

Continuation of our coverage on Bank of Maharashtra post Q1FY26 results announced by the bank on 15th July, 2025.

Recommendation & Rationale: We had initiated coverage on *Bank of Maharashtra* on December 1, 2022, at ₹26.45 with a target price of ₹34.72. Post the Q3FY24 results, supported by strong performance; we revised our target to ₹71.63, which was successfully achieved on June 3rd, 2024. Following the robust FY24 annual results, we further raised our target to ₹77.63. However, in light of recent softness in business momentum, US Tariff war and rising geopolitical uncertainties, we believe a little conservative approach is warranted. Accordingly, we are revising our target price downward to ₹63.00, which is 1.75x Q1FY26 Book Value of ₹36.01. While we continue to acknowledge the bank's operational strengths, this adjustment reflects a cautious stance amid evolving macro conditions. Our “Buy” recommendation is based on the continued strong performance.

- The Bank maintained strong Profits and Capital Adequacy while improving return ratios, beating several PSU peers on key Indices. Additionally, GNPA and NNPA were consistent at 1.74% and 0.18%, respectively, which are among the best in the banking industry.
- CASA deposit at 50.07 % is highest in the entire banking industry leading to handsome NIM of 3.95% in Q1FY26.
- Despite the RBI rate cut, the Bank has provided guidance of 3.75% for the NIM on the conservative side for the current FY26 because of benefits from good CASA deposits and hopes to keep CASA above 50% of total deposits.
- As of Q1FY26, Gross Advances climbed 15.34% YoY to ₹ 2,41,097 crore, driven by 35.37% growth in retail advances and 12.21% growth in corporate and other advances. Management provided an overall credit growth guidance of 17%.
- Total Rated plus Government guaranteed exposure stands at 96% of total eligible exposure for external rating and 98.26% of the gross advances comprises of standard assets which increases the confidence on the banks asset quality.
- The Bank has successfully raised ₹ 3,500.00 Crore through QIP at the Issue Price of ₹ 57.36 per share in October, 2024.
- The Bank's Capital Adequacy ratio stood at 20.06% at the end of Q1FY26 leaving a lot of room for expanding its Credit Portfolio.

❖ **Positive Guidance for FY26- The Bank management has given the following guidance for FY26:**

- Credit Growth: 17%
- Deposits Growth :14%
- CASA Greater than 50%
- NII Growth :20%
- NIM : 3.75%
- Cost to Income Ratio: <40%
- Return on Assets: 1.75%
- GNPA: <2%
- NNPA: 0.20%-0.25%
- Credit Cost- <1%

Key Stock Data	02 nd September 2025
CMP (Rs)	52.46
Industry	Banking and Finance
Market Cap (₹ in Crore)	40,419.12
52 Week High/Low (Rs)	63.85/42.00
Equity Capital (₹ in Crore)	7,692
BSE/NSE Code	532525/MAHABANK
Bloomberg	BOMH:IN

Financial Performance (₹ in Crore)			
Particulars	Q1FY26	FY25	FY24
Total Business	5,46,143	5,46,979	4,74,411
Gross Advances	2,41,097	2,39,837	2,03,664
RAM Advances	1,49,732	1,48,768	1,24,296
RAM (%)	62.10	62.03	61.03
Deposits	3,05,046	3,07,143	2,70,747
CASA (%)	50.07	53.28	52.73
C/D ratio (%)	79.04	78.09	75.22
Net Interest Income	3,292	11,666	9,822
NIM (%)	3.95	4.00	3.92
Operating profit	2,570	9,319	8,005
Cost/Income (%)	37.57	38.37	37.55
Net Profit	1,593	5,520	4,055
Equity share cap.	7,692	7,692	7,081
Networth	27,699	25,880	17,178
Capital Adequacy (%)	20.06	20.53	17.38
GNPA (%)	1.74	1.74	1.88
NNPA (%)	0.18	0.18	0.20
PCR (incl. TWO)(%)	98.36	98.26	98.34
Book value pershare(₹)	36.01	33.65	24.26
RoA (%)	1.80	1.75	1.50
RoE (%)	23.00	22.92	23.83

Source: Bank of Maharashtra

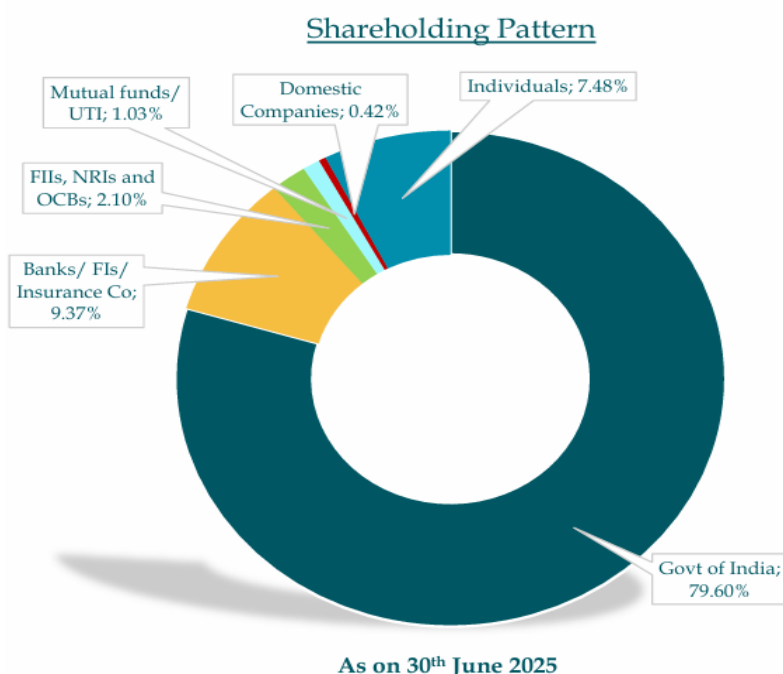
Particulars	Q1FY26	Q4FY25	QoQ (%)	Q1FY25	YOY (%)
Total Income	7,879	7711	2.18	6,769	16
Total Expenses	5,309	5192	2.25	4,474	19
Operating profit	2,570	2520	1.98	2,294	12
Prov.&Cont. Other than taxes	867	983	(11.80)	951	(9)
Profit before tax	1,703	1536	10.87	1,343	27
Tax expense	110	43	155.81	50	118
Net Profit	1,593	1493	6.70	1,293	23
Book Value	36.01	33.65		26.45	

