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Equity Research Report
Bank of Maharashtra

Rating- BUY
Target- 95.90
Upside- 21%

Continuation of our coverage on Bank of Maharashtra post Q1FY27 results announced by the bank on 10th July, 2026: -

Recommendation & Rationale: We had initiated coverage on Bank of Maharashtra on December 1, 2022, at ₹26.45 with a target price of ₹34.72. Thereafter we have been releasing our reports post every quarterly results and our previous target price based on Q4FY26 performance of ₹88.56 was achieved on June 15th, 2026.

Bank of Maharashtra continues to deliver industry-leading performance supported by robust loan growth of 27% YoY, healthy CASA franchise, strong profitability and best-in-class asset quality. Management reiterated that stress indicators across the loan book, including MSME, remain under control despite elevated geopolitical uncertainties and crude oil-related risks. Considering the Bank's granular branch-led growth model, prudent funding strategy, comfortable capitalisation and sustained earnings visibility, we revise our target price to ₹95.90, by maintaining the P/B multiple at 2.25 of Q1FY27 Book Value and recommend a "BUY" rating.

Performance Highlights:

- Bank of Maharashtra continues to deliver industry-leading performance across growth, profitability and asset quality, with advances growing 27% YoY and operating profit up 21% YoY, even as management reiterated its FY27 guidance of 15% NII growth and 3.75% NIM, reflecting a conscious preference for conservative, profitability-driven growth over aggressive top-line expansion.
- Management has strengthened profitability discipline at the branch level through the introduction of profitability dashboards, enabling branch and zonal managers to monitor incremental business growth alongside pricing and yield metrics in real time. This structural initiative is expected to enhance pricing discipline, improve business mix and support sustainable NII growth and margin resilience over the medium term.
- Asset quality remained resilient, with GNPA and NNPA stable at 1.45% and 0.13%, respectively, while the PCR remained robust at 98.55%. Overall stress in the loan book declined by 140 bps YoY to 3.18%, reflecting disciplined credit underwriting and a calibrated lending strategy, under which fresh loan sanctions are largely extended only to prime and super-prime borrowers.
- The Bank remains well-positioned for the ECL transition, supported by prudent provisioning buffers, including ₹1,050 crore of legacy COVID-related provisions, with the estimated ECL impact of ₹2,500 crore to be absorbed over four years through net worth. Additionally, execution under the ECLGS scheme has been healthy, with 65% of the eligible portfolio sanctioned and over 80% disbursed, primarily benefiting the MSME segment.
- **Positive Guidance for FY27- The Bank's management has given the following guidance for FY27:**

Credit Growth: 18%	GNPA: <2%
Deposits Growth: 14-15%	NNPA: <0.25%
Business: 16-17%	Slippage: below 1%
CASA Greater than 50%	RAM to corporate: 60:40 (+-2%),
NIM: 3.75%	Credit Cost- <1%

Return on Assets: 1.80%	Return on Equity: <20%
PCR: 98%	CRAR: 18%
Cost to income: below 40%	RAM Book growth: 18%
NII: 15% growth	Non-Interest Income: 10%
Recovery in written-off A/c:	Rs.1200-1500 Crores

Key Stock Data	30th July 2026
CMP (Rs)	79.26
Industry	Banking and Finance
Market Cap (Rs. Crore)	60,994.03
52 Week High/Low (Rs)	94.50/ 51.71
Equity Capital (Cr.)	7,692
BSE/NSE Code	532525/MAHABANK
Bloomberg	BOMH:IN

Financial Performance (₹ in Crore)

Particulars (₹ Crore)	Q1FY27	FY26	FY25
Total Business	6,50,457	6,42,531	5,46,979
Gross Advances	3,05,964	2,91,967	2,39,837
RAM Advances	1,87,337	1,79,616	1,48,768
RAM (%)	62.89	62.84	62.03
Deposits	3,44,493	3,50,564	3,07,143
CASA (%)	49.00	52.51	53.28
C/D ratio (%)	88.82	83.28	78.09
Net Interest Income	3,770	13,664	11.666
NIM (%)	3.79	3.90	4.00
Operating profit	3,117	10,826	9,319
Cost/Income (%)	35.04	37.08	38.37
Net Profit	2,020	7,019	5,520
Equity share cap.	7,692	7,692	7,692
Networth	32,780	30,272	25,880
Capital Adequacy (%)	18.64	18.36	20.53
GNPA (%)	1.45	1.45	1.74
NNPA (%)	0.13	0.13	0.18
PCR (incl. TWO)(%)	98.55	98.59	98.26
Book value per share(₹)	42.62	39.36	33.65
RoA (%)	1.90	1.86	1.75
RoE (%)	26.65	23.19	22.92

