalasala at Machilipatnam in 1910, to offer educational opportunities in tune with the Gandhian ethos as alternative to those who braved boycott of colleges responding to the call of Mahathmaji. Dr Pattabi took charge of the famous journal, "Krishna Patrika", which was considered the mouthpiece of the National Movement from 1908 to 1911.

Dr Pattabi founded several institutions to provide employment avenues to the young and also to bring about rural uplift. Notable among them were Andhra Bank (1923), Bharata Lakshmi Bank, 1929 (later merged in Andhra Bank), Krishna Cooperative Central Bank, Machillipatnam (1915), Vadlamanu Idand Mortgage Bank (1927). Andhra Insurance Company (1925), Hindusthan Ideal Insurance Company (1935) and the like the Insurance Company was nationalized and merged later in the Life Insurance Corporation of India.

Dr. Bhogaraju Pattabhi Sitaramaiah saw to it that these institutions not only proved viable but served a definite social purpose. Andhra Bank which started at Machilipatnam with a paid up capital of only Rs.1 lakh has grown into a gigantic institution of national level with about 2502 Delivery Channels consisting of 1557 Branches, 48 Extension Counters, 38 Satellite Office, and 859 ATMs spread over 23 states and 3 Union territories. The Bank has 50 specialized branches, catering to the needs of the specific segment of clientele. The Bank also has two representative (overseas) offices at Dubai (I.A.E.) and New Jersey (USA).

OBJECTIVES OF ANDHRA BANK

The main aim of the bank is to become a trustworthy, efficient and strong bank. Andhra Bank is increasing its share of the market by introducing best

services that are customer-focused. It also takes every step to improve the creative talents of its staff members in using leveraging technology in such a way that clientele is expanded thereby offering value-added and quality service to customers.

The main objective of Andhra Bank includes positioning itself in the financial horizon as a rising star, to create all types of possibilities to achieve its objectives, to empower and to dynamically locate people, fast-cycle knowledge into innovative products and to improve the capabilities of its staff members in such a way that customers are served properly.'

1923 - Establishment of the Bank
1943 - Bank attained the status of a Scheduled Bank

1945 - Opened first branch outside Andhra Pradesh in Chennai,

CAPITAL STRUCTURE

The Andhra Bank had an authorized capital of Rs.10 lakh in 1923. It was raised to Rs. 3000 crore by the end of 31" March, 201 1. The issued, subscribed and paid-up capital of the Bank was Rs. 1 lakh in 1923, it was raised to Rs. 559.58 crores at 35 the end of March 3Ist 2011.

It is due to the impact of changing dimensions of the traditional banking and opening of doors to liberalization and globalization. 1991 there has been a tremendous growth in the capital of Andhra Bank. By the end of March, 2011, paid-up capital of the bank rose from 22 lakhs in 1991 to Rs. 560 crores i.e. 25 times improvement during the period.

ORGANISATIONAL STRUCTURE

The organization of Andhra Bank consists of a central or corporate office, Zonal offices, Regional offices, and Branches. The Bank Registered office is at Sultan Bazar, Hyderabad, whereas corporate office is at Saifabad, Hyderabad.

The Chairman and Managing Director assisted by an Executive Director. It is his responsibility to see that the policies of the Board are implemented efficiently.

The bank had 3 - tier organizational structure under which the Bank has one central office at Hyderabad, 27 controlling offices, i.e. 15 are Zonal offices and the remaining 12 are name as Regional Offices each representing directly to the central office. The Bank had 2676 Delivery channels consisting of 1632 Branches, 25 Extension counters, 38 satellite offices and 981 ATMs covered over 23 states and 3 Union territories by the end of March, 2011.

National Electronic Fund Transfer (NEFT) and Real Time Gross Settlements (RTGS) are also integrated with Core Banking Solutions. The Bank is having joint venture in insurance with Bank to Baroda and Legal & General policy of IJK Christened, India's First Life Insurance Co. Ltd. The bank, along with Bank of Baroda and Indian Overseas Bank, has entered into a tie up for setting up a banking subsidiary in Malaysia.