Source: Bank of Maharashtra

Management Comments after the Q1FY26 results:

- Mr. Nidhu Saxena, the bank's MD and CEO, stated that the bank's growth, asset quality, profitability, and efficiency ratios are within the expected range, with 18 of the 26 indicators, leading the sector. The bank is employing experts in compliance, governance, technology & risk management to help it develop in the long run.
- Mr. Saxena explained the rationale for the rise in the provision, stating that it is due to the stress in the agriculture sector portfolio. He expressed confidence that this will improve with the projected strong monsoon and subsequent upgradation of these accounts in future quarters.
- In response to an analyst question about the NIM and CASA deposits, Mr. Saxena stated that, despite the RBI rate cut, the bank has provided guidance of 3.75% for the NIM on the conservative side for the current FY26 because of benefits from good CASA deposits and hopes to keep CASA above 50% of total deposits.
- On the subject of fund raising, the MD and CEO stated that the board has approved raising Rs. 7500 crore using a combination of debt and equity. The capital raise would also assist the bank in reducing the Government ownership from 79.60%. The bank also intends to raise Rs. 10000 crore through infrastructure bonds.
- In response to analyst questions about treasury income and SMA, Mr. Divesh Dinkar, General Manager, stated that three major components have contributed: one is increased domestic profit, second is book profit in mutual funds, which was not present in Q1FY25, and finally, book better forex profit from trading. On the SMA level, some accounts have changed from SMA 1 to SMA 2, but there is no cause of worry, he stated.
- The Bank aims to increase its geographical presence by opening 1,000 branches over the next five years, with 321 expected in the next 18 months. Mr. Nidhu Saxena stated that 37% of the loan portfolio is related to EBLR, and 57% to MCLR. Despite rate reduction, the bank has managed to keep its net interest margin constant by focusing on profitable business divisions.

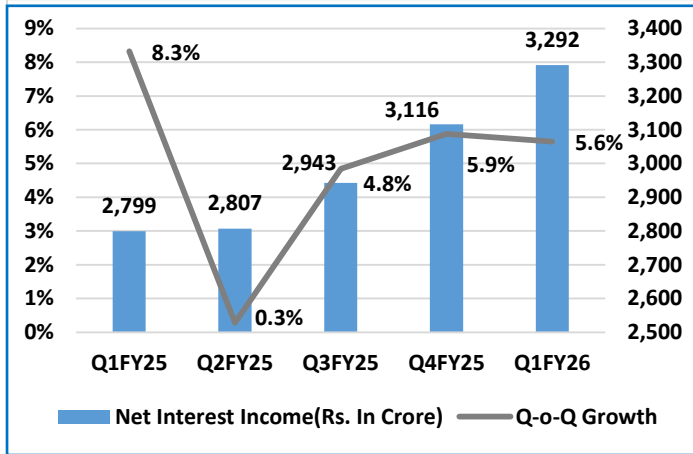
Shareholding Pattern



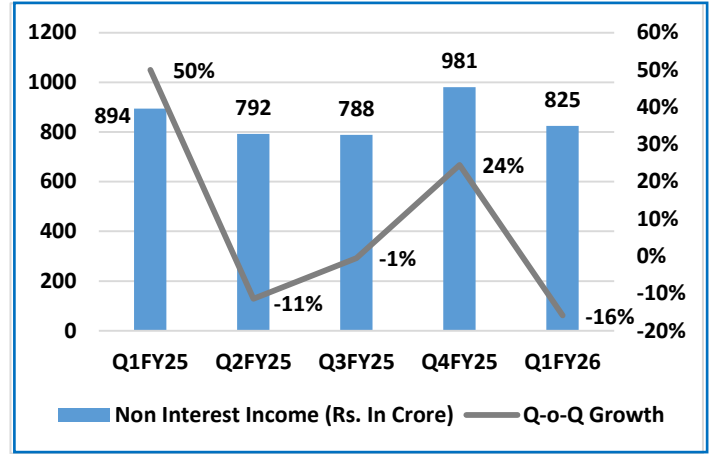
Source: Bank of Maharashtra

Numbers in charts (Quarterly)

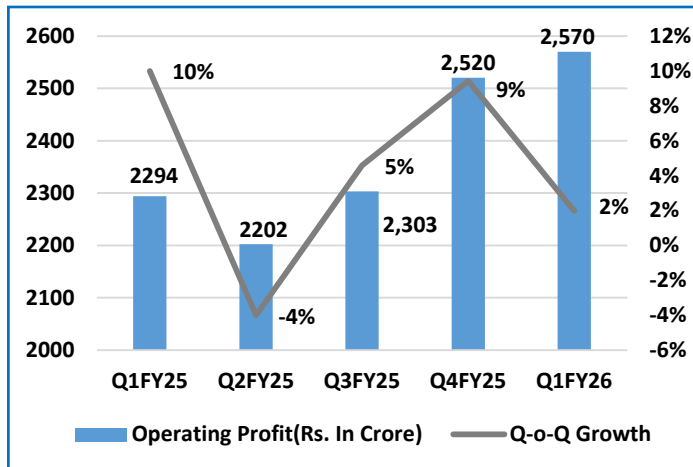
Net Interest Income (₹ in Crore)



