

Continuation of our coverage on Bank of Maharashtra post Q3FY26 results announced by the bank on 13th January, 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 last target price was Rs. 65.83 based on our analysis of results of Q2FY26, which was achieved on January 14, 2026. In light of the Bank's continued operational resilience, steady profitability and improving asset quality trends, we revise our target price to ₹77.80, derived at 2.00x of Q3FY26 Book Value of ₹38.90. While near-term geo-political uncertainties persist, the Bank's strong fundamentals, capital position, sustained earnings and balance sheet strength support our constructive medium-term outlook with "Accumulate" recommendation.

#### Highlights

- The bank continued to outperform PSU peers with strong profitability, robust capital buffers and improving return ratios. Asset quality strengthened further, with GNPA and NNPA at 1.60% and 0.15%, among the lowest in the sector.
- CASA deposit stood at 49.54% is highest in the entire banking industry, resulting into a strong NIM of 3.86% in Q3FY26.
- The Bank's Capital Adequacy ratio stood at 17.06% at the end of Q3FY26, indicating adequate capital buffers to fund incremental credit growth.
- Total Rated plus Government guaranteed exposure stands at 93% of total eligible exposure for external rating. 98.40% of the gross advances comprises of standard assets, reflecting the bank's strong asset quality profile.
- Bank's PCR stood at 98.41% in Q3FY26 underscoring the bank's strong risk buffers, providing significant protection against potential asset quality deterioration.
- RoA expanded to 1.86% in Q3FY26, the highest amongst the PSBs, extending its quarterly and annual upward trend, reflecting improved profitability efficiency.
- ❖ **Positive Guidance for FY26- The Bank's 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	18 <sup>th</sup> February 2026
CMP (Rs)	68.99
Industry	Banking and Finance
Market Cap (Rs. Crore)	53,053.31
52 Week High/Low (Rs)	69.1 / 38.1
Equity Capital (in Cr.)	7,692
BSE/NSE Code	532525/MAHABANK
Bloomberg	BOMH:IN

Financial Performance (₹ in Crore)			
Particulars (₹ Crore)	Q3FY26	FY25	FY24
Total Business	5,95,163	5,46,979	4,74,411
Gross Advances	2,73,502	2,39,837	2,03,664
RAM Advances	1,71,385	1,48,768	1,24,296
RAM (%)	63.48	62.03	61.03
Deposits	3,21,661	3,07,143	2,70,747
CASA (%)	49.54	53.28	52.73
C/D ratio (%)	85.03	78.09	75.22
Net Interest Income	3,422	11,666	9,822
NIM (%)	3.86	4.00	3.92
Operating profit	2,736	9,319	8,005
Cost/Income (%)	37.19	38.37	37.55
Net Profit	1,779	5,520	4,055
Equity share cap.	7,692	7,692	7,081
Networth	29,923	25,880	17,178
Capital Adequacy (%)	17.06	20.53	17.38
GNPA (%)	1.60	1.74	1.88
NNPA (%)	0.15	0.18	0.20
PCR (incl. TWO)(%)	98.41	98.26	98.34
Book value per share(₹)	38.90	33.65	24.26
RoA (%)	1.86	1.75	1.50
RoE (%)	23.79	22.92	23.83

Source: Bank of Maharashtra

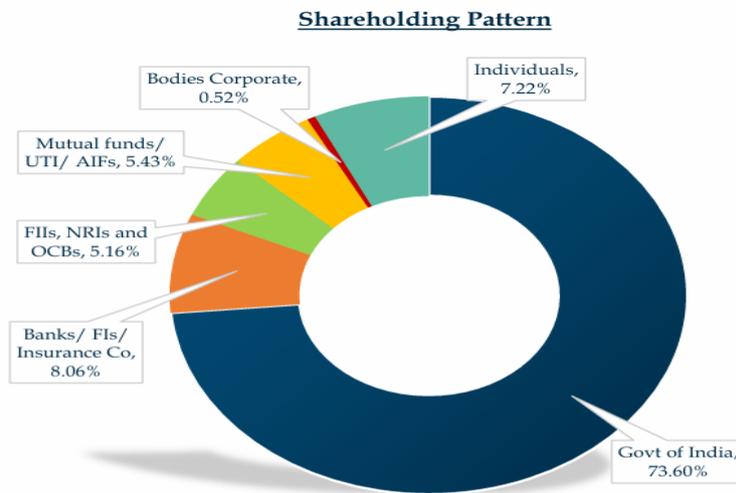
Particulars	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YOY (%)
Total Income	8,277	7,974	4	7,112	11
Total Expenses	5,541	5,399	3	4,809	15
Operating profit	2,736	2,574	6	2,303	19
Prov.& Cont. Other than taxes	841	756	11	728	(13)
Profit before tax	2,007	1,818	10	1,462	37
Tax expense	228	185	23	56	308
Net Profit	1,779	1,633	9	1,406	27
Book Value	38.90	37.62		32.91	

