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Bank of Maharashtra - Q4FY23 result update, "Buy", Upside: 38.12 %

May 17, 2023

We had initiated coverage on "Bank of Maharashtra" on Dec. 01, 2022 at Rs. 26.45 with a target price of Rs. 34.72 which was achieved. We continue our coverage on the Company post its Q4FY23 result and revise our price target to Rs. 42.68 per share. We hereby present the updated research report post its Q4FY23 result and Management discussion.

Bank of Maharashtra

- ❖ *Significant transformation witnessed across all fronts over the last few years after coming in trouble in FY18..*
- ❖ *The most efficient PSU Bank with Cost/Income ratio of 39.14 % as on FY23, Net NPA of 0.25 %, PCR (incl. TWO) of 98.28%, High CASA ratio of 53.38 %, Credit growth of 29.49% on YoY basis in FY23 & strong on all other parameters..*
- ❖ *Strong return profile with RoA of 1.10 percent (FY23)..*
- ❖ *The Bank has transformed itself into a next generation Bank, has become a name to reckon with and is on track to reach the next level..*
- ❖ *The Bank expects credit growth of ~20-22 percent and deposit growth of 15-16 percent for FY24 and total business target is of Rs. 5,00,000 Crore for FY24..*

Investment recommendation and rationale

At CMP of Rs. 30.90, the stock is valued at a P/BV of 1.63x (Book Value per share (FY23): Rs. 18.97) which we believe is undervalued considering the strong fundamentals of the Bank. After a strong turnaround and overall transformation in the last few years, we expect the Bank to reach the next orbit in the coming years.

We recommend a "Buy" with a target price of Rs. 42.68 (P/BV multiple of 2.25x at FY23 Book Value of Rs. 18.97 per share. We have raised the Price/Book Value multiple from 2x (earlier) to 2.25x as we believe the Bank deserves a premium in valuations considering its strong performance which can be compared to the well run Private Banks as well and due to the following factors:

- 1) The Bank has delivered strong overall performance in Q4FY23 with strong credit growth, good NII growth, making it the most efficient PSU Bank with Cost/Income ratio of 38.34 percent as on Q4FY23, impressive CASA share in total deposits which stood at 53.38 percent, further improvement in asset quality with Gross NPAs below 3 percent and Net NPAs below 0.50 percent (0.25%, one of the lowest in the entire banking sector), well provided for Stressed Book (PCR further improved to 98.28 percent), strong capital adequacy, consistent improvement in RoE and RoA. We like the fact that the Management has achieved its previous guidance on major fronts and seems confident in achieving high credit growth and good recovery in FY24.
- 2) The Bank has improved its performance significantly on all fronts from FY18 when the Bank was under severe pressure and is now consistently reporting good performance in the last few years and several quarters after the incumbent MD & CEO Shri. A S Rajeev took the office in December, 2018.
- 3) CASA share in Total deposits has improved significantly from 47.74 percent in FY18 to 53.38 percent in FY23. As a result, NIMs have improved from 2.32 percent in FY18 to 3.56 percent as on Q3FY23. Today, Bank of Maharashtra has become the most efficient PSU Bank with Cost/Income ratio of 39.14 percent in FY23 from 55.24 percent in FY18.
- 4) On the asset quality front, the Bank has improved by leaps and bounds over the past few years after being in pressure in FY18 and FY19. The Bank's Gross NPA ratio has come down to 2.47 percent in FY23 from 19.48 percent in FY18. Net NPAs have come down to 0.25 percent in FY23 from 11.24 percent in FY18. The Bank is well provided for Stressed Book (PCR further improved to 98.28 percent in FY23 from 58.71 percent in FY18).
- 5) What impressed us the most is the confidence level of top management during our interaction with led by MD & CEO Shri A S Rajeev, EDs Shri A.B. Vijayakumar ED Shri. Asheesh Pandey along General Managers. As per MD & CEO, the bank has implemented several welfare schemes for its staff keeping their morals high with a great loyalty & making them Karmayogi from Karmachari. We believe that the Bank is set to reach the next level as it has all ingredients in place for re-rating equal to any private sector bank.

CMP	Rs. 30.90 (Face value: Rs. 10)
Book value	Rs. 18.97 per share as on Q4FY23
Recommendation	Buy
Target price	Rs. 42.68
Upside	38.12 %
52 Week High/Low	Rs.36.25 /Rs.15
Market Cap	Rs. 20,797.23 Crore
NSE/BSE code	MAHABANK/532525
Bloomberg code	BOMH:IN
Government of India holding	90.97%
Price performance	1 month: 7.85%, 3 months: 14.87%, YTD: 0.82%, 1 Year: 90.43%, 3 years: 247.19%

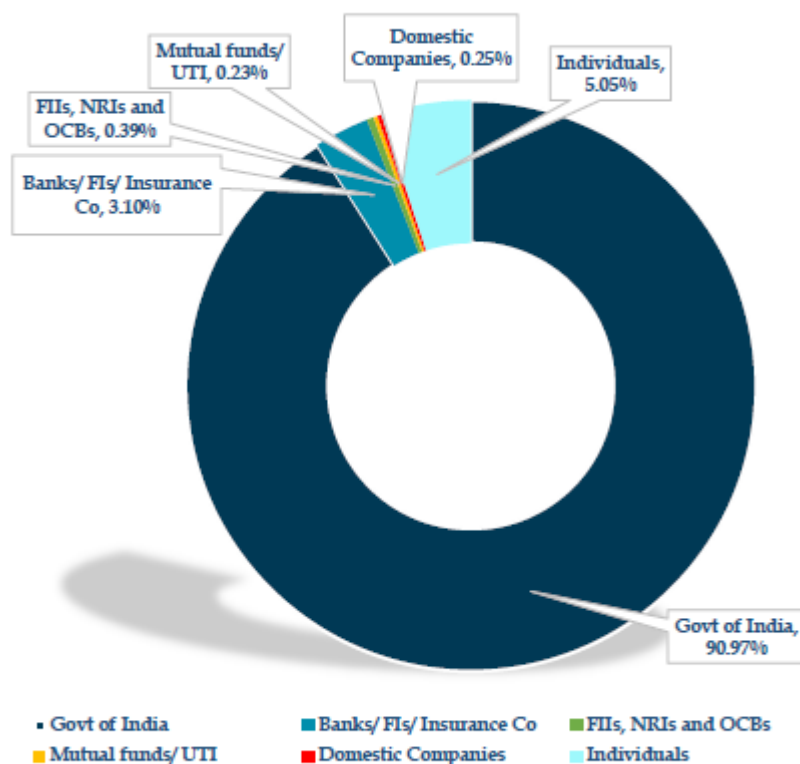
Particulars (₹ Crore)	FY23	FY22	FY21	FY20
Total Business	4,09,202	3,37,534	2,81,659	2,44,955
Gross Advances	1,75,120	1,35,240	1,07,654	94,889
Growth	29.49	25.62	13.45	1.52
RAM Advances	1,00,077	80,699	67,986	54,359
RAM (%)	57.15	59.65	63.15	57.29
Deposits	2,34,083	2,02,294	1,74,006	1,50,066
CASA (%)	53.38	57.85	53.99	50.29
C/D ratio (%)	74.81	66.85	61.87	63.23
Net Interest income	7,741	6,044	4,897	4,279
NIM (%)	3.56	3.15	2.84	2.60
Operating profit	6,099	4,848	3,960	2,847
Cost/Income (%)	39.14	44.26	47.39	51.97
Net Profit	2,602	1,152	550	389
Equity share cap.	6,731	6,731	6,560	5,824
Networth	12,765	10,176	8,019	6,986
CRAR (%) (Basel II)	18.14	16.48	14.49	13.52
GNPA (%)	2.47	3.94	7.23	12.81
NNPA (%)	0.25	0.97	2.48	4.77
PCR (incl. TWO) (%)	98.28	94.79	89.86	83.97
Book value per share (₹)	18.97	15.12	12.22	11.99
RoA (%)	1.10	0.55	0.30	0.23
RoE (%)	20.38	11.45	7.17	6.32

Source: Bank of Maharashtra Q4FY23 & FY22 Investor presentation

Particulars	Q4FY23	Q3FY23	QoQ (%)	Q4FY22	YoY (%)
Total Income	5,317	4,770	11.48	3,949	34.66
Total Expenses	3,462	3,189	8.54	2,770	25.00
Operating profit	1,855	1,580	17.40	1,179	57.36
Prov.&Cont. Other than taxes	945	582	62.36	365	158.57
Tax expense	71	223	(68.4)	458	(84.62)
Net Profit	840	775	8.39	355	136.48

Source: Bank of Maharashtra Q4Y23 result press release

Shareholding pattern as on Q4FY23



As on 31st Mar. 2023

Source: Bank of Maharashtra Q4FY23 Investor presentation

Q4FY23 result update

- 1) The Bank's Operating profit registered a good growth of 17.41 percent on QoQ basis to Rs. 1,855 Crore in Q4FY23 as against Rs. 1,580 Crore in Q3FY23. On YoY basis, Operating profit clocked a growth of 57.36 percent.
- 2) Net Interest Income (NII) grew by 10.45 percent on QoQ basis to Rs. 2,187 Crore in Q4FY23 (Rs. 1,612 Crore in Q4FY22) as against Rs. 1,980 Crore in Q3FY23. On a YoY basis, NII grew by 35.66 percent.
- 3) Net interest margin (NIM) improved to 3.78 percent in Q4FY23 (3.17 percent in Q4FY22) as against 3.60 percent in Q3FY23. Cost of deposits have gone up to 3.95 percent in Q4FY23 as against 3.81 percent in Q3FY23. Cost of Funds have gone up to 3.62 percent in Q4FY23 as against 3.61 percent in Q3FY23. Yield on Advances has gone up to 8.49 percent in Q4FY23 as against 8.28 percent in Q3FY23.
- 4) Total Non Interest income grew by 28.24 percent on QoQ basis to Rs. 822 Crore in Q4FY23 as against Rs.641 Crore in Q3FY23. Fee based income increased to Rs. 383 Crore in Q4FY23 as against Rs. 339 Crore in Q3FY23. Treasury income reported loss of Rs. 68 Crore in Q4FY23 as against profit of Rs. 101 Crore in Q3FY23. Recovery in written off accounts (Other income in P&L) improved to Rs. 488 Crore in Q4FY23 as against Rs. 190 Crore in Q3FY23.
- 5) With regards to an analyst's query on the treasury outlook, the Bank's Executive Director Shri. Asheesh Pandey was of the view that the Bank is not only expecting the treasury yield to go up but will also book the trading profit and there will not be any MTM depreciation.
- 6) Cost to Income Ratio stood at 38.34 percent in Q4FY23 (44.76 percent in Q4FY22) as against 39.69 percent in Q3FY23.



- 7) The Bank's MD & CEO stated that Bank has witnessed good improvements on the digital side in Q4FY23. Shri. Asheesh Pandey - Executive Director of the Bank elaborated on the digital initiatives and emphasized that the Bank has budgeted of Rs. 1,000 Crore every year for 3 years for digital/technology initiatives. He further added Rs. 600 Crore has been spent on digital initiatives this year. He further added that the Bank is focusing on robotic process automation (around 100 process already identified) and on Machine Learning which will help in cross selling of products. Answering a further query, the management explained that part of the spending is capitalised & part is debited to P & L, the ratio eventually should work out to be 60:40 respectively.
- 8) Net Profit witnessed a growth of 8.39 percent on QoQ basis to Rs. 840 Crore in Q4FY23 (Rs. 355 Crore in Q4FY22) as against Rs. 775 Crore in Q3FY23. On YoY, basis net Profit grew by 136.48 percent in Q4FY23 on YoY basis.
- 9) With regards to taxation, Mr. A.S.Rajeev informed that the Bank is carrying losses worth Rs. 8,000 Crore under Income Tax and does not expect any actual tax liability for next two years. With regards to DTA, the Bank management said that whatever DTA has been created earlier, it is against its losses and reversal is also done. He further added that not much DTA is available and only a small amount is left in the books.
- 10) The Bank's gross Advances witnessed a growth of 11.57 percent on QoQ basis to Rs. 1,75,120 Crore in Q4FY23 (Rs. 1,35,240 Crore in Q4FY22) as against Rs. 1,56,962 Crore in Q3FY23 led by growth in Retail, MSME and Corporate book. On YoY basis, the Gross Advances witnessed a growth of 29.49 percent.
- 11) Corporate & other advances has witnessed good growth of 12.90 percent on QoQ basis to Rs. 75,044 Crore in Q4FY23 (42.85 percent of total advances) as against Rs. 66,471 Crore in Q3FY23 (42.35 percent of total advances). The Sanctions pipeline in the Corporate book is around Rs. 7,000 Crore (more of fund based).
- 12) The Bank's MD & CEO informed that growth will now come from Mid Corporates and it is not looking at bigger Corporates. Earlier, the Bank's management had focused on sectors like manufacturing in the sectors like Pharmaceuticals, Textile, Engineering goods, Auto Ancillaries (EV), a mix of infrastructure projects like Airports, Affluent Treatment plant - Projects of NamamiGange etc.
- 13) On an analyst's query, with regards to exposure to NBFCs, the Bank's management said that it is continuously assessing its sanction exposure and the Bank is taking exposure in the good rated NBFCs only with a focus of good return also. The Bank Management said the total loan book size of NBFC is around Rs. 10,000 Crore. With regards to Co-lending, the Bank was of the view that it has gained good experience in co-lending and is poised for good growth.
- 14) The total Government guaranteed exposure including exposure backed by Treasury Deposits of State Government stood at Rs. 15,557 Crore in Q4FY23 as against Rs. 13,233 Crore in Q3FY23. Total rated plus Government Guarantee exposure stood at Rs. 81,074 Crore in Q4FY23 as against Rs. 72,682 Crore in Q3FY23.
- 15) Commenting further on the results, Mr. Rajeev said that the Bank expects credit growth in the range of 22 per cent and deposits growth of 15-16% in FY24 since the base has become bigger.
- 16) The Bank's exposure to combined AAA, AA, A rated accounts stood at 60.38 percent of the Total eligible exposure for external rating as on Q4FY23.
- 17) The Bank's total deposits witnessed a QoQ growth of 12.30 percent and grew by 15.71 percent on YoY basis to Rs. 2,34,083 Crore in Q4FY23 (Rs. 2,02,294 Crore in Q4FY22) as against Rs. 2,08,436 Crore in Q3FY23.
- 18) CASA share in total deposits stood at 53.38 percent in Q4FY23 as against 52.50 percent in Q3FY23. The Bank enjoys good relationship with various state governments for salary accounts which also presents cross selling opportunity for the Bank.