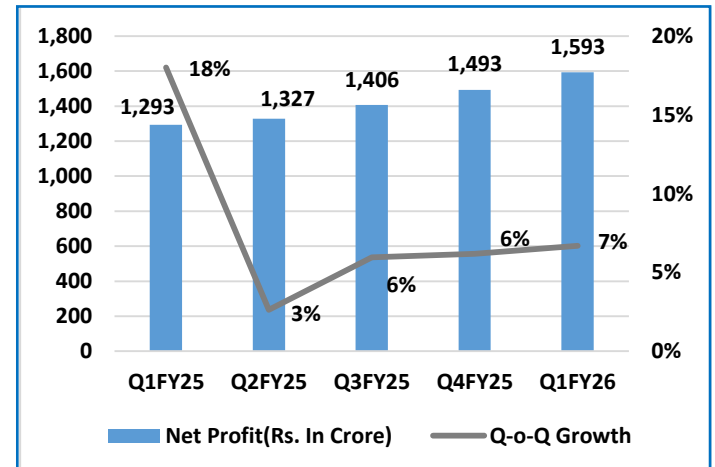
Non Interest Income (₹ in Crore)



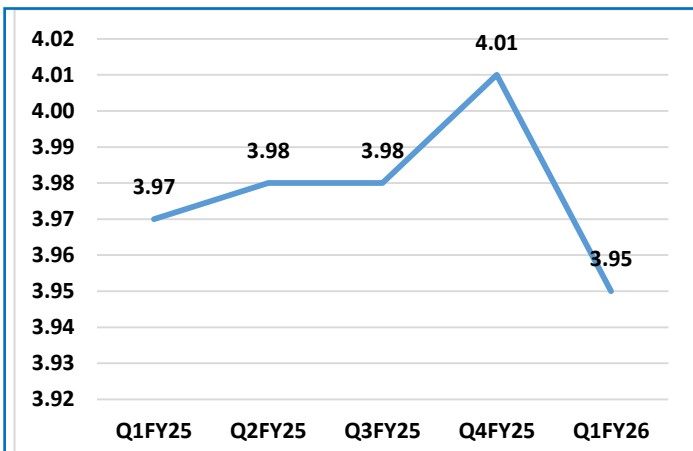
Operating Profit (₹ in Crore)



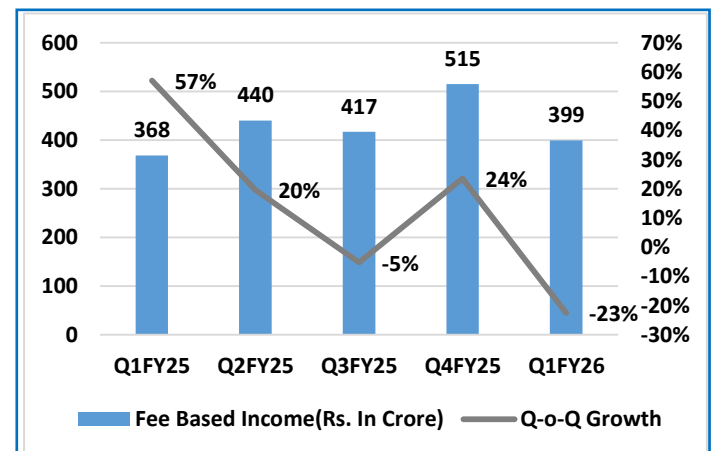
Net Profit (₹ in Crore)