Source: Bank's Presentation

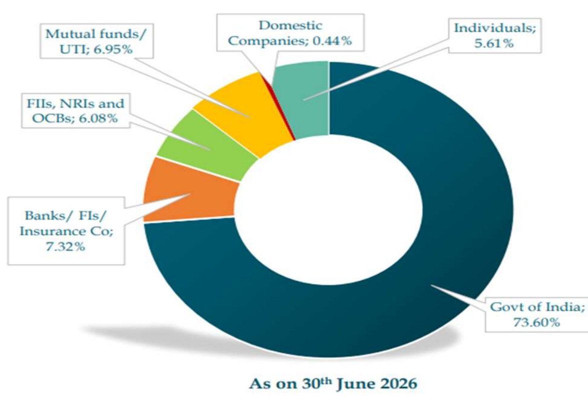
Particulars	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YOY (%)
Total Income	9,063	8,693	10.47	7,879	21.88
Total Expenses	5,946	5,747	3.46	5,309	12.00
Operating profit	3,117	2,946	5.80	2,570	21.28
Prov.& Cont. Other than taxes	840	617	36.14	867	(3.11)
Profit before tax	2277	2329	(2.23)	1703	33.71
Tax expense	257	315	(18.41)	110	133.64
Net Profit	2020	2014	0.30	1593	26.80
Book Value	42.62	39.36		36.01	

Source: Bank's Presentation

Management Comments after the Q1FY27 results:

- Mr. Nidhu Saxena -MD & CEO of the Bank, reiterated the bank's commitment to its FY27 guidance of 15% NII growth and 3.75% NIM. He emphasized that growth will remain profitability-driven, with no compromise on asset quality. The bank has introduced branch-level profitability dashboards and strengthened pricing discipline. These initiatives are helping branches negotiate better loan yields and fee structures, supporting healthier NII growth going forward.
- The MD & CEO retained the FY27 loan growth guidance of 18% despite delivering 27% YoY advance growth, highlighting the bank's preference for maintaining conservative guidance. Growth remains healthy across retail, agri, MSME, corporate, and GIFT IBU businesses. On the decline in current account balances, Mr. Saxena stated that it is a temporary phenomenon, supported by 9% YoY CASA growth. The bank expects deposit mobilisation to remain healthy over the long term, aided by the addition of around 200 new branches annually, innovative deposit offerings, and deeper digital engagement.
- While speaking on Prudent Funding Strategy, Mr. Saxena acknowledged the elevated CD ratio but reiterated that the bank is prioritising profitability over aggressive liability mobilisation. Credit growth is being funded through core deposits and low-cost refinance, avoiding expensive bulk deposits and fresh CD issuances. The bank remains comfortable with its funding position, supported by ₹19,000 crore of refinance, a planned ₹5,000 crore capital raise, and continued expansion of its deposit franchise.
- The MD & CEO spoke on yield pressure, attributing the decline primarily to the lagged impact of MCLR resets following earlier policy rate cuts. He highlighted that domestic loan yields declined only 13 bps QoQ, with the larger reported decline driven by the inclusion of lower-yielding GIFT IBU assets. Going forward, yields are expected to remain supported by disciplined pricing, limited scope for further rate cuts, and a stronger focus on profitability at the branch and account level.
- Mr. Saxena highlighted that the bank continues to hold ₹1,050 crore of COVID-related provisions, despite a significant reduction in the restructured book, providing a strong prudential buffer that can be gradually utilised or written back over time. He further noted that the implementation of the Expected Credit Loss (ECL) framework is estimated to require around ₹2,500 crore of provisioning over four years (₹125 crore per quarter), with the transition expected to remain manageable in line with the final RBI guidelines.
- In response to an analyst's query on asset quality, the MD & CEO stated that the marginal QoQ increase in retail and MSME GNPA was not indicative of any broader stress, with overall asset quality remaining healthy across segments. He highlighted the bank's stringent underwriting practices, including the exclusion of sub-prime borrowers (CIBIL <681) and focus on prime and super-prime customers. He reiterated that the bank's lending strategy remains centred on achieving profitable growth while maintaining strong credit discipline.
- Mr. Saxena stated healthy execution under the ECLGS scheme, with ₹4,500 crore sanctioned (65% of the eligible ₹6,700 crore portfolio) and ₹3,560 crore disbursed (82% of sanctions). He noted that MSMEs have witnessed significantly stronger demand compared to corporates, contributing nearly ₹2,700 crore of total disbursements, while the bank continues to engage with eligible borrowers to drive further utilization.
- The MD & CEO, noted that FCNR deposits represent an attractive avenue to mobilise foreign currency deposits, supported by regulatory clarifications and a competitive interest rate of 6.60% for five-year deposits. While mobilisation remains at an early stage, he expects meaningful traction in the coming months as the bank strengthens its marketing strategy and customer outreach to capitalise on this opportunity.