- 19) Sequentially C/D ratio stood at 74.81 percent in Q4FY23 as against 75.30 percent in Q3FY23. The Bank management said that C/D ratio can go upto 78 percent which instills confidence on the Bank.
- 20) In terms of asset quality, the Bank's Gross NPA ratio improved to 2.47 percent in Q4FY23 (3.94 percent in Q4FY22) as against 2.94 percent in Q3FY23. According to the Bank's management, the Bank will try to bring down Gross NPA below 2.00 percent. Net NPA ratio improved to 0.25 percent in Q4FY23 (0.97 percent in Q4FY22) as against 0.47 percent in Q3FY23.
- 21) Fresh slippages were controlled at Rs. 549 Crore in Q4FY23 as against Rs. 572 Crore in Q3FY23. During Q4FY23, the Bank has reported fraud accounts worth Rs. 933.27 Crore with outstanding balance of Rs. 735.85 Crore as on March 31, 2023. The Bank is holding 100 percent provision towards the outstanding amount.
- 22) Recovery + Upgradation stood at Rs. 433 Crore in Q4FY23 as against Rs. 419 Crore in Q3FY23. On an analyst query, with regards to recovery from written accounts, the Bank's Executive Director Mr. A.B. Vijayakumar replied that the bank expects a recovery of 5-7 percent in FY24 from Written off accounts of Around Rs. 20,000 Crore (of which Bank has already recovered Rs. 1,000 Crore in FY23).
- 23) With regards to NARCL, the Bank's MD & CEO said that NARCL account list is dynamic and the shortlisted accounts worth around Rs. 2,400 Crore (after deletion and addition of some accounts). The Bank management said that two accounts have been transferred to ARC. He said that balance accounts will get transferred in FY24.
- 24) Total restructured standard assets stood at Rs. 4,188 Crore in Q4FY23 (Retail: Rs. 1,863 Crore, Agriculture: Rs. 303 Crore, MSME: Rs. 1,114 Crore, Corporate: Rs. 908 Crore) as against Rs. 4,691 Crore in Q3FY23 (Retail: Rs. 2,071 Crore, Agriculture: Rs. 310 Crore, MSME: Rs. 1,285 Crore, Corporate: Rs. 1,024 Crore). On an analyst's query with regards to MSME restructured book, the Bank's Management said that there are not much delinquencies in the MSME restructured book.
- 25) Provision Coverage ratio improved to 98.28 percent in Q4FY23 (94.79 percent in Q4FY22) as against 97.18 percent in Q3FY23.
- 26) Credit cost improved to 1.25 percent in Q4FY23 as against 1.37 percent in Q3FY23. The Bank's management expects credit cost to be in the range of 0.50 percent to 0.75 percent in FY24.
- 27) The Bank is carrying excess SLR of 4%-5% which it can utilise for borrowing or it can be converted for credit purpose.
- 28) The Bank's Capital adequacy ratio stood at 18.14 percent in Q4FY23 as against 17.53 percent in Q3FY23. Earlier, the Bank has raised Tier I Capital of Rs. 1,590 Crore (out of which Rs. 880 crore in Q3FY23 and Rs. 710 Crore in Q2FY23) and had raised Tier II capital of Rs. 348 crore in Q3FY23. The Bank has got board approval for raising Capital for the FY 2023-24 aggregating upto Rs. 7,500 Crore. Mr. A. S. Rajeev explained that capital raising is for growth requirement of next 2-3 years and it is mainly to bring down Government of India holding to below 75 percent from 90.97 percent.
- 29) The Bank's Return on Assets (ROA) improved to 1.32 percent (annualised) in Q4FY23 (0.65 percent (annualised) in Q4FY22) as against 1.30 percent (annualised) in Q3FY23.

Ajcon Global Research view

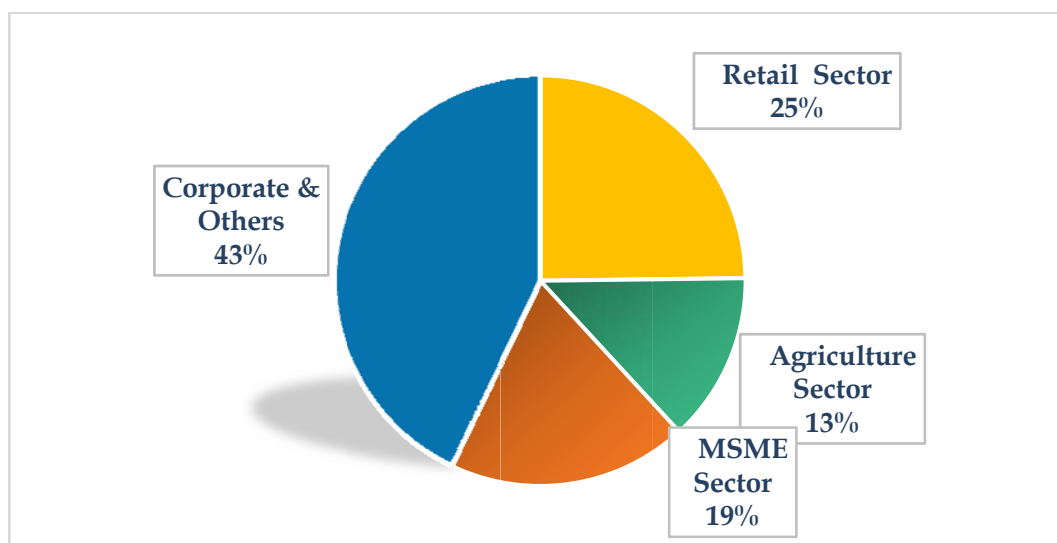
- 1) The Bank has delivered strong overall performance in Q4FY23 with strong credit growth, good NII, Operating profit growth, one of the most efficient PSU Bank's with Cost/Income ratio of 38.34 percent as on Q4FY23, impressive CASA share in total deposits which stood at 53.38 percent, further improvement in asset quality with Gross NPAs at 2.47 percent and Net NPAs at 0.25 percent, well provided for Stressed Book (PCR further improved to 98.28 percent), strong capital adequacy, consistent improvement in RoE and RoA.

- 2) We like the fact that the Management is focusing on Robotic Process Automation which will further improve its Cost/Income ratio. The Bank's focus on Machine Learning to cross sell products will augur well in the long run.
- 3) The Bank is consistently achieving / surpassing its previous guidance/targets on all the major fronts and seems confident in achieving high credit growth and good recovery in FY24. The Bank's treasury performance is also expected to do well.
- 4) What impresses us the most in case of BOM is the active involvement & participation of the Bank's MD & CEO Shri. A.S. Rajeev along with both the EDs Shri. A.B. Vijayakumar, ED Shri. Asheesh Pandey and other top management team in the deliberations which reflects a lot of confidence.
- 5) We believe that the Bank is set to reach the next level as it is slated to cross Rs. 5 Lakh Crore business in FY 24.

Credit portfolio - Balanced Loan Growth

Particulars	Q4FY23	Q3FY23	QoQ (%)	Q4FY22	YoY (%)
Gross Advances	1,75,120	1,56,962	11.57	1,35,240	29.49
<i>Of which</i>					
Retail sector	43,433	40,312	7.74	35,422	22.61
Agriculture sector	23,400	19,662	19.01	18,968	23.36
MSME sector	33,244	30,517	8.94	26,279	26.50
Total of RAM	1,00,076	90,491	10.59	80,669	24.06
RAM % to Gross Advances	57.15	57.65		59.65	37.52
Corporate & Others	75,044	66,471	12.90	54,570	

% share in Gross Advances as on Q4FY23

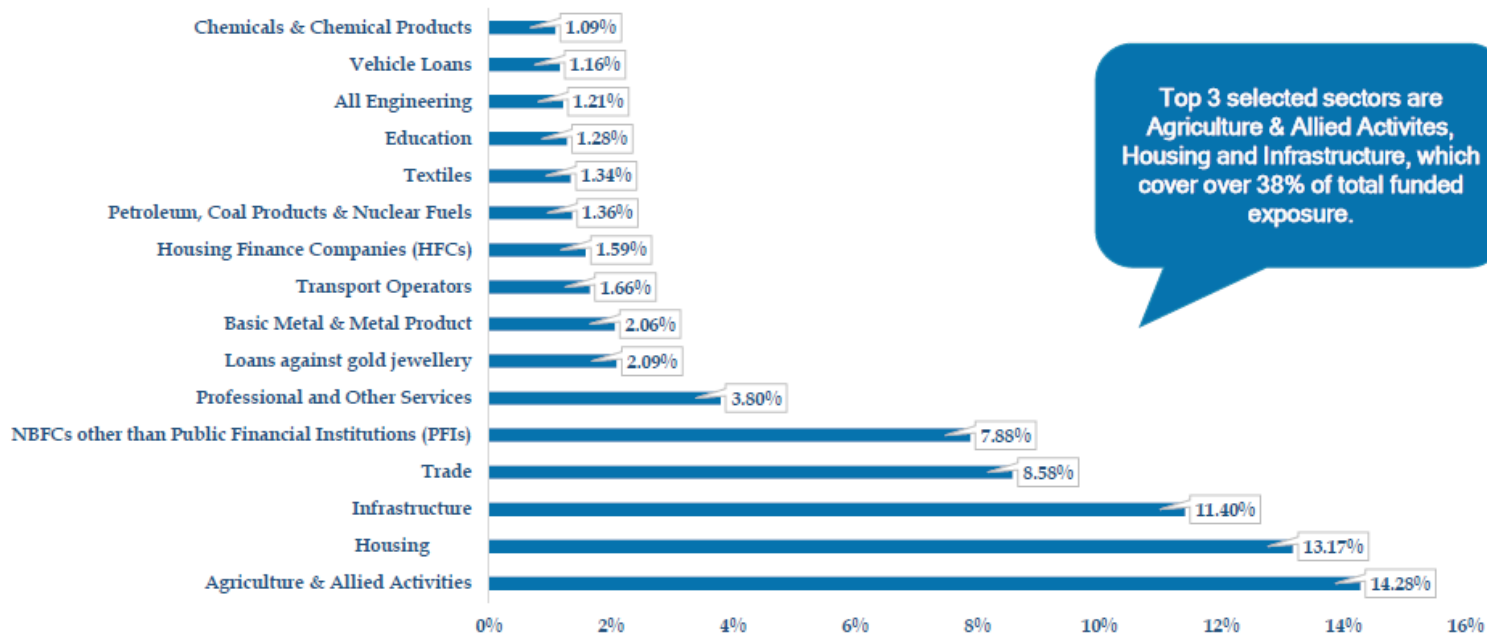


Source: Bank of Maharashtra Q4FY23 Investor presentation



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Funded exposure to selected sectors & industries with total exposure (more than 1%) – Mar` 23



Source: Bank of Maharashtra Q4FY23 Investor presentation

Credit growth

Earlier, Shri. Asheesh Pandey in Q3FY23 had said "The bank has identified along 15 clusters with special focus with mid corporate and the corporate finance branches targeting businesses location-wise like Morbi for the Tiles business, for textiles, Bhilwara, Tirupur, Coimbatore, Ichalkaranji are there. So if you take the whole bank, Rs. 300 to 400 Crore business can be generated through the clusters at each location. According to him, the Bank is having competitive edge because of lower interest rate. Even in case of home loan our interest rate is one of the lowest, he added.

The Bank's MD & CEO confirmed that these are the same sectors where it has grown. He added "Earlier bank had not grown some of the sectors like pharma loan. This is LRD area where bank was not having any exposure, little exposure we have taken in LRD, other manufacturing sector and the corporate sector, the growth is though it is classified as corporate, the major component is coming from mid-corporate sector that we are looking for now, not these bigger corporates which we are not looking for."

Term deposits and Excess SLR

Shri. A.S. Rajeev Managing Director & Chief Executive Officer in the Bank's Q4FY23 concall said "5% excess SLR is still there. Around Rs. 12,000 crore excess SLR is there that we can utilize for borrowing or it can be converted to for credit purpose"

Exposure to NBFC and Co-Lending

Shri. Asheesh Pandey in Q4FY23 concall said "Regarding NBFC sector, we are continuously assessing our sanction exposure and based on that we are taking decisions as and when required and we are taking exposure in the top rated NBFCs only with the focus of having good return also which is prime sir. The Bank's NBFC book is approximately Rs. 10,000 Crore as on Q4FY23.

Regarding co-lending, after having gained experience, we are poised for good growth in co-lending and we are working on that front along with digitalization of that co-lending process."

A co-lending model helps traditional banks to give out higher amounts of funds using the Fintech working model for a greater digital reach. While banks have the funds, NBFCs have the reach. A co-lending model thus proves to be symbiotic for both.