PRODUCTS AND SERVICES

Andhra Bank introduced Internet Banking Facility (AB INFI-net) to all customers of cluster linked branches. Rail Ticket Booking Facility is made available to all debit card holders as well as to internet banking customers through IRCTC Website through a separate gateway. Corporate Website is available in English, Hindi and Telugu Languages communicating Bank's image and information. Bank has been given 'BEST BANK AWARD' a banking technology award by IDRBT, Hyderabad for extensive use of IT in Semi Urban and Rural Areas on 2 September 2006. IBA Jointly with TFCI has conferred the Joint Runner-up Award to the Bank in the Best Payments initiative category in recognition of outstanding achievement of the Bank in promoting ATM Channel.

INTERNATIONAL EXPANSION

Andhra Bank opened a representative office in Dubai in May 2006 and another at Jersey City, New Jersey, in June 2009. In 2010 Malaysia awarded a commercial banking license to a locally incorporated bank to be jointly owned by Bank of Baroda, Indian Overseas Bank and Andhra Bank. The new bank, India BIA Bank (Malaysia), will have its headquarters in Kuala Lumpur, which has a large population of Indians. Andhra Bank will hold a 25% stake in the joint-venture. Bank of Baroda will own 40% and IOB the remaining 35%.

Andhra Bank entered MOU with Bank of Baroda and Legal & General Group of UK to form a joint venture life insurance company India First Life Insurance Company. The shareholders' agreement has already been signed and necessary formalities are being completed for setting up of the company. The JV Company is already incorporated in June'08 and is in the process of filing for approvals from IRDA etc. India First has commenced operations.

AWARDS

Andhra Bank was ranked 532 for the year ended 31 March 2007 amongst Top 1000 Banks in the world by "The Banker" – a London-based publication based on Tier I Capital as defined by Basel's Bank for International Settlements (BIS).

COMMUNITY INVOLVEMENT

This section does not cite any sources. Please help improve this section by adding citations to reliable sources. Un sourced material may be challenged and removed.

Andhra Bank, along with A P State Government, NABARD, Canara

Bank, Indian Bank, IOB and SBH sponsored the Andhra Pradesh Banker's Institute of Entrepreneurship Development, which will offer training to unemployed youth for improving their skills in Andhra Pradesh.

Andhra Bank adopted Gundugolanu village, West Godavari District, Andhra Pradesh – the birthplace of its founder, Dr. Bhogaraju Pattabhi Sitaramayya. A comprehensive budget with an outlay of 55.5 million (US\$800,000) is finalised for improving health, sanitation, education and social service facilities in the village.

ANDHRA BANK PROFIT AND LOSS

Andhra Bank has ended a series of loss making quarters with a small net profit of Rs. 52 crore for the quarter ended June 2019 as compared with a net loss of Rs 540 crore in the corresponding first quarter of the previous financial year, helped by reduced provisioning and improved net interest margin during the quarter. Total income of the bank for the quarter under review grew 6.77 per cent to Rs 5,437 crore as compared with Rs 5,092 crore in the corresponding previous quarter.

The bank's improved balance sheet for the quarter has come on the back of 35.67 per cent decline in provisioning and contingencies, which came down to Rs 1,176 crore from Rs 1,748 crore in the year ago period. The gross NPA non performing asset (NPA) ratio was slightly lower at 16.44 per cent. However, the net NPAs for the quarter showed a decline of more than 200 basis points at 5.67 per cent as compared to 7.96 per cent in the corresponding quarter of the previous year.

The bank's total business grew 9.22 per cent at Rs 33,503 crore during the quarter and in that the advances registered a 12.31 per cent growth at Rs 19,751 crore while deposits increased by 6.78 per cent to Rs 13,753 crore. Net interest income

stood at 3.13 per cent as compared to 2.94 per cent in the same quarter previous year.

CHAPTER - IV

FINANCIAL SERVICES RENDERED BY ANDHRA BANK

The Andhra bank provides retail investment solutions through its fixed deposit schemes with competitive interest rates for different tenures. However, Andhra Bank's FD rates are subject to change based on the bank's liquidity needs and fluctuations in the market.