Source: Bank of Maharashtra

### Management Comments after the Q3FY26 results:

- In his opening remarks Mr. Nidhu Saxena, MD and CEO, stated that the Bank has consistently outperformed its guidance across key parameters through the first two quarters and into Q3, reflecting strong and sustained profitability. He highlighted that the Bank reported its highest-ever quarterly net profit of Rs. 1,779 crores, underscoring robust financial performance.
- He further noted that during the year, following the Government’s OFS, the Bank is now MPS-compliant, with Government of India holding at 73.6%. On the ratings front, the Bank received an additional international rating, with S&P Global assigning a BBB– (Stable) rating in September 2025, while its long-term domestic rating stands at AA (Stable) from ICRA and A1 short term rating from CRISIL. Given the strong profitability and improved financial position, Mr. Saxena added that the Board has approved a 10% interim dividend.
- In response to an analyst’s question about treasury pressure, Mr. Saxena stated that the decline in treasury income was largely due to a one-time hit of around Rs. 290 crores from the amalgamation of Maharashtra Gramin Bank and Vidharbha Konkan Gramin Bank. Excluding this, the treasury would have posted a profit of about Rs. 112–115 crores, indicating stable underlying performance.
- Responding to a query raised by an analyst on deposit growth and the elevated CD ratio, Mr. Saxena reaffirmed confidence in achieving the 14% deposit growth target for the year. He highlighted the Bank’s strategy of improving deposit quality, with CASA outpacing overall deposit growth and a deliberate reduction in high-cost bulk deposits. He added that low-cost refinance avenues and seasonally strong Q4 inflows should support meeting the deposit target despite the higher CD ratio.
- In response to an analyst’s query on the impact of the new labour codes, Mr. Nidhu Saxena stated that the Bank has assessed the implications and expects a negligible financial impact of around Rs. 33 lakh, covering both regular and contractual employees. He added that the impact is insignificant and does not warrant concern at this stage, while the Bank will continue to monitor any further rules or interpretations under the new labour code.

### Shareholding Pattern



**As on 31<sup>st</sup> December 2025**

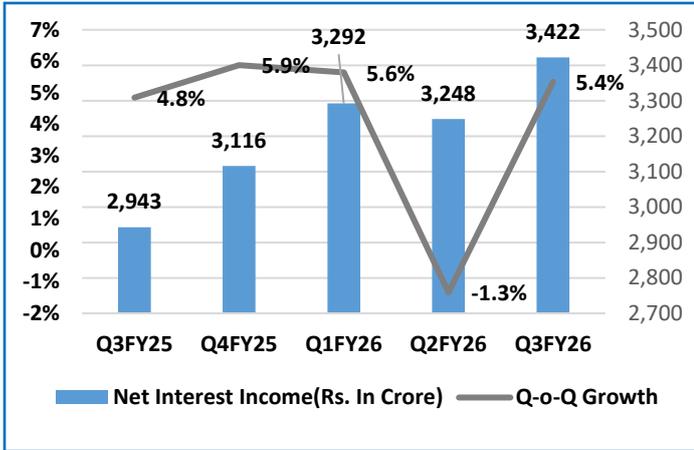
GOI Holding reduced from 79.6% to 73.6% via OFS in this quarter, achieving SEBI's 25% minimum public shareholding compliance.