Presently, the Bank has partnered with three NBFCs under MSME co-lending model. The Bank has collaborated with LoanTap, LendingKart & MAS Financial Services for MSME financing under Co-Lending model.

Bank had envisioned earlier to on-board at least two more NBFCs by Mar'24 and the co-lending portfolio is targeted to the extent of Rs.1500 Crore by FY 24 respectively.

Bank is also optimistic about funding to NBFCs for on-lending to SMEs. This is a good model to expand its MSME portfolio with lower delinquency ratio.

Bank is lending to good rated NBFC on case to case basis, Bank is having internal ceiling for Exposure to NBFC, while lending to NBFC, Bank adheres exposure ceiling as prescribed in loan policy of the Bank.

Gold Loan book

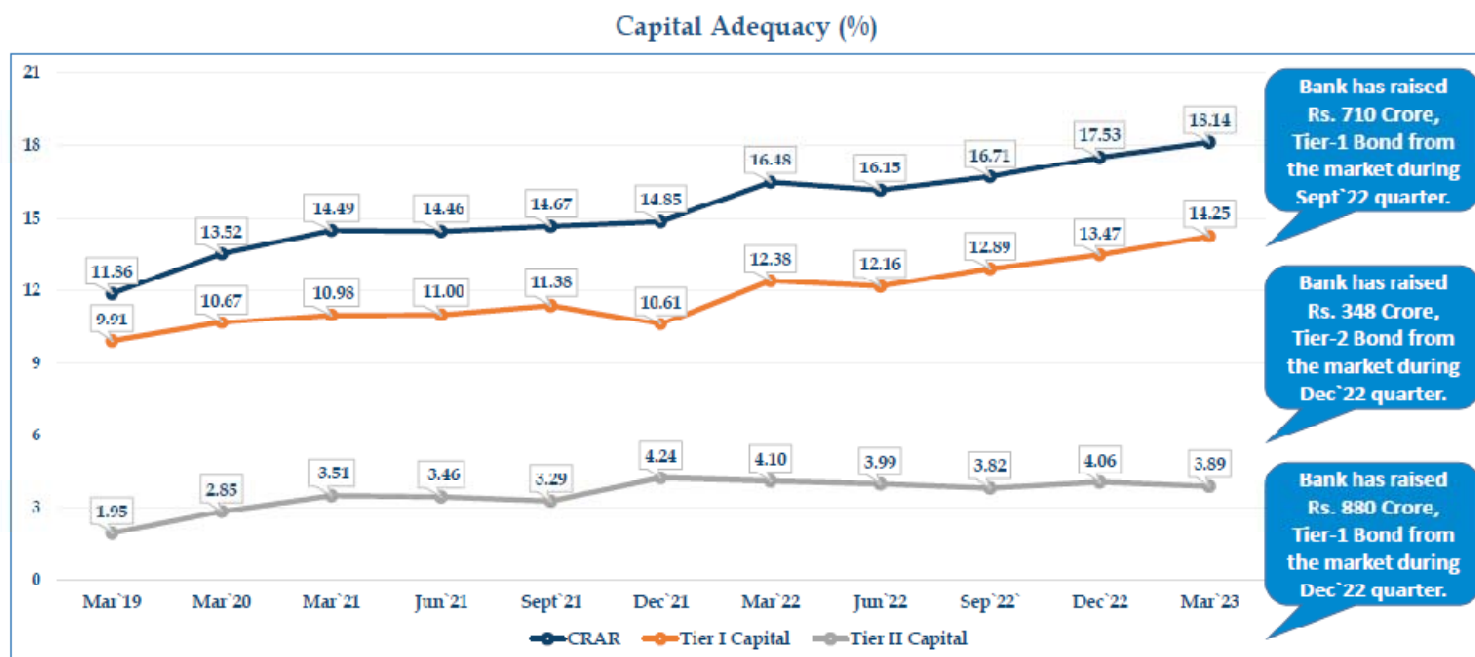
The total gold loan portfolio of the bank is around Rs. 7,000 Crore and the Bank has kept a very competitive pricing for the gold loan because the risk weight is zero. The average yield on the gold loan is around 7.25% with zero delinquency which is one good sign of its gold loan portfolio. This comprises both on the retail side segment also and the agriculture segment also.

Capital Adequacy

The Bank had raised capital in the following manner:

- 1) Rs. 710Crore through Tier - 1 Bond in Q2FY23
- 2) Rs. 348Crore - Tier - 2 Bond in Q3FY23
- 3) Rs. 880Crore through Tier I Bond in Q3FY23

Capital Adequacy (%)



Source: Bank of Maharashtra Q4FY23 Investor presentation

NPA management

The Bank had set up “Asset Recovery Cells (ARC)” at all zonal offices to ensure focused efforts for upgradation and NPA recovery.

- Thirteen Asset Recovery Branches (ARBs) had been set up across the Bank’s Zones for large NPA a/cs more particularly where legal actions are in progress so as to make focused follow up. Further, Bank has established Stressed Assets Management Vertical by way of a separate dept at HO under which Bank has started 4 (four) Stressed Assets Management (SAM) branches in Delhi, Mumbai, Hyderabad and Pune, where NPAs with balance of Rs.5 crore and above are monitored. Focused follow up is undertaken to improve NPA recovery.
- The Loan Tracking Cell has been established where Bank undertakes telephonic follow up on daily basis with borrowers of stressed accounts / slippages and repayment of overdues is insisted. This will result in improving recovery and upgradation of NPAs.
- The Bank has also set up separate Cells at its Head Office for identification of Wilful Defaulters, gearing up the actions under DRT / SARFAESI Acts.

Movement of NPA (Rs. in Crore)

Particulars	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22
Opening level of Gross NPAs	4,612	5,039	5,260	5,327	6,105	6,403
Total Reductions	833	1,006	880	798	1,574	1,024
Of which: Recovery + Upgradation	433	419	418	388	674	500
Gross Addition	555	579	659	730	796	726
Of which: Variable	6	7	65	33	57	149
Fresh slippages	549	572	594	697	739	577
Net Increase/(Decrease)	(278)	(427)	(221)	(68)	(778)	(298)
Closing level off Gross NPAs	4,334	4,612	5,039	5,259	5,327	6,105

Source: Bank of Maharashtra Q4FY23 Investor presentation

Particulars	FY23	FY22	FY21	FY20	FY19	FY18
Opening level of Gross NPAs	5,327	7,780	12,152	15,324	18,433	17,189
Total Reductions	2,623	4,635	6,575	7,213	7,413	4,490
Of which: Recovery + Upgradation	1,132	1,517	1,644	1,515	2,286	2,030
Gross Addition	1,630	2,182	2,202	4,041	4,304	5,735
Of which: Variable	20	133	65	49	131	591
Fresh slippages	1,610	2,049	2,138	3,991	4,173	5,144
Net Increase/(Decrease)	(993)	(2,452)	(4,372)	(3,172)	(3,109)	1,245
Closing level off Gross NPAs	4,334	5,327	7,780	12,152	15,324	18,433

Source: Bank of Maharashtra Q4FY23 Investor presentation



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Improved Asset Quality backed by High PCR (Rs. in Crore)

Particulars	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22
Standard	1,70,786	1,52,350	1,43,177	1,35,301	1,29,913
Sub-Standard	1,467	1,629	1,787	1,940	1,986
Doubtful	2,692	2,804	2,951	3,095	3,108
Loss	175	180	301	224	233
Total Advances	1,75,120	1,56,962	1,48,216	1,40,561	1,35,240

Special Mention Account * Rs.. 1 Crore and above

Particulars	Q4FY23	% GA	Q3FY23	% of GA	Q2FY23	% of GA	Q1FY23	% of GA	Q4FY22	% of GA
SMA1	504	0.29	316	0.20	371	0.25	339	0.24	882	0.65
SMA2	289	0.17	329	0.21	323	0.22	230	0.16	208	0.15
Total	793	0.45	646	0.41	694	0.47	569	0.40	1,090	0.81

Note: GA denotes - Gross Advances

Restructuring of Standard Advances

Particulars	Q4FY23	Q3FY23	Q2FY23	Q1FY23	Q4FY22
Retail - As on date	1,863	2,071	2,119	2,181	2,162
Agriculture - As on date	303	310	348	319	345
MSME - As on date	1,114	1,285	1,582	1,818	2,257
Corporate - As on date	908	1,024	796	625	784
Total	4,188	4,691	4,845	4,942	5,547

Source: Bank of Maharashtra Q4FY23 Investor presentation

Provisions

The Bank holds cumulative Covid-19 provision of Rs. 1,200 crore as on Q4FY23. The Bank will take appropriate decision in near future about utilizing the cumulative covid 19 provision of Rs. 1200 Crore. If it is not used for the purpose intended, the same will be part of profit & reserve.

With regards to Provisions, the Bank's MD & CEO said "Provision may not be required for in coming years, coming quarter also because there is nothing to reduce now because Net NPAs is 0.25 percent which will continue. He said Rs. 200 crore -Rs. 300 crore excess provision has been made. Second point is that regarding INR 280 crore provision we have grown for standard assets. The standard assets have two components. One component is it should increase in the growth corresponding to December '22. From December '22, INR 10,000 crore to INR 15,000 crore standard assets has increased.

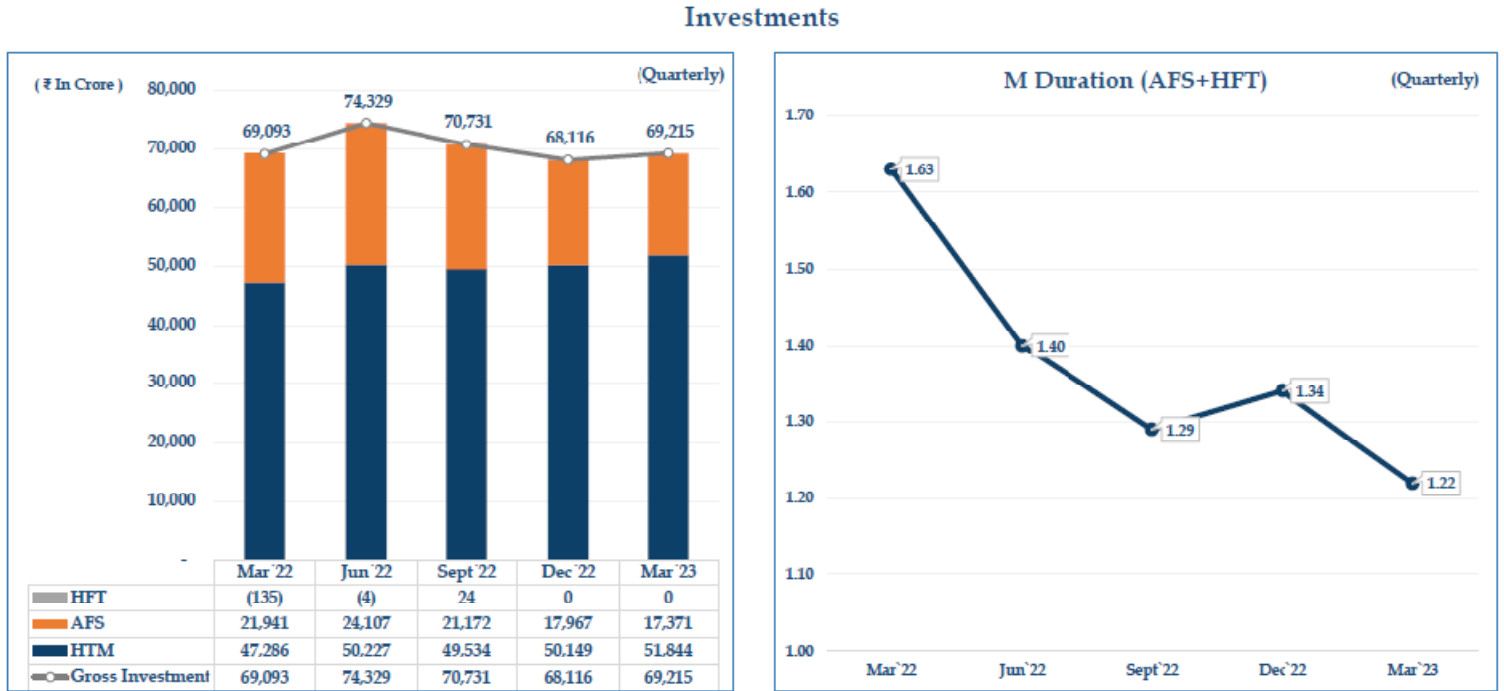
With regards to much talked ECL guidelines which have not come yet from RBI yet, according to the Management, the Bank is well placed for the ECL provision requirements even if ECL is implemented in the future.

Recovery from written off accounts and transfer to NARCL

The cumulative write offs during the last 10 years is little over Rs 18,000Crore. The expected recovery from the written off accounts in the next 2-3 years could be around 11- 14% which translates to Rs. 2,000-Rs. 2,500 crore (as majority of accounts written off are under NCLT and resolutions are at advanced stage).

With regards to transfer to NARCL, according to Shri. A. B. Vijayakumar - Executive Director of the Bank, the total number of accounts short listed NARCL 43, Bank of Maharashtra has got 12 accounts, amounting to Rs. 2,673 crore.

Investments - Treasury performance



Source: Bank of Maharashtra Q4FY23 Investor presentation

Commenting on Treasury performance in Q4FY23 analyst concall, the Bank's Executive Director - Shri. Asheesh Pandey said "In treasury book whatever bad patch we have already seen and you know that now the RBI this time has paused the rate also and going forward, we are expecting that softening of yield. We are expecting not only the yield of the treasury will go up. As well as that, we will book the trading profit and there would not be any MTM depreciations. So overall outlook is good in respect of the treasury."