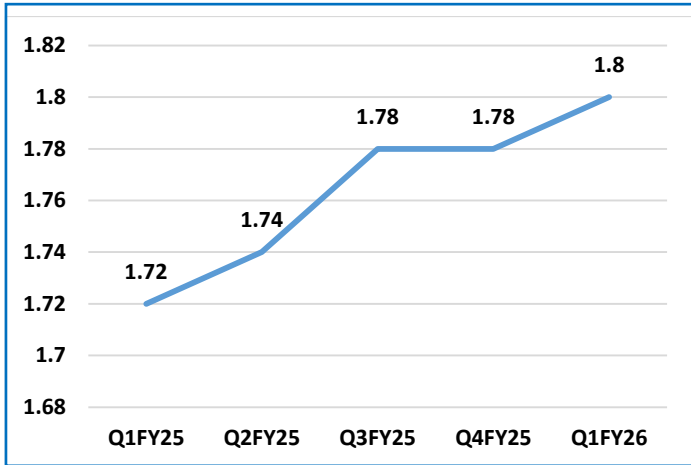
NIM (%) - Quarterly



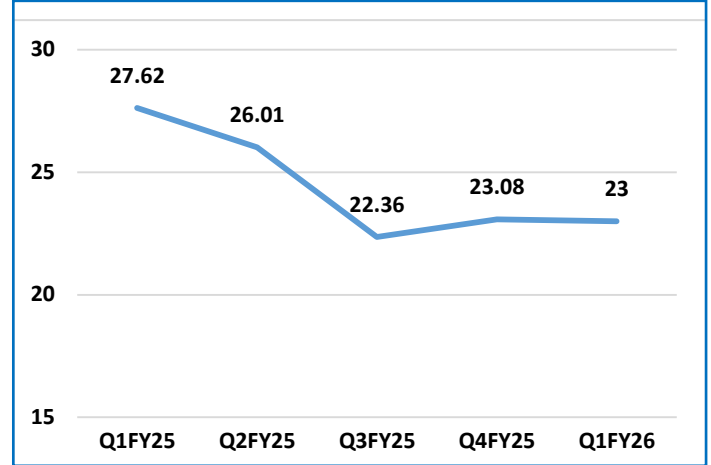
Fee Based Income



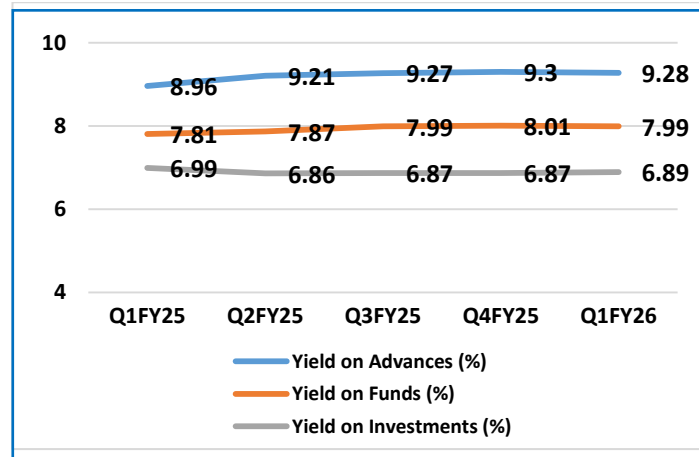
Return on Asset (%)



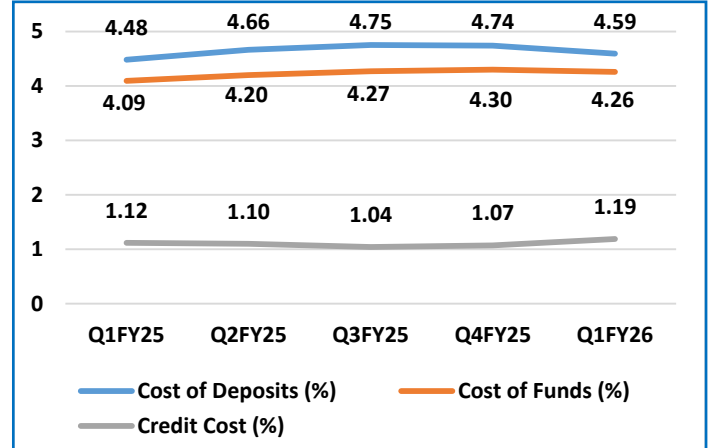
Return on Equity (%)



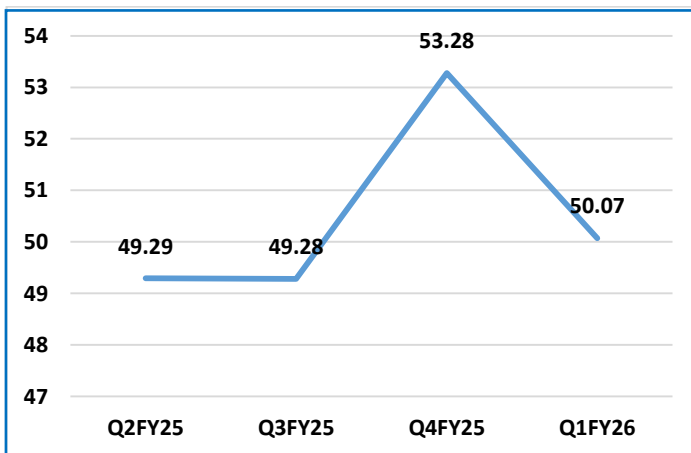
Yields (%)



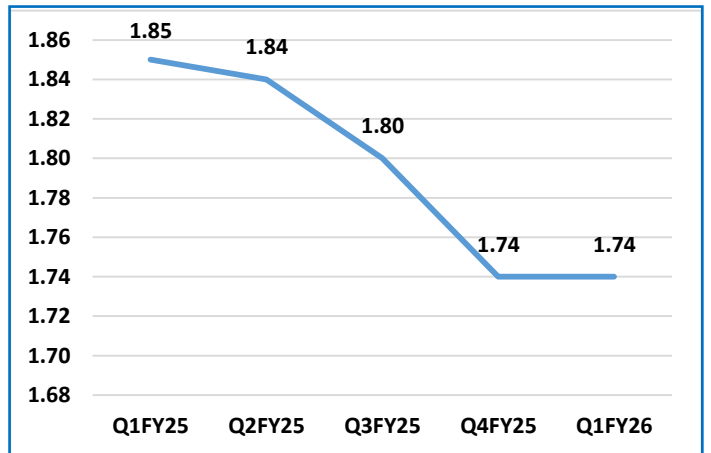
Costs (%)



CASA (%)

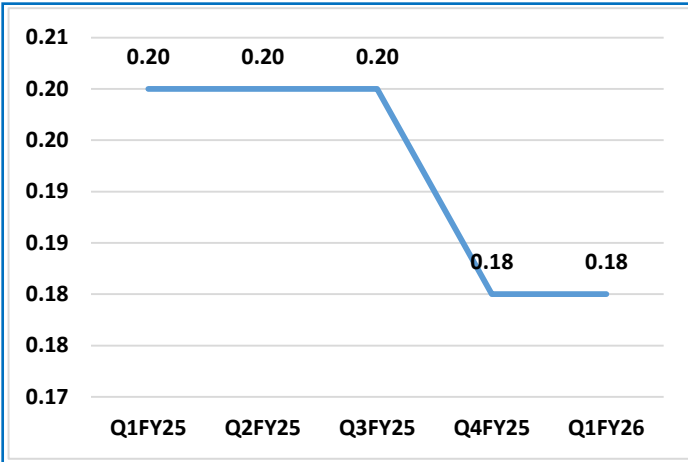


GNPA (%)