*Source: Bank of Maharashtra*

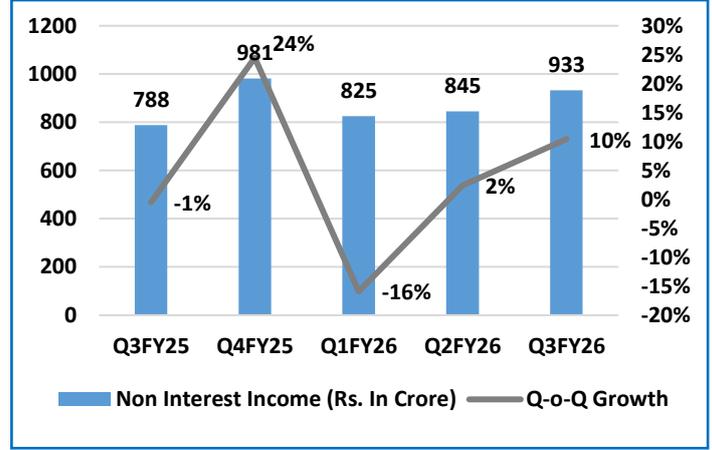


**Numbers in charts (Quarterly)**

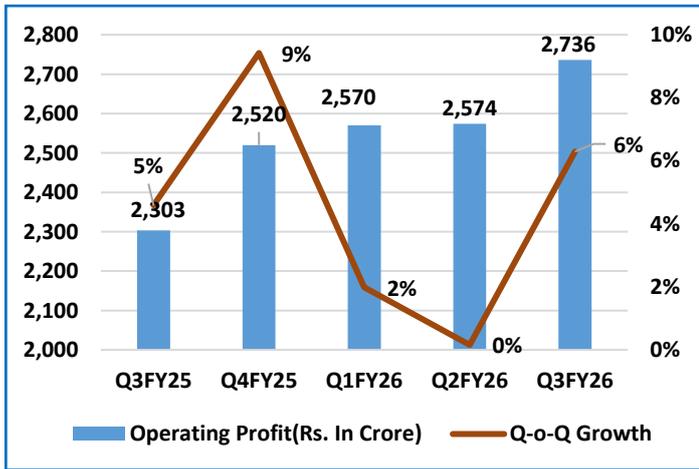
**Net Interest Income (Rs. in Crore)**



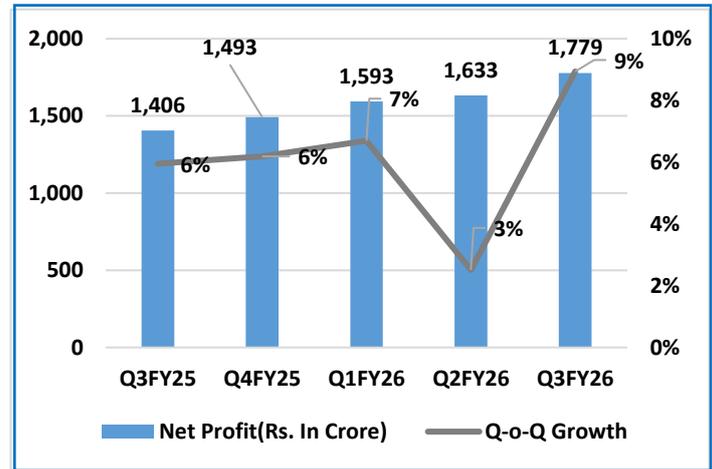
**Non-Interest Income (Rs. in Crore)**



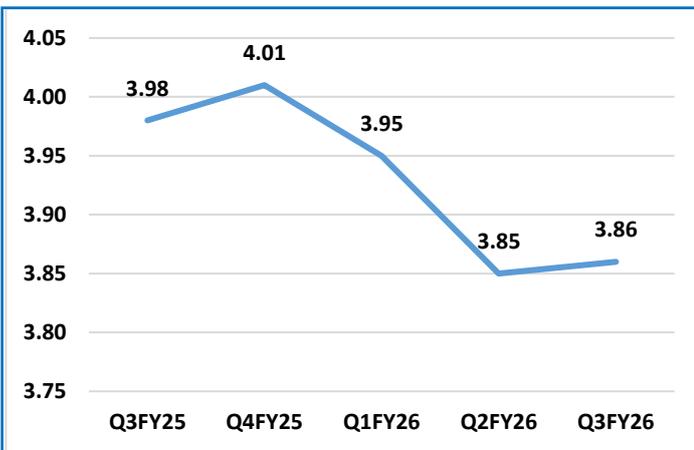
**Operating Profit (Rs. in Crore)**



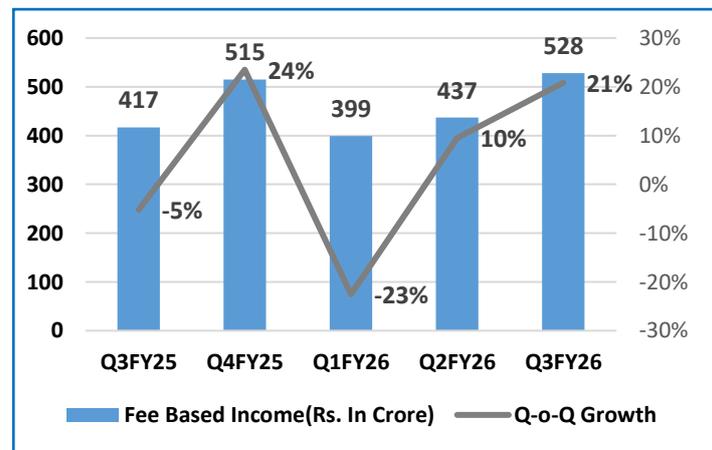