Taxation

With regards to taxation, the Bank's Management in Q4 FY23 concall said "In the income tax, we have an accumulated loss. Accordingly, we don't need to make any tax provision for that. But whatever the DTA we have created earlier against our losses that also is already reversal is done. Now not much DTA is available. It is only the timing difference DTAs are on book of a small amount. And overall carry forward loss is roughly INR 8,000 crore and it will give us benefit for another two years."

Expanding footprints

The Bank has been continuously expanding its presence PAN India

Particulars	FY23	FY22	FY21	FY20	FY19
Metro	518	488	471	458	466
Urban	477	412	372	331	325
Semi Urban	602	511	461	428	426
Rural	606	611	660	616	615
Total Branches	2,203	2,022	1,964	1,833	1,832

Source: Bank of Maharashtra Q3FY23 Investor presentation



Rationalization and opening of branches

- 1) The Bank's MD & CEO in Q4FY23 concall said "We have rationalization done by 30 to 40 branches either merged or we have closed and another 200 branches we have opened. New branches in different districts. So this year also this is a process same way because loss making and those branches where compounded annual growth below 5% for continuously for 5 years. So especially rural branches all these things. Those branches will either will be closed or it will be merged or if it is a loss making branch and correspondingly we will open 200 branches. Permission is already given by the board for the current year. So as of now 2,203 branches is there. So by FY24 I think we may be able to reach around 2,400 branches.

Technology & Digital initiatives

- 1) With regards to digital initiatives, the Bank's Executive Director - Shri. Asheesh Pandey said "One is the digital operations which means whatever banking operations we are doing, converting it to more and more technology, whether it's a reconciliation, whether it is reconciliation even not T+1, but whether more frequency within the day. So that is one sort of thing. And so second is what sort of operations can be converted to digital journeys? So, bank, you would have seen the two press release, one which has come on our Commencement Day, 8th of February and another last month because the bank has also taken a decision that each month, there will be a digital launch day.
- 2) He further added "The third pillar is digital compliance. So, because the compliance is one thing, when it becomes a legacy, it takes a lot of time and the resources as well. We are thinking to imbibe all those sort of compliances within the journey itself. So, within these three, we are banking upon, amongst others, basically on the three cases. The one is the artificial intelligence that we are on the verge of finalizing so that we will be directly taking up the robotic process automation long back, we have already started deploying. So almost 10 processes we have concluded and the 62 approval we had. Around 100, we have already identified. So, that business process finalization and all is happening. And the third is machine learning, which is analytics or deep learning, I should say. It is in place with the analytics team in the bank which we are using for our soft collections, also for the upsell, crosssell and also some of the areas where we have to strengthen or to understand where our stress book will be. So, I think under these three pillars, which we are working, the fourth is that already, which is in our website. We have come with almost more than 50 RFPs for our various collaborations and IT initiatives. And going forward, within this month itself probably we'll be seeing some of the biggest RFPs, which we are coming on the lifestyle banking and other things. So, in this, again, what we proposed and the Board has deliberated is that on the business acquisition side, we are thinking for starting with the 5%, not only on the asset and liability, but even on the third-party products. So, with starting from, say, 4% to 5% this year to increase it to almost 25%, 30% in the next three years' time.
- 3) So, this is what we are looking from the technological side. And secondly, we have done some very big collaborations on the technological development/ digital journey. Second is the CRISIL, which is already in the press release and it is corpus history. So, we have strengthened our system of appraisals in the bank. And the third is where we are using AI."
- 4) Earlier, Bank of Maharashtra (BoM), celebrated its 88th Business Commencement Day, at its Head Office in Pune on 8th February 2023. Bank took a leap forward in its digitization journey by launching a slew of Digital products and services to add fillip to its Digital footprints to enable delightful customer service. Shri. A S Rajeev, Managing Director & CEO, Shri. A B Vijayakumar, Shri. Asheesh Pandey, Executive Directors, Shri. M K Verma, RBI Nominee Director, Shri. Rakesh Kumar, Share Holder Director, along with General Managers were present in the program. All Branch/ offices across the country were connected in hybrid mode to this program. While addressing the 88th Business Commencement Day program, Shri A S Rajeev, MD & CEO, Bank of Maharashtra congratulated all staff members and said, "The journey Bank has traversed so far is incredible and Bank's advancement in business growth in past few



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years is truly noteworthy. There has been a voyage of transformation that Bank has gone through adopting digitization and committed to bringing in further technological advancement. Shri Rajeev opined, “With new generation Technology Bank is committed to creating an ecosystem facilitating best banking experience.”

- 5) Shri. AsheeshPandey, Executive Director, Bank of Maharashtra added that “Bank is on a progressive path, and digitization is considered as a key driver of the growth. Bank is implementing new age technology like Artificial Intelligence (AI), Machine Learning (ML) and Robotic Process Automation (RPA) among others to augur “Ease of Doing Business” for the customer as well as staff”. ShriPandey opined “We are ready to transcend into next-gen banking i.e. taking care of our esteemed customers with end to end digitization & fulfilling their needs with our array of digital products and services. Collaborations & Technology are going to pave the bank’s way forward.”
- 6) Bank has been strengthening its Digital channels to have more customer-centricity and with a motto of ease of doing business, the bank launched several utilities which will define Bank’s services spurred through digitization. The Digital Services include hassle-free onboarding of customers through Video-KYC which allows customers to open an account digitally by providing KYC details online.
- 7) Bank launched an upgraded version of Bank’s existing Mobile Banking Application with enhanced UI/UX features for seamless customer experience & customer delight with ample utilities under one umbrella. Bank’s WhatsApp banking also got new dimension through array of new additions viz. Credit Card in WhatsApp with detailed account summary and transactions, Pension Slip for pensioners, account statement, health insurance STP journey etc.
- 8) The launch of a slew of new Digital utilities has unique features like Digi locker which is a flagship initiative of Ministry of Electronics & IT (MeitY) under Digital India programme, through which Bank has developed ‘Pension slip facility’ using Digi locker. FASTag Auto Top-up Facility, which will enable customer to set a Standing Instruction (SI) facility for customer’s FASTag wallet. Online Nomination facility for bank account, E-Mandate solution for Debit Cardholder to provide e-Mandate on his/her Debit Card for regular/recurring payment transactions. Bank also launched portal called Suvridha, automated DCSS (Deceased Claim Settlement System) to make the deceased claim settlement process simplified keeping customer ease into consideration. Employers who are customers of Bank of Maharashtra now will be able to pay Employee’s PF Money through Bank of Maharashtra Internet Banking. In agriculture segment, online MKCC review / renewal introduced for facilitating enhancement in existing MKCC Loan application platform at Bank’s corporate website.
- 9) Bank has embarked its footprint in adoption of Private Cloud Infrastructure by launching “MAHABANK NAKSHATRA” – Bank’s own Private Cloud Platform. This facilitates High-Performance Cloud Capabilities for Digital Infrastructure and hosting applications of the Bank.
- 10) Bank strengthened its asset monitoring mechanism through adoption of Predictive Machine Learning model which can alert well in advance regarding a borrowal account moving SMA-0 account, reducing potential stress accounts in Retail, Agriculture and MSME Portfolio.
- 11) Bank also launched a unique mobile app called ARJUN (Automated Remote Junction for Monitoring of Assets Under Stress) which will facilitate availability snapshot of stressed asset (SMA & Slippages) portfolio to bank staff and feat on street (FOT) on this tip with analysis to identify the daily variation in stressed asset portfolio with recovery suggestions. To strengthen Recovery mechanism further Bank launched Mykase – Legal case tracking software which will be able to fetch all the cases in various courts of India which are online where Bank of Maharashtra is a Party. The Software will be able to track PAN India Legal Case & generate Order Copy on real time basis. To strengthen its compliance structure Bank has also launched compliance testing software spread across the bank which is expected to enhance compliance culture in the bank.



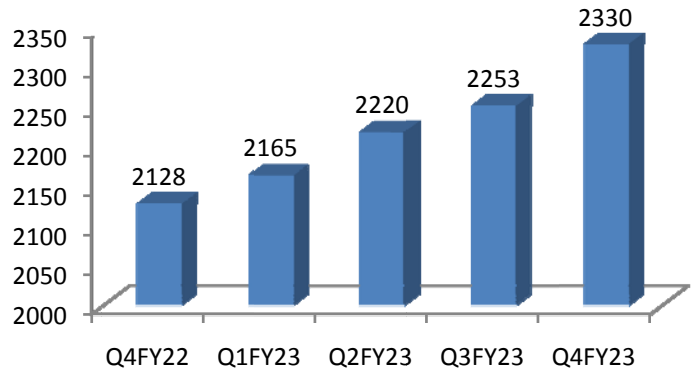
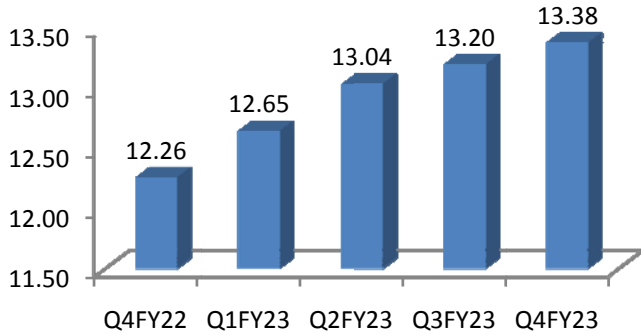
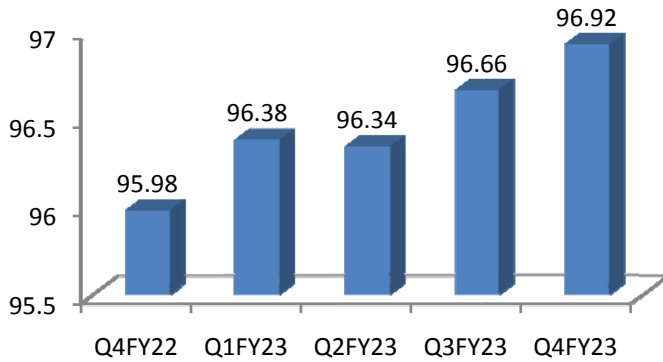
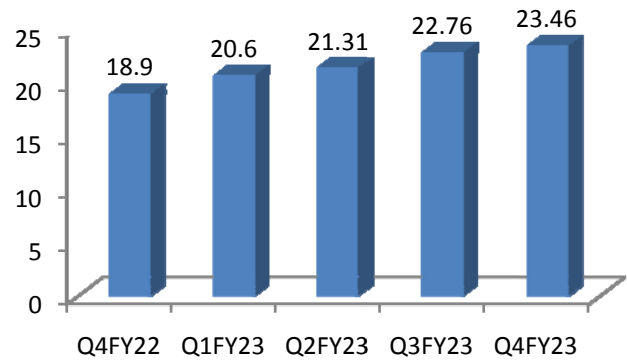
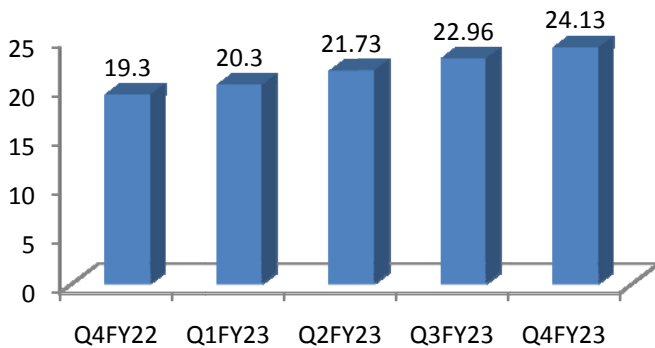
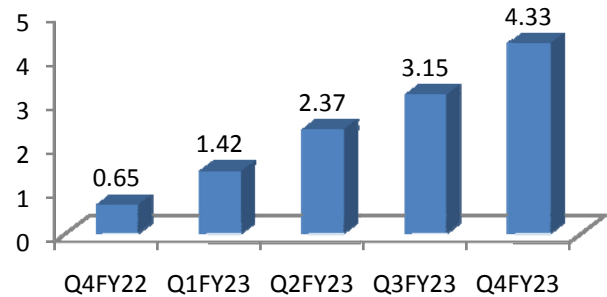
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- 12) Bank also unleashed with Mahabank LEADS (DSA Application) which allows lead capture for loan sourced by DSAs, Branch Staff, Field Functionaries and BCs . Co-lending is strengthened through additional functionalities in Co-lending platform for monitoring and processing of loans.
- 13) Bank also collaborates its Sponsored trust GraminMahilaVaBalakVikasMandal (GMBVM), with ShriKshethraDharmasthala Rural Development Project BC trust (SKDRDP) for credit linkage of Self Help Group in the state of Maharashtra and add fillip to financial inclusion & its promotion driven through technology to the unserved and underserved.
- 14) Bank has also introduced Robotic Process Automation (RPA) which involve automation of critical and highly repetitive Banking processes and also enable reallocation of resources to higher value work efforts to drive better efficiency in the organization. This will facilitate Task Completion without manual intervention or minimal manual supervision.
- 15) To enhance the business model efficacy, Bank collaborated with CIC under an Integrated Model through M/s Experian which evaluates current needs of the customer and pitch him the product as per customer's requirement. It also gives Market insight reports that can be used for analyzing business scope on pin code level along with effective monitoring. Bank's Risk Management is notably strengthened as Bank collaborates with CRISIL to empower high quality, efficient decision making for Credit Underwriting Process and Credit Monitoring Process.
- 16) Bank launched the Centre of Excellence (4 CoEs) for Database, Cyber Security, CBS and Analytics in view of current and upcoming security initiatives. Bank introduced Kavach to strengthen the security architecture. While keeping a vigilant eye on Cyber Security, bank also established various security tools setup by the industry.
- 17) To mark this momentous occasion, Bank operationalized its 3rd Digital Banking Unit, at its Head Office, "Lokmangal" Pune, which has every digital infrastructure for all basic banking services including availment of GOI flagship schemes & Grievance Redressal System.
- 18) With all the above, Shri. AsheeshPandey, Executive Director concluded that "Bank is evolving its operation with 360° approach and efforts are made on People, Process & Technology, to smooth sail towards this transformation journey.

