

Continuation of our coverage on Bank of Maharashtra post Q4FY25 results declared by the bank on 25th April, 2024: -

Recommendation & Rationale: We had initiated coverage on "Bank of Maharashtra" on Dec. 01, 2022 at Rs. 26.45 with a target price of Rs. 34.72. Our previous target post its Q3FY24 result was revised to Rs. 71.63 per share which was achieved on 03rd June 2024. Post the annual results for FY24 we had revised our target to Rs. 77.63 and maintain the same target which is 2.3x times of FY25 Book Value. Our "Buy" recommendation is based on the continued strong performance.

- GNPA improved further to 1.74% and NNPA stands at 0.18% respectively which is one the best in the industry.
- Business growth of 15.30%, Credit growth of 17.76% and Deposit growth of 13.44% in FY25, one of the best in the entire banking industry.
- CASA deposit at 53.28 % is highest in the entire banking industry leading to handsome NIM of 4% in FY25.
- 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's Capital Adequacy ratio stood at 20.53% at the end of FY 25 leaving a lot of Room for expanding its Credit Portfolio.
- The Bank intends to raise Rs 7,500 crore in capital in 2025 to lower the government's holding from 79% to below 75%, in line with regulatory requirements.
- The bank's expansion is branch-led, with little reliance on third-party origination. Strategic initiatives include rapid branch development, a move into GIFT City, and ongoing investments in governance and technology.
- Strong management team with high underwriting standards.

❖ **Very 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 : 3.75/3.90%
- Cost to Income Ratio: <40%
- Return on Assets: 1.75%
- GNPA: <2%
- NNPA: 0.20%-0.25%
- Credit Cost- <1%

Key Stock Data	05 th June 2025
CMP (Rs)	55.91
Industry	Banking and Finance
Market Cap (Rs. Crore)	43,003
52 Week High/Low (Rs)	73.5/42.00
Weighted average number of diluted equity shares (in Cr.)	7,691
BSE/NSE Code	532525/MAHABANK
Bloomberg	BOMH:IN

Particulars (₹ Crore)	Q4FY25	FY25	FY24
Total Business	5,46,979	5,46,979	4,74,411
Gross Advances	2,39,837	2,39,837	2,03,664
RAM Advances	1,48,768	1,48,768	1,24,296
RAM (%)	62.03	62.03	61.03
Deposits	3,07,143	3,07,143	2,70,747
CASA (%)	53.28	53.28	52.73
C/D ratio (%)	78.09	78.09	75.22
Net Interest Income	3,116	11,666	9,822
NIM (%)	4.01	4.00	3.92
Operating profit	2,520	9,319	8,005
Cost/Income (%)	38.50	38.37	37.55
Net Profit	1,493	5,520	4,055
Equity share cap.	7,692	7,692	7,081
Networth	25,880	25,880	17,178
Capital Adequacy (%)	20.53	20.53	17.38
GNPA (%)	1.74	1.74	1.88
NNPA (%)	0.18	0.18	0.20
PCR (incl. TWO)(%)	98.26	98.26	98.34
Book value per share(₹)	33.65	33.65	24.26
RoA (%)	1.78	1.75	1.50
RoE (%)	23.08	22.92	23.83

Source: Bank of Maharashtra

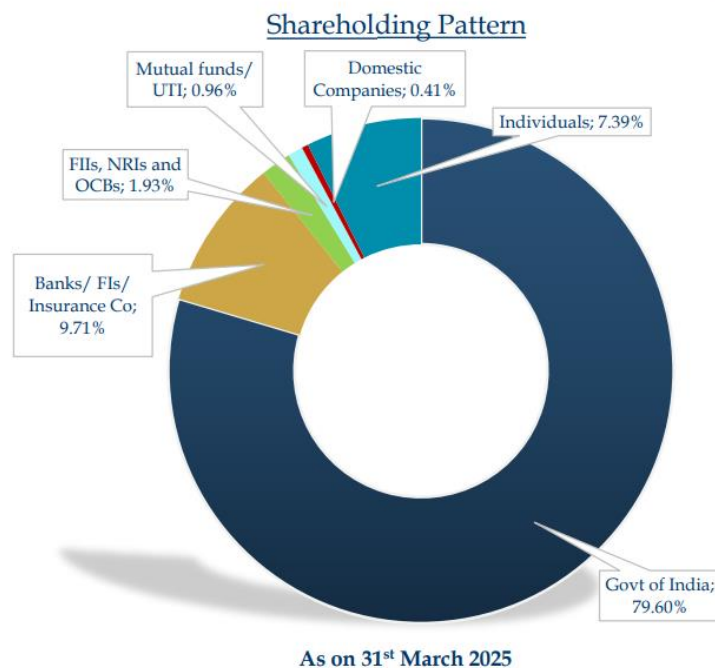
Particulars	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	Y0 Y()
Total Income	7711	7112	8.42	6488	19
Total Expenses	5192	4809	7.96	4279	21
Operating profit	2520	2303	9.42	2210	14
Prov.&Cont. Other than taxes	983	841	16.88	942	4
Profit before tax	1536	1462	5.06	1267	21
Tax expense	43	56	30.23	50	(13)
Net Profit	1493	1406	6.19	1218	23
Book Value	33.65	32.91		24.26	

Source: Bank of Maharashtra

Management Comments after the Q4/FY25 results:

- Mr. Nidhu Saxena, the bank's MD and CEO, explained to analysts that the bank's development is mostly driven by its branches. The emphasis has been on long-term business from branches, with a deliberate choice to reduce reliance on DSAs and retain stringent underwriting criteria to assure asset quality.
- To increase non-interest income, Nidhu Saxena, MD & CEO, stated that the bank is considering several tie-ups and partnerships, including in the credit card and bancassurance space.
- While responding to an analyst query about the current outstanding amount of pool buyouts in the loan book, Amit Sharma, General Manager, stated that as of March 31, the pool buyout outstanding was Rs. 12,998 crore, down from Rs. 14,045 crore in March '24.
- The bank intends to raise Rs 7,500 crore in capital in 2025 to lower the government's holding from 79% to below 75%, in line with regulatory requirements.
- 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.