**Net Profit (Rs. in Crore)**



**NIM (%) - Quarterly**

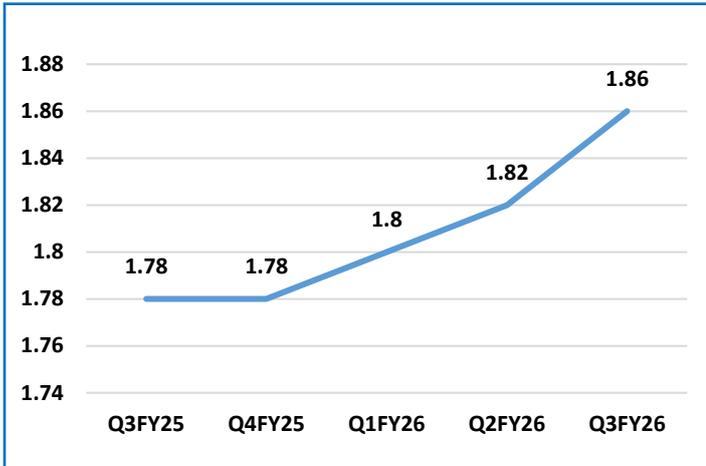


**Fee Based Income (Rs. in Crore)**

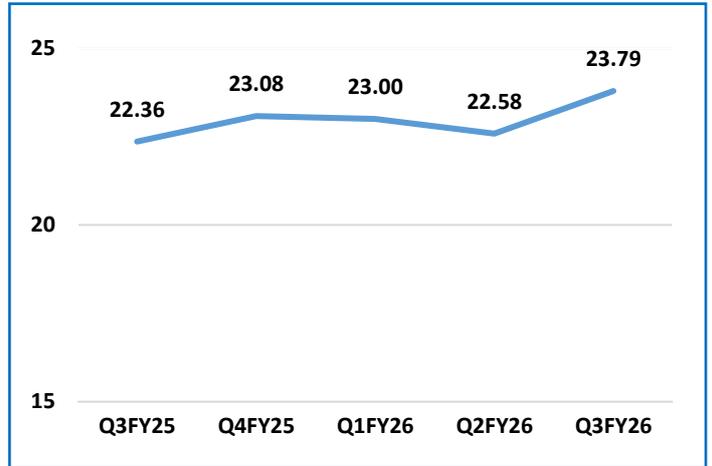




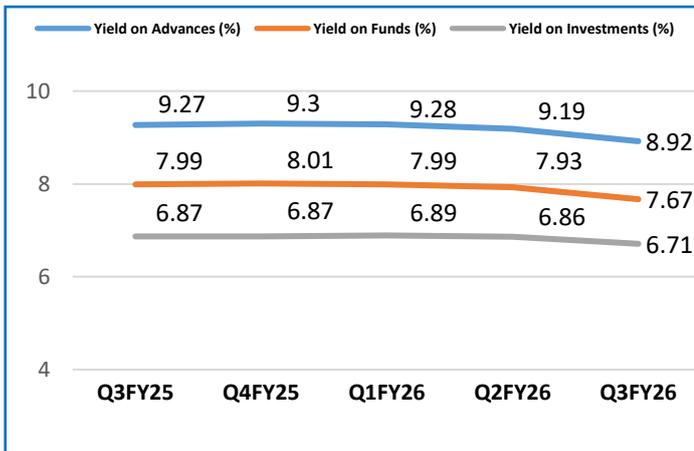
### Return on Asset (%)



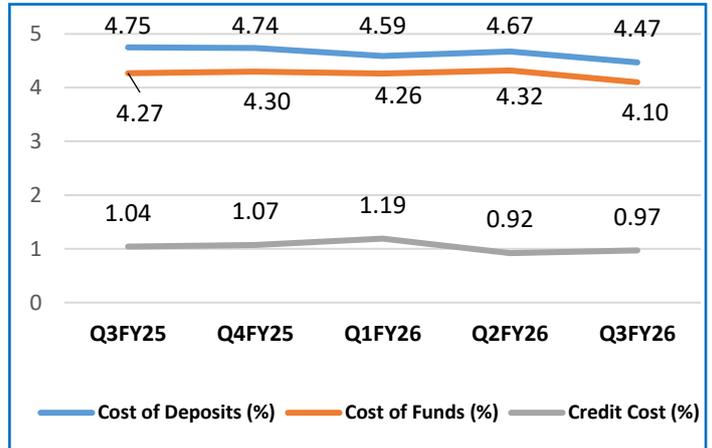
### Return on Equity (%)



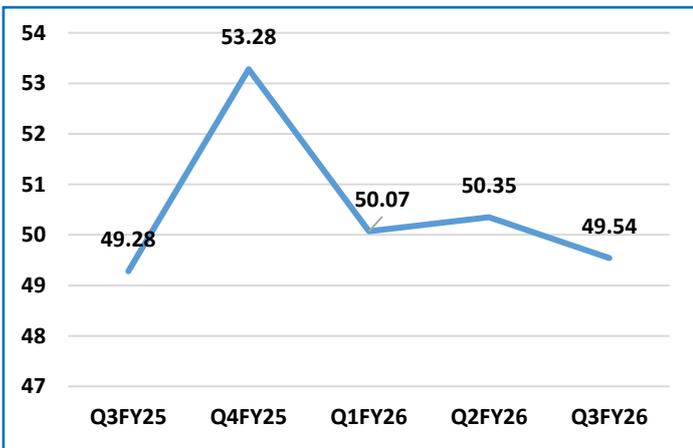
### Yields (%)



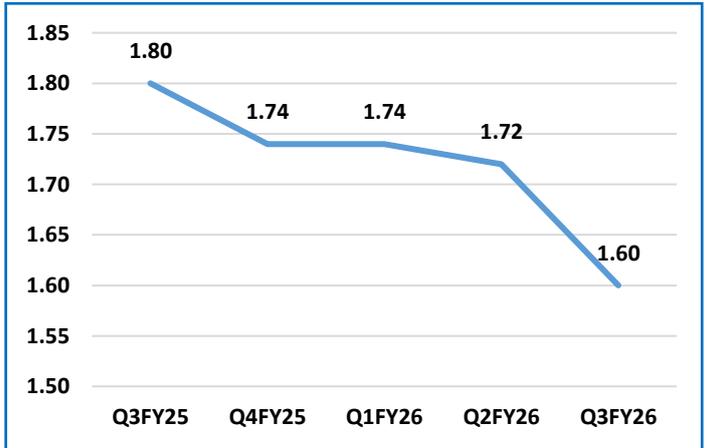
### Costs (%)