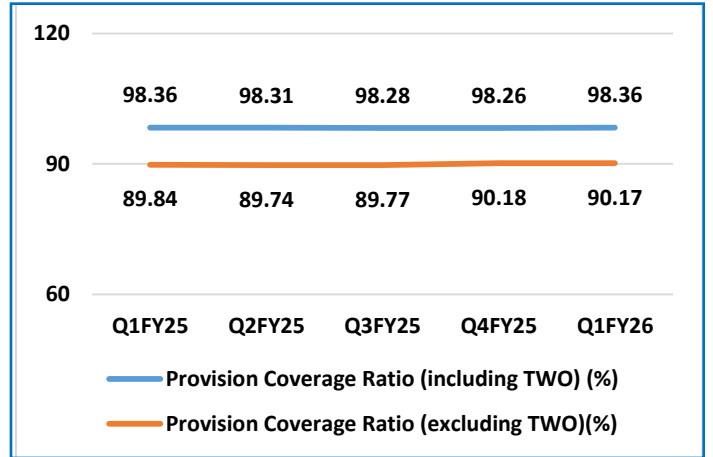


Source: Bank of Maharashtra

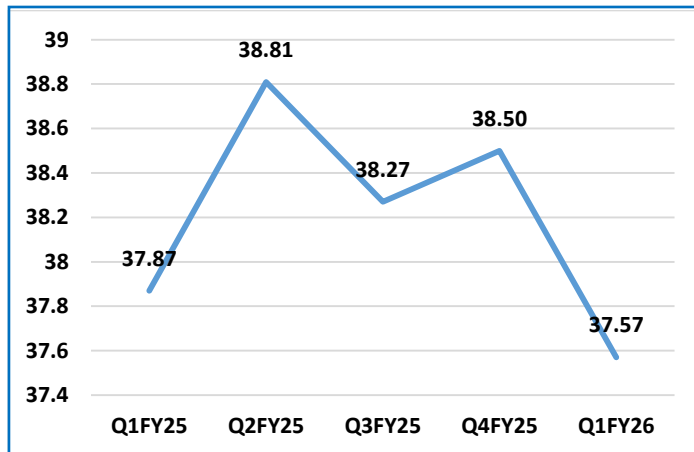
NNPA (%)



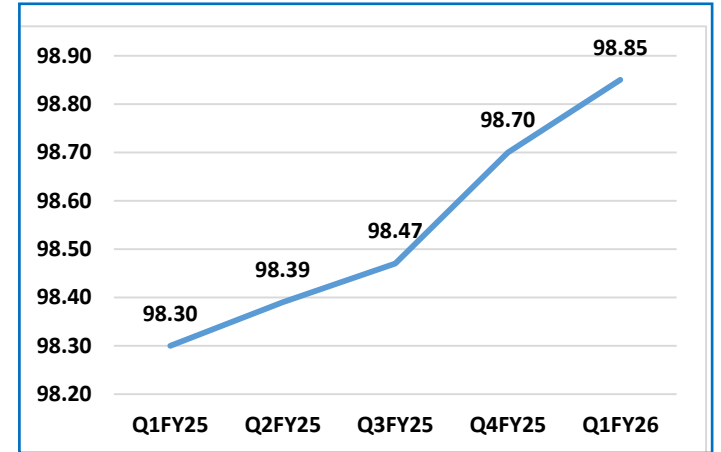
PCR (%)



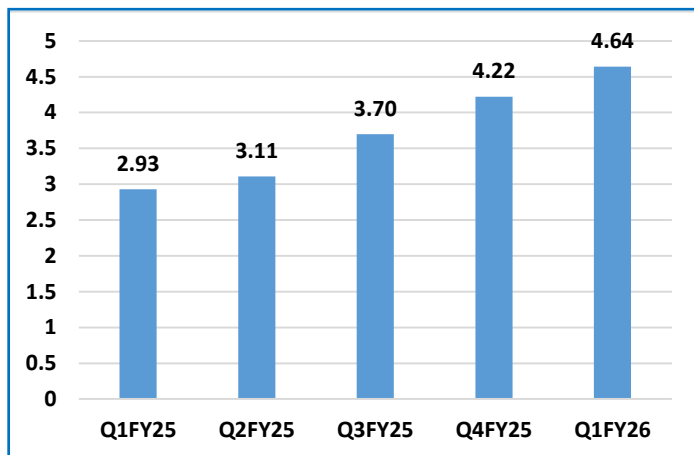
Cost to Income



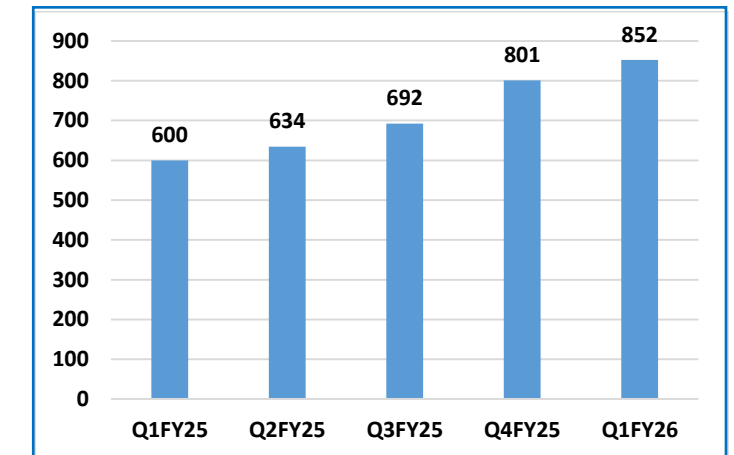
Digital Transactions (%)



UPI/BHIM Users (million)



UPI/BHIM Transactions (million)