Shareholding Pattern



Source: Bank's Presentation

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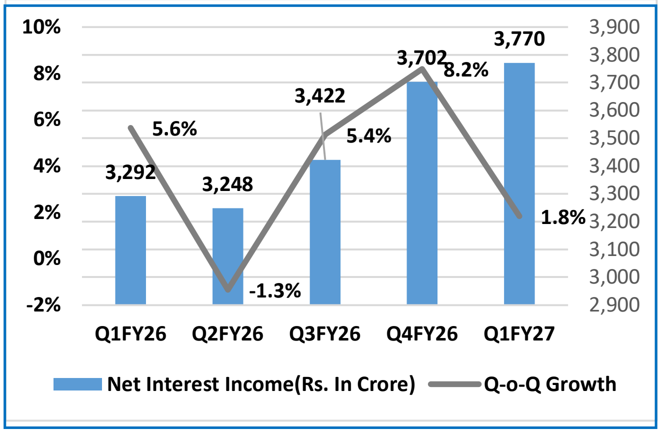
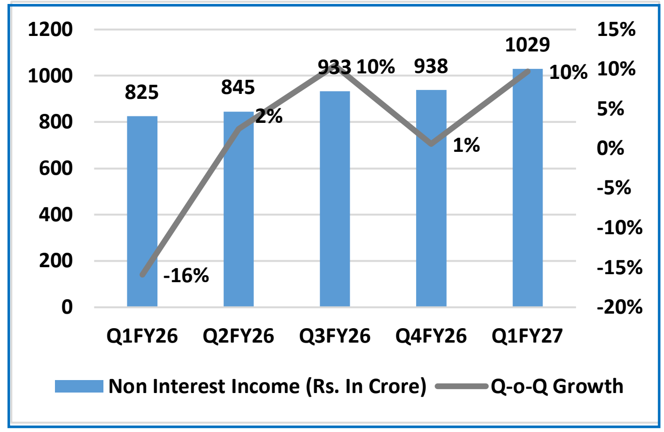
Numbers in charts (Quarterly)

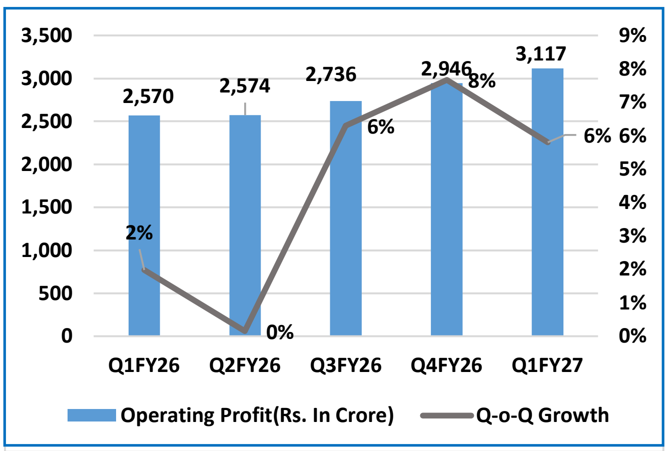
Net Interest Income (Rs. in Crore)



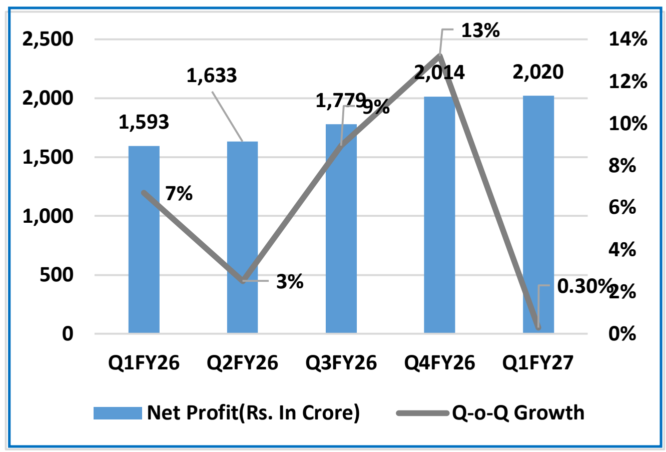
Non-Interest Income (Rs. in Crore)



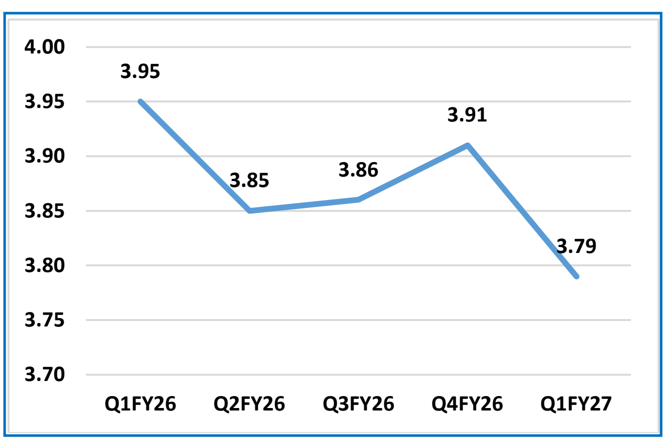
Operating Profit (Rs. in Crore)



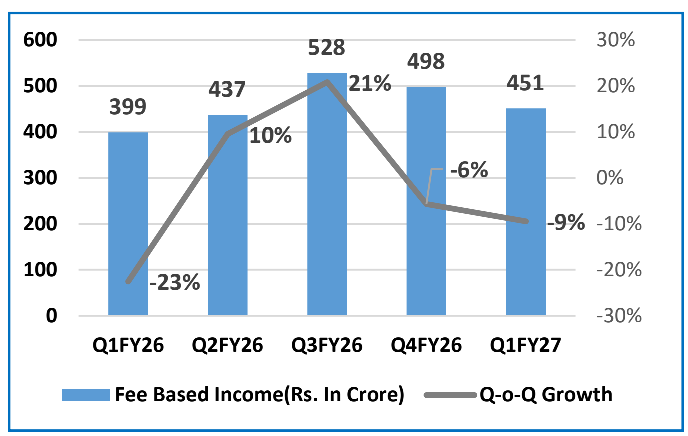
Net Profit (Rs. in Crore)