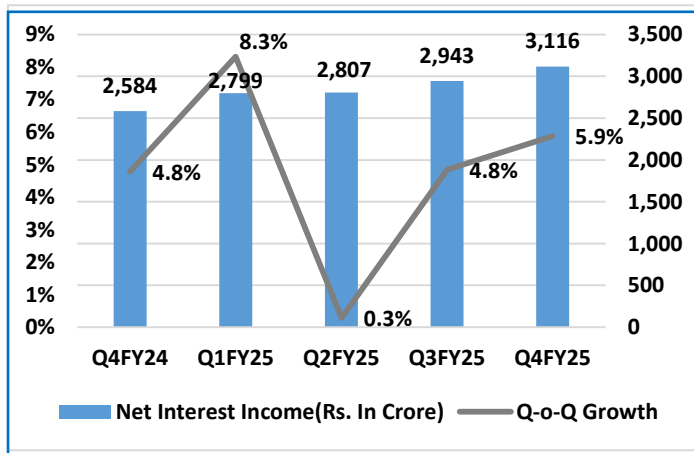
Shareholding Pattern



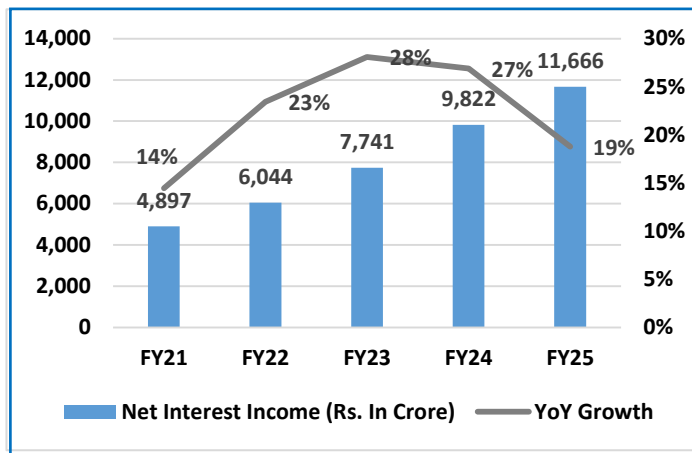
Source: Bank of Maharashtra

Numbers in charts

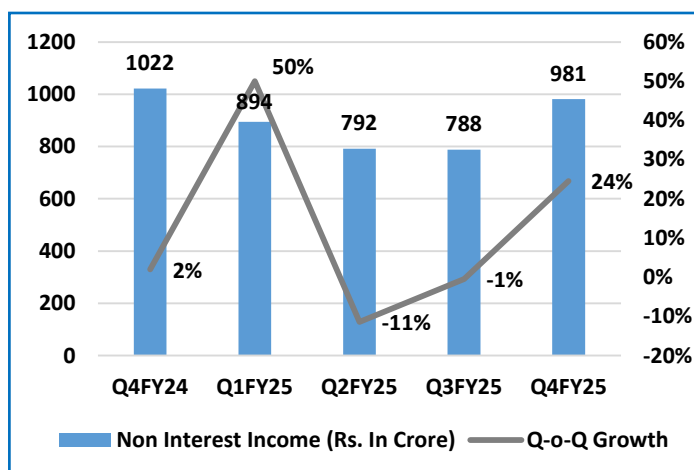
Net Interest Income (Rs. in Crore)-Quarterly



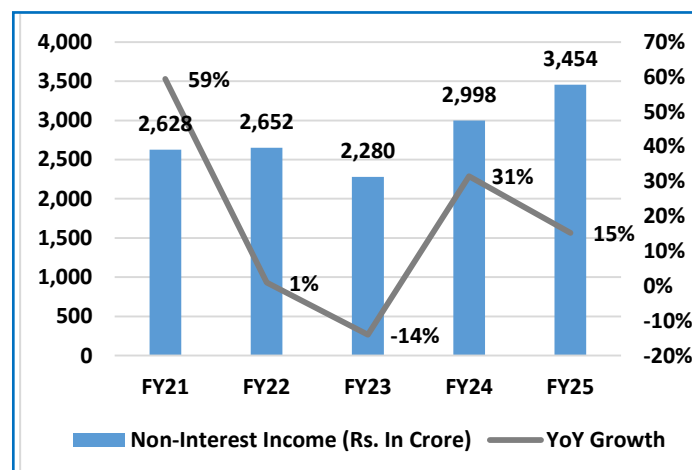
Net Interest Income (Rs. in Crore)-Yearly



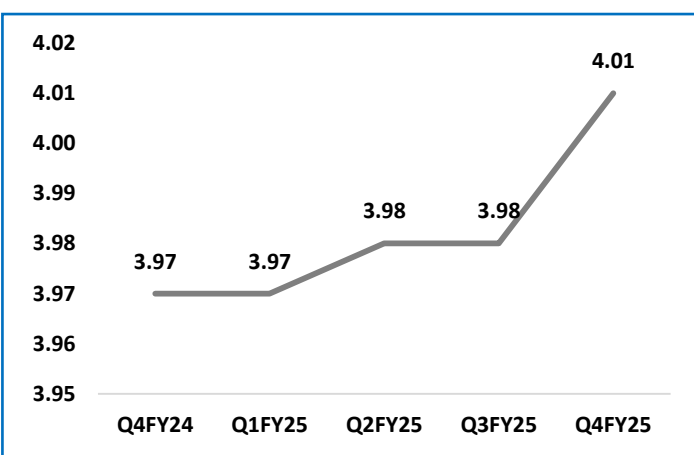
Non-Interest Income (Rs. in Crore) - Quarterly



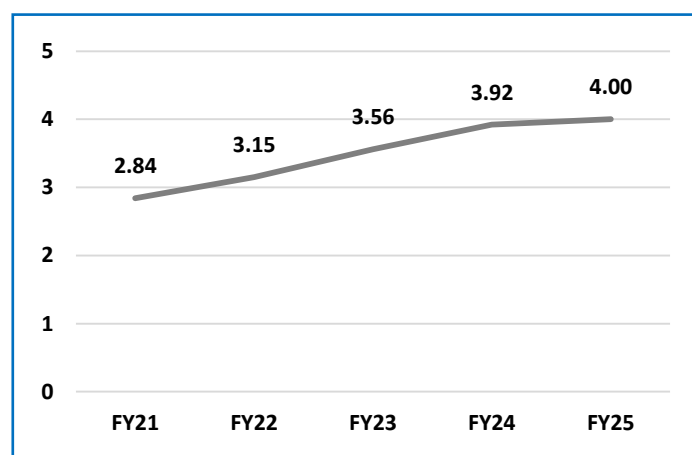
Non-Interest Income (Rs. in Crore) - Yearly