(Source:<https://www.forevernews.in/economic/bank-of-maharashtra-celebrates-88th-business-commencement-day-adds-fillip-to-digitization-by-launching-a-slew-of-digital-products-services-746825>)

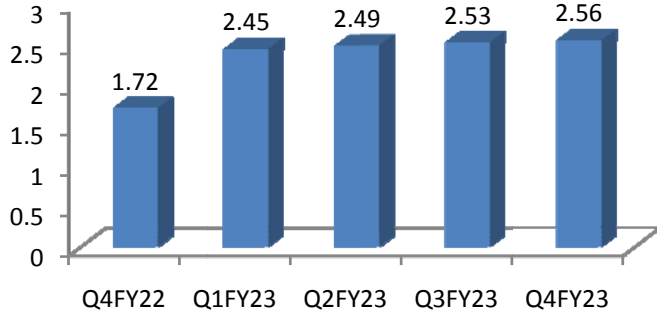

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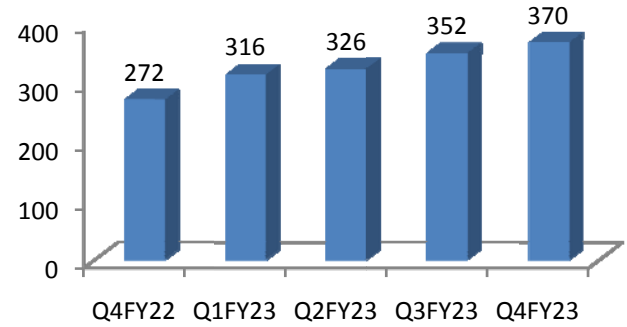
ATM (Actuals)
ATM Card Base (million)

Digital transaction (%)

Mobile Banking Users (Lakhs)

Internet Banking Users (Lakhs)

Whats App Onboarding (Lakhs)


Source: Bank of Maharashtra Q4 FY23 Investor presentation

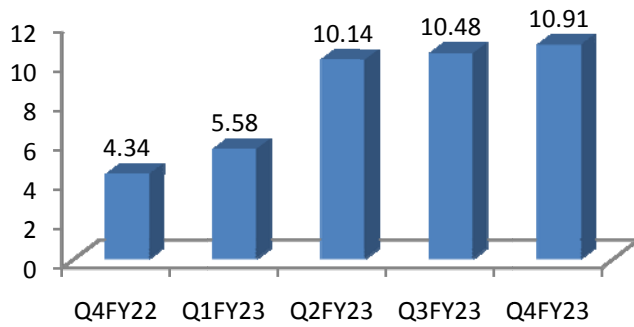
UPI/BHIM Users (millions)



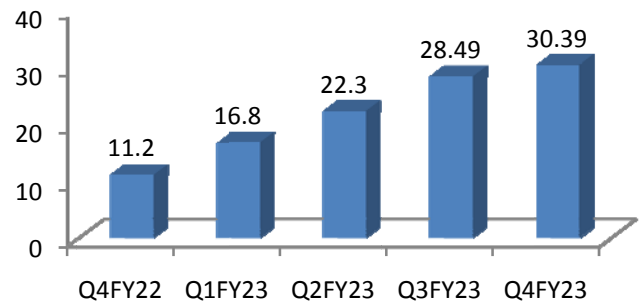
UPI/BHIM Transactions (millions)



QR Merchant OnBoarding(Lakhs)



QR Merchant Transaction (Lakhs)



Source: Bank of Maharashtra Q4 FY23 Investor presentation

Leadership



Shri. A.S. Rajeev Managing Director & Chief Executive Officer

Shri. A.S. Rajeev is a qualified Chartered Accountant having over three decades of professional banking experience in three Banks, viz., Syndicate Bank, Vijaya Bank and Indian Bank. Prior to this, he was Executive Director of Indian Bank from 22/10/2016 to 30/11/2018.

He has vast exposure and expertise in all important areas of banking including Corporate Credit, International Banking, Treasury, Risk Management, Credit Monitoring & Supervision, NPA Management etc.



Shri. A.B. Vijayakumar, Executive Director

Shri.Vijayakumar has rich banking experience spanning over three decades across various functional areas like Large Corporate, Retail Banking, Priority sector, Forex Operations, Compliance etc. He started his career from Bank of India and rose to the level of General Manager in the year 2018. Before joining Bank of Maharashtra he worked as the Chief Vigilance officer at Indian Overseas Bank from 1st April 2020.

Shri.Vijayakumar, a graduate in Commerce & Law and a Certified Associate of Indian Institute of Bankers (CAIIB) holds many coveted professional qualification.



Shri. Asheesh Pandey, Executive Director

Shri.AsheeshPandey has a professional career spanning more than 25 years. Prior to joining Bank of Maharashtra, he was Chief General Manager and Chief Operations Officer at Union Bank of India and has handled a diversified portfolio ranging from Credit, Credit Monitoring, Treasury & Merchant Banking, Foreign transactions and Joint Ventures, Marketing and customer relationships and Banking operations etc.

Shri.Pandey is a Mechanical Engineer (Hons) with Post Graduation in Management (Hons) with specialisation in Finance & Marketing. He is Certified Associate of Indian Institute of Bankers.



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Peer comparison with other PSU Banks -Q4FY23 (Rs. in Crore)

Particulars	Bank of Maharashtra	Central Bank of India	Indian Overseas Bank	UCO Bank	Punjab & Sind Bank
CMP (Rs.) as on May 17, 2023	30.90*	27.05*	24.70*	27.00*	32.10*
FV (Rs.)	10	10	10	10	10
Book value per share as on Q4FY23(Rs.)	18.97	29.32	7.75	12.34	10.01
P/BV (x)	1.63	0.92	3.19	2.22	3.21
Market Cap. as on May 17, 2023 (Rs. in Crore)	20,797.23*	23,481.94*	46,688.95*	32,281.08*	21,756.69*
Gross advances (Rs. in Crore)	1,75,120	2,17,779	1,89,009	1,61,629	80,892
Total Deposits (Rs. in Crore)	2,34,083	3,59,296	2,60,883	2,49,338	1,09,665
CASA (%)	53.38	50.39	43.74	36.79	33.59
C/D ratio (%)	74.81	60.86	72.45	64.82	73.84
NIM (%)	3.78	4.10	3.20	3.08 (Domestic)	2.91 (FY23)
Operating profit - Q4FY23	1,855	2,108	1,882	1,357	536
Cost/Income ratio (%)	38.34	57.30	49.23	53.71	56.45
Profit after tax - Q4FY23	840	571	650	581	457
Gross NPA (%)	2.47	8.44	7.44	4.78	6.97
Net NPA (%)	0.25	1.77	1.83	1.29	1.84
Provision Coverage Ratio (%)	98.28	92.48	92.63	94.50	89.06
CRAR (%)	18.14	14.12	16.10	16.51	17.10
RoE (%)	26.32#	2.27	18.32	17.14	28.43#
RoA (%)	1.32#	0.61#	0.83	0.73	1.33#

Source: Q4FY23 Investor Presentation of respective Banks, Q4FY23 result copy and press release of respective Banks, * denotes at the time of writing report, #denotes annualized,



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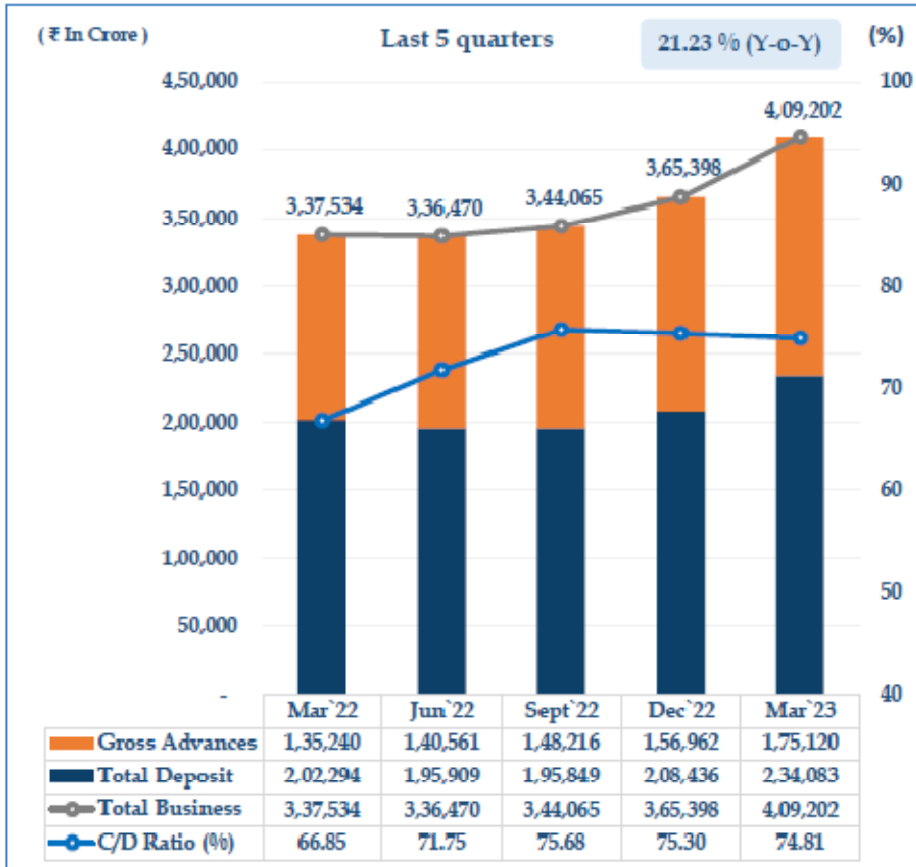
Peer comparison with Private Banks - Q4FY23 (Rs. in Crore)

Particulars	Bank of Maharashtra	The Federal Bank	The South Indian Bank	The Karur Vysya Bank	DCB Bank	Tamilnad Merchantile Bank
CMP (Rs.) as on May 16, 2023	30.90*	126.45*	16.95*	104.10*	115.0*	417.95*
FV (Rs.)	10	2	1	2	10	10
Book value per share as on Q4FY23(Rs.)	18.97	101.22	31.9	105.03	146.58	437.53
P/BV (x)	1.63	1.25	0.53	0.94	0.78	0.96
Market Cap. as on May 17, 2023 (Rs. in Crore)	20,797.23*	26,782.49*	3,547.19*	8,348.76*	3,564.84*	6,618.29*
Gross advances (Rs. in Crore)	1,75,120	1,77,376.53	72,092	64,168	34,381	37,582
Total Deposits (Rs. in Crore)	2,34,083	2,13,386.04	91,651	76,638	41,239	47,766
CASA (%)	53.38	32.68	32.98	33	26.42	29
C/D ratio (%)	74.81	83.12	78.75	83.73	83.37	78.68
NIM (%)	3.78	3.31	3.67	4.37	3.93	4.49#
Operating profit - Q4FY23	1,855	1,335	562	739	244	404
Cost/Income ratio (%)	38.34	49.51	53.3	42.86	59.9	43.14
Profit after tax - Q4FY23(Rs. in Crore)	840	903	334	338	142	253
Gross NPA (%)	2.47	2.36	5.14	2.27	3.19	1.39
Net NPA (%)	0.25	0.69	1.86	0.74	1.04	0.62
Provision Coverage Ratio (incl. TWO) (%)	98.28	70.02	76.78	92.14	79.34	90.90
CRAR (%)	18.14	14.81	17.25	18.56	17.55	26.26
RoE (%)	26.32#	17.48	20.29	16.04	13.74	16.78 (FY23)
RoA (%)	1.32#	1.45	1.26	1.50	1.10	1.93#

Q4FY23 Investor Presentation of respective Banks, Q4FY23 result copy and press release of respective Banks * denotes at the time of writing report, #denotes annualized

Story in charts...