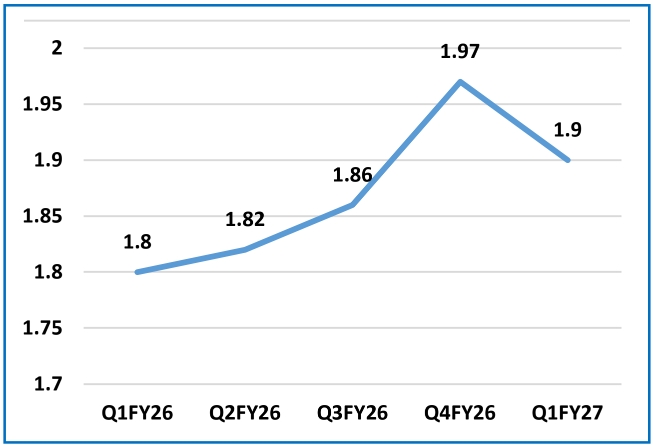
NIM (%)-Quarterly



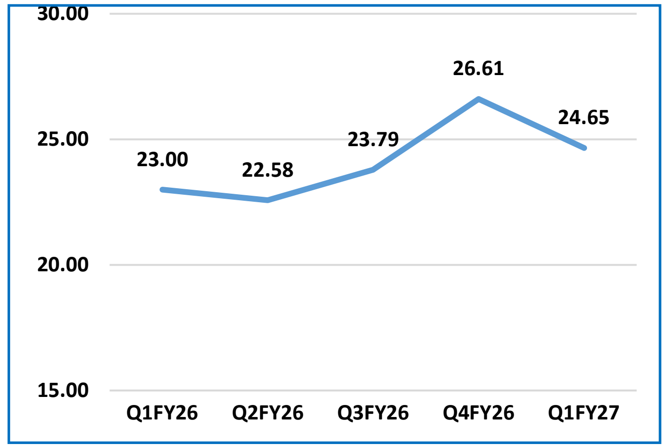
Fee Based Income (Rs. in Crore)



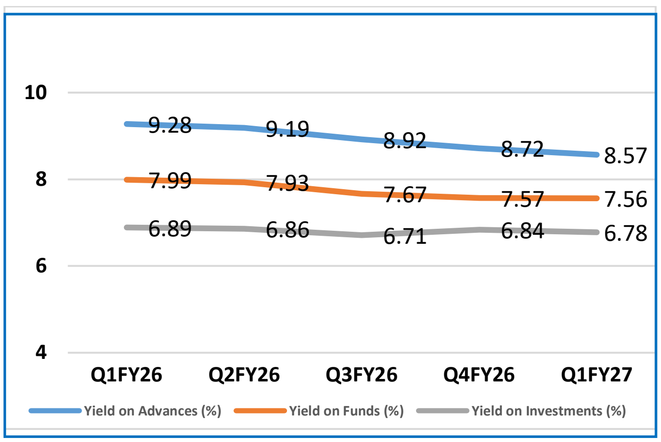
Return on Asset (%)



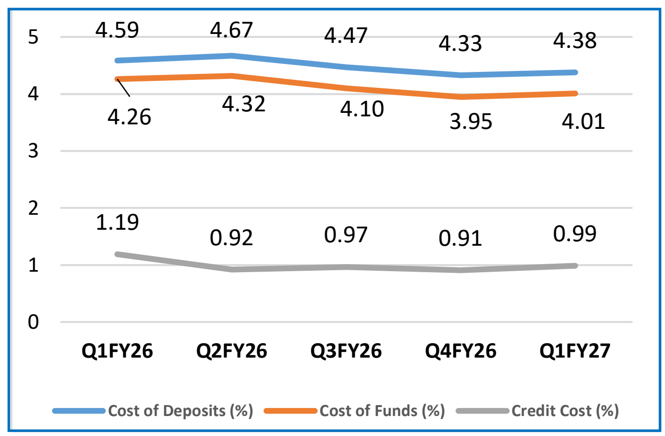
Return on Equity (%)



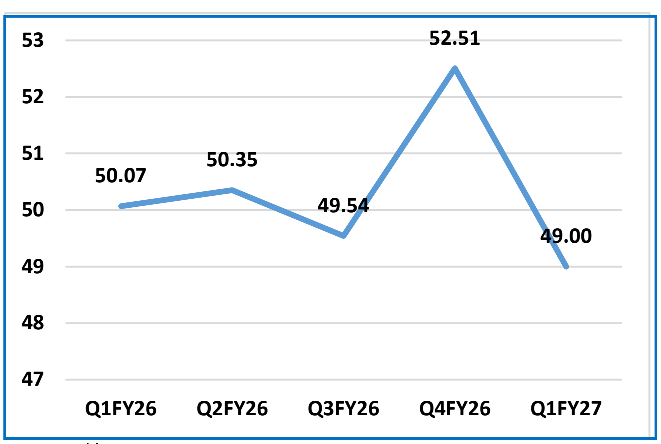
Yields (%)



Costs (%)