A fixed deposit is a financial product provided by the banks which enables you/investors to get higher rate of interest on your savings when compared to a regular savings account. It is a kind of savings account or certificate of deposit which pays you a fixed rate of interest on your savings until a given maturity date. Fixed deposits usually cannot be withdrawn prior to maturity. However, with advance notice and paying the penalty fee, one can withdraw money from fixed deposits. Andhra Bank provides fixed deposits for different tenures at different rates by using which you can get greater benefits on your savings.

Key Features of Andhra Bank Fixed Deposit:

- With Andhra bank, you can invest in fixed deposits for a minimum period of 6 months and a maximum period of 10 years.
- Short-term deposits of 7 days are also offered. For this, the minimum deposit amount required is ₹ 1,00,000. In all other cases the minimum deposit period is 15 days.
- You will be paid simple interest on maturity of the deposit.
- You will get interest on monthly basis at discounted rates. Or, the interest may be paid to you on quarterly basis as desired by you.
- The bank offers FCNR term deposits and NRE term deposits for the NRIs.

Andhra Bank FD Eligibility:

Senior citizens, NRIs and Indian residents are eligible for opening an FD account with Andhra Bank. Individuals (both single and jointly), partnership firms, private and public limited companies, HUFs, specified associations, trusts, and society can open their FD accounts with Andhra Bank.

Minimum/Maximum amount required to open an FD account with Andhra Bank:

In case of domestic term deposits the bank accepts deposits up to ₹ 1 crore. The bank accepts fixed deposit above ₹ 100 crore, in which case, the branch accepting such high-value deposits, needs to get permission from the General Manager, Corporate Planning Department of Andhra Bank, before accepting the Deposit.

Minimum/Maximum deposit tenures of Andhra Bank FDs:

You can open an FD account with Andhra Bank for a minimum period of 6 months and a maximum period of 10 years.

Andhra Bank FD Interest Rates:

The bank offers different FD schemes for different tenures at different rates ranging between 7% and 8.5% on short-term holdings from 7 days to 1 year and around 8.5% to 8.75% on long-term holdings from 1 to 10 years.

The Andhra Bank FD interest rate starts from 7.00% and goes up to 8.75%, even if you open an FD account for above ₹ 100 crore. Interest rates are determined in keeping with market conditions and the bank's requirements and are subject to change.

Andhra Bank FD application form:

You can download your FD application form from the website of Andhra Bank to open a fixed deposit account. In the form, you need to fill your personal and financial information such as PAN number, DOB, mobile no, TDS details etc.

Andhra Bank FD for Senior Citizens:

Senior citizens i.e. those who have completed 60 years can get some extra benefits of FDs at Andhra Bank. Currently, senior citizens are allowed to open an FD account with Andhra Bank at a rate of interest that is 0.50% higher than standard rates, for all maturity periods. Existing and retired staff are also eligible for additional rate of interest on maturity.

RECURRING DEPOSIT

Andhra Bank Recurring Deposit comes with a minimum & maximum tenure of 6 months & 10 years respectively & the interest is compounded quarterly.

SAVINGS ACCOUNT

Andhra bank offers 13 different types of savings accounts to its customers. These accounts provide a host of banking benefits such as fund transfer, attractive interest rates, etc. The minimum balance is RS.100 and deposits can

be made from any branch of Andhra Bank. With the new Abhaya Plus savings scheme, customers get accidental insurance facility for a premium of Rs.18.

CURRENT ACCOUNT

Andhra bank offer 3 types of different current accounts to its customers. Get Cheque Book, Visa Debit Card and free E-Statements at a frequency of one's choice with these accounts.

HOME LOAN

Andhra Bank offers home loan with minimum margin of 10% for limits up to Rs.30 lakh, 20% for limits over Rs.30.00 lakh to Rs.75.00 lakh and 25% for limits more than Rs.75.00 lakh. The loan can be repaid maximum over a period of 30 years.