### CASA (%)

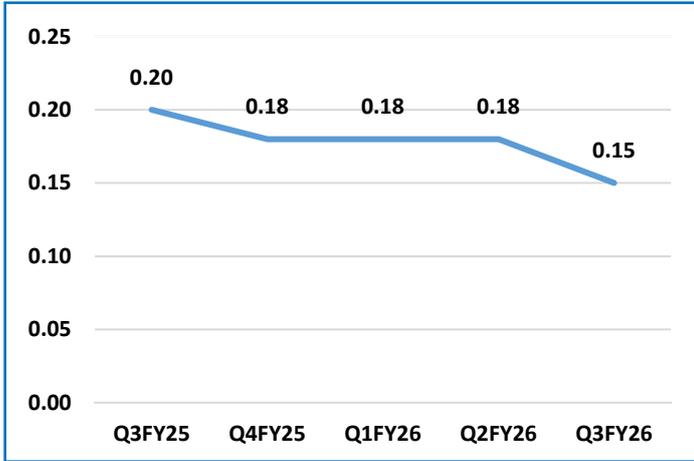


### GNPA (%)

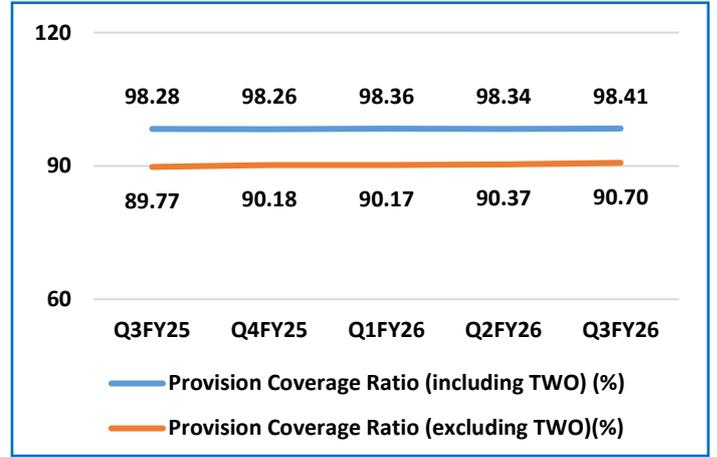


Source: Bank of Maharashtra

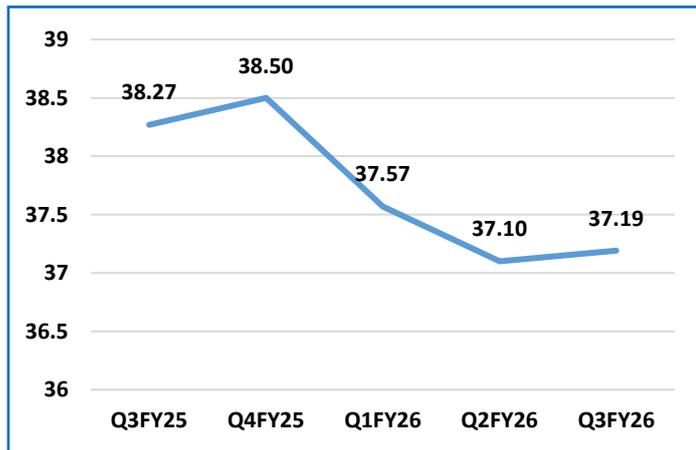
### NNPA (%)



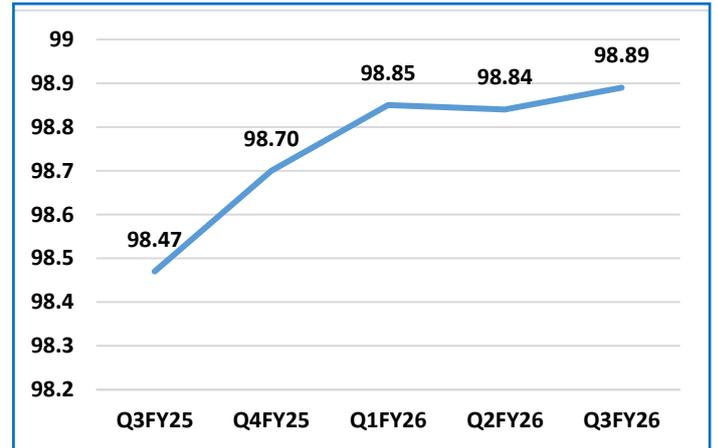
### PCR (%)