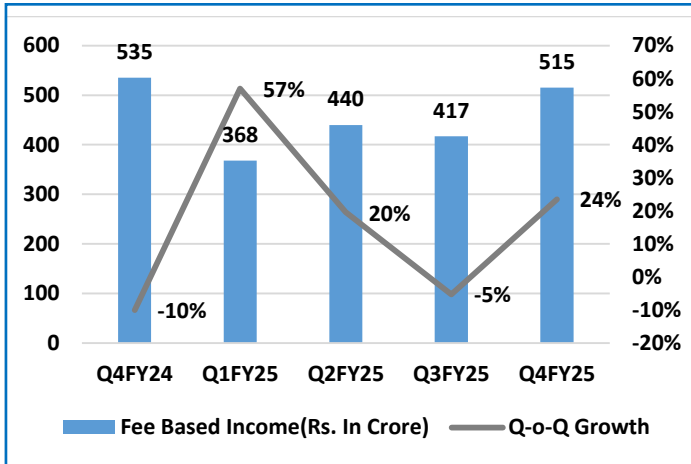
NIM (%) - Quarterly



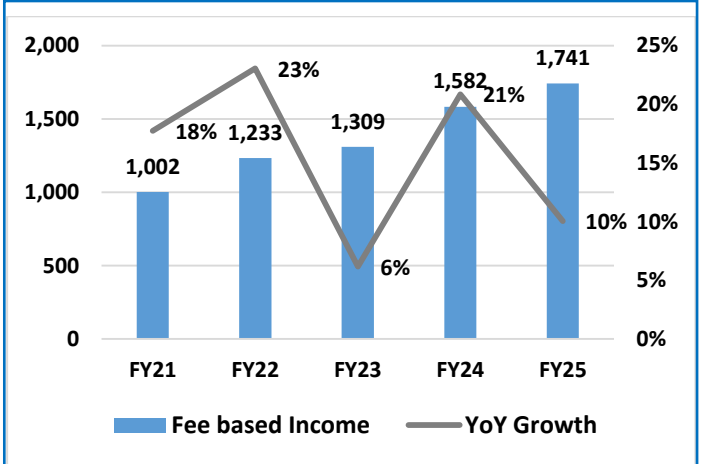
NIM (%) - Yearly



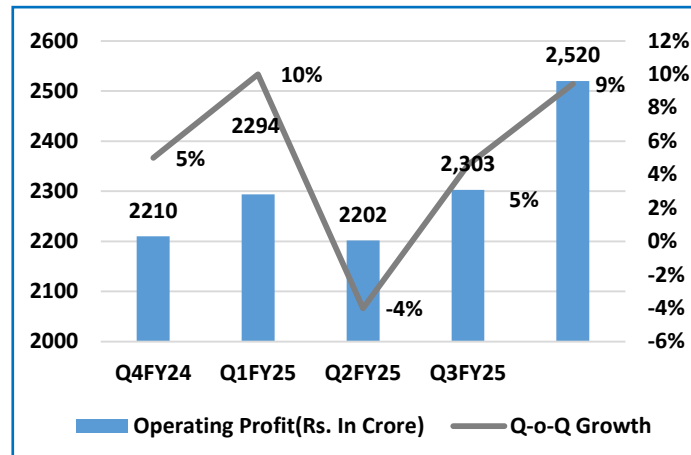
Fee based Income (in Rs. Crores)-Quarterly



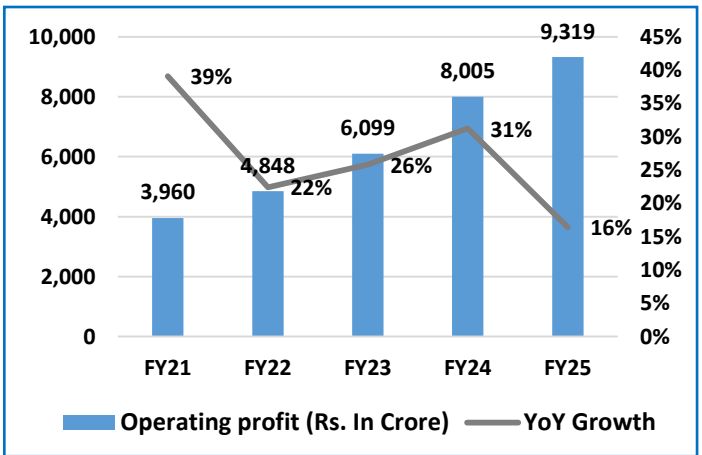
Fee based Income (in Rs. Crores)-Yearly



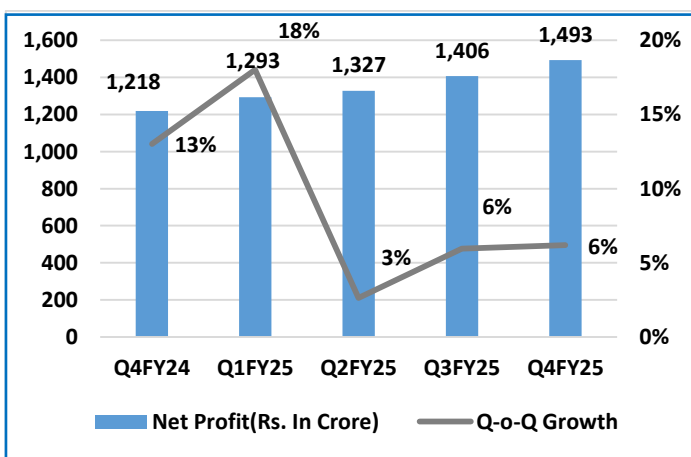
Operating Profit (in Rs. Crore) - Quarterly