PERSONAL LOAN

Andhra Bank offers Personal loan can be helpful to Individuals with their immediate financial needs. Whether you need funds for a medical emergency or to travel to an exotic destination or to have your dream wedding, your requirement can be any, but you can fulfill it with an easy personal loan.

VEHICAL LOAN

An individual should have minimum gross income of Rs.1 lakh p.a. for 4 wheelers and Rs.60,000 p.a. for 2 wheelers. Repayment terms can also be in the shape of Quarterly/Half yearly/Yearly installments.

LOAN AGAINST GOLD

Andhra Bank provides loan against gold to people engaged in agricultural and non-agricultural activities. It is provided with maximum repayment tenure of 1 to 2 years.

ATM CHARGES

ATM usage fees are many banks and interbank networks charge for the use of their automated teller machines (ATMs). In some cases, these fees are assessed solely for non-members of the bank, in other cases, they apply to all users. Two types of consumer charges exist: the surcharge and the foreign fee.

CREDIT CARD

Andhra bank credit cards are widely acceptance at all VISA and Master Card and Rupay card affiliations and are issued against a minimum annual proven income of Rs1.80 lakhs.

DEBIT CARD

Provides an array of debit cards which come with a host of privileges these cards also have robust security features which help in keeping transactions safe and secure.

BALANCE ENQUIRY

Customers can access their bank account & credit card anytime & from anywhere in the world with the help of balance enquiry facility using SMS, net banking, mobile banking etc.

MOBILE BANKING

Customers can manage their money on the move 24 x 7 with Andhra Bank Mobile Banking app – Andhra Bank TEJ. Customers need to download the App from Google Play Store or Apple App store.

NET BANKING

Net banking facility provides access to account information, products and other services such as balance enquiry, transaction details in the account, statement of account, transfer of funds, bill payment and much more. Account holder having an account with Andhra Bank can use internet banking facilities for account balance check, fund transfers and other banking services. With the help of net banking, account holders can access all the banking services from the convenience of their home. Andhra Bank net banking is a platform which provides users the access to all the banking services. Andhra Bank account holders can use their Andhra Bank Net Banking login credentials to log into the net banking portal.

Benefits of Net Banking

1. It is user-friendly and convenient to use service. One doesn't need to personally visit the bank multiple times to get a transaction done. One can complete a transaction from anywhere anytime at the comfort of the home.
2. It gives the flexibility to the account holder to operate the account anytime; the account holder is not liable to abide by the working hours of the bank. Account holder can access the account 24*7 even on holidays and Sundays.
3. The account can be accessed from any virtual device such as Phone, laptop, desktop or tablet.

4. Account holder can use a range of services offered by Andhra Bank to get the work done. Account holders also get the facility to pay utility bills such as electricity bill, water bill etc. by Andhra Bank net banking login.

5. The entire system is automated and updated on real-time basis. Hence, it reduces lot of paperwork and is more organized.

6. It helps save more time as account holder can keep track of multiple accounts in one go without visiting multiple branches of the bank.

AB e-PASSBOOK

Andhra Bank has launched a new IT enabled service (AB e-Passbook) to enable the account holders to maintain their pass book on their Android devices .It is more than a conventional pass book.

The salient features of the service are as follows:

- Avail the facility without any request or visit to the Branch and be update with Account Info at any time wherever you are.
- Generate account statement and send to registered e-mail id.
- Share details like account no, branch name, IFSC code etc through SMS/email to receive remittance to your account.
- Locate ATM
- Refer the bank to your friend via SMS/email.

DEMAT ACCOUNT

Adhra Bank now offers you the power of the value-added, serviceoriented Demat account-AB Demat. Andhra Bank is Depository participant of Central Depository Services Ltd (CDSL). DP ID No: 13040800 and National Securities Depository Services Ltd (NSDL)- DP ID No. IN303204. To cater your individual

needs as diverse as your portfolio, AB Demat will empower you with hassle-free, fast and accurate electronic transactions. **MUTUAL FUNDS**

A Mutual Fund is a pool of money collected from investors and is invested according to stated investment objectives. Mutual Funds could be Equity funds, Debt funds or balanced funds

Features of Mutual Funds

- Investors own the mutual fund
- Professional managers manage the funds for a fee
- The funds are invested in a portfolio of marketable securities, reflecting the investment objective
- Value of the portfolio and investors' holdings alters with change in the market value of investment.

