

Continuation of our coverage on Bank of Maharashtra post Q4FY26 results announced by the bank on 20th April, 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 Q3FY26 performance of ₹77.80 was achieved on April 21, 2026.

The Bank continues to deliver strong operational performance supported by healthy loan growth, industry-leading CASA ratio, robust profitability and improving asset quality. Management also indicated that stress indicators across the loan book, including MSME, remain under control despite global geopolitical uncertainties. Considering the Bank's strong liability franchise, comfortable capital position and sustained earnings visibility, we revise our target price to ₹88.56, by increasing the multiple to 2.25 of Q4FY26 Book Value and maintain an "Accumulate" recommendation.

Performance highlights:

- Bank of Maharashtra continues to deliver industry-leading performance across growth, profitability and asset quality, supported by strong execution in granular branch-led expansion, disciplined underwriting standards and calibrated focus on high-quality RAM segments.
- The bank maintained one of the strongest liability franchises in the PSU banking space, with CASA ratio at 52.51% among the highest in the Indian banking industry supporting superior margins, lower funding costs and sustained profitability despite intense deposit competition.
- Asset quality remained best-in-class with GNPA and NNPA improving to 1.45% and 0.13%, respectively, while PCR strengthened to 98.59%, reflecting prudent risk management, strong recoveries and conservative provisioning practices.
- Management highlighted that despite global geopolitical uncertainties and elevated crude oil risks, stress indicators across the loan book, including MSME, remain under control, with no material deterioration visible as of March-end.
- Strategic growth initiatives such as GIFT City operations, co-lending gold loan partnerships, data-driven branch expansion and increasing digital penetration are expected to support scalable long-term growth and diversification of revenue streams going forward.
- **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% growth
Recovery in written-off A/c:	Rs.1200-1500 Crores

Key Stock Data	14 th May 2026
CMP (Rs)	78.50
Industry	Banking and Finance
Market Cap (Rs. Crore)	60,348
52 Week High/Low (Rs)	85.90/ 50.10
Equity Capital (in Cr.)	60,601.76
BSE/NSE Code	532525/MAHABANK
Bloomberg	BOMH:IN

Financial Performance (₹ in Crore)			
Particulars (₹ Crore)	Q4FY26	FY26	FY25
Total Business	6,42,531	6,42,531	5,46,979
Gross Advances	2,91,967	2,91,967	2,39,837
RAM Advances	1,79,616	1,79,616	1,48,768
RAM (%)	62.84	62.84	62.03
Deposits	3,50,564	3,50,564	3,07,143
CASA (%)	52.51	52.51	53.28
C/D ratio (%)	83.28	83.28	78.09
Net Interest Income	3,702	13,664	11,666
NIM (%)	3.91	3.90	4.00
Operating profit	2,946	10,826	9,319
Cost/Income (%)	36.51	37.08	38.37
Net Profit	2,014	7,019	5,520
Equity share cap.	7,692	7,692	7,692
Networth	30,272	30,272	25,880
Capital Adequacy (%)	18.36	18.36	20.53
GNPA (%)	1.45	1.45	1.74
NNPA (%)	0.13	0.13	0.18
PCR (incl. TWO)(%)	98.59	98.59	98.26
Book value per share(₹)	39.36	39.36	33.65
RoA (%)	1.97	1.86	1.75
RoE (%)	26.61	23.19	22.92

Source: Bank's Presentation

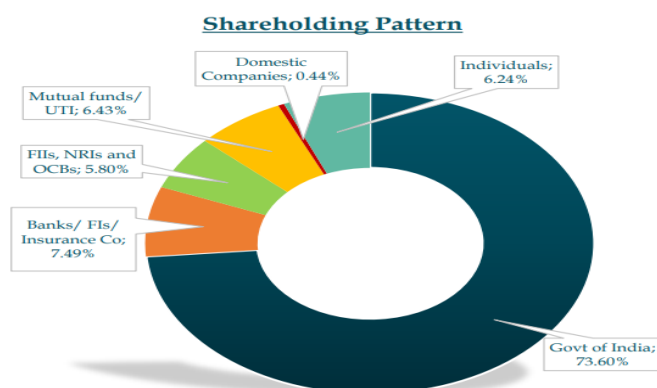
Particulars	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YOY (%)
Total Income	8,693	8,277	5.02	7,711	12.74
Total Expenses	5,747	5,541	3.72	5,192	10.69
Operating profit	2,946	2,736	7.68	2,520	16.90
Prov.& Cont. Other than taxes	617	728	(15.25)	983	(37.23)
Profit before tax	2329	2,007	16.04	1536	51.63
Tax expense	315	228	38.16	43	
Net Profit	2014	1,779	13.21	1493	34.90
Book Value	39.36	38.90		33.65	

Source: Bank's Presentation

Management Comments after the Q4FY26 results:

- While sharing the Macro Environment & Geopolitical Risk Outlook, Mr. Nidhu Saxena (MD & CEO) acknowledged emerging global uncertainties, particularly the ongoing West Asia conflict, but indicated that no stress was visible in the loan book as of March-end. MSME asset quality improved during the quarter, though any adverse impact is expected to be lagged and more visible from Q2 FY27 onwards. He highlighted risks from elevated crude prices, inflation and currency depreciation which remain to be watched while closely monitoring potential second-order effects.
- The MD & CEO spoke on deposit mobilisation strategy highlighting that the bank is positioning FY27 as a “Year of Deposits” amid intense competition, with a focus on maintaining CASA around 50% and sustaining deposit growth of 14–15%. He noted that faster repricing has helped reduce the cost of deposits to 4.52% for FY26 and 4.3% in Q4, though most benefits have already been realised. As a result, further cost reductions may be limited, making it critical to strengthen the deposit franchise going forward.
- The Bank’s growth strategy is focused on profitable expansion without compromising asset quality, with a clear shift toward granular, branch-led core business and reduced reliance on bulk transactions. Strengthened processes, product offerings and monitoring frameworks have supported this transition, reducing volatility in growth. At the same time, branch expansion remains a key pillar, with approval to open 1,000 branches over five years—183 already operational—using a data-driven, pin-code level approach to enhance granular sourcing and support sustainable long-term growth.
- The Bank has consciously undertaken a rebalancing of the MSME portfolio by strengthening underwriting standards and focusing on secured, higher-rated and larger ticket exposures. This led to a temporary slowdown in growth during Q1–Q2, as the bank also reduced exposure to standalone TReDS financing due to monitoring challenges. With the portfolio now stabilizing, growth has picked up again and the Bank aims to return to its earlier 15–16% growth trajectory while maintaining improved asset quality, Mr. Saxena explained on MSME Portfolio Rebalancing & Growth Strategy.
- Replying to an analyst query on GIFT City & Overseas Business, the MD & CEO highlighted that overseas advances have scaled to \$650 million with a pipeline of \$350 million, driven by global syndications and ECBs through GIFT City, keeping the bank on track to reach its \$1 billion target within 12 months. The current portfolio remains largely corporate-focused, with plans to launch retail products under the GIFT IFSC platform in H2FY27. He also noted that GIFT City operations have already turned net profitable, ahead of the initial break-even timeline.
- The MD & CEO, speaking on the gold loan portfolio, highlighted that the book grew 53% YoY to Rs. 24,000 crore, including Rs. 5,000 crore under co-lending with NBFCs. He noted that Q4 growth was temporarily impacted due to the transition to the RBI-mandated CLM1 model, which led to a pause in fresh underwriting. With the transition now complete, disbursements have resumed and growth is expected to normalize going forward.

Shareholding Pattern



As on 31st March 2026

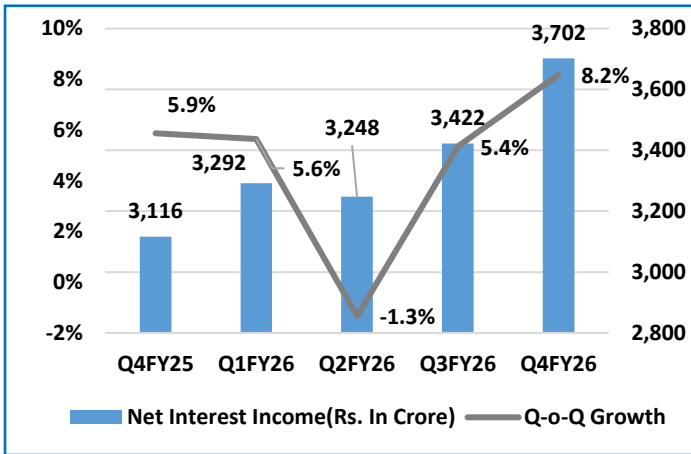
GOI Holding reduced from 79.6% to 73.6% via OFS in this year, achieving SEBI’s 25% minimum public shareholding compliance.

Source: Bank’s Presentation

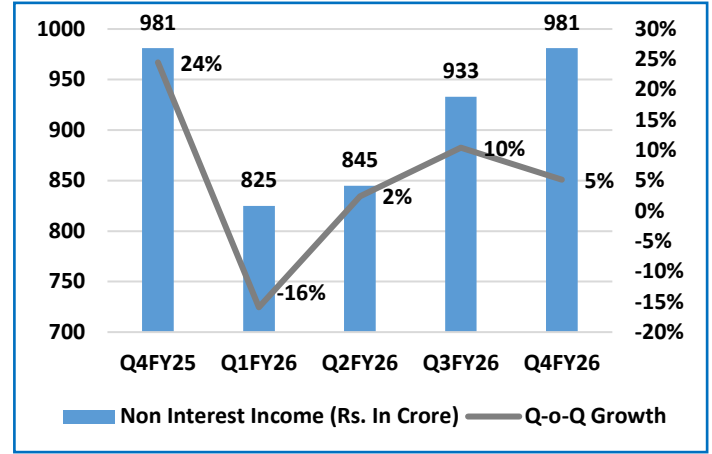


Numbers in charts (Quarterly)

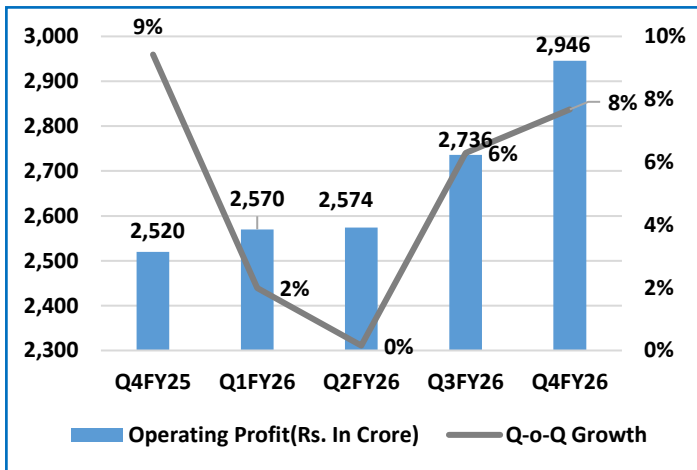
Net Interest Income (Rs. in Crore)



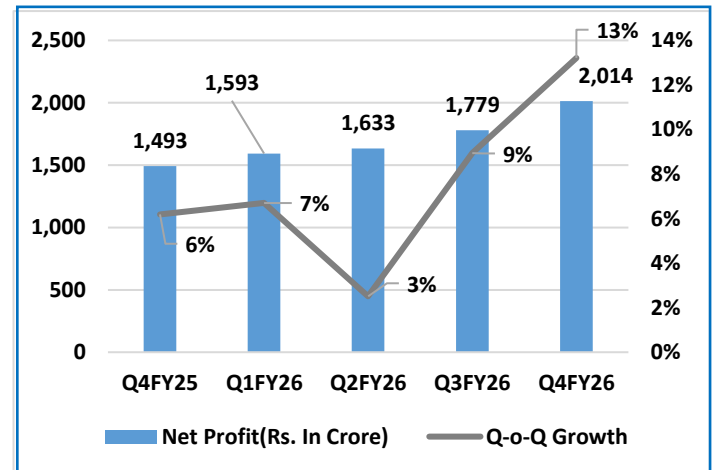
Non-Interest Income (Rs. in Crore)



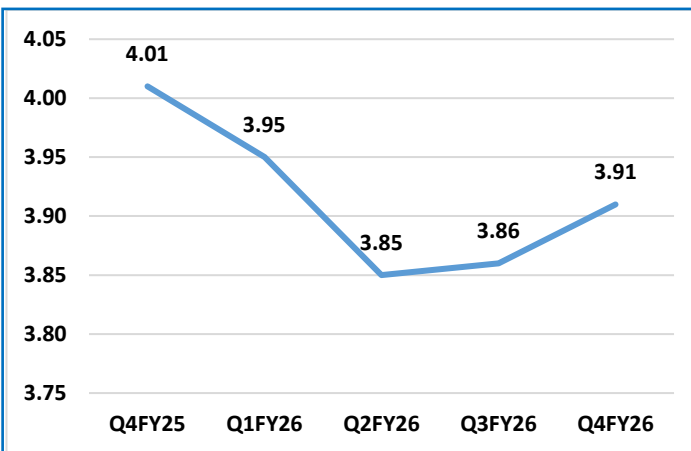
Operating Profit (Rs. in Crore)



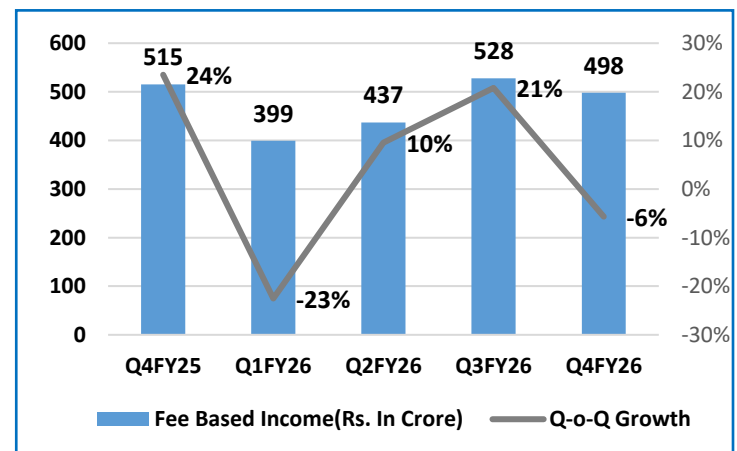
Net Profit (Rs. in Crore)



NIM (%) - Quarterly

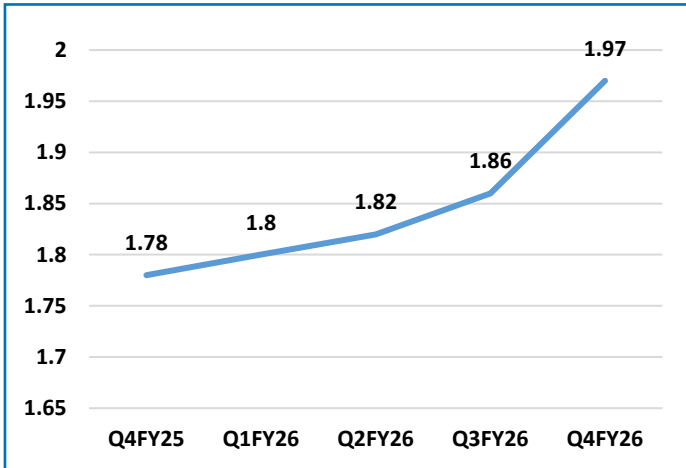


Fee Based Income (Rs. in Crore)

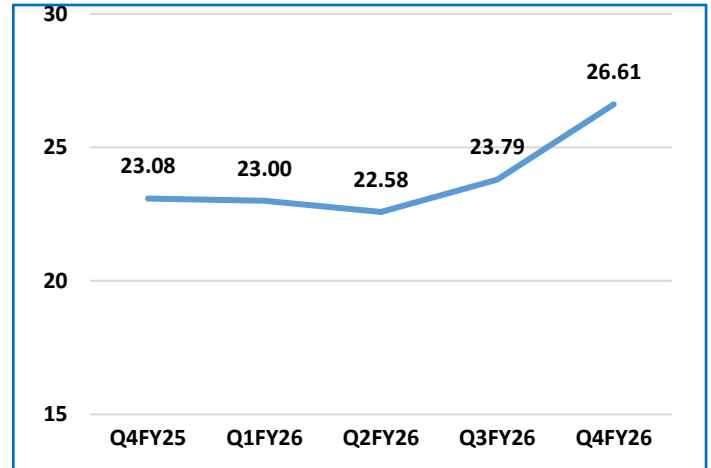




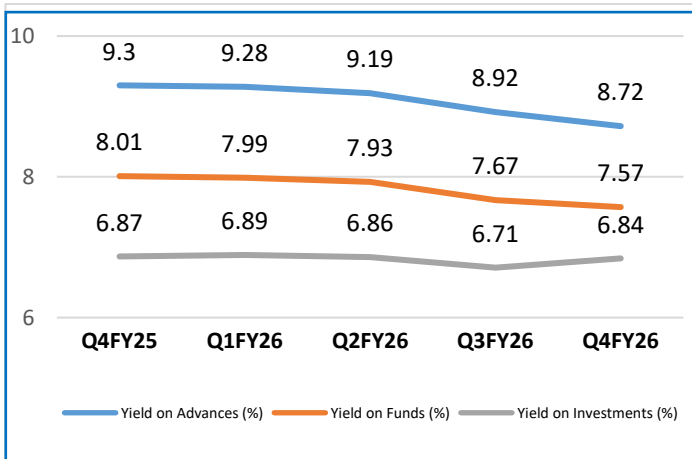
Return on Asset (%)



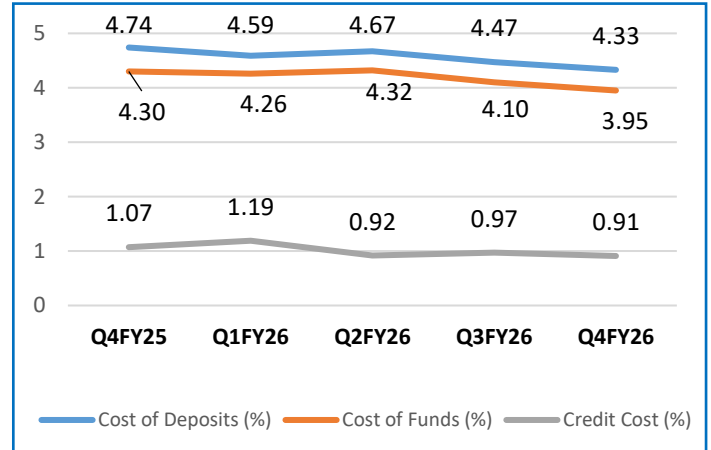
Return on Equity (%)



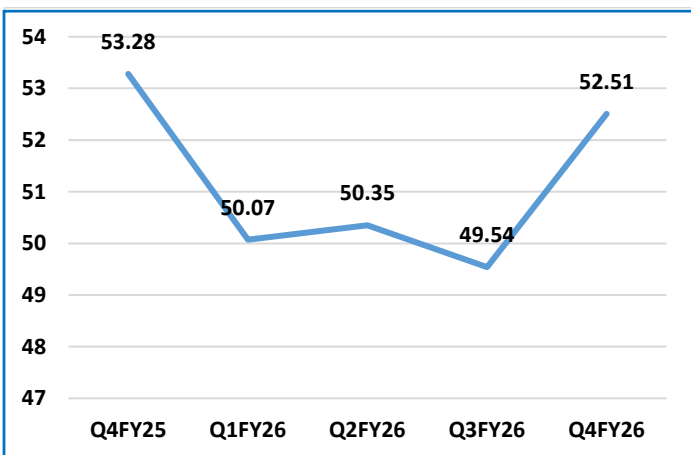
Yields (%)



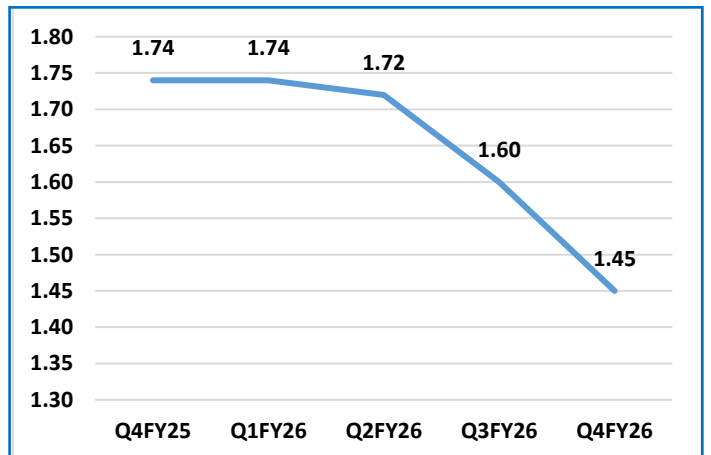
Costs (%)



CASA (%)



GNPA (%)

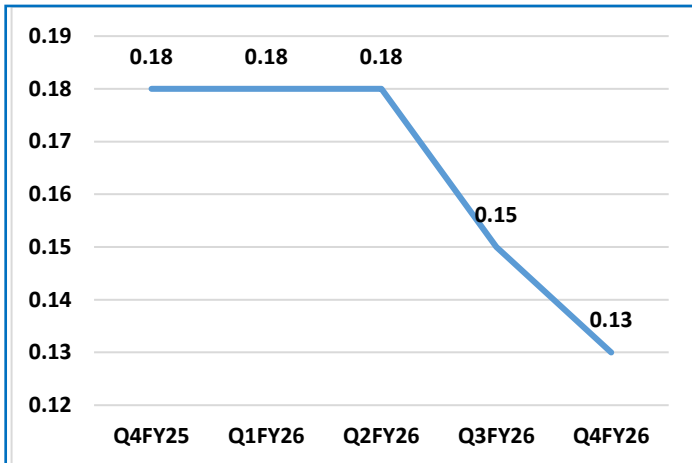


Source: Bank's Presentation

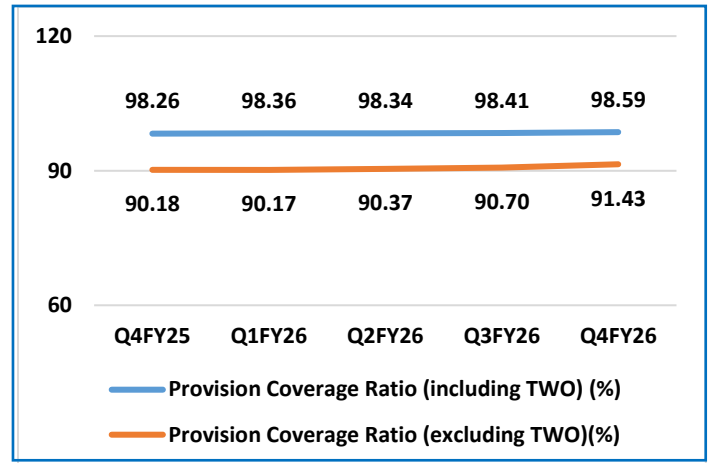


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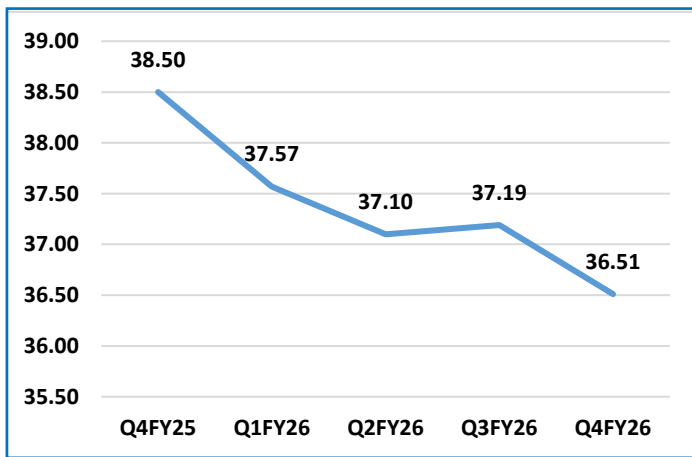
NNPA (%)



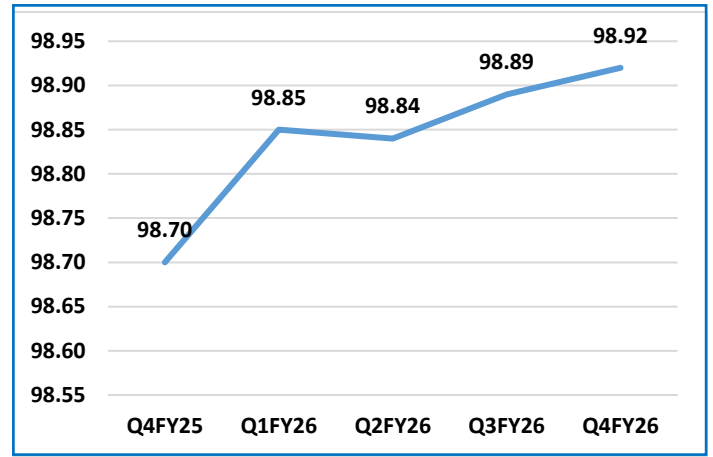
PCR (%)



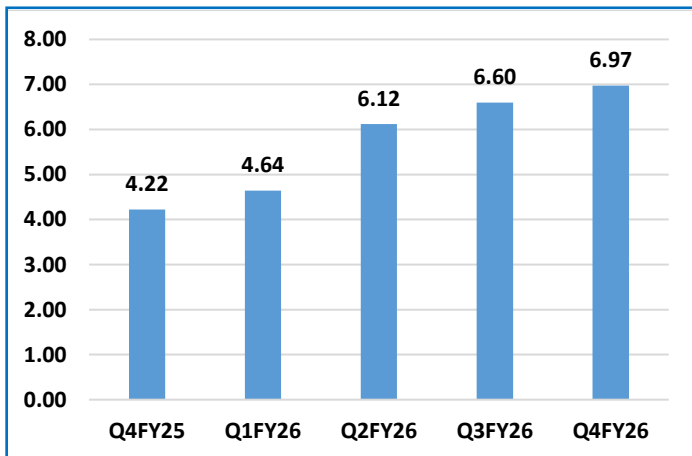
Cost to Income (%)



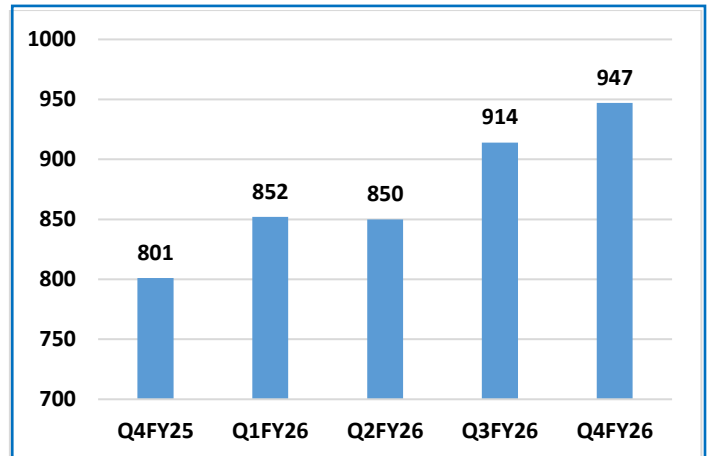
Digital Transactions (%)



UPI/BHIM Users (million)



UPI/BHIM Transactions (million)



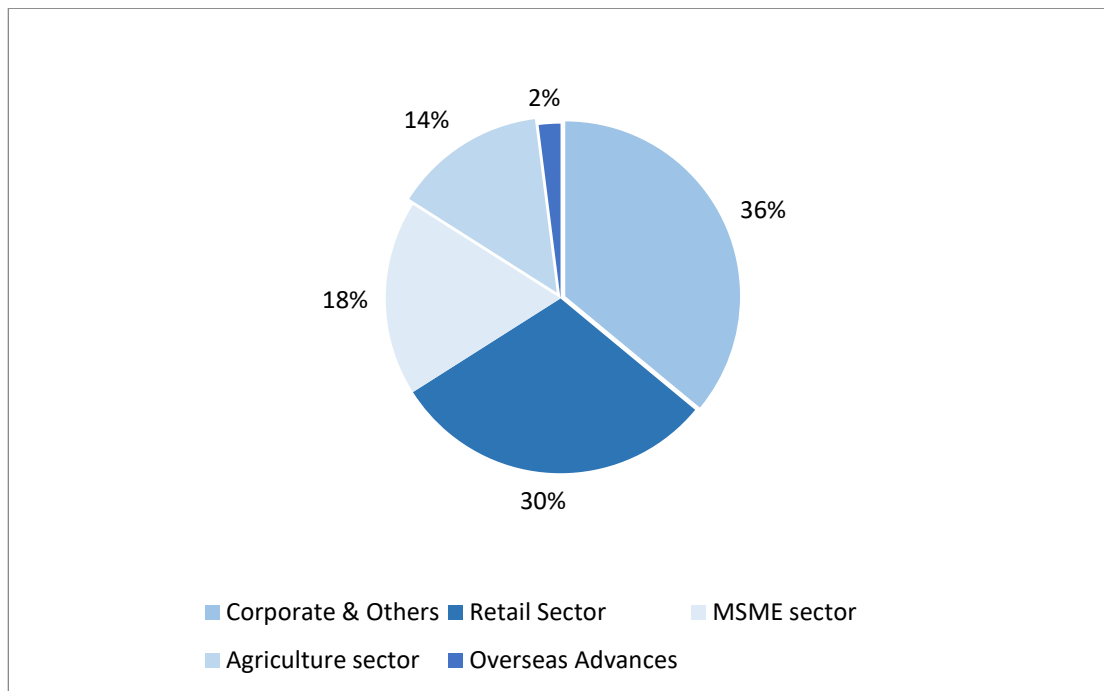
Source: Bank's Presentation

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

Particulars	March 24	Dec 25	March 26	Growth YoY (%)
Domestic Advances	2,39,837	2,69,986	2,85,825	19.17
of which				
Retail Sector	64,853	83,418	85,857	32.39
Agriculture Sector	35,54748,369	36,770	40,212	13.12
MSME Sector	47,606	51,197	53,547	10.71
Total of RAM	1,48,768	1,71,385	1,79,616	20.74
RAM % to Domestic Advances	62.03	63.48	62.84	
Corporate & Others	91,068	98,601	1,06,209	16.63
Overseas Advances	-	3,517	6,142	-
Global Advances	2,39,837	2,73,502	2,91,967	21.74

Source: Bank's Presentation

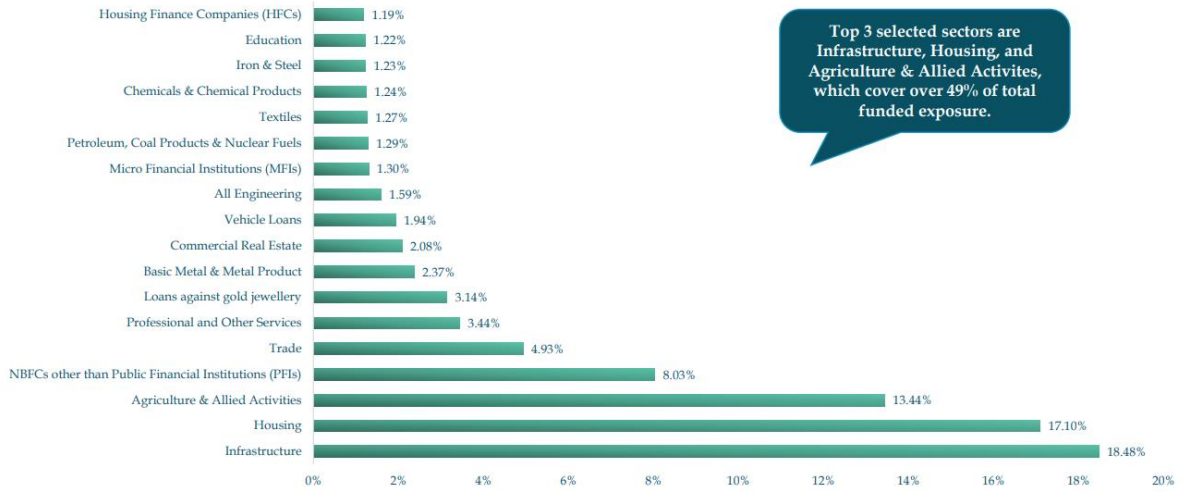
% share in Global Advances as on 31st March 2026:



Source: Bank's Presentation



Funded exposure to selected sectors & industries with total exposure (more than 1%) - Mar`26



Top 3 selected sectors are Infrastructure, Housing, and Agriculture & Allied Activities, which cover over 49% of total funded exposure.

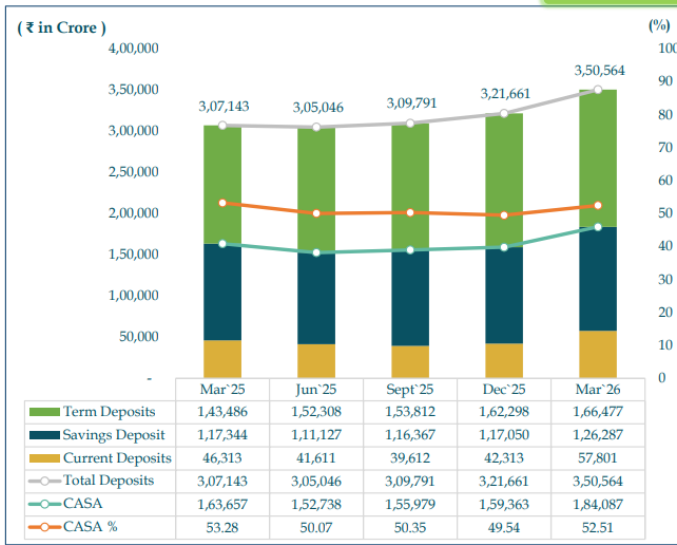
Source: Bank's Presentation

CASA deposits and CASA %

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

Total Deposit

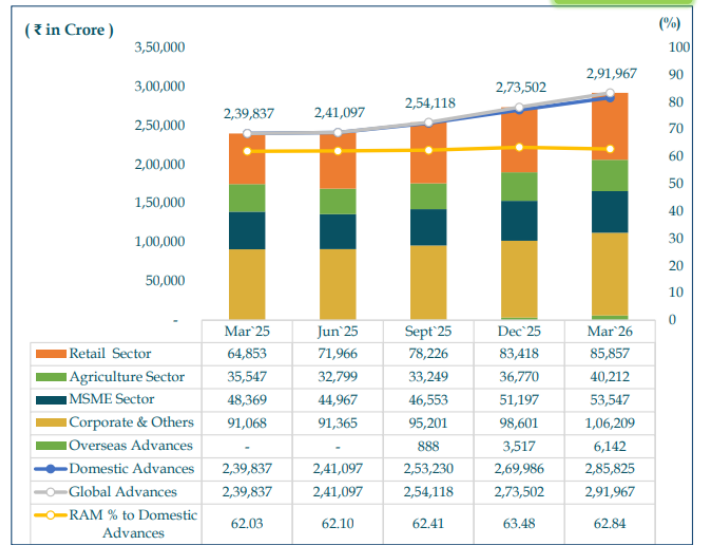
14.14 % (Y-o-Y)



Source: Bank's Presentation

Global Advances

21.74 % (Y-o-Y)





Asset Quality (in Rs. Crores)

Particulars	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Opening Level of Gross NPAs	4,124	4,185	4,206	4,372	4,388
Total Reductions	603	708	546	735	982
Of which: Recover+ Upgradation	366	242	427	287	344
Gross Additions	663	730	712	751	841
Of which: Variable	4	3	2	2	2
: Fresh Slippages	660	727	710	749	839
Net Increase/ Decrease	60	21	166	16	(142)
Closing levels of Gross NPAs	4,185	4,206	4,372	4,388	4,246

Source: Bank's Presentation

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

Particulars	Q4FY25		Q1FY26		Q2FY26		Q3FY26		Q4FY26	
	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	2,36,892	98.26	2,49,746	98.28	2,69,115	98.40	2,87,721	98.55
Sub - Standard	1,617	0.67	1,673	0.69	1,708	0.67	1,810	0.66	1,673	0.57
Doubtful	2,395	1.00	2,322	0.96	2,442	0.96	2,358	0.86	2,333	0.80
Loss	172	0.07	211	0.09	222	0.09	221	0.08	240	0.08
Total Advances	2,39,837	100	2,41,097	100	2,54,118	100	2,73,502	100	2,91,967	100

Source- Bank's Presentation

Special Mention Accounts*

Particulars	Q4FY25		Q1FY26		Q2FY26		Q3FY26		Q4FY26	
	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	114	0.05	226	0.09	176	0.06	241	0.08
SMA 2	40	0.02	171	0.07	296	0.12	344	0.13	56	0.02
Total	254	0.12	285	0.12	522	0.21	521	0.19	297	0.10

*Rs. 5 crore and above

Source- Bank's Presentation



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Restructuring of Standard Advances (in Rs. Crores)

Restructuring of Standard Advances	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Retail- As on Date	1,159	1,086	1,023	985	945
Agriculture- As on date	128	122	127	105	101
MSME- As on date	196	194	81	66	61
Corporate- As on Date	896	880	926	939	972
Total	2,379	2,282	2,157	2,095	2,079

Source- Bank's Presentation

Branches

Category	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Metro	645	648	657	672	692
Urban	578	591	598	608	625
Semi Urban	770	787	793	809	829
Rural	613	615	617	630	639
Total Branches	2,606	2,641	2,665	2,719	2,785

Source- Bank's Presentation

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

Assets	March 25	June 25	Sept 25	Dec 25	March 26
Cash & Balances with RBI	37,993	23,291	17,276	10,678	26,645
Balances with Bank & Call Money	4,202	3,460	662	142	1,100
Total Investments (Net of Depreciation & Provision)	82,005	93,779	96,422	1,03,000	1,01,480
Total Advances (Net of Provision)	2,36,084	2,37,326	2,50,188	2,69,527	2,88,104
Total Fixed Assets (Net of Depreciation)	2,916	2,894	2,904	2,858	2,962
Other Assets	5,943	6,543	6,276	7,019	7,071
Total	3,69,142	3,67,292	3,73,729	3,93,224	4,27,363

Liabilities	March 25	June 25	Sept 25	Dec 25	March 26
Capital	7,692	7,692	7,692	7,692	7,692
Reserves & Surplus	20,798	22,501	23,915	25,618	25,416
Deposits	3,07,143	3,05,046	3,09,791	3,21,661	3,50,564
Borrowings	23,853	23,730	24,924	30,358	35,234
Other Liabilities & Provisions	9,658	8,324	7,407	7,895	8,457
Total	3,69,142	3,67,292	3,73,729	3,93,224	4,27,363

Source: Bank's Presentation



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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.



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 14th May 2026	78.5	34.6	33.82	25.45	24.08
FV (Rs.)	10	10	10	10	10
Book value per share as on Q4FY26(Rs.)	39.36	38.23	19.50	20.48	16.83
P/BV (x)	1.99	0.91	1.73	1.24	1.43
Market Cap. as on 14th May 2026 (Rs. in Crore)	60,601.76	31,679.90	65,125.79	31,938.26	17,100.36
Gross advances (Rs. in Crore)	2,91,967	3,44,516	3,10,423	2,62,752	1,17,823
Total Deposits (Rs. in Crore)	3,50,564	4,67,923	3,68,191	3,27,563	1,45,829
CASA (%)	52.51	47.3	41.46	38.65	30.77
C/D ratio (%)	83.28	73.80	82.00	80.21	80.80
NIM (%)	3.91	3.25	3.21	3.19	2.49
Operating profit Q4FY26 (Rs. in Crore)	2,946	2,096	2,665	1,573	542
Cost/Income ratio (%)	36.51	59.31	44.02	52.66	61.32
Profit after tax – Q4FY26 (Rs. in Crore)	2,014	724*	1505	801	422
Gross NPA (%)	1.45	2.67	1.42	2.17	2.40
Net NPA (%)	0.13	0.49	0.21	0.27	0.79
Provision Coverage Ratio (%)	98.59	95.97	97.50	97.79	90.91
Credit cost (%)	0.91	0.79	-	0.36	0.02
CRAR (%)	18.36	17.91	19.78	18.61	17.42
RoE (%)	26.61	8.43*	20.42	13.32	14.29
RoA (%)	1.97	0.56*	1.32	0.87	0.96

*After taking one time impact of recognition of Deferred Tax Asset at 25.168% as against 34.944% amounting to ₹ 632 Crore.



Particulars	Bank of Maharashtra	Federal Bank	South Indian Bank	Karur Vysya Bank	DCB Bank	Tamilnadu Mercantile Bank
CMP (Rs.) as on 14th May 2026	78.5	280.25	38.49	290.00	181.13	666.35
FV (Rs.)	10	2	1	2	10	10
Book value per share as on Q4FY26 (Rs.)	39.36	157.00	43.6	145.95	191	638.46
P / BV (x)	1.99	1.79	0.88	1.99	0.95	1.04
Market Cap. as on 14th May 2026 (Rs. in Crore)	60,601.76	69,297.94	10,109.14	28,033.16	5,849.25	10,490.78
Gross advances (Rs. in Crore)	2,91,967	2,64,594	1,00,274	98,754	60,022	53,379
Total Deposits (Rs. in Crore)	3,50,564	3,13,909	1,23,346	1,15,666	72,583	61,712
CASA (%)	52.51	32.94	32.12	26.91	22.38	28.14
C/D ratio (%)	83.28	89.29	81.29	85.38	82.69	86.50
NIM (%)	3.91	3.74	2.95	4.25	3.39	4.18
Operating profit Q4FY26 (Rs. in Crore)	2,946	2,276	581	1,247	342	522
Cost / Income ratio (%)	36.51	47.28	55.3	37.27	60.53	44.80
Profit after tax Q4FY26 (Rs. in Crore)	2,014	1,259	408	725	206	374
Gross NPA (%)	1.45	1.62	1.43	0.75	2.45	0.73
Net NPA (%)	0.13	0.20	0.29	0.19	0.89	0.18
Provision Coverage Ratio (%)	98.59	87.07*	94.10	96.45	78.42	96.14
Credit cost (%)	0.91	1.18	0.03	0.77	0.32	0.01
CRAR (%)	18.36	17.25	19.66	18.76	16.55	33.73
ROE (%)	26.61	13.69 ¹	14.49	20.55	13.53	15.03
ROA (%)	1.97	1.36 ¹	1.17	2.10	0.97	2.05

*Excluding TWO, 1 Annualised



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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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