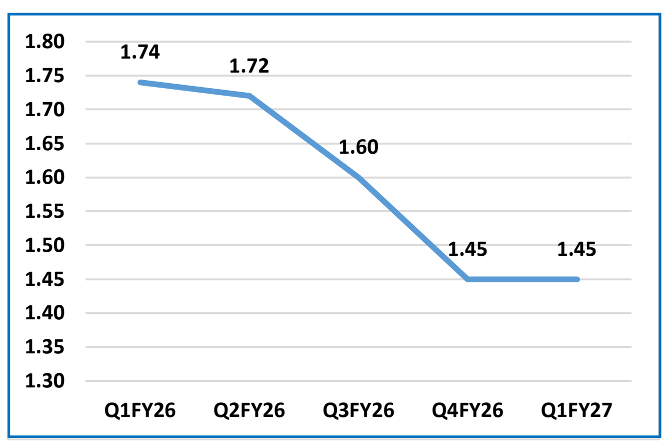


CASA (%)

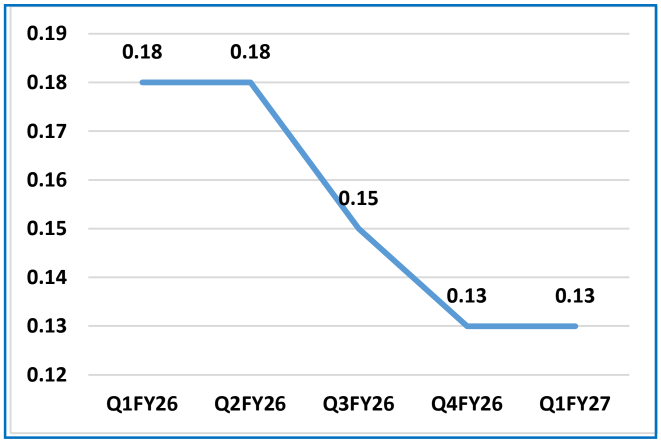


Source: Bank's Presentation

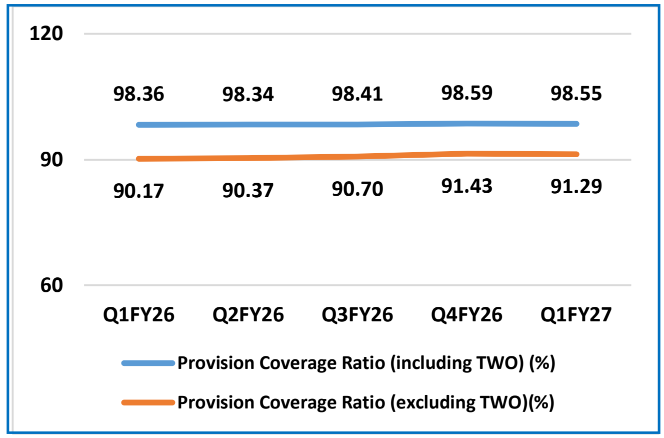
GNPA (%)



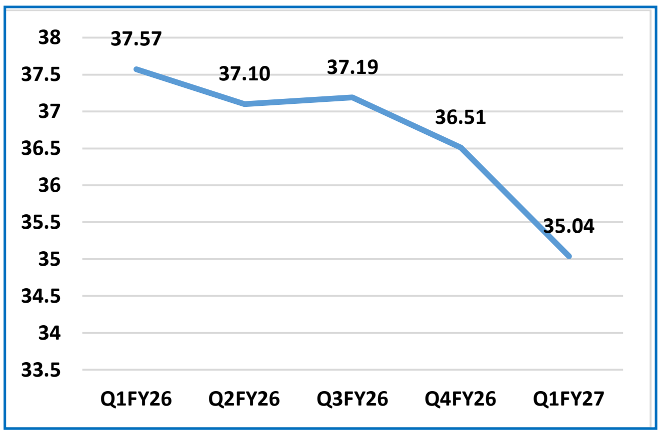
NNPA (%)



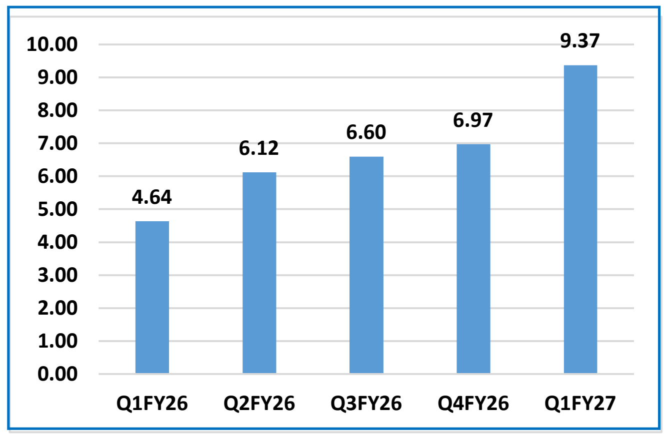
PCR (%)



Cost to Income (%)



UPI/BHIM Users (million)