AB INSURANCE

This scheme is available only to ANDHRA BANK ACCOUNT HOLDERS
Age limit for the first time coverage is 0 years to 70 years (age completed birthday). Renewals are available for the life of the customer. Insurance year commences from the date of payment of premium by the customer and insurance cover will be available for a period of 1 year. Renewal premium should be paid on or before the expiry of one year

CUSTOMER CARE

To address the issues, queries, and complaints of customers, the bank has ensured maintaining multiple channels of communication such as Andhra Bank customer care toll-free number, email, SMS, etc.

Andhra Bank Credit Card Customer Grievance Redressal

Andhra Bank strives to maintain a healthy relationship with its customers, and if the customers feel that the customer care service is lacking or there are gaps in the quality of service provided they can contact the bank in the following ways to get their complaints on record.

- **Level 1**

To get a complaint registered you can click on [this link](#) and fill out Andhra Bank's Customer Complaint Form and submit it at the nearest Andhra Bank's branch. Rest assured Andhra Bank Credit Card Customer Grievance Redressal team will look into your issue and reply with a resolution as soon as possible.

- **Level 2**

If you are not satisfied with the resolution provided by the Andhra Bank, you can escalate the issue. To do this you can click on [this link](#) and fill out Andhra Bank's Customer Complaint Form. You will get an acknowledgement mail and SMS with your Complaint Tracking Number. Rest assured Andhra Bank Credit Card Customer Grievance Redressal team will look into your issue and reply with a resolution as soon as possible.

- **Level 3**

If you're not satisfied by the resolution provided by the branch or zonal office, you can contact the Customer Service- Head Office of Andhra Bank. You can contact the head office through any of these means.

By Mail

You can drop a letter to this address to contact Andhra Bank's Assistant General Manager and get your complaint addressed. The address is:

By Call

You can also get in touch with Andhra Bank's Customer Service Head Office. They have a customer service department for the head office headed by the Assistant General Manager, Sri N. Suryanarayana. You can reach out to this customer support team by calling on **040-23297899**.

By Email

You can also get in touch with the office of Assistant General Manager through Email, the email address is customerser@andhrabank.co.in.

- **Level 4**

If you are still not satisfied with the customer care service provided you can contact the nodal officer before taking your grievances to Banking Ombudsman. You can contact the Nodal Officer through the following ways:

By Mail

You can drop a letter to the Nodal Officer, Smt. B.Vijayalakshmi, on the address.

By call

You can call the office of nodal officer on this number **040 – 23252373**.

Banking Ombudsman

If you are not satisfied with the resolution provided by the Bank or it has been past 30 days since the day you provided all the details regarding your complaint to IndusInd Bank, you can contact the Banking Ombudsman. The details for which can be found on [Reserve Bank of India's official page](#).

ANDHRA BANK LEAD BANK SCHEME

The Lead Bank Scheme was introduced in the year 1969 with the participation of Private and Public Sector Banks. Among the banks three are private sector banks and all public sector banks were involved. Andhra Bank was one among the private sector banks. Under this scheme, each district is entrusted to a bank which is called a Lead Bank.

The Lead Bank has to survey the district concerned in detail and find the potential area for mobilizing the deposits, pick up the viable units/ projects for extending bank finance, impart proper training and technical know – how to the enter – premiers, search for the centre where new branched may be opened and so on. From 1975, the Lead Banks were entrusted with another responsibility of sponsoring the Regional Rural Banks in their concerned district.

Andhra Bank, being private bank in 1969, was assigned with Lead Bank responsibility in 4 Districts of AP State viz. Srikakulam, East Godavari, West Godavari and Guntur. Subsequently 2 more districts viz. Ganjam and Gajapathi in Odisha States were added taking the total number of 6 districts.