Total Business, Gross Advances and Deposits - Quarterly

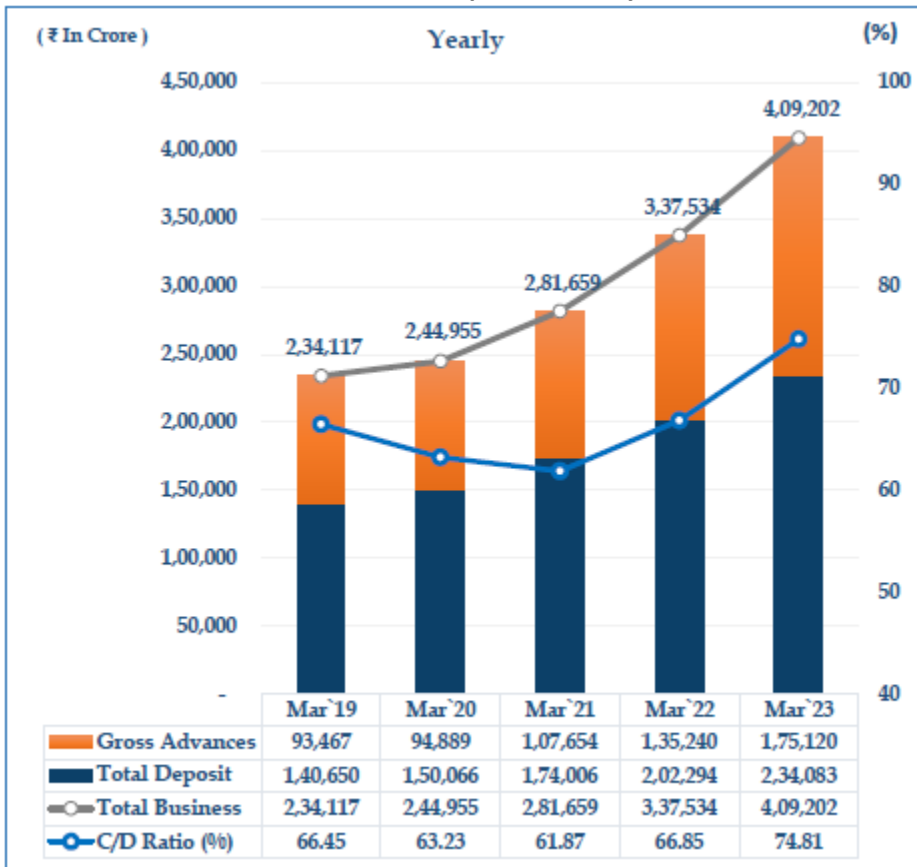


Source: Bank of Maharashtra Q4FY23 Investor presentation



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Total Business, Gross Advances and Deposits - Yearly

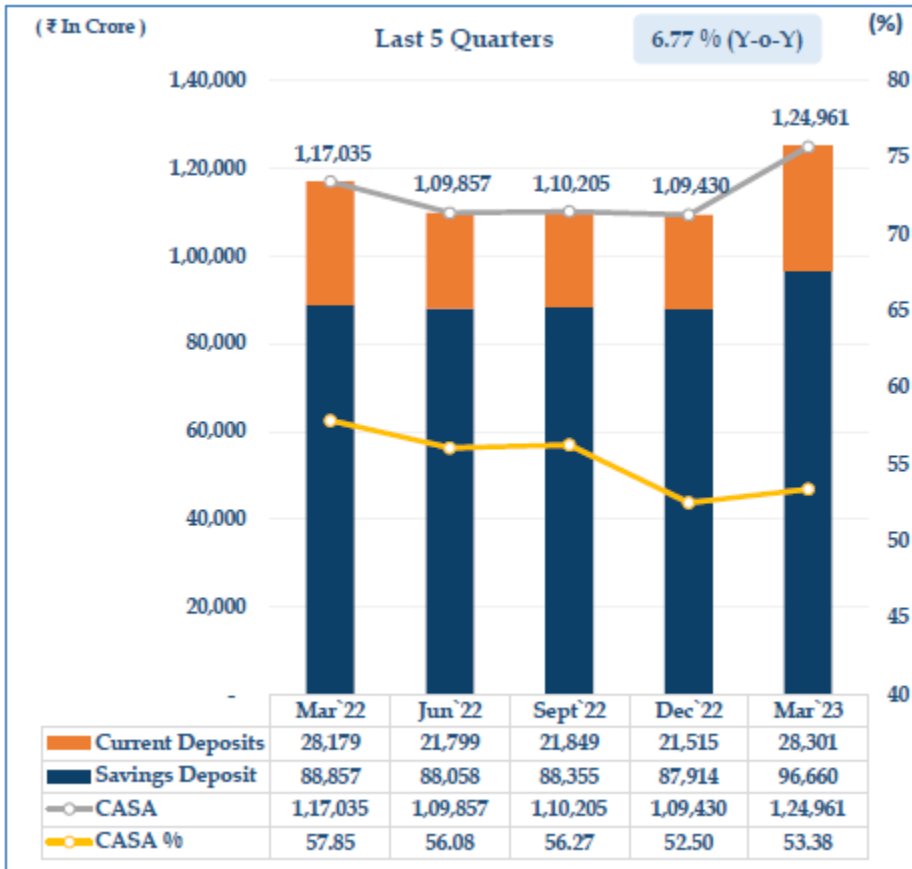


Source: Bank of Maharashtra Q4 FY23 Investor presentation



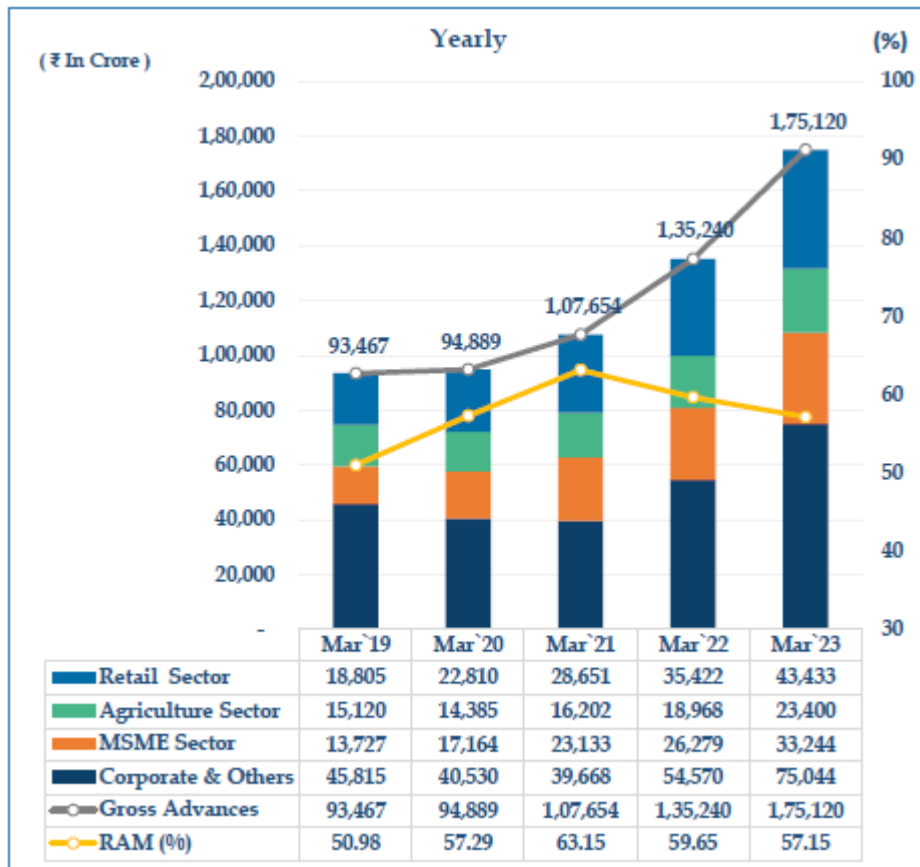
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CASA deposits and CASA %



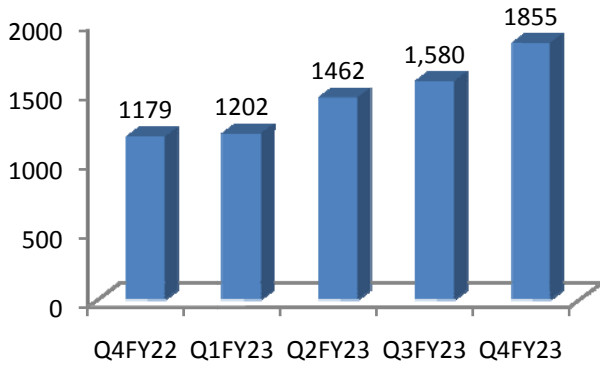
Source: Bank of Maharashtra Q4FY23 Investor presentation

Gross Advances and Deposits - Last 5 years

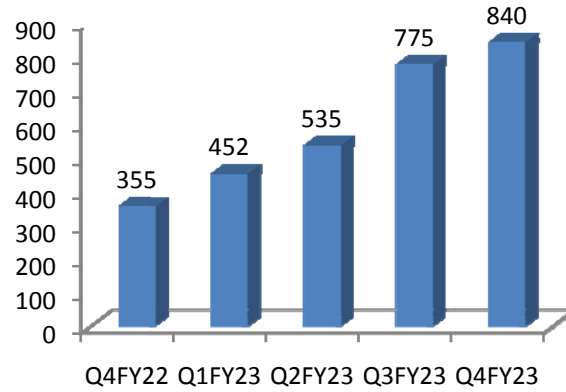


Source: Bank of Maharashtra Q4FY23 Investor presentation

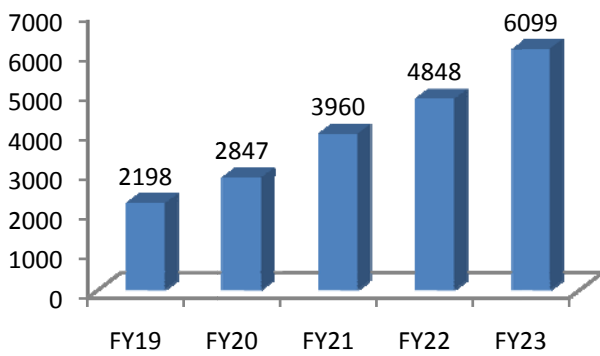
Operating profit (Rs. in Crore) - Quarterly



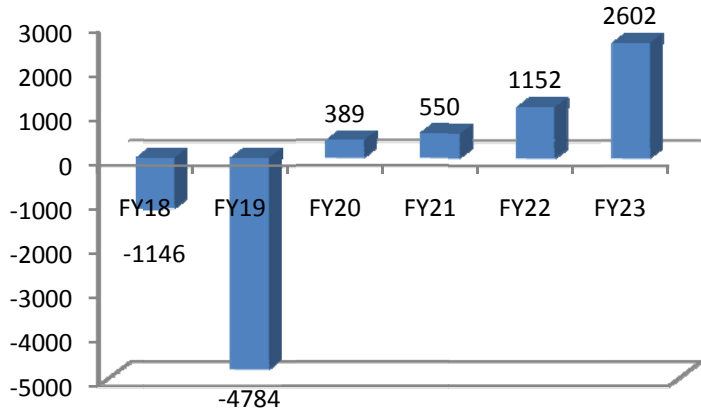
Net profit (Rs. in Crore) - Quarterly



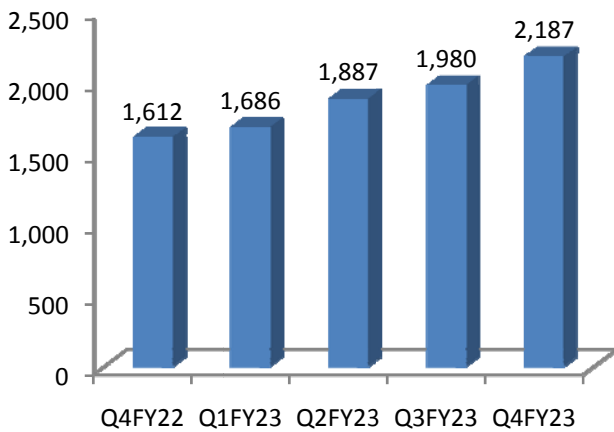
Operating profit - (Rs. in Crore) - Yearly



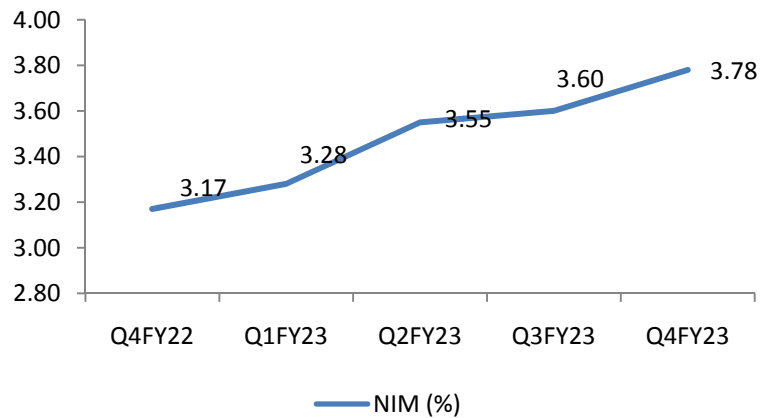
Net profit - (Rs. in Crore) - Yearly



Net Interest Income - Quarterly (Rs. in Crore)

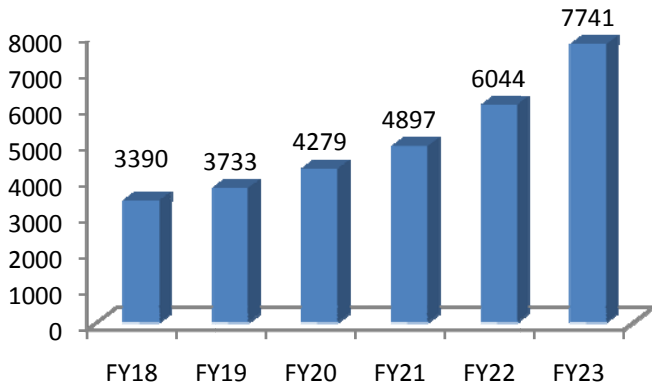


NIM (%) - Quarterly

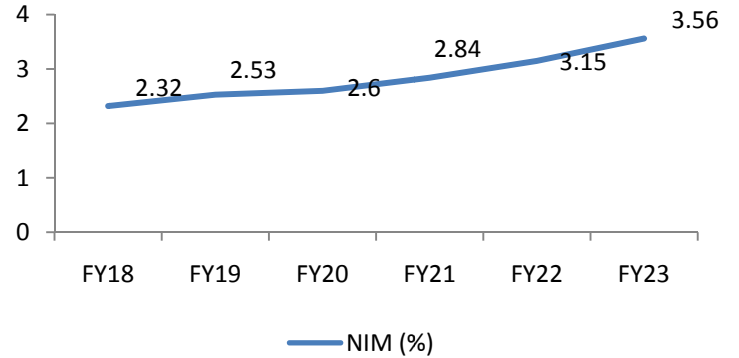


Source: Bank of Maharashtra Q4FY23 Investor presentation

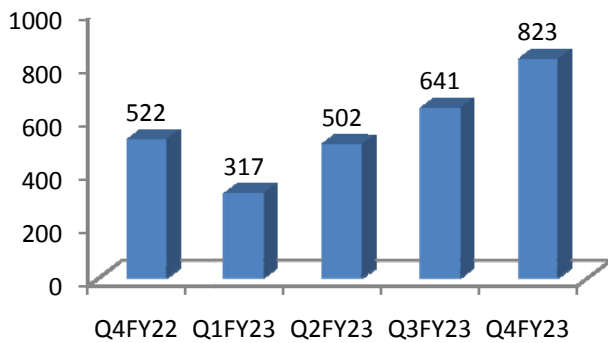
Net Interest Income - Yearly (Rs. in Crore)