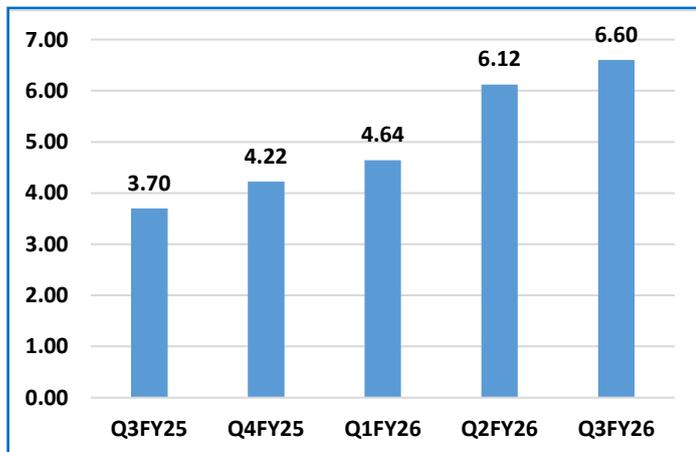
### Cost to Income



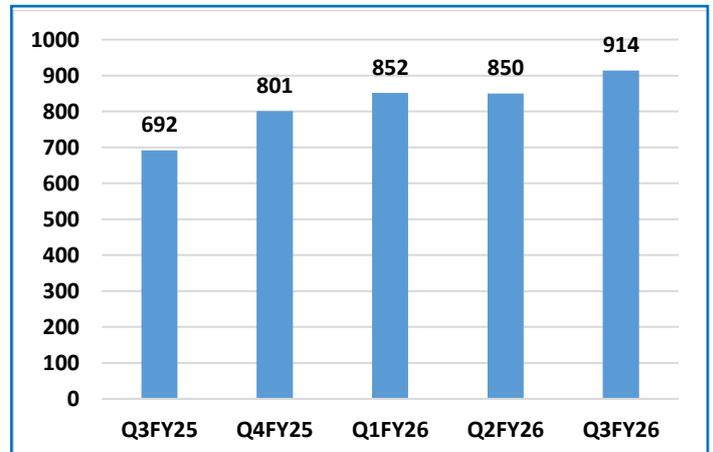
### Digital Transactions (%)



### UPI/BHIM Users (million)



### UPI/BHIM Transactions (million)



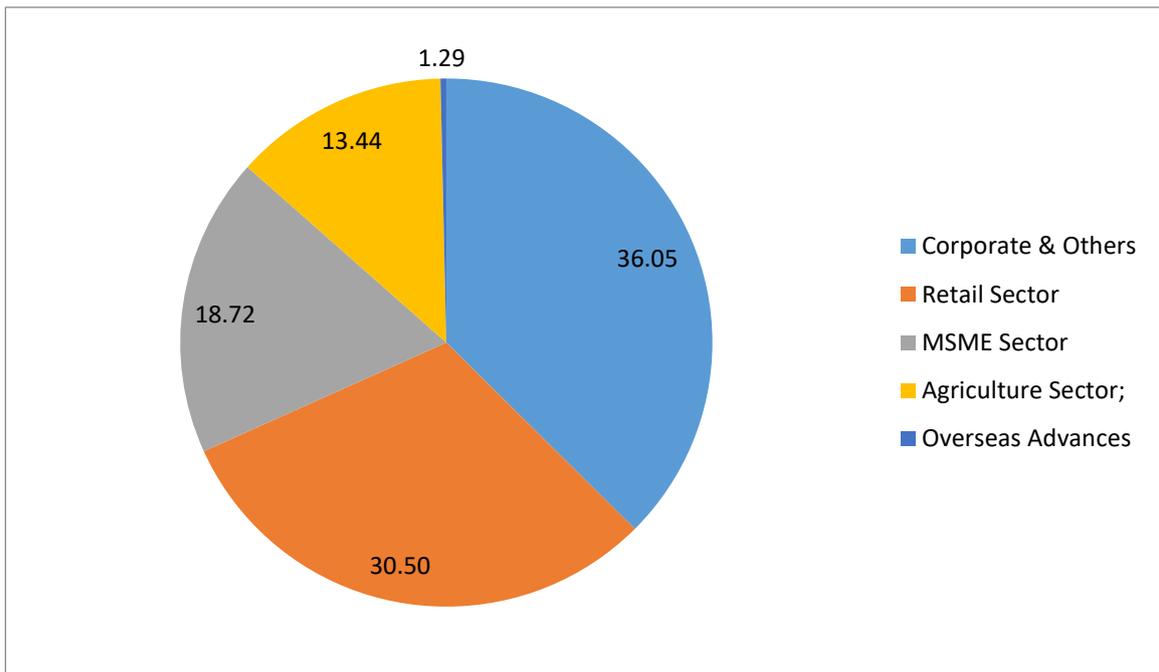
Source: Bank of Maharashtra

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

Particulars	Dec24	Sept25	Dec25	Growth YoY (%)
<b>Domestic Advances</b>	<b>2,28,642</b>	<b>2,53,230</b>	<b>2,69,986</b>	<b>18.08</b>
of which				
Retail Sector	61,157	78,226	83,418	36.40
Agriculture Sector	33,744	33,249	36,770	8.97
MSME Sector	47,606	46,553	51,197	7.54
<b>Total of RAM</b>	<b>1,42,507</b>	<b>1,58,029</b>	<b>1,71,385</b>	<b>20.26</b>
<b>RAM % to Domestic Advances</b>	62.33	62.41	63.48	
<b>Corporate &amp; Others</b>	86,136	95,201	98,601	14.47
<b>Overseas Advances</b>	-	888	3,517	-
<b>Global Advances</b>	<b>2,28,642</b>	<b>2,54,118</b>	<b>2,73,502</b>	<b>19.62</b>