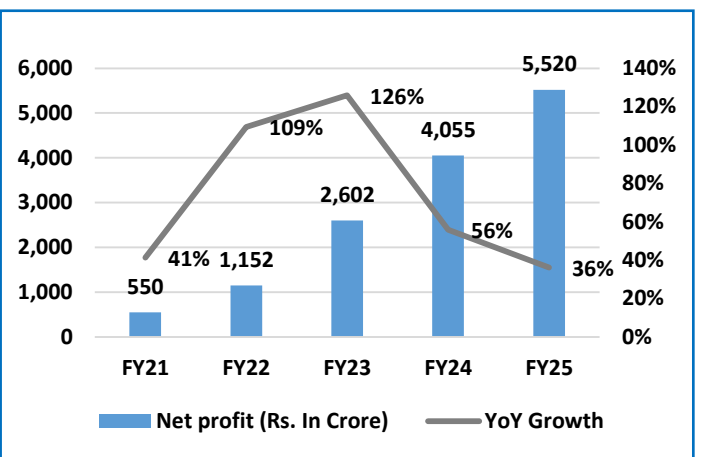
Operating Profit (in Rs. Crore) - Yearly



Net Profit (in Rs. Crore) – Quarterly

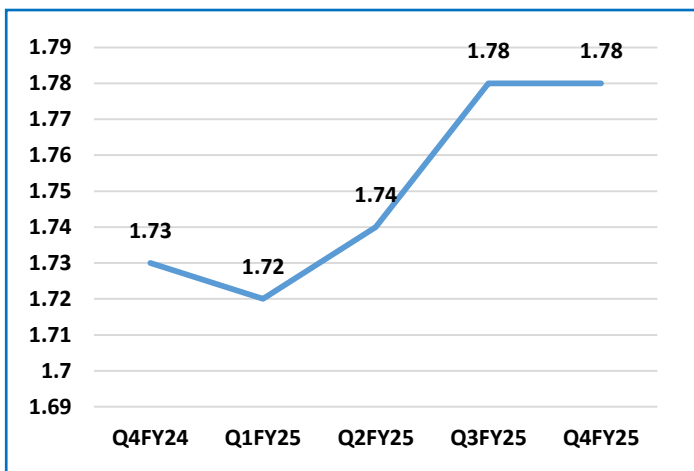


Net Profit (in Rs. Crore) –Yearly

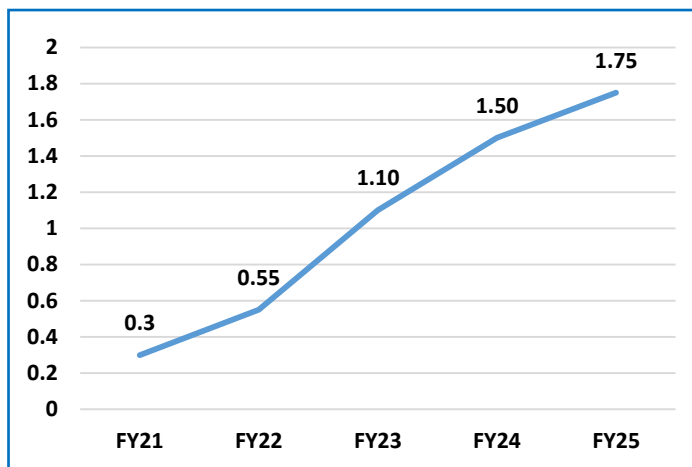


Source: Bank of Maharashtra

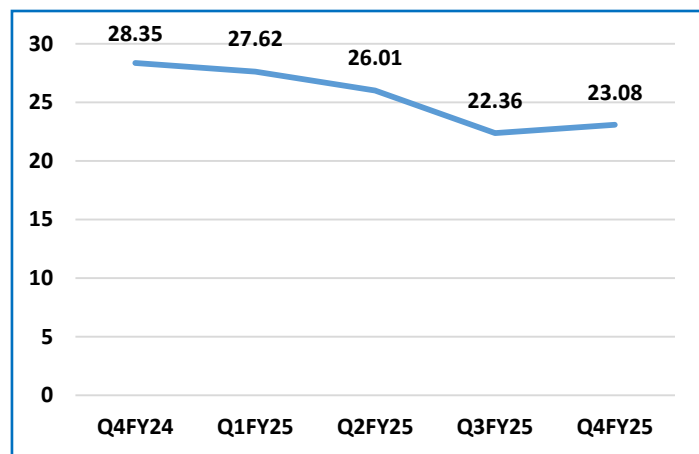
Return on Asset (%) – Quarterly



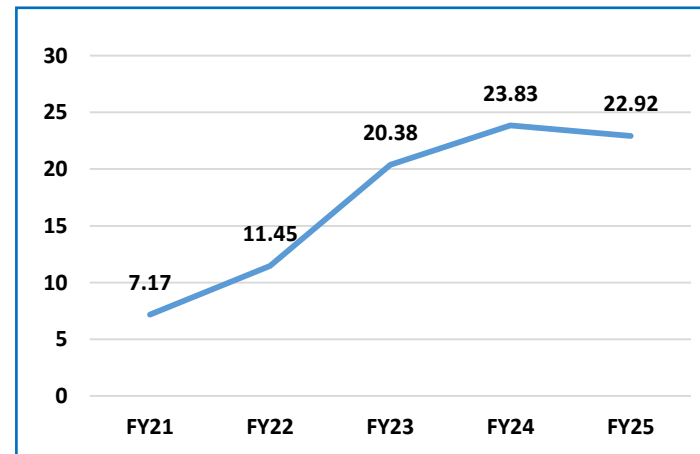
Return on Asset (%) – Yearly



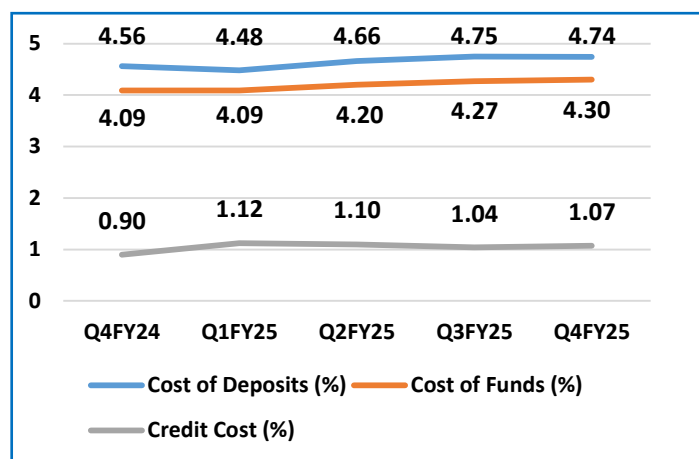
Return on Equity (%) – Quarterly



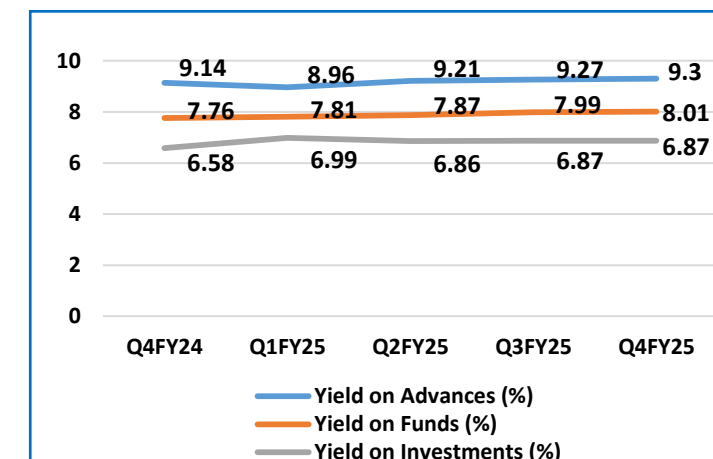