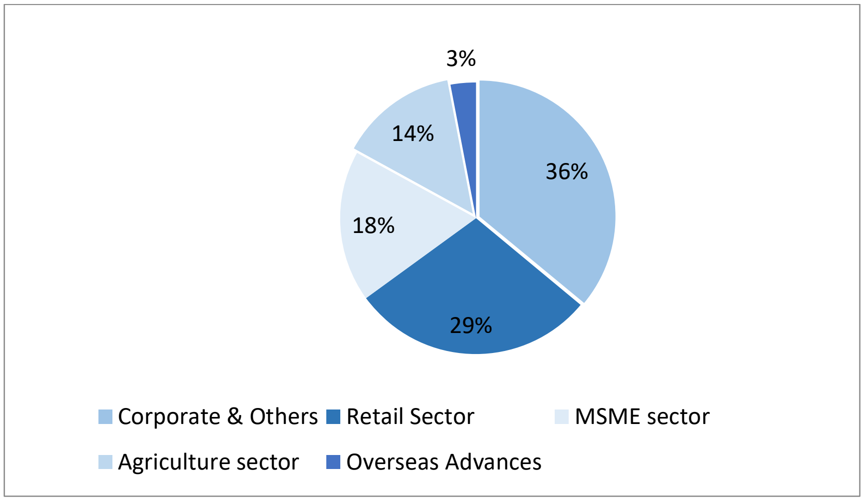
Source: Bank's Presentation

Credit portfolio - Balanced Loan Growth (in Rs. Crores)

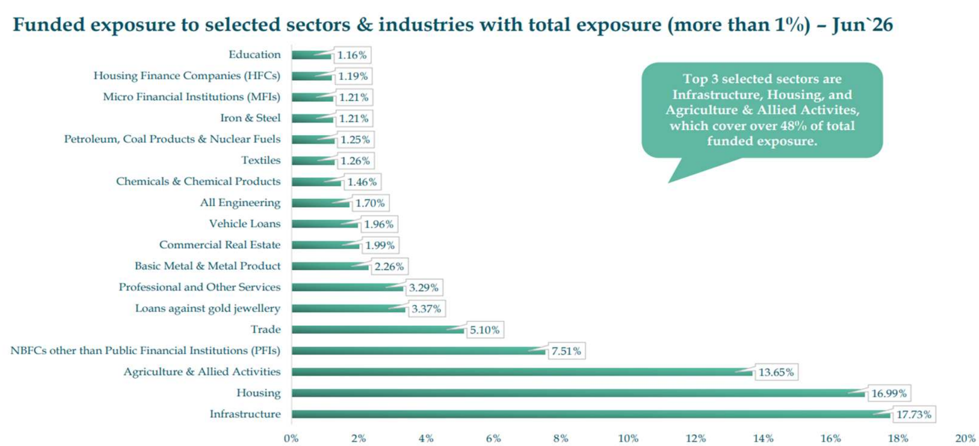
Particulars	June 25	March 26	June 26	Growth YoY (%)
Domestic Advances	**2,41,097**	**2,85,825**	**2,97,858**	**23.54**
of which				
Retail Sector	71,966	85,857	89,661	24.59
Agriculture Sector	32,799	40,212	42,290	28.94
MSME Sector	44,967	53,547	55,386	23.17
Total of RAM	**1,49,732**	**1,79,616**	**1,87,337**	**25.11**
RAM % to Domestic Advances	62.10	62.84	62.89	
Corporate & Others	91,365	1,06,209	1,10,521	20.97
Overseas Advances	-	6,142	8,106	-
Global Advances	**2,41,097**	**2,91,967**	**3,05,964**	**26.90**

Source: Bank's Presentation

% share in Global Advances as on 30th June 2026:



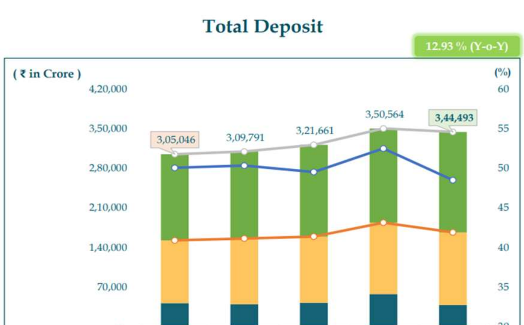
Source: Bank's Presentation



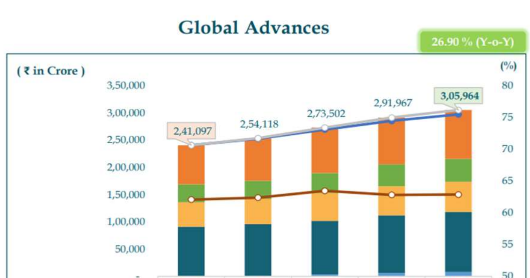
Source: Bank's Presentation

CASA deposits and CASA %

Bank has the highest CASA in percentage in the entire banking Industry.



	Jun`25	Sept`25	Dec`25	Mar`26	Jun`26
Term Deposits	1,52,308	1,53,812	1,62,298	1,66,477	1,77,618
Savings Deposit	1,11,127	1,16,367	1,17,050	1,26,287	1,28,472
Current Deposits	41,611	39,612	42,313	57,801	38,403
Total Deposits	3,05,046	3,09,791	3,21,661	3,50,564	3,44,493
CASA	1,52,738	1,55,979	1,59,363	1,84,087	1,66,875
CASA %	50	50	50	53	49



	Jun`25	Sept`25	Dec`25	Mar`26	Jun`26
Retail Sector	71,966	78,226	83,418	85,857	89,661
Agriculture Sector	32,799	33,249	36,770	40,212	42,290
MSME Sector	44,967	46,553	51,197	53,547	55,386
Corporate & Others	91,365	95,201	98,601	1,06,209	1,10,521
Overseas Advances	-	888	3,517	6,142	8,106
Domestic Advances	2,41,097	2,53,230	2,69,986	2,85,825	2,97,858
Global Advances	2,41,097	2,54,118	2,73,502	2,91,967	3,05,964
RAM % to Domestic Advances	62.10	62.41	63.48	62.84	62.89

