

**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 with the "Buy" recommendation based on the strong performance.

- GNPA/NNPA improved further to 1.85%/0.20% respectively which is one the best in the industry. Bank continues to witness double digit growth YoY with respect to Net interest income, Operating profit and Net profit growth.
- Total rated plus government guaranteed exposure stands at 94% of total eligible exposure for external rating and 98.15% of the gross advances comprises of standard assets which increases the confidence on the banks asset quality.
- Bank has maintained growing results for past 16 quarters and the management is confident that it is not only going to continue but also improve. The guidance given by the management is on the positive side with good growth expected across all the parameters.
- The bank is working on strengthening the co-lending tie ups and exploring more tie-ups with high rated NBFC's where the risk, governance and other things are well managed. They are also looking to partner with term lending institution for infra lending where these institutions have expertise to assess proposals in Infra & renewable sector.
- The Bank's Capital Adequacy ratio stood at 17.04% in Q1FY25 as against 17.38% in Q4FY24. There are plans to raise funds in 2/3 tranches over FY25 to maintain 17.70% CRAR approximately to meet the credit demand.

**Guidance for FY25**

- Business- Growth of 16%-20%
- Credit Growth : 18/20%
- Deposits-Growth of 12/13%
- CASA- Greater than 50%
- RAM to Corporate book- 60:40 (+/- 1 / 2 bps)
- NII- Growth of 20%
- NIM: 3.75/3.90%
- Cost to Income Ratio: <40%
- Return on Assets: 1.5%-1.6%
- GNPA: <2%
- NNPA: 0.20%-0.25%
- Slippage Ratio-0.75%-1%
- Credit Cost-1%
- PCR-98%
- CRAR-16%/17%

Key Stock Data	14 <sup>th</sup> August 2024
CMP (Rs)	60.60
Industry	Banking and Finance
Market Cap (Rs. Crore)	42,913
52 Week High/Low (Rs)	73.5/37.75
Weighted average number of diluted equity shares(in Cr.)	708.137
BSE/NSE Code	532525/MAHABANK
Bloomberg	BOMH:IN

Particulars (₹ Crore)	Q1FY25	FY24	FY23
Total Business	4,76,447	4,74,411	4,09,202
Gross Advances	2,09,031	2,03,664	1,75,120
Growth (%)	13.43	16.29	29.49
RAM Advances	1,27,605	1,24,296	1,00,077
RAM (%)	61.05	61.03	57.15
Deposits	2,67,416	2,70,747	2,34,083
CASA (%)	49.86	52.73	53.38
C/D ratio (%)	78.17	75.22	74.81
Net Interest income	2,799	9,822	7,741
NIM (%)	3.97	3.92	3.56
Operating profit	2,294	8,005	6,099
Cost/Income (%)	37.87	37.55	39.14
Net Profit	1,293	4,055	2,602
Equity share cap.	7,081.37	7,081.37	6,730.5
Networth	18,731	17,178	12,765
Capital Adequacy (%)	17.04	17.38	18.14
GNPA (%)	1.85	1.88	2.47
NNPA (%)	0.20	0.20	0.25
PCR (incl. TWO)(%)	98.36	98.34	98.28
Book value per share(₹)	26.45	24.26	18.97
RoA (%)	1.72	1.50	1.10
RoE (%)	27.62	23.83	20.38

Source: Bank of Maharashtra

Particulars	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)
Total Income	6,769	6,488	4.33	5,417	25
Total Expenses	4,474	4,279	4.56	3,554	26
Operating profit	2,294	2,210	3.80	1,863	23
Prov.&Cont. Other than taxes	951	942	0.96	776	23
Profit before tax	1,343	1,267	6.00	1,087	24
Tax expense	50	50	-	205	(75)
Net Profit	1,293	1,218	6.16	882	47
Book Value	26.45	24.26		21.78	

Source: Bank of Maharashtra

### Q1FY25 result analysis

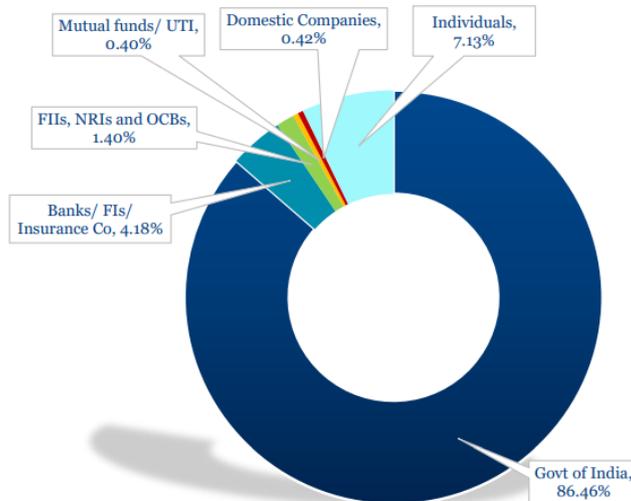
1. Net interest income is up by Rs. 8.32% QoQ at Rs. 2,799 crores against Rs. 2,584 crores. It rose by 19.61% YoY against Rs. 2,340 crores.
2. Operating profit is up by 3.80% sequentially and up by 23.14% YoY at Rs. 2294 Crores against Rs. 2210 crores in Q4FY24 and Rs. 1863 crores in Q1FY24.
3. Net Profit growth came at 6.15% sequentially and 46.64% YoY at Rs. 1293 crores against Rs. 1218 crore in Q4FY24 and Rs. 882 crores in Q1FY24.
4. NIM remained flat QoQ at 3.97% and up from 3.86% YoY.
5. Cost of deposits has reduced due to higher average cost to 4.48% in Q1FY25 (4.06% in Q1FY24) from 4.56% in Q4FY24.
6. Cost of Funds is stable at 4.09% in Q1FY25 (3.70% in Q1FY24).
7. Yield on Advances reduced to 8.96% in Q1FY25 (8.62% in Q1FY24) from 9.14% in Q4FY24.
8. Total business stood at Rs. 4,76,447 crores against Rs. 4,74,411 up by 0.42% QoQ and at Rs. 4,20,041 up by 13.42% YoY.
9. Total Non-Interest Income came at Rs. 894 crores against Rs. 1022 Crs in Q4FY24 down by 12.54% and against Rs. 629 crores in Q1FY24 up by Rs. 42.13%.
10. Fee-based income increased by 12.19% on YoY basis and reduced by 31.21% on QoQ basis to Rs. 368 Crore in Q1FY25 (Rs. 535 Crore in Q1FY24) as against Rs. 328 Crore in Q1FY24.
11. Treasury income reduced by 67.7% sequentially to Rs. 48 Crore in Q1FY25 as against Rs. 149 Crore in Q4FY24 and down by 23% YoY against Rs. 62 Crore in Q1FY24.
12. Cost/Income ratio decreased to 37.87% in Q1FY25 (37.23% in Q1FY24) as against 38.72% in Q4FY24.
13. Gross Advances came at Rs. 2,09,031 crs up by 2.63% QoQ against Rs. 2,03,664 Crores and up by 18.98% YoY against Rs. 1,75,676.crs.
14. The total Government guaranteed exposure including exposure backed by Treasury Deposits of State Government stood at Rs. 15,405 crs n in Q1FY25 against Rs. 14,649 Crs in Q4FY24 and against Rs. 15,755 Crs in Q1FY24. Total rated plus Government Guarantee exposure stood at Rs. 89,663 crs. against Rs. 86,148 Crs. in Q4FY24 as against Rs. 79,947 Crs. In Q1FY24.
15. Total deposits stood at Rs. 2,67,416 crs. in Q1FY25 up by 9.43% YoY (Rs. 2,44,365 crs in Q1FY24) and down by 1.23% QoQ at Rs. 2,70,747 crs. in Q4FY24.
16. CASA ratio stood at 49.86% in Q1FY25 (50.97% in Q1FY24) as against 52.73% in Q4FY24.
17. Credit/Deposit (C/D) ratio stood at 78.17% in Q1FY25 as against 75.22% in Q4FY24 & 71.89 in Q1FY24.
18. Return on assets (ROA) decreased to 1.72% in Q1FY25 slightly down from 1.73% in Q4FY24.
19. Fresh slippages increased to Rs. 592 Crore in Q1FY25 as against Rs. 570 Crore in Q4FY24. Recovery + Upgradation stood at Rs. 213 Crore in Q1FY25 as against Rs. 278 Crore in Q4FY24.
20. Gross NPA ratio decreased to 1.85% in Q1FY25 as against 1.88 % in Q4FY24.
21. Outstanding standard restructured assets stood at Rs. 2, 098 in Q1FY25 against Rs. 2,267 Crore in Q4FY24 as against Rs. 3,774 Crore in Q1FY24.
22. Credit cost increased to 1.12% in Q1FY25 from 0.9% in Q4FY24.
23. Provision Coverage ratio stood at 98.36 % in Q1FY25 as against 98.34% in Q4FY24. The bank has made additional Rs. 300 crore provision in standard provision for agriculture.
24. The Bank's Capital Adequacy ratio stood at 17.04% in Q1FY25 as against 17.38% in Q4FY24. There are plans to raise funds in 2/3 tranches over FY25 to maintain 17.70% CRAR approximately.



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- 25. Bank has maintained growing results for past 16 quarters and the management is confident that it is not only going to continue but also improve.
- 26. Total agriculture credit stood at 34.89%. The growth came from farm credit but now bank is going to shift its focus to Investment credit from Farm credit.
- 27. The bank has identified certain areas of concern in the overall system and not specific to the bank like the credit growth is out pacing the deposit growth. The bank is focusing on increasing the share of deposits and not only retaining their current share which will help them grow and fuel the growth in credit.
- 28. Bank has set recovery target from the written off Accounts of Rs. 1250 crs - 1500 crs for current year, currently bank has 20,000 cr write off in the book so total write off and NPA is 24,000 crs. The Board of the bank has approved a NDND scheme for OTS up to Rs. 1 crore and Rs. 8000 crs portfolio of the bank is eligible under this scheme. From the total number 6.22 lakh NPA accounts 6.18 lakh accounts are eligible under this scheme.
- 29. Bank is taking steps to improve CASA deposit by upgrading digital channel for acquiring new clients, increasing product portfolio for HNI, UHNI, NRI and Retail clients and smoothening video KYC process which will enable new clients to onboard even on Sundays & on holidays without inconvenience.
- 30. The bank has also planned to revamp their mobile banking application through a lifestyle banking solution will be launching a new version of the mobile application. To increase digital transaction, bank has created digital business zone which don't indulge in physical transaction process.
- 31. The bank has strengthened the vertical for centralized operations which resulted into good underwriting and good monitoring of loan.

### Shareholding



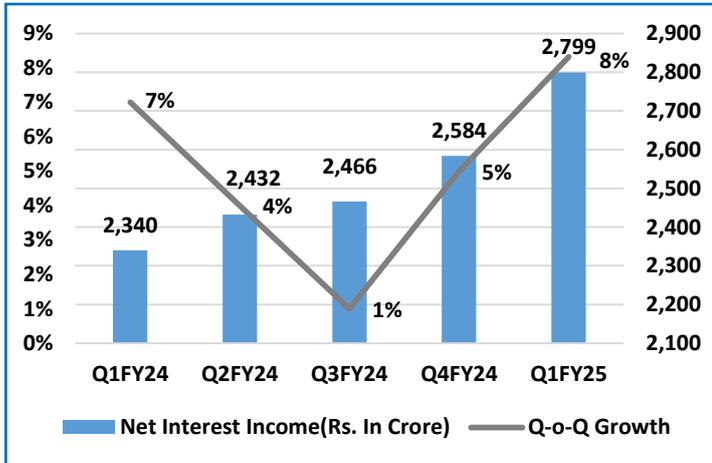
As on 30<sup>th</sup> June, 2024

Source: Bank of Maharashtra