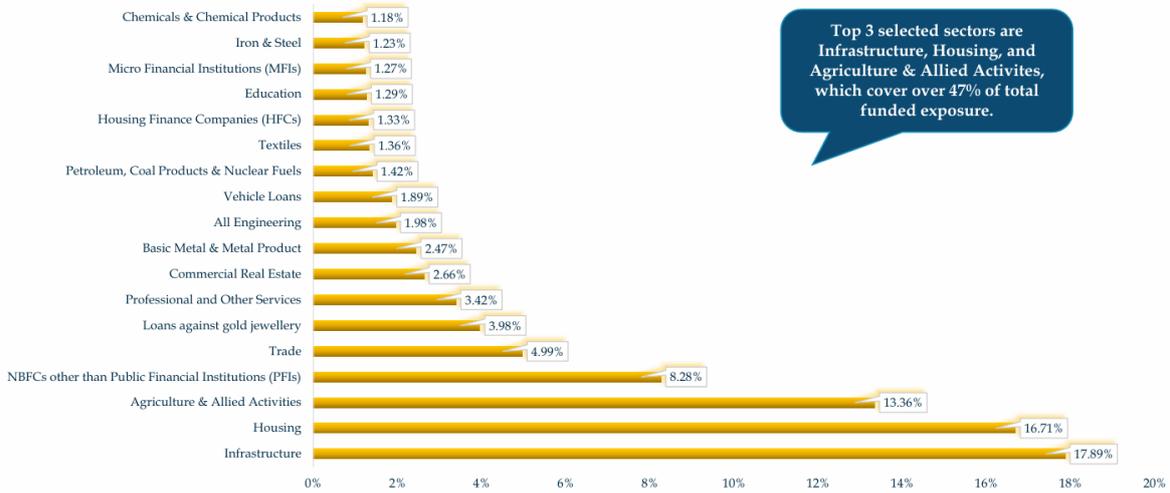
Source: Bank of Maharashtra

**% share in Global Advances as on 31<sup>st</sup> December 2025:**



Source: Bank of Maharashtra

### Funded exposure to selected sectors & industries with total exposure (more than 1%) – Dec`25



Source: Bank of Maharashtra

### CASA deposits and CASA %

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

#### Total Deposit

15.29% (Y-o-Y)



#### Global Advances

19.62% (Y-o-Y)



Source: Bank of Maharashtra



### Asset Quality (in Rs. Crores)

Particulars	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Opening Level of Gross NPAs</b>	4,010	4,124	4,185	4,206	4,372
Total Reductions	510	603	708	546	735
Of which: Recover+ Upgradation	226	366	242	427	287
Gross Additions	624	663	730	712	751
Of which: Variable	3	4	3	2	2
: Fresh Slippages	621	660	727	710	749
Net Increase/ Decrease	114	60	21	166	16
<b>Closing levels of Gross NPAs</b>	<b>4,124</b>	<b>4,185</b>	<b>4,206</b>	<b>4,372</b>	<b>4,388</b>

Source: Bank of Maharashtra

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

Particulars	Q3FY25		Q4FY25		Q1FY26		Q2FY26		Q3FY26	
	Amount	% of Gross Adv .								
<b>Standard</b>	2,24,518	98.20	2,35,652	98.26	2,36,892	98.26	2,49,746	98.28	2,69,115	98.40
<b>Sub - Standard</b>	1,504	0.66	1,617	0.67	1,673	0.69	1,708	0.67	1,810	0.66
<b>Doubtful</b>	2,444	1.07	2,395	1.00	2,322	0.96	2,442	0.96	2,358	0.86
<b>Loss</b>	176	0.08	172	0.07	211	0.09	222	0.09	221	0.08
<b>Total Advances</b>	<b>2,28,642</b>	<b>100</b>	<b>2,39,837</b>	<b>100</b>	<b>2,41,097</b>	<b>100</b>	<b>2,54,118</b>	<b>100</b>	<b>2,73,502</b>	<b>100</b>

Source-Bank of Maharashtra

### Special Mention Accounts\*

Particulars	Q3FY25		Q4FY25		Q1FY26		Q2FY26		Q3FY26	
	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 .
<b>SMA 1</b>	271	0.12	214	0.10	114	0.05	226	0.09	176	0.06
<b>SMA 2</b>	236	0.10	40	0.02	171	0.07	296	0.12	344	0.13
<b>Total</b>	<b>506</b>	<b>0.22</b>	<b>254</b>	<b>0.12</b>	<b>285</b>	<b>0.12</b>	<b>522</b>	<b>0.21</b>	<b>521</b>	<b>0.19</b>

\*Rs. 5 crore and above

Source-Bank of Maharashtra



### Restructuring of Standard Advances (in Rs. Crores)

Restructuring of Standard Advances	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Retail- As on Date	1,213	1,159	1,086	1,023	985
Agriculture- As on date	108	128	122	127	105
MSME- As on date	212	196	194	81	66
Corporate- As on Date	457	896	880	926	939
<b>Total</b>	<b>1,990</b>	<b>2,379</b>	<b>2,282</b>	<b>2,157</b>	<b>2,095</b>

Source-Bank of Maharashtra

### Branches

Category	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Metro	632	645	648	657	672
Urban	564	578	591	598	608
Semi Urban	746	770	787	793	809
Rural	609	613	615	617	630
<b>Total Branches</b>	<b>2,551</b>	<b>2,606</b>	<b>2,641</b>	<b>2,665</b>	<b>2,719</b>

Source-Bank of Maharashtra

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

Assets	Dec 24	March 25	June 25	Sept 25	Dec 25
Cash & Balances with RBI	15,466	37,993	23,291	17,276	10,678
Balances with Bank & Call Money	20	4,202	3,460	662	142
Total Investments (Net of Depreciation & Provision)	80,544	82,005	93,779	96,422	1,03,000
Total Advances (Net of Provision)	2,24,961	2,36,084	2,37,326	2,50,188	2,69,527
Total Fixed Assets (Net of Depreciation)	2,379	2,916	2,894	2,904	2,858
Other Assets	6,324	5,943	6,543	6,276	7,019
<b>Total</b>	<b>3,29,695</b>	<b>3,69,142</b>	<b>3,67,292</b>	<b>3,73,729</b>	<b>3,93,224</b>