Return on Equity (%) – Yearly



Costs (%) - Quarterly

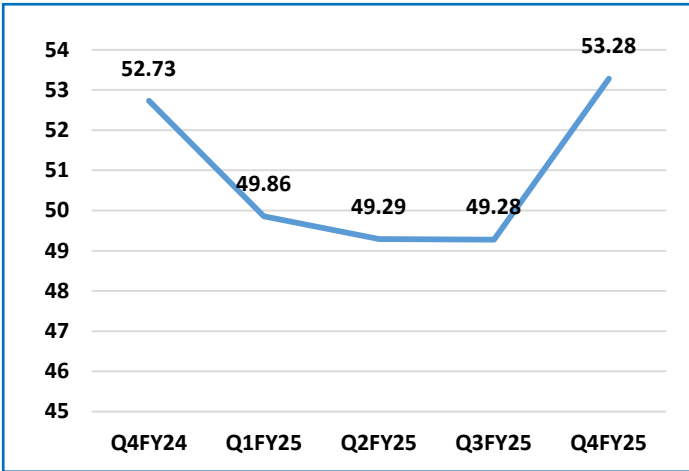


Yields (%) - Quarterly

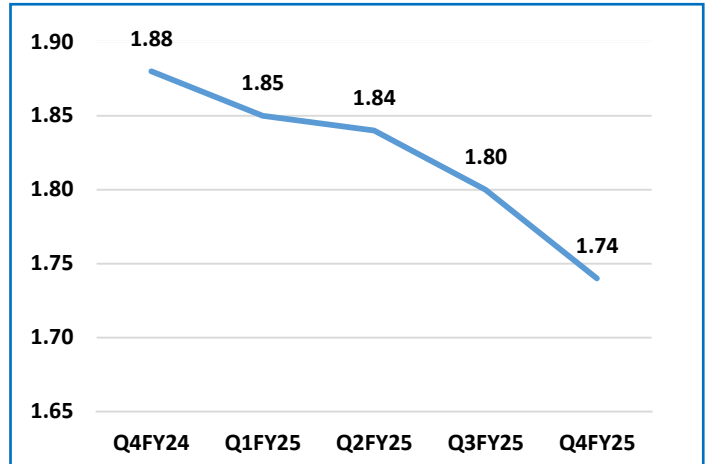


Source: Bank of Maharashtra

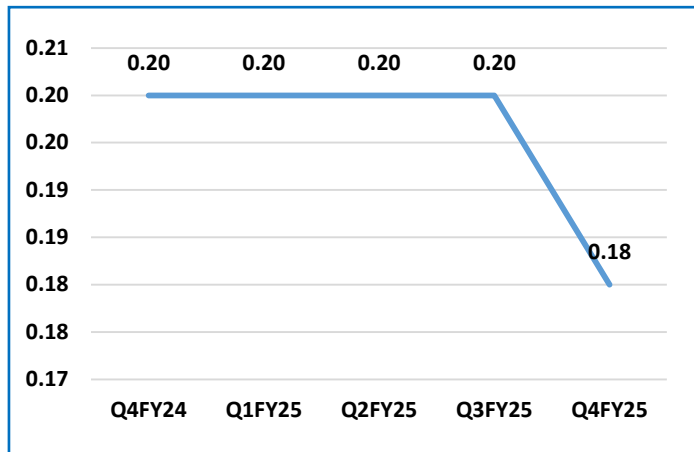
CASA (%) – Quarterly



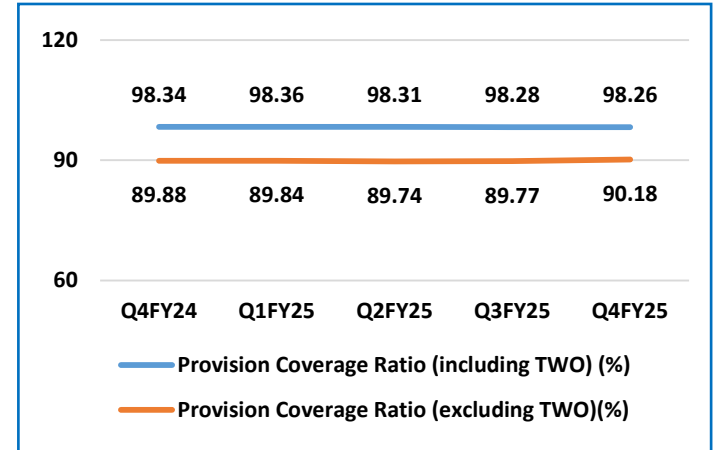
Gross NPA (%) – Quarterly



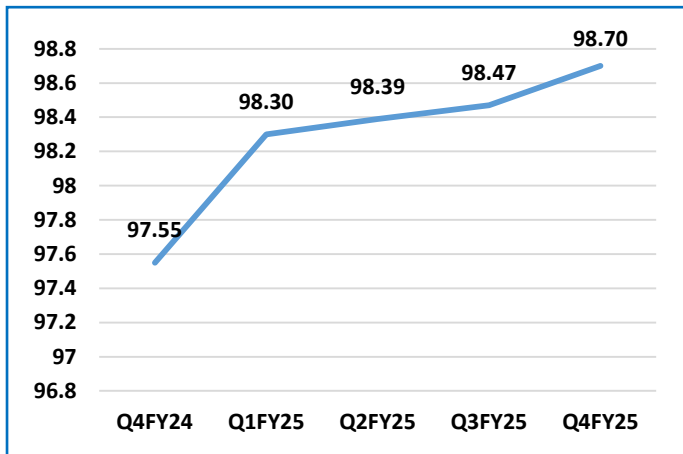
Net NPA (%) – Quarterly



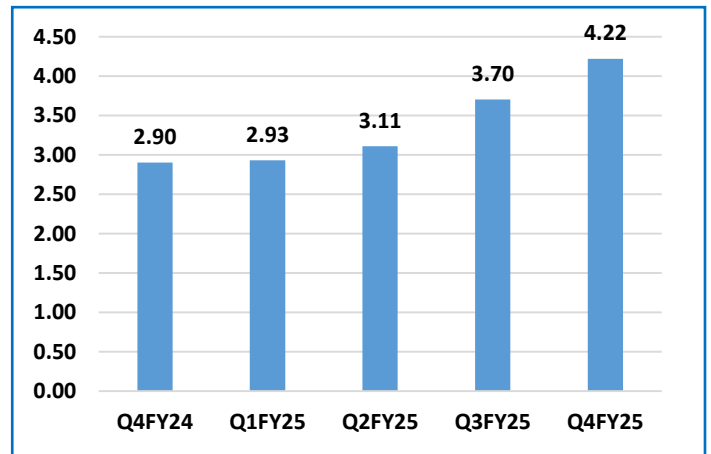
PCR (%) – Quarterly



Digital Transaction (%) - Quarterly



UPI / BHIM Users (in Millions) - Quarterly