ANDHRA BANK – SHG LINKAGE PROGRAMME

Andhra bank is in the forefront in the implementation of Self Help Group(SHG) linkage programme and always ahead of other banks since inception of the scheme i.e.,1992. Bank has covered 225643 groups across the country with outstanding credit of Rs.2430 crore as on 31st March 2012.

Andhra bank Rural development Trust (ABRDT) was setup with an aim to participate in the process of rural development through multi dimensional approach to attain sustainable rural development in its operational area. At present 11 Rural Self Employment Training Institutes (RSETIS) are providing entrepreneurial development training to educated unemployed youth on free of cost basis besides extending the required guidance to the trained candidates to avail financial assistance from Banks. So far, more than 96,000 candidates are trained in various activities of economic importance and majority of the trainers are settled in gainful employment.

ANDHRA BANK SUBSIDIARIES

Andhra bank had a subsidiary by the name of Andhra Bank Housing Finance Limited that was merged with the Bank on 1st April, 2002. Prior to its merger, ABHFL carried on the Business of Housing Finance. Andhra Bank has another subsidiary called Andhra Bank Financial Services Limited, which is wholly – owned by the Bank. It was incorporated on 25th February, 1991 to carry on the business of merchant banking, equipment leasing and hire purchase. ABFSL was accordingly registered with SEBI as a Category - I merchant banker and with RBI as a Non – Banking Financial Institution. The activities of ABSFL had submitted an application to the RBI for renewal of its registration as a Non – Banking Financial Institution on july, 3rd 1997. Which was rejected by the RBI on January 8th 2005 further, the Company has approached RBI vide later dt.09-01-2008 with a request to treat it as a Non – Banking Non Financial Institution. RBI replied on 05-12-2008 that it has taken the contents mentioned there in one record. The Company is headquartered in Hyderabad. ABFSL doesn 't have significant operations.

CHAPTER - V

EMERGING TRENDS IN ANDHRA BANK

The board of directors of Andhra Bank announced for the amalgamation of Andhra Bank and Corporation with Union Bank of India as the anchor bank. "In continuation to our letter dated September 11, 2019 regarding intimation of meeting of board of directors of the bank, we wish to inform you that the board in its meeting held on September 13, 2019 has considered and accorded its inprinciple approval for the amalgamation of Andhra Bank and Corporation Bank with Union Bank of India as the anchor bank, subject to statutory and regulatory approval," the public sector bank said in a filing on the BSE.

Finance Minister Nirmala Sitharaman recently announced the merger of Oriental Bank of Commerce and United Bank with Punjab National Bank, Syndicate Bank with Canara Bank, while Andhra Bank and Corporation Bank would merge with Union Bank of India. Besides, Indian Bank would be merged with Allahabad Bank, making it the seventh largest state-owned bank.

After Hyderabad, it is now the turn of Andhra Pradesh to disappear from the list of public sector banks, depriving both Telugu states of their identity in

the banking sector. Two years after State Bank of Hyderabad became history with its merger with the State Bank of India it will soon be curtains down on another bank from Telugu States. The Centre's decision to merge Andhra Bank with Union Bank of India and Corporation will snap the emotional link the people. With its merger with the State Bank of India (SBI), State Bank of Hyderabad (SBH) became part of the history in 2017. SBH was the identity and an integral part of the rich legacy of this historic city and one of the last remnants of the Asaf Jahi dynasty of the erstwhile Hyderabad State.

The latest move by the Centre will cut the emotional connect of Teluguspeaking people with Andhra Bank. "First it was SBH and now Andhra Bank. Telugus have lost both their banks," analyst Telakapalli Ravi told IANS. He pointed out that after bifurcation of Andhra Pradesh, Andhra Bank continued its presence in Telangana. "People had all the trust in the bank. It was another name for safety," he said.