Liabilities	Dec 24	March 25	June 25	Sept 25	Dec 25
Capital	7,692	7,692	7,692	7,692	7,692
Reserves & Surplus	19,843	20,798	22,501	23,915	25,618
Deposits	2,79,007	3,07,143	3,05,046	3,09,791	3,21,661
Borrowings	15,164	23,853	23,730	24,924	30,358
Other Liabilities & Provisions	7,989	9,658	8,324	7,407	7,895
<b>Total</b>	<b>3,29,695</b>	<b>3,69,142</b>	<b>3,67,292</b>	<b>3,73,729</b>	<b>3,93,224</b>

Source: Bank of Maharashtra



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## 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.



Peer Comparison (Quarterly)

Particulars	Bank of Maharashtra	Central Bank of India	Indian Overseas Bank	UCO Bank	Punjab & Sind Bank
CMP (Rs.) as 18 <sup>th</sup> February 2026	68.99	38.6	36.6	29.5	27.9
FV (Rs.)	10	10	10	10	10
Book value per share as on Q3FY26(Rs.)	38.90	38.79	13.90	20.12	16.44
P/BV (x)	1.77	1.00	2.63	1.47	1.70
Market Cap. as on 18 <sup>th</sup> February 2026 (Rs. in Crore)	53,053.31	34,920	70,401	36,979	19,782
Gross advances (Rs. in Crore)	2,73,502	3,23,531	2,94,974	2,43,594	1,10,297
Total Deposits (Rs. in Crore)	3,21,661	4,50,575	3,49,302	3,10,086	1,39,202
CASA (%)	49.54	47.3	40.85	38.41	31.02
C/D ratio (%)	85.03	72.00	84.45	78.56	79.24
NIM (%)	3.86	2.96	3.32	3.27	2.59
Operating profit Q3FY26 (Rs. in Crore)	2,736	2,292	2,603	1,680	594
Cost/Income ratio (%)	37.19	57.84	45.74	52.20	60.21
Profit after tax – Q3FY26 (Rs. in Crore)	1,779	1,263	1,365	739	336
Gross NPA (%)	1.60	2.70	1.54	2.41	2.60
Net NPA (%)	0.15	0.45	0.24	0.36	0.74
Provision Coverage Ratio (%)	98.41	96.69	97.49	97.32	92.23
Credit cost (%)	0.97	0.37	-	0.69	0.05
CRAR (%)	17.06	16.13	16.30	17.43	16.83
RoE (%)	23.79	14.47	20.98	12.57	11.71
RoA (%)	1.86	1.01	1.28	0.83	0.79



Particulars	Bank of Maharashtra	Federal Bank	South Indian Bank	Karur Vysya Bank	DCB Bank	Tamilnadu Mercantile Bank
CMP (Rs.) as on 18 <sup>th</sup> February 2026	68.99	291	41.0	325	197	693
FV (Rs.)	10	2	1	2	10	10
Book value per share as on Q3FY26 (Rs.)	38.90	145.76	42.1	140.01	181.11	617.22
P / BV (x)	1.77	2.00	0.97	2.32	1.09	1.12
Market Cap. as on 18 <sup>th</sup> February 2026 (Rs. in Crore)	53,053.31	71,638	10,715	31,436	6,340	10,968
Gross advances (Rs. in Crore)	2,73,502	2,65,722	96,764	97,052	56,600	50,763
Total Deposits (Rs. in Crore)	3,21,661	2,97,796	1,18,211	1,14,595	67,754	56,707
CASA (%)	49.54	32.07	31.84	27.23	22.77	27.95
C/D ratio (%)	85.03	89.23	81.86	84.69	83.54	89.52
NIM (%)	3.86	3.18	2.86	3.99	3.27	4.04
Operating profit Q3FY26 (Rs. in Crore)	2,736	1,729	585	1,005	323	468
Cost / Income ratio (%)	37.19	53.92	57.20	42.49	61.84 <sup>#</sup>	44.40
Profit after tax Q3FY26 (Rs. in Crore )	1,779	1,041	374	690	185	342
Gross NPA (%)	1.60	1.72	2.67	0.71	2.72	0.91
Net NPA (%)	0.15	0.42	0.45	0.19	1.10	0.20
Provision Coverage Ratio (%)	98.41	75.14 <sup>*</sup>	91.57	96.56	75.35	96.08
Credit cost (%)	0.97	0.47	-	0.47	0.37	-0.10
CRAR ( % )	17.06	15.20	17.84	16.05	15.84	30.08
ROE ( % )	23.79	11.68	13.49	17.67	12.73 <sup>#</sup>	14.22
ROA ( % )	1.86	1.15	1.07	2.05	0.91	1.97

\*Excluding TWO

<sup>#</sup>After absorbing an impact of ₹ 26.87 Cr pursuant to the new Labour Codes

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**Accumulate** – Absolute return between 10% and 15%

**Hold** – Absolute return between 0% and 10%

**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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#### For research related queries contact:

**Divya Makwana at [research@ajcon.net](mailto:research@ajcon.net), CIN: L74140MH1986PLC041941**

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