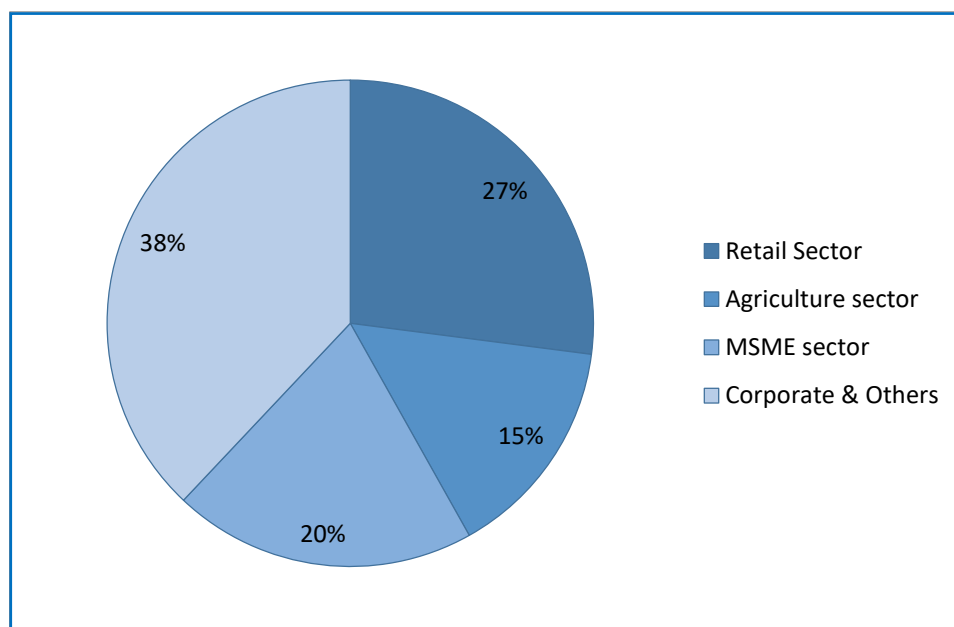
Source: Bank of Maharashtra

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

Particulars	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
Gross Advances	2,39,837	2,28,642	4.90	2,03,664	17.76
of which					
Retail Sector	64,853	61,157	6.04	51,727	25.38
Agriculture Sector	35,547	33,744	5.34	30,456	16.71
MSME Sector	48,369	47,606	1.60	42,117	14.84
Total of RAM	1,48,768	1,42,507	4.39	1,24,300	19.68
RAM % to Gross Advances	62.03	62.33	-	61.03	-
Corporate & Others	91,068	86,136	5.73	79,364	14.75