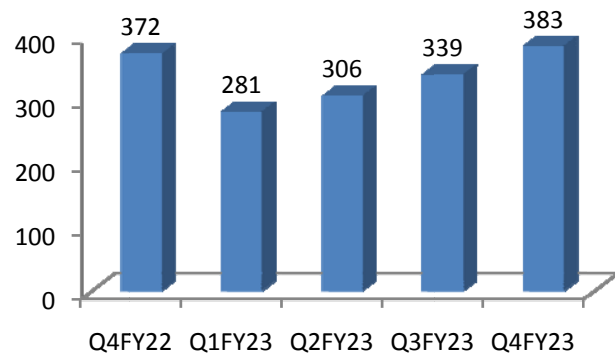
NIM - (%) - Yearly



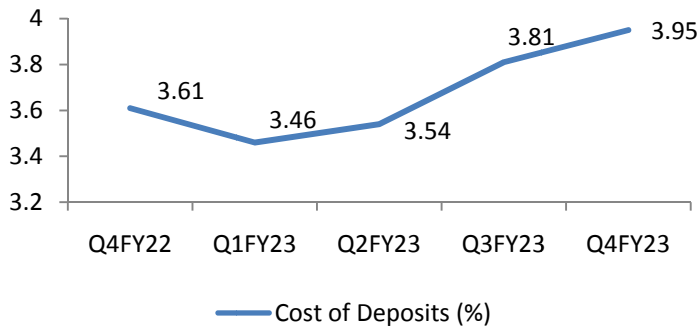
Non Interest Income (Rs. in Crore) - Quarterly



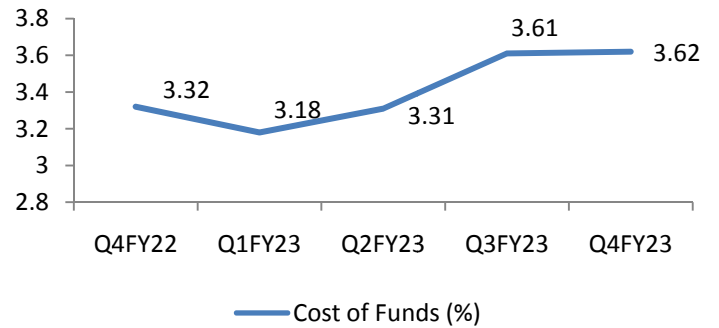
Fee based income (Rs. in Crore) - Quarterly



Cost of Deposits (%) - Quarterly



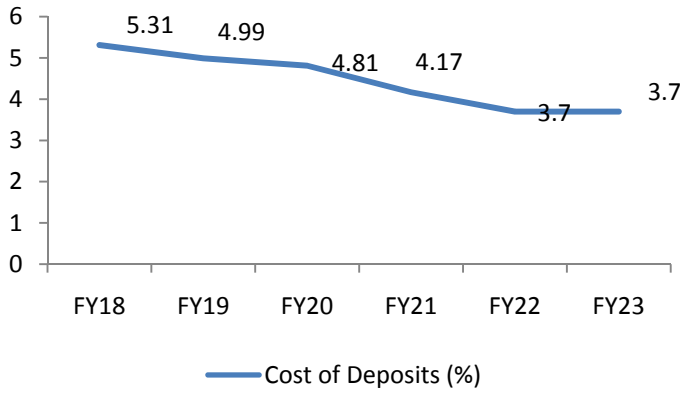
Cost of Funds (%) - Quarterly



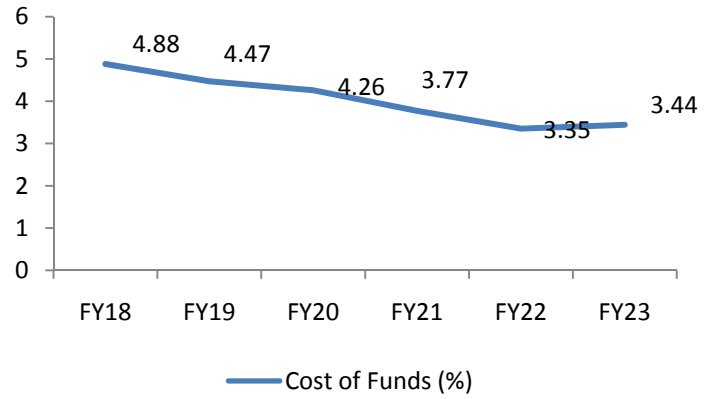
Source: Bank of Maharashtra Q4FY23 and FY22 Investor presentation