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Source: Bank's Presentation

Asset Quality (in Rs. Crores)

Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Opening Level of Gross NPAs	4,185	4,206	4,372	4,388	4,246
Total Reductions	708	546	735	982	702
Of which: Recover+ Upgradation	242	427	287	344	236
Gross Additions	730	712	751	841	890
Of which: Variable	3	2	2	2	2
: Fresh Slippages	727	710	749	839	888
Net Increase/ Decrease	21	166	16	(142)	188
Closing levels of Gross NPAs	**4,206**	**4,372**	**4,388**	**4,246**	**4,434**

Source: Bank's Presentation

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

Particulars	Q1FY26		Q2FY26		Q3FY26		Q4FY26		Q1FY27	
	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .
Standard	2,36,892	98.26	2,49,746	98.28	2,69,115	98.40	2,87,721	98.55	3,01,529	98.55
Sub - Standard	1,673	0.69	1,708	0.67	1,810	0.66	1,673	0.57	1,802	0.59
Doubtful	2,322	0.96	2,442	0.96	2,358	0.86	2,333	0.80	2,432	0.79
Loss	211	0.09	222	0.09	221	0.08	240	0.08	201	0.07
Total Advances	**2,41,097**	**100**	**2,54,118**	**100**	**2,73,502**	**100**	**2,91,967**	**100**	**3,05,964**	**100**

Source- Bank's Presentation

Special Mention Accounts*

Particulars	Q1FY26		Q2FY26		Q3FY26		Q4FY26		Q1FY27	
	Amount (in Rs. Crores)	% of Gross Adv .	Amount (in Rs. Crores)	% of Gross Adv .	Amount (in Rs. Crores)	% of Gross Adv .	Amount (in Rs. Crores)	% of Gross Adv .	Amount (in Rs. Crores)	% of Gross Adv .
SMA 1	114	0.05	226	0.09	176	0.06	241	0.08	147	0.05
SMA 2	171	0.07	296	0.12	344	0.13	56	0.02	208	0.07
Total	**285**	**0.12**	**522**	**0.21**	**521**	**0.19**	**297**	**0.10**	**355**	**0.12**

**Rs. 5 crore and above*

Source- Bank's Presentation

Restructuring of Standard Advances (in Rs. Crores)

Restructuring of Standard Advances	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Retail- As on Date	1,086	1,023	985	945	897
Agriculture- As on date	122	127	105	101	100
MSME- As on date	194	81	66	6 1	56
Corporate- As on Date	880	926	939	972	948
Total	**2,282**	**2,157**	**2,095**	**2,079**	**2,001**

Source- Bank's Presentation

Branches

Category	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Metro	648	657	672	692	701
Urban	591	598	608	625	637
Semi Urban	787	793	809	829	836
Rural	615	617	630	639	641
Total Branches	**2,641**	**2,665**	**2,719**	**2,785**	**2,815**

Source- Bank's Presentation

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

Assets	June 25	Sept 25	Dec 25	March 26	June 26
Cash & Balances with RBI	23,291	17,276	10,678	26,645	14,880
Balances with Bank & Call Money	3,460	662	142	1,100	496
Total Investments (Net of Depreciation & Provision)	93,779	96,422	1,03,000	1,01,480	1,00,476
Total Advances (Net of Provision)	2,37,326	2,50,188	2,69,527	2,88,104	3,01,934
Total Fixed Assets (Net of Depreciation)	2,894	2,904	2,858	2,962	2,948
Other Assets	6,543	6,276	7,019	7,071	5,569
Total	**3,67,292**	**3,73,729**	**3,93,224**	**4,27,363**	**4,26,303**

Liabilities	June 25	Sept 25	Dec 25	March 26	June 26
Capital	7,692	7,692	7,692	7,692	7,692
Reserves & Surplus	22,501	23,915	25,618	25,416	27,884
Deposits	3,05,046	3,09,791	3,21,661	3,50,564	3,44,493
Borrowings	23,730	24,924	30,358	35,234	38,749
Other Liabilities & Provisions	8,324	7,407	7,895	8,457	7,486
Total	**3,67,292**	**3,73,729**	**3,93,224**	**4,27,363**	**4,26,303**

Source: Bank's Presentation

Leadership

Shri Nidhu Saxena started his banking career at Bank of Baroda and later moved to UCO Bank. Shri Nidhu Saxena has over 26 years of experience working in diversified areas of banking. Prior to joining Bank of Maharashtra, he was the Executive Director of Union Bank of India. During his tenure, he worked in all key banking functions and has been in several positions such as Branch Head, Zonal Head and Vertical Head. At Union Bank, he was looking after Treasury, Domestic Foreign Business. International Banking, Human Resources, Stressed Assets. Retail Assets, MSME Retail Liabilities, CISO, Wealth Management and Audit Verticals He has been on the Board of Union Bank of India (UK) Limited and Union Asset Management Company Limited and has also been a member of the Academic Council of National Institute of Bank Management, Pune and Governing Body of Indian Institute of Bank Management, Guwahati. He has also been identified as a "Subject Expert for assisting Union Public Service Commission. He also has experience of 8 years in corporate sector before starting his banking career.