Leaders irrespective of party affiliations in Andhra Pradesh found fault with the Centre's move and said this would hurt the sentiments of Telugu people. Two MPs of ruling YSR Congress Party and opposition Congress urged the Centre to withdraw the decision or at least retain the name Andhra Bank if amalgamation becomes inevitable. People also took to social media to express their resentment over the merger move and shared their special bonding with Andhra Bank. It was on November 20, 1923 that freedom fighter Bhogaraju Pattabhi Sitaramayya founded Andhra Bank as a small private bank in Machilipatnam with a paid up capital of Rs 1 lakh and authorized capital of Rs 10 lakh.

After attaining the status of a scheduled bank in 1943, the bank expanded its operations beyond Andhra Pradesh to open a branch in Tamil Nadu. Following formation of Andhra Pradesh with the merger of Telangana with then Andhra State in 1956, Andhra Bank's headquarters was shifted to Hyderabad.

After first phase of nationalized bank in 1969, Andhra Bank emerged as the largest private sector bank and remained so till 1980 when it was nationalised.

With its foundations rooted in the freedom struggle, the bank enjoyed a special place in the hearts of Telugu people. Since inception, it had been the main source of finance for farmers, small scale industries and weaker sections of the society. Considered a pioneer in issuing credit cards, Andhra Bank also introduced kisan card for farmers and expanded its operations to rural and remote regions of Andhra Pradesh. With the merger, the bank will lose its identity and logo while the new the new entity is expected to emerge as the fifth largest bank with annual business of Rs 14.59 lakh crore.

Interestingly it was in early last month that Andhra Bank had announced that it returned to profit in the first quarter ended June 30, by recording a standalone net profit of Rs 51.56 crore as provisions for bad loans came down. For the full year 2018-19, the net loss was Rs 2,786 crore, against Rs 3,413 crore in the previous financial year. According to its annual report for 2018-19, the bank had 6,687 delivery channels consisting of 2,885 branches, four extension counters and 3,798 ATMs spread over 26 states and three Union Territories. The bank had 21,403 employees as on March 31. Total business during the year grew by 6.95 per cent to Rs.3,98,511 crore from Rs 3,72,605 crore in 2017-18. The turnover includes Rs 2,19,821 crore deposits and Rs 1,78,690 crore advances.

ANDHRA BANK HUMAN RESOURCE DEVELOPMENT

Human resource development would be the biggest challenge before the banking Industry in the next decade, nearly 50 percent of people in the industry would retain in the next one decade. This will lead to employment of nearly seven lakh people in the banking sector in the next decade. The banking sector has to focus on various factors related to human resource development such as employment, mentoring and training to build a strong human resource base.

This will be the biggest challenging for the banking sector.

Meeting the requirements of customers would be another challenge for bankers as they have to face different set of customers in the coming years. In addition to the existing customer has of 350 million, another 350 million new tech-savvy customers would be added to the system. In addition to this, the banks will have to meet the challenges of people in the unbanked segment.

Bankers will have to be geared up to meet this challenge.

The banking Industry would undergo a sea change in terms of composition of staff, their training and infusion of corporate culture and value in them. There is a need to position the banking system against these challenges. The public sector banks should be positioned to get the next generation of customers into its fold, and PSBs should work in this direction.

CONCLUSION

Financial Services play a dominant role in building the economy of an individual as well as a nation. It is the presence of financial services that enables a country to improve its economic condition whereby there is more production in all the sectors leading to economic growth.

Andhra Bank provides various financial facilities to their customers. At the time progress, Andhra Bank is coming up with new services to the customers, which are indeed more helpful to its customers and to day we Telugu people are so proud to say that Andhra Bank is one of those banks which provides good services to its customers and moreover it's a Telugu Bank. But at the present situation Andhra Bank being merged lost its identity in Telugu States. The latest move by the Central Government will cut the emotional connect of Telugu speaking people with Andhra Bank.

Amalgamation of Andhra Bank is a Central government decision. It doesn't change, so people wish that at least the name Andhra Bank should be retained if amalgamation becomes inevitable. People also took to social media to express their resentment over the major move and shared their special bonding with Andhra Bank.