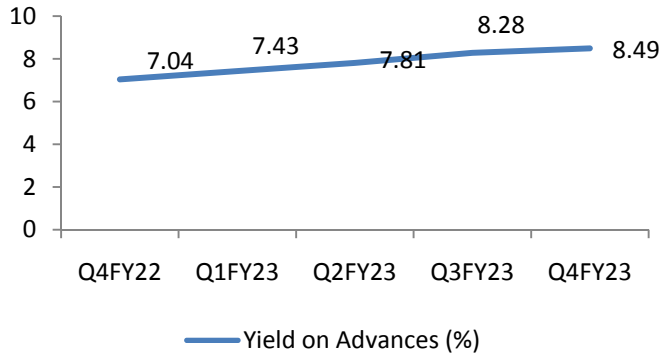
Cost of Deposits (%) - Yearly



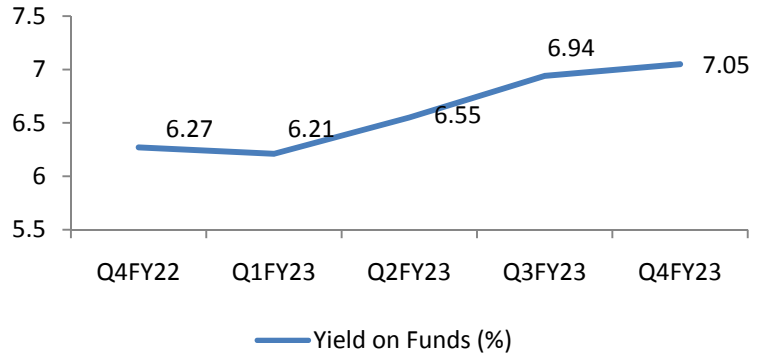
Cost of Funds (%) - Yearly



Yield on Advances (%) - Quarterly

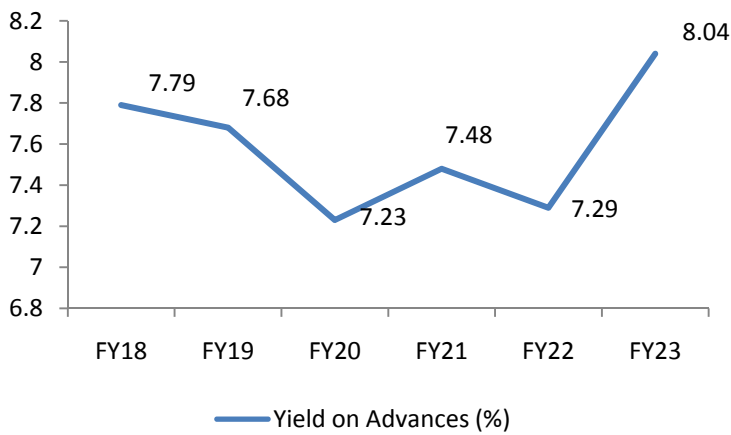


Yield on Funds (%) - Quarterly

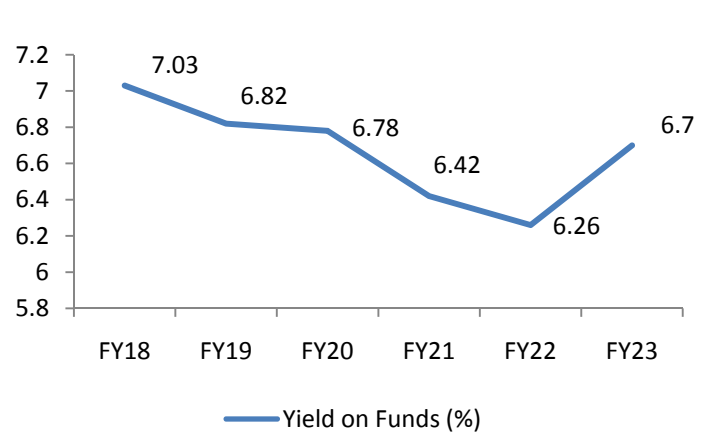


Source: Bank of Maharashtra Q4FY23& FY22Investor presentation

Yield on Advances (%) - Yearly

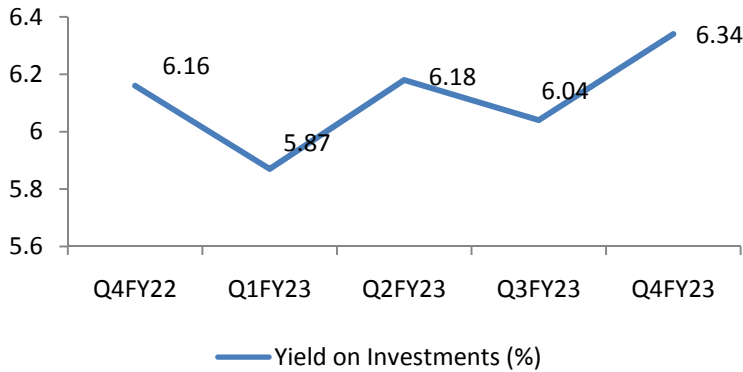


Yield on Funds (%) - Yearly

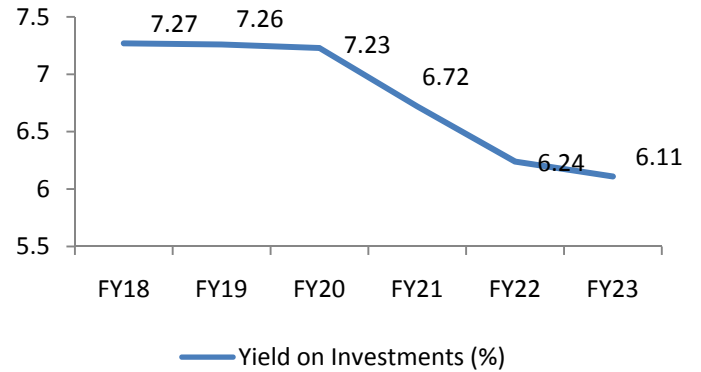


Source: Bank of Maharashtra - Q4FY23 & FY22 Investor presentation

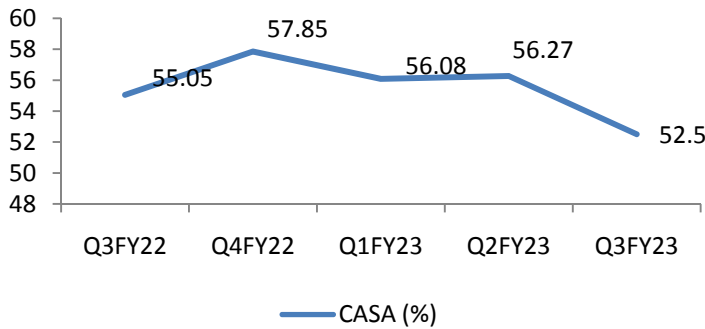
Yield on Investments (%) - Quarterly



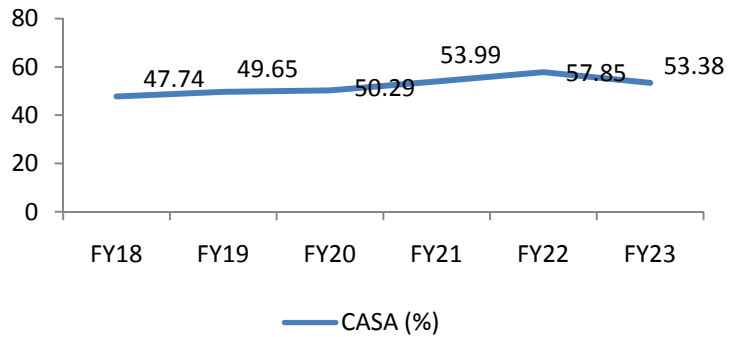
Yield on Investments (%) - Yearly



CASA (%) - Quarterly

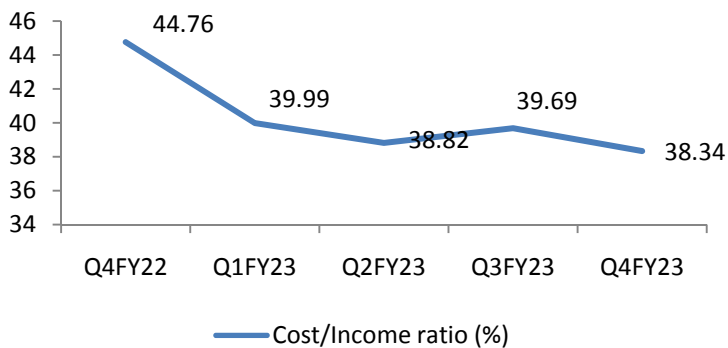


CASA (%) - Yearly

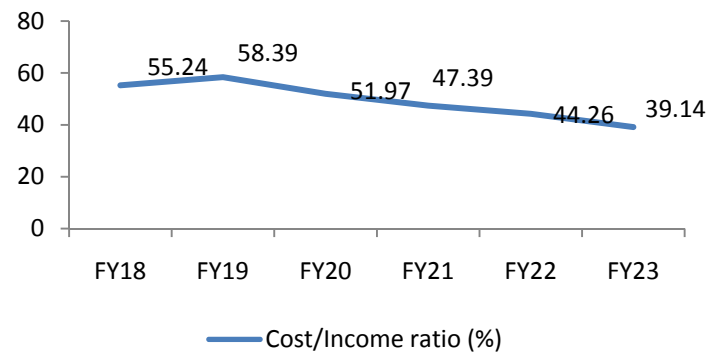


Source: Bank of Maharashtra Q4FY23 and FY22 Investor presentation

Cost/Income ratio (%) - Quarterly

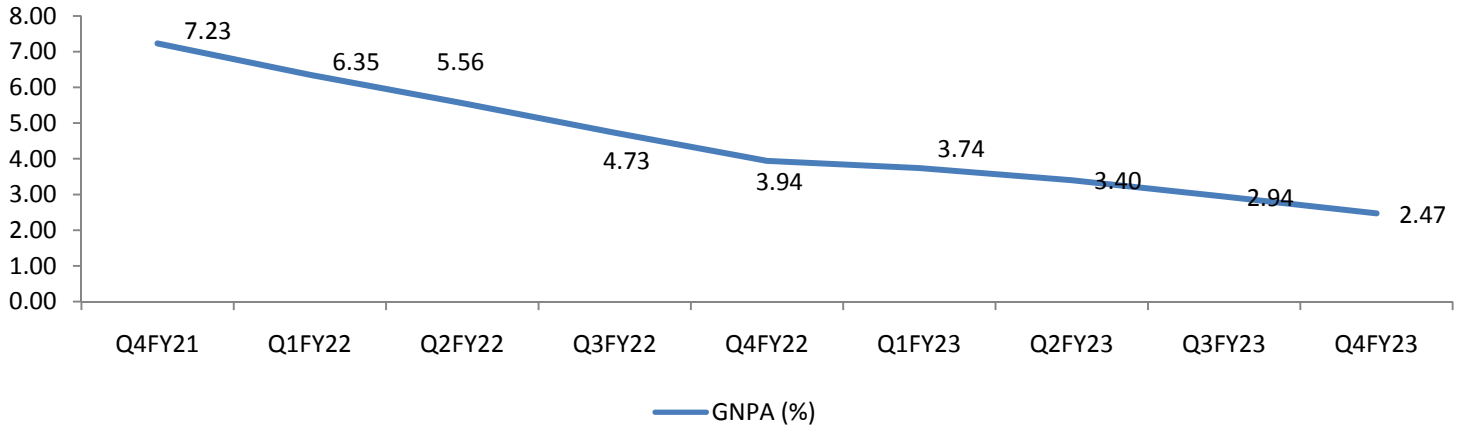


Cost/Income ratio (%) - Yearly



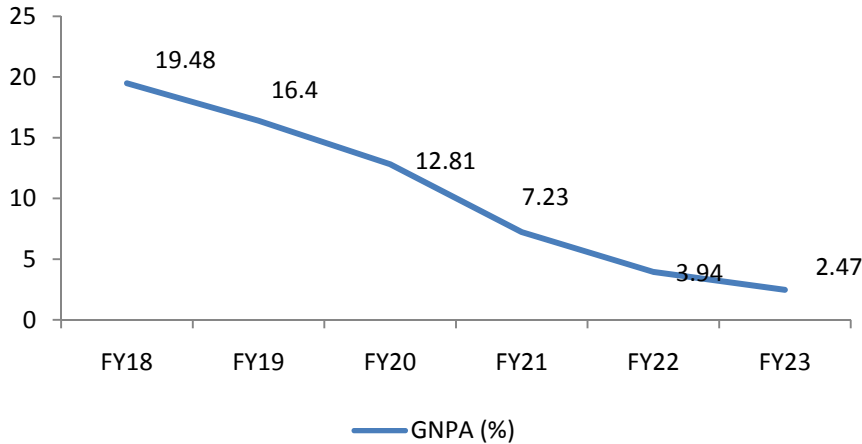
Source: Bank of Maharashtra - Q4FY23 Investor presentation

GNPA (%) - Quarterly

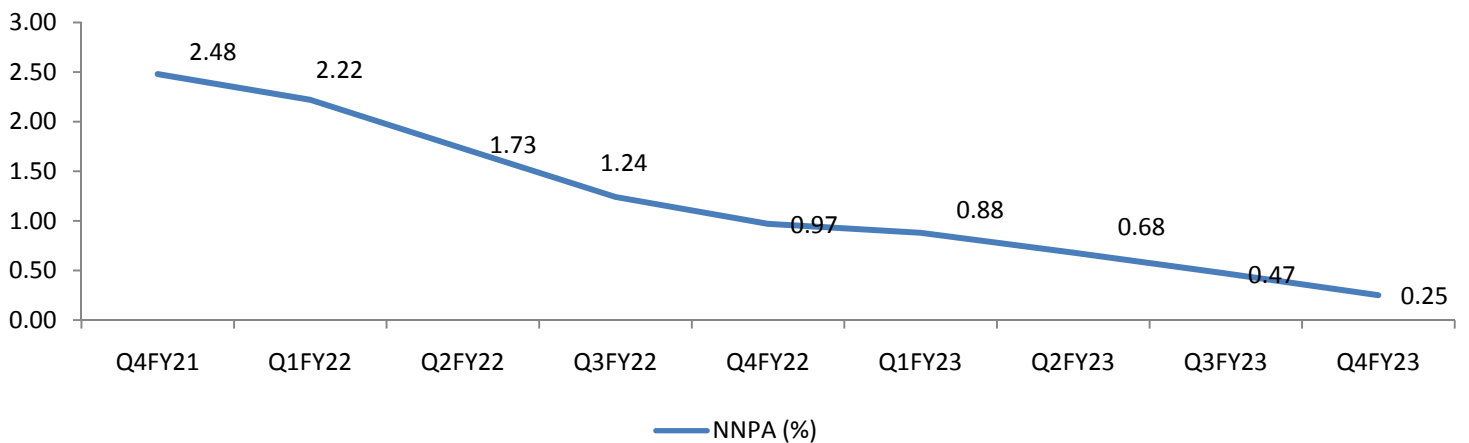


Source: Bank of Maharashtra Q4FY23 Investor presentation

GNPA (%) - Yearly

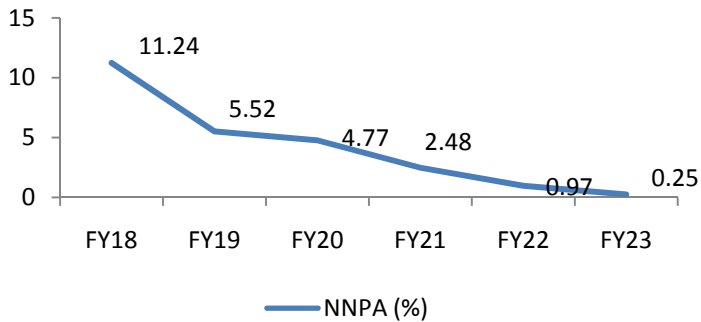


NNPA (%) - Quarterly

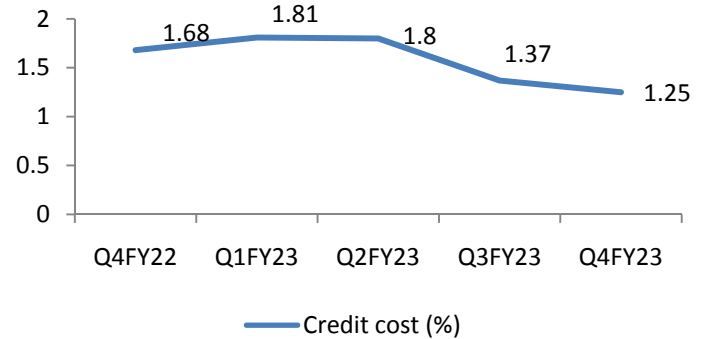


Source: Bank of Maharashtra Q4FY23 & FY22 Investor presentation

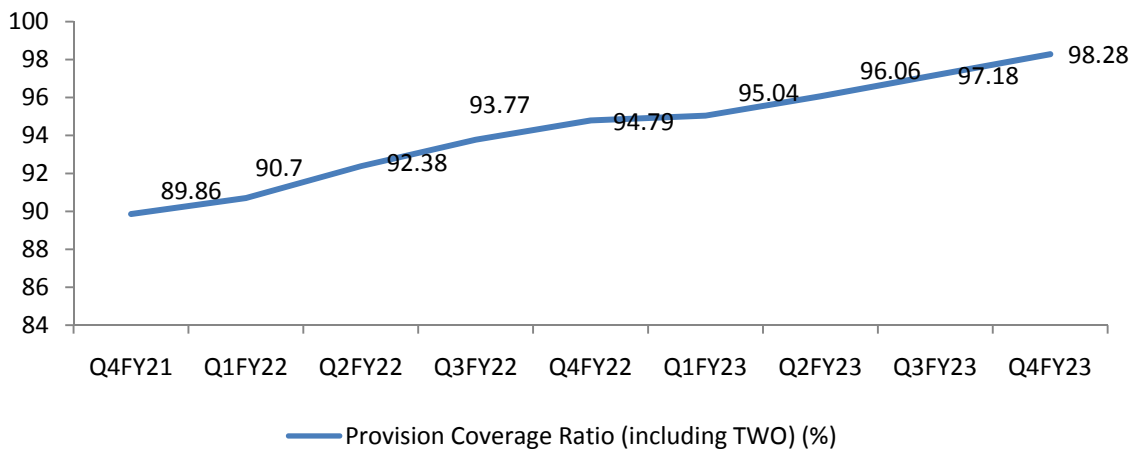
NNPA (%) - Yearly



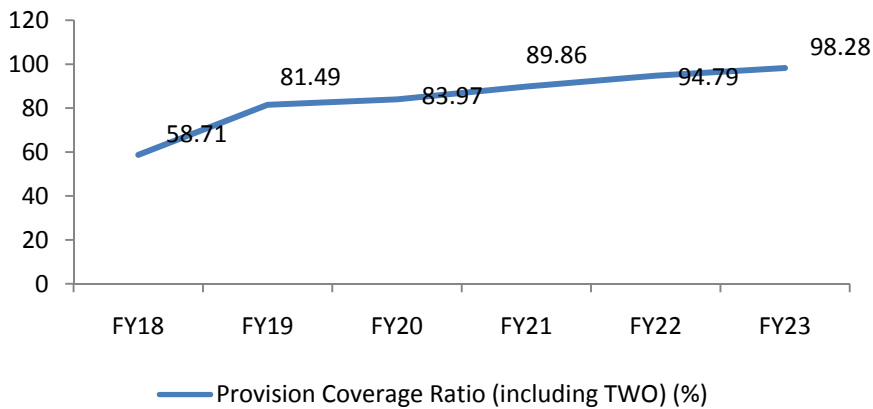
Credit cost (%) - Quarterly



Provision Coverage Ratio (including TWO) (%) - Quarterly



Provision Coverage Ratio (including TWO) (%) - Yearly



Source: Bank of Maharashtra - Q4FY23 and FY22 Investor presentation



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Assets & Liabilities - An Overview (Rs. in Crore)

Assets	FY23	FY22	FY21	FY20	FY19	FY18
Cash & Balance with RBI	18,508	19,722	12,882	10,354	7,920	15,809
Balances with Bank & Call Money	21	194	59	93	1,235	75
Total Investments (Net of Depreciation & Provision)	68,867	68,590	68,112	57,741	59,697	43,623
Total Advances (Net of Provision)	1,71,221	1,31,170	1,02,405	86,872	82,666	85,797
Total Fixed Assets (Net of Depreciation)	2,157	2,242	1,674	1,676	1,776	1,517
Other Assets	6,878	8,693	11,532	12,132	11,242	9,508
Total	2,67,651	2,30,611	1,96,665	1,68,867	1,64,536	1,56,329
Liabilities	FY23	FY22	FY21	FY20	FY19	FY18
Capital	6,731	6,731	6,560	5,824	2,753	2,598
Reserves & Surplus	8,880	7,154	5,573	4,931	2,986	7,346
Deposits	2,34,083	2,02,294	1,74,006	1,50,066	1,40,650	1,38,981
Borrowings	10,766	7,747	4,239	3,670	10,149	4,064
Other Liabilities & Provisions	7,193	6,685	6,287	4,375	7,997	3,340
Total	2,67,651	2,30,611	1,96,665	1,68,867	1,64,536	1,56,329

Source: Bank of Maharashtra - Q4FY23 and FY22 Investor presentation



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One year price movement chart



Source: Moneycontrol



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Accumulate – Absolute return between 15% and above

Book profits: On achieving the price target given in the research report for a particular Company or on a occurrence of a specific event leading to change in fundamentals of the Company recommended

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