Shri Prabhat Kiran joined Bank of Maharashtra as Executive Director on 24 November 2025. With over three decades of banking experience, he previously served as Chief General Manager, Large Corporate Credit at Canara Bank, overseeing key corporate lending portfolios. He joined Canara Bank in 1996 and has held multiple leadership roles across his career. He holds a PG Diploma in Business Administration and brings deep expertise in corporate credit, strategic planning and financial management. His appointment is expected to strengthen Bank of Maharashtra’s leadership and support its growth and modernization agenda.

Shri Sushanta Kumar Mohanty brings over three decades of extensive experience in the banking sector. He began his professional journey as a Probationary Officer at Bank of Baroda and went on to hold several key leadership positions, including Zonal Head, Regional Head, Branch Head, and Head – International Banking Credit & Liabilities Management. During his tenure, he handled both domestic and international assignments, including a posting in New York, USA. He also served as Director at Baroda U.P. Gramin Bank and FIMMDA.

His core areas of expertise span treasury operations, specialised treasury functions, international banking, liabilities management, international banking credit, retail and corporate banking operations, and foreign exchange management.

Peer Comparison (Quarterly)

Particulars	Bank of Maharashtra	Central Bank of India	Indian Overseas Bank	UCO Bank	Punjab & Sind Bank
CMP (Rs.) as 30th July 2026	79.26	31.02	33.73	25.82	22.97
FV (Rs.)	10	10	10	10	10
Book value per share as on Q1FY27(Rs.)	42.62	40.41	15.79	22.61	17.62
P/BV (x)	1.86	0.77	2.14	1.14	1.30
Market Cap. as on 30th July 2026 (Rs. in Crore)	60,994	28,150	65,049	32,503	16,313
Gross advances (Rs. in Crore)	3,05,964	354348	322132	272768	1,19,290
Total Deposits (Rs. in Crore)	3,44,493	478972	376193	332315	1,47,130
CASA (%)	49.00	46.61	41.45	36.94	30.06
C/D ratio (%)	88.82	74.10	83.32	82.08	81.08
NIM (%)	3.79	3.06	3.37	3.05	2.53
Operating profit Q1FY27 (Rs. in Crore)	3,117	2,186	2693	2810	545
Cost/Income ratio (%)	35.04	55.40	53.95	37.49	60.21
Profit after tax – Q1FY27 (Rs. in Crore)	2,020	1324	1659	656	331
Gross NPA (%)	1.45	2.60	1.33	2.08	2.21
Net NPA (%)	0.13	0.49	0.18	0.25	0.65
Provision Coverage Ratio (%)	98.55	95.86	97.67	97.85	92.33
Credit cost (%)	0.99	0.40	0.14	0.39	0.11
CRAR (%)	18.64	18.28	19.36	19.03	17.61
RoE (%)	24.65	14.92	22.69	10.17	10.85
RoA (%)	1.90	1.00	1.41	0.68	0.73

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Particulars	Bank of Maharashtra	Federal Bank	South Indian Bank	Karur Vysya Bank	DCB Bank	Tamilnadu Mercantile Bank
CMP (Rs.) as on 30th July 2026	79.26	354.15	46.89	340.30	187.55	851.75
FV (Rs.)	10	2	1	2	10	10
Book value per share as on Q1FY27 (Rs.)	42.62	161.87	45.10	150.27	198	667.00
P / BV (x)	1.86	2.19	1.04	2.26	0.95	1.28
Market Cap. as on 30th July 2026 (Rs. in Crore)	60,994	87,454	12,279	32,911	6,033	13,492
Gross advances (Rs. in Crore)	3,05,964	2,77,498	1,04,368	1,04,680	59,951	57,306
Total Deposits (Rs. in Crore)	3,44,493	3,20,118	1,25,817	1,22,587	74,482	64,712
CASA (%)	49.00	32.23	32.98	27.55	21.65	26.16
C/D ratio (%)	88.82	86.69	82.95	85.39	80.49	88.97
NIM (%)	3.79	3.33	3.23	4.26*	3.35	4.29
Operating profit Q1FY27 (Rs. in Crore)	3,117	1,897	592	1096	344	611
Cost / Income ratio (%)	35.04	52.50	57.9	41.79 [1]	60.92	39.10
Profit after tax Q1FY27 (Rs . in Crore)	2,020	1,177	378	756	213	412
Gross NPA (%)	1.45	1.52	1.38	0.74	2.43	0.69
Net NPA (%)	0.13	0.18	0.26	0.19	0.84	0.17
Provision Coverage Ratio (%)	98.55	87.37	94.51	96.21	79.81	96.04
Credit cost (%)	0.99	0.41	0.09	0.33	0.26	0.09
CRAR (%)	18.64	16.97	19.62	18.61	17.03	32.33
ROE (%)	24.65	12.01	12.84	20.24	13.61	15.93
ROA (%)	1.90	1.22	1.05	2.11	0.96	2.14

**After excluding one-off item of Rs. 24.63 Cr interest recovery from technically written off accounts during Q1 FY 2026-27, 1: After excluding one off item of Rs. 24.63 Cr Q1 FY 2026-27*

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Accumulate – Absolute return between 10% and 15%

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

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