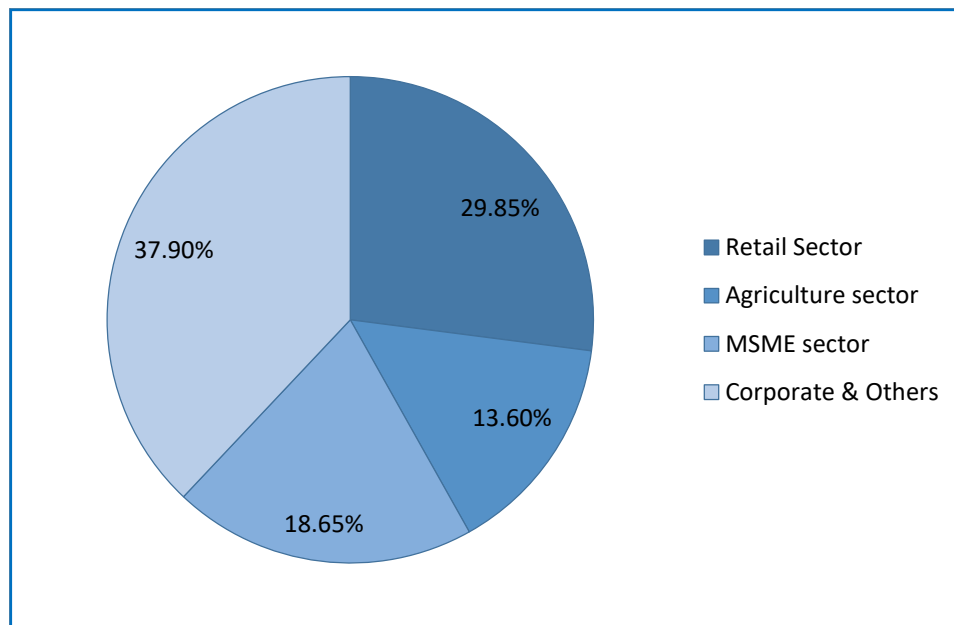
Source: Bank of Maharashtra

Credit portfolio - Balanced Loan Growth (₹ in Crores)

Particulars	Q1FY25	Q4FY25	Q1FY26	YoY (%)
Gross Advances	2,09,031	2,39,837	2,41,097	15.34
of which				
Retail Sector	53,161	64,853	71,966	35.37
Agriculture Sector	31,883	35,547	32,799	2.87
MSME Sector	42,561	48,369	44,967	5.65
Total of RAM	1,27,605	1,48,768	1,49,732	17.34
RAM % to Gross Advances	61.05	62.03	62.10	
Corporate & Others	81,426	91,068	91,365	12.21

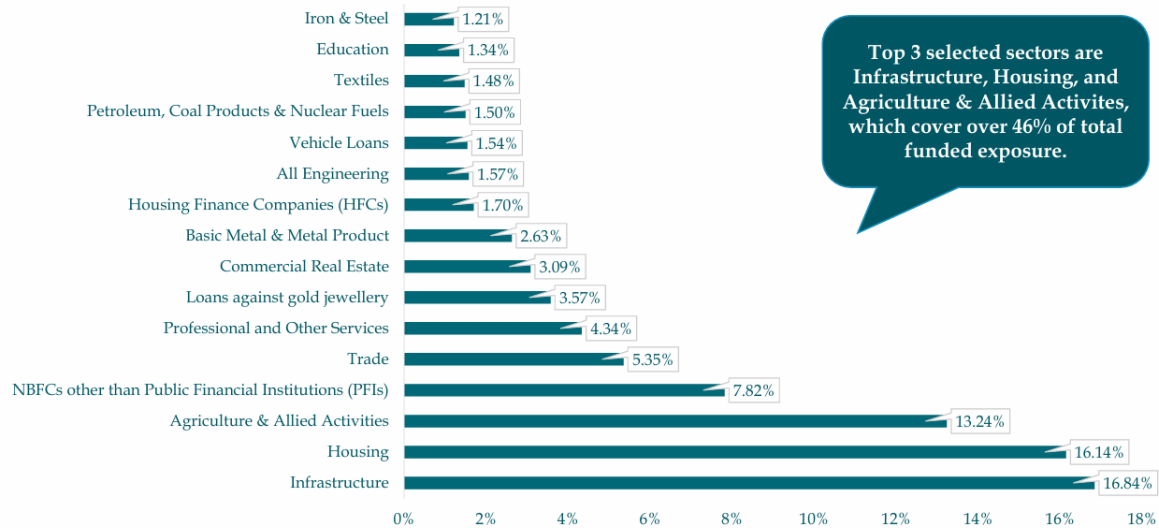
Source: Bank of Maharashtra

% share in Gross Advances



Source: Bank of Maharashtra

Funded exposure to selected sectors & industries with total exposure (more than 1%) – June'25

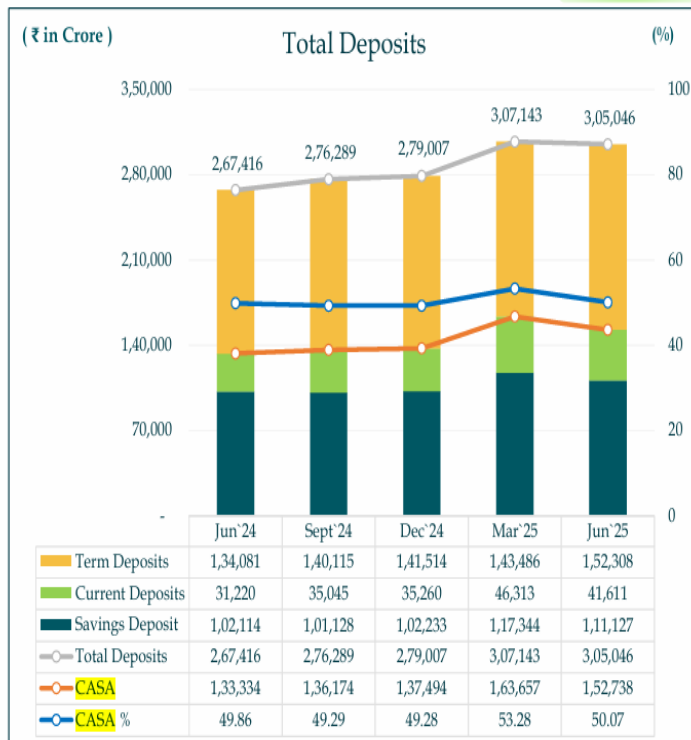


Source: Bank of Maharashtra

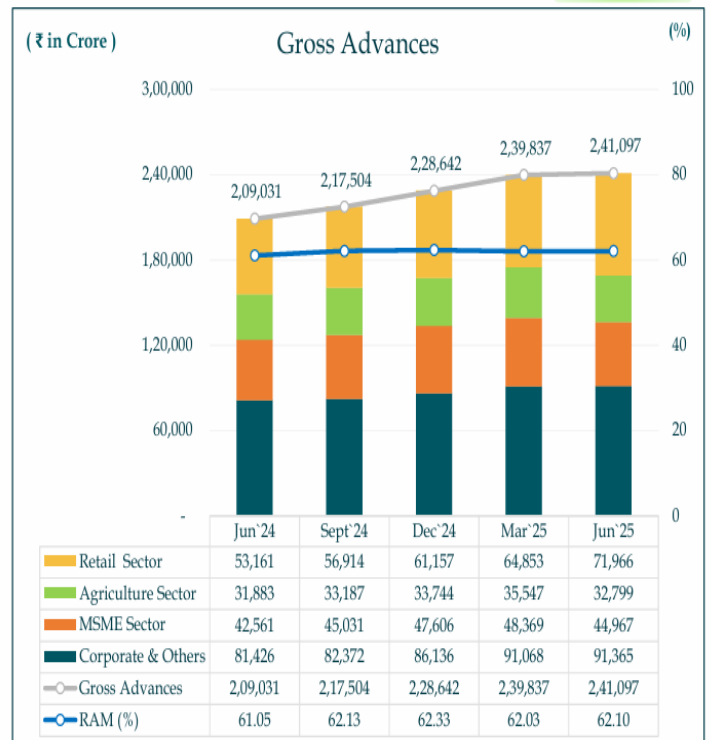
CASA deposits and CASA %

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

14.07% (Y-o-Y)



15.34% (Y-o-Y)



Source: Bank of Maharashtra

Asset Quality (₹ in Crore)

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Opening Level of Gross NPAs	3,833	3,873	4,010	4,124	4,185
Total Reductions	556	472	510	603	708
Of which: Recover+ Upgradation	213	222	226	366	242
Gross Additions	596	609	624	663	730
Of which: Variable	4	3	3	4	3
: Fresh Slippages	592	606	621	660	727
Net Increase/ Decrease	40	137	114	60	21
Closing levels of Gross NPAs	3,873	4,010	4,124	4,185	4,206

Source: Bank of Maharashtra

Improved Asset Quality backed by High PCR (₹ in Crore)

Particulars	Q1FY25		Q2FY25		Q3FY25		Q4FY25		Q1FY26	
	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .
Standard	2,05,158	98.15	2,13,495	98.16	2,24,518	98.20	2,35,652	98.26	2,36,892	98.26
Sub - Standard	1,278	0.61	1,376	0.63	1,504	0.66	1,617	0.67	1,673	0.69
Doubtful	2,452	1.17	2,459	1.13	2,444	1.07	2,395	1.00	2,322	0.96
Loss	142	0.07	175	0.08	176	0.08	172	0.07	211	0.09
Total Advances	2,09,031	100	2,17,504	100	2,28,642	100	2,39,837	100	2,41,097	100

Source-Bank of Maharashtra

Special Mention Accounts*

Particulars	Q1FY25		Q2FY25		Q3FY25		Q4FY25		Q1FY26	
	Amount (₹ in Crore)	% of Gross Adv .	Amount (₹ in Crore)	% of Gross Adv .	Amount (₹ in Crore)	% of Gross Adv .	Amount (₹ in Crore)	% of Gross Adv .	Amount (₹ in Crore)	% of Gross Adv .
SMA 1	153	0.07	185	0.09	271	0.12	214	0.10	114	0.05
SMA 2	109	0.05	239	0.11	236	0.10	40	0.02	171	0.07
Total	261	0.12	424	0.19	506	0.22	254	0.12	285	0.12

*Rs. 5 crore and above

Source-Bank of Maharashtra

Restructuring of Standard Advances (₹ in Crore)

Restructuring of Standard Advances	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Retail- As on Date	1,379	1,287	1,213	1,159	1,086
Agriculture- As on date	132	119	108	128	122
MSME- As on date	131	120	212	196	194
Corporate- As on Date	456	439	457	896	880
Total	2,098	1,964	1,990	2,379	2,282

Source-Bank of Maharashtra

Branches

Category	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Metro	614	619	632	645	648
Urban	549	553	564	578	591
Semi Urban	725	727	746	770	787
Rural	611	609	609	613	615
Total Branches	2,499	2,508	2,551	2,606	2,641

Bank plans to have at least one branch in every district of the country.

Source-Bank of Maharashtra

Assets & Liabilities - An Overview (₹ in Crore)

Assets	June 24	March 25	June 25
Cash & Balances with RBI	14,350	37,993	23,291
Balances with Bank & Call Money	142	4,202	3,460
Total Investments (Net of Depreciation & Provision)	76,374	82,005	93,779
Total Advances (Net of Provision)	2,05,573	2,36,084	2,37,326
Total Fixed Assets (Net of Depreciation)	2,245	2,916	2,894
Other Assets	6,547	5,943	6,543
Total	3,05,232	3,69,142	3,67,292

Liabilities	June 24	March 25	June 25
Capital	7,081	7,692	7,692
Reserves & Surplus	14,083	20,798	22,501
Deposits	2,67,416	3,07,143	3,05,046
Borrowings	9,448	23,853	23,730
Other Liabilities & Provisions	7,205	9,658	8,324
Total	3,05,232	3,69,142	3,67,292

Source: Bank of Maharashtra

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. Asheesh Pandey 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 specialization in Finance & Marketing. He is Certified Associate of Indian Institute of Bankers.



Shri. Rohit Rishi, Executive Director Shri. Rohit Rishi joined Bank of Maharashtra as Executive Director on November 01, 2023. Shri. Rohit Rishi started his banking career as Industrial Development Officer in Indian Bank in July 1995 and has over 28 years of experience working in diversified areas of banking. During his tenure, he worked in all key banking functions in various capacities mainly in credit management. He has worked across the country in various positions such as Industrial Development Officer, AGM MSME/ Corporate Office, Chennai, Head of Bank's flagship branch in New Delhi; DGM (Corporate Branch, New Delhi), FGM at Bengaluru, Mumbai and Delhi. As General Manager he took active part in amalgamation of Allahabad Bank into Indian Bank. As a vivid learner, he has attended various training programs and workshops at Frankfurt School of Finance & Management, NIBM Pune, IIM Bengaluru (conducted by FSIB), EDI Ahmedabad. He is reputed in the organization for his Credit Management, Leadership skills and cultivating performance-oriented and high delivery teams.

Peer Comparison (Quarterly)

Particulars	Bank of Maharashtra	Central Bank of India	Indian Overseas Bank	UCO Bank	Punjab & Sind Bank
CMP (₹) as on 02 nd September 2025	52.46	35.37	40.00	28.86	28.62
FV (₹)	10	10	10	10	10
Book value per share as on Q1FY26(₹)	36.01	37.06	12.41	18.50	15.95
P/BV (x)	1.46	0.95	3.22	1.53	1.79
Market Cap. as on 02 nd September 2025 (₹ in Crore)	40,419.12	32,041.96	76,987.85	36,214.25	20,484.95
Gross advances (₹ in Crore)	2,41,097	2,75,595	2,62,421	2,25,101	99,950
Total Deposits (₹ in Crore)	3,05,046	4,28,890	3,30,792	2,98,635	1,31,182
CASA (%)	50.07	46.88	43.78	36.91	30.59
C/D ratio (%)	79.04	64.43	79.33	75.38	76.19
NIM (%)	3.95	3.16	3.04	3.18	2.52
Operating profit Q1FY26 (₹ in Crore)	2,570	2,304	2,358	1,562	540
Cost/Income ratio (%)	37.57	55.43	44.22	54.06	60.55
Profit after tax – Q1FY26 (₹ in Crore)	1,593	1,169	1,111	607	269
Gross NPA (%)	1.74	3.13	1.97	2.63	3.34
Net NPA (%)	0.18	0.49	0.32	0.45	0.91
Provision Coverage Ratio (%)	98.36	97.02	97.47	96.88	91.77
Credit cost (%)	1.19	0.68	-	0.84	0.02
CRAR (%)	20.06	17.66	18.28	18.39	17.90
RoE (%)	23.00	14.17	19.00	11.25	9.67
RoA (%)	1.80	1.02	1.14	0.71	0.67



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Particulars	Bank of Maharashtra	Federal Bank	South Indian Bank	Karur Vysya Bank	DCB Bank	Tamilnadu Mercantile Bank
CMP (₹) as on 02 nd September 2025	52.46	193.56	29.48	210.01	123.75	422.35
FV (₹)	10	2	1	2	10	10
Book value per share as on Q1FY26 (Rs.)	36.01	138.35	39.80	154.60	171.65	589.09
P / BV (x)	1.46	1.40	0.74	1.36	0.72	0.72
Market Cap. 02 nd September 2025 as on (Rs. in Crore)	40,419.12	47,584.70	7,708.29	20,291.43	3,887.70	6,687.18
Gross advances (₹ in Crore)	2,41,097	2,41,204	89,198	89,374	51,215	45,120
Total Deposits (₹ in Crore)	3,05,046	2,87,436	1,12,922	1,06,650	62,039	53,803
CASA (%)	50.07	30.35	32.06	27.48	23.32	26.78
C/D ratio (%)	79.04	-	-	-	-	83.86
NIM (%)	3.95	2.94	3.03	3.86	3.20	3.84
Operating profit Q1FY26 (₹ in Crore)	2,570	1,501	672	805	327	412
Cost / Income ratio (%)	37.57	54.89	53.8	47.24	59.57	-
Profit after tax Q1FY26 (₹ in Crore)	1,593	862	322	521	157	305
Gross NPA (%)	1.74	1.91	3.15	0.66	2.98	1.22
Net NPA (%)	0.18	0.48	0.68	0.19	1.22	0.33
Provision Coverage Ratio (%)	98.36	74.41	88.82	96.76	74.04	94.32
Credit cost (%)	1.19	0.65	-	-	0.59	-
CRAR (%)	20.06	16.03	19.48	17.36	16.66	31.55
ROE (%)	23.00	10.30	12.41	16.76	11.56	13.30
ROA (%)	1.80	1.00	1.01	1.73	0.81	1.82

Disclosure under SEBI Research Analyst Regulations 2014:

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2)	Research Analyst or his/her relative or Ajcon Global Services Limited actual/beneficial ownership of 1% or more securities of the subject company (ies) at the end of the month immediately preceding the date of publication of the Research report	No
3)	Research Analyst or his/her relative or Ajcon Global Services Limited has any other material conflict of interest at the time of publication of the Research Report	No
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5)	Ajcon Global Services Limited has received any compensation from the subject company in the past twelve months	No
6)	Ajcon Global Services Limited has received any compensation for investment banking, or merchant banking, or brokerage services from the subject company in the past twelve months	No
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8)	Ajcon Global Services Limited has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9)	Ajcon Global Services Limited has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10)	Research Analyst or Ajcon Global Services Limited has been engaged in market making activity for the subject company(ies)	No

Recommendation parameters for fundamental reports:

Buy – Absolute return of 20% and above

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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