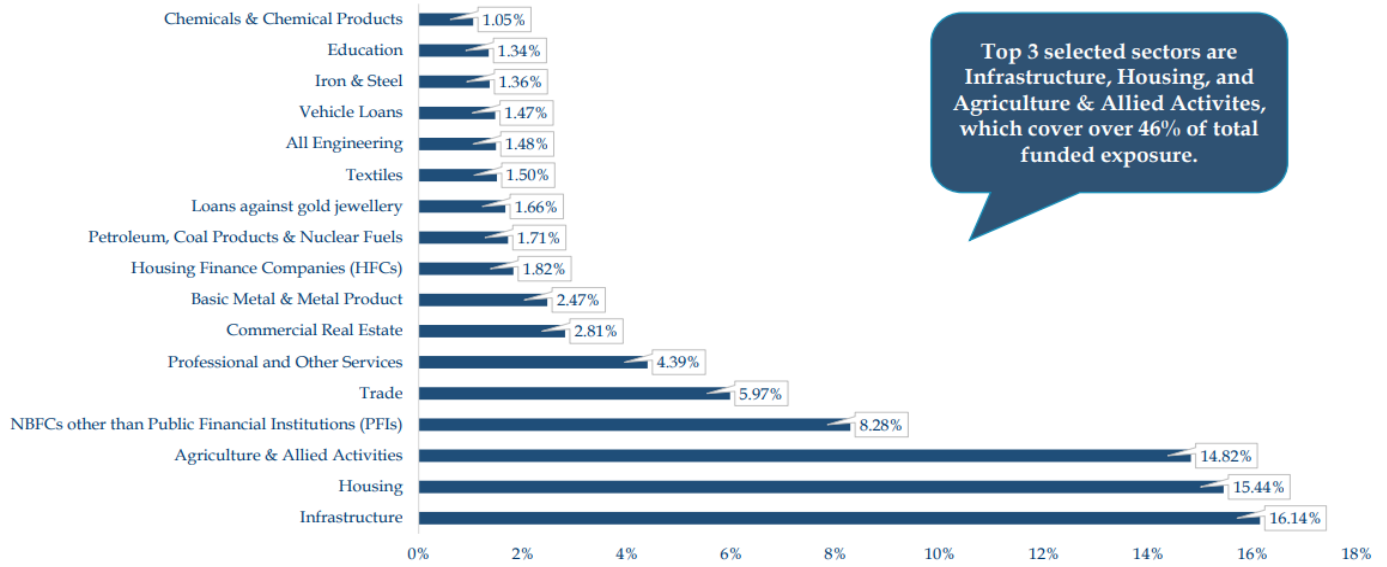
Source: Bank of Maharashtra

% share in Gross Advances



Source: Bank of Maharashtra

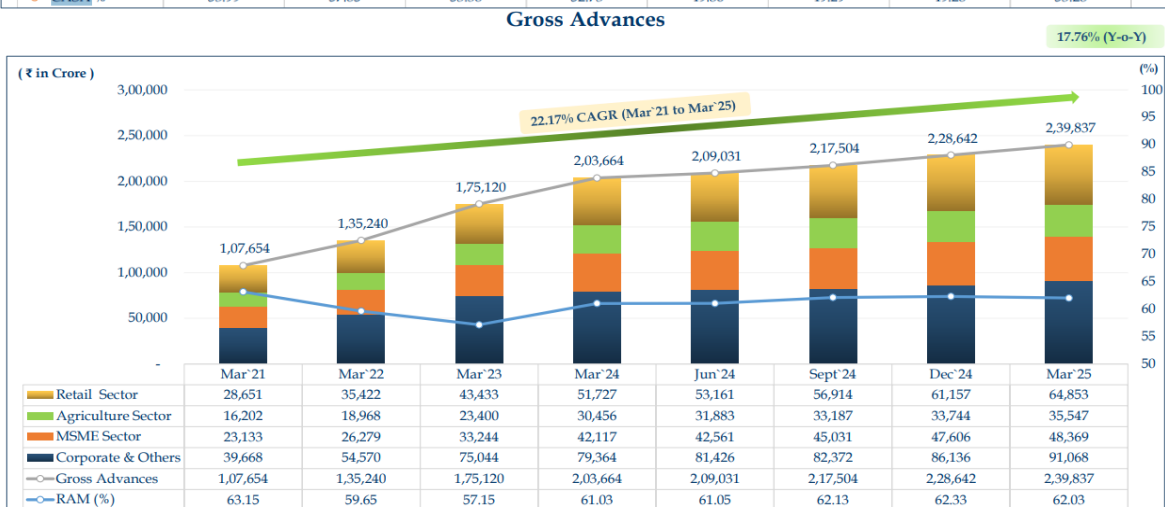
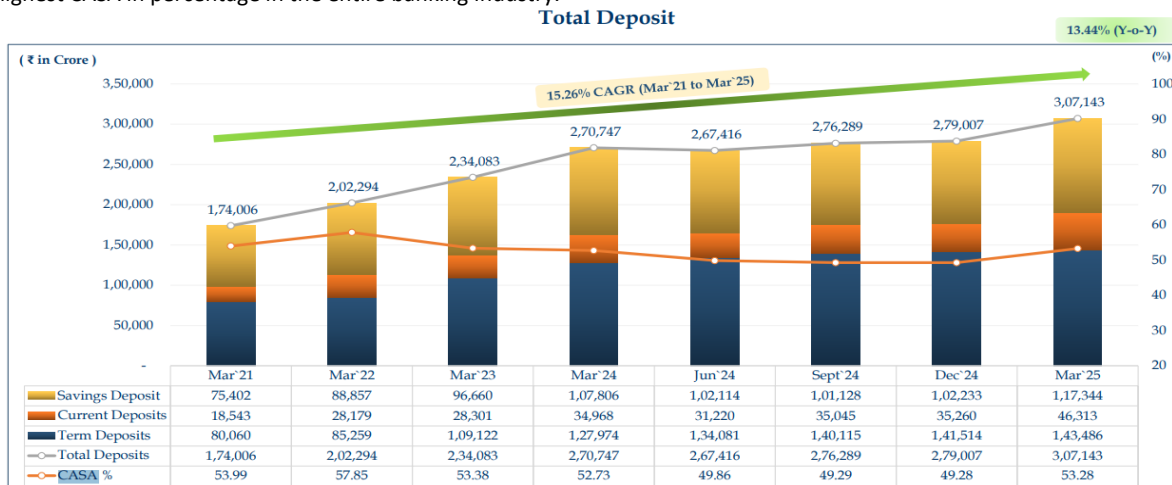
Funded exposure to selected sectors & industries with total exposure (more than 1%) - Mar`25



Source: Bank of Maharashtra

CASA deposits and CASA %

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



Source: Bank of Maharashtra

Asset Quality (in Rs. Crores)

Particulars	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
Opening Level of Gross NPAs	4,124	4,010	3,873	3,833	3,858
Total Reductions	603	510	472	556	599
Of which: Recover+ Upgradation	366	226	222	213	278
Gross Additions	663	624	609	596	574
Of which: Variable	4	3	3	4	4
: Fresh Slippages	660	621	606	592	570
Net Increase/ Decrease	60	114	137	40	(25)
Closing levels of Gross NPAs	4,185	4,124	4,010	3,873	3,833

Source: Bank of Maharashtra

The bank has maintained a very high PCR which has helped the bank to reduce to NPA levels to mere 0.18% which is very competitive compared to the peers.

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

Particulars	Q4FY25		Q3FY25		Q2FY25		Q1FY25		Q4FY24	
	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .
Standard	2,35,652	98.26	2,24,518	98.20	2,13,495	98.16	2,05,158	98.15	1,99,831	98.12
Sub - Standard	1,617	0.67	1,504	0.66	1,376	0.63	1,278	0.61	1,181	0.58
Doubtful	2,395	1.00	2,444	1.07	2,459	1.13	2,452	1.17	2,513	1.23
Loss	172	0.07	176	0.08	175	0.08	142	0.07	139	0.07
Total Advances	2,39,837	100	2,28,642	100	2,17,504	100	2,09,031	100	2,03,664	100

Source-Bank of Maharashtra

Special Mention Accounts*

Particulars	Q4FY25		Q3FY25		Q2FY25		Q1FY25		Q4FY24	
	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	214	0.10	271	0.12	185	0.09	153	0.07	112	0.05
SMA 2	40	0.02	236	0.10	239	0.11	109	0.05	68	0.03
Total	254	0.12	506	0.22	424	0.19	261	0.12	180	0.09

*Rs. 5 crore and above

Source-Bank of Maharashtra

Restructuring of Standard Advances (in Rs. Crores)

Restructuring of Standard Advances	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
Retail- As on Date	1,159	1,213	1,287	1,379	1,508
Agriculture- As on date	128	108	119	132	137
MSME- As on date	196	212	120	131	153
Corporate- As on Date	896	457	439	456	469
Total	2,379	1,990	1,964	2,098	2,267

Source-Bank of Maharashtra

Branches

Category	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
Metro	645	632	619	614	611
Urban	578	564	553	549	548
Semi Urban	770	746	727	725	720
Rural	613	609	609	611	610
Total Branches	2,606	2,551	2,508	2,499	2,489

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

Source-Bank of Maharashtra

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

Assets	FY25	FY24	FY23	FY22	FY21
Cash & Balances with RBI	37,993	21,161	18,508	19,722	12,882
Balances with Bank & Call Money	4,202	9,150	21	194	59
Total Investments (Net of Depreciation & Provision)	82,005	68,274	68,867	68,590	68,112
Total Advances (Net of Provision)	2,36,084	2,00,240	1,71,221	1,31,170	1,02,405
Total Fixed Assets (Net of Depreciation)	2,916	2,210	2,157	2,242	1,674
Other Assets	5,943	6,103	6,878	8,693	11,532
Total	3,69,142	3,07,138	2,67,651	2,30,611	1,96,665

Liabilities	FY25	FY24	FY23	FY22	FY21
Capital	7,692	7,081	6,731	6,731	6,560
Reserves & Surplus	20,798	12,593	8,880	7,154	5,573
Deposits	3,07,143	2,70,747	2,34,083	2,02,294	1,74,006
Borrowings	23,853	7,719	10,766	7,747	4,239
Other Liabilities & Provisions	9,658	8,998	7,193	6,685	6,287
Total	3,69,142	3,07,138	2,67,651	2,30,611	1,96,665

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



Particulars	Bank of Maharashtra	Central Bank of India	Indian Overseas Bank	UCO Bank	Punjab & Sind Bank
CMP (Rs.) as on 5 th June 2025	55.91	40.36	40.80	33.89	32.71
FV (Rs.)	10	10	10	10	10
Book value per share as on Q4FY25(Rs.)	33.65	35.99	12.11	17.53	15.43
P/BV (x)	1.67	1.12	3.37	1.93	2.11
Market Cap. as on 5 th June 2025 (Rs. in Crore)	43,003	36,530	78,569	42,498	23,211
Gross advances (Rs. in Crore)	2,39,837	2,90,101	2,50,019	2,19,985	99,605
Total Deposits (Rs. in Crore)	3,07,143	4,12,697	3,11,938	2,93,542	1,29,774
CASA (%)	53.28	48.91	43.65	37.91**	31.43
C/D ratio (%)	78.09	70.53	80.15	74.94	76.75
NIM (%)	4.01	3.17	3.58	3.00	3.19
Operating profit Q4FY25 (Rs. in Crore)	2,520	2,003	2,618	1,699	816
Cost/Income ratio (%)	38.50	61.57	44.35	58.47	54.61
Profit after tax – Q4FY25 (Rs. in Crore)	1,493	1,034	1,051	653	313
Gross NPA (%)	1.74	3.18	2.14	2.69	3.38
Net NPA (%)	0.18	0.55	0.37	0.50	0.96
Provision Coverage Ratio (%)	98.26	96.54	97.30	96.69	91.38
Credit cost (%)	1.07	1.21	-	0.70	0.20
CRAR (%)	20.53	17.02	19.74	18.49	17.41
RoE (%)	23.08	13.21	19.53	13.21	12.40
RoA (%)	1.78	0.90	1.12	0.77	0.79

*non-annualized

**domestic casa ratio



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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 5 th June 2025	55.91	207.07	29.16	231.58	141.16	451.50
FV (Rs.)	10	2	1	2	10	10
Book value per share as on Q4FY25 (Rs.)	33.65	134.87	38.6	148.17	167.73	568.90
P / BV (x)	1.67	1.54	0.76	1.56	0.84	0.79
Market Cap. 5 th June 2025 as on (Rs. in Crore)	43,003	50,993	7,623	18,635	4,432	7,134
Gross advances (Rs. in Crore)	2,39,837	2,38,134	87,579	84,491	51,047	44,366
Total Deposits (Rs. in Crore)	3,07,143	2,83,647	1,07,526	1,02,078	60,031	53,689
CASA (%)	53.28	30.23	31.37	27.27	24.52	26.44
C/D ratio (%)	78.09	-	-	-	-	82.64
NIM (%)	4.01	3.12	3.21	4.05	3.29	3.87
Operating profit Q4FY25 (Rs. in Crore)	2,520	1,465	683	835	305	404
Cost / Income ratio (%)	38.50	56.69	52.6	47.77	60.68	-
Profit after tax Q4FY25 (Rs . in Crore)	1,493	1,030	342	513	177	292
Gross NPA (%)	1.74	1.84	3.20	0.76	2.99	1.25
Net NPA (%)	0.18	0.44	0.92	0.20	1.12	0.36
Provision Coverage Ratio (%)	98.26	75.37*	85.03	96.81	74.48	93.86
Credit cost (%)	1.07	0.26	-	-	0.36	-
CRAR (%)	20.53	16.40	19.31	18.17	16.77	32.71
ROE (%)	23.08	12.82	13.74	17.21	13.57	13.79
ROA (%)	1.78	1.24	1.11	1.73	0.95	1.81

*Excluding TWO



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For research related queries contact:

Divya Makwana at research@ajcon.net,

CIN: L74140MH1986PLC041941

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Registered and Corporate office 408 - (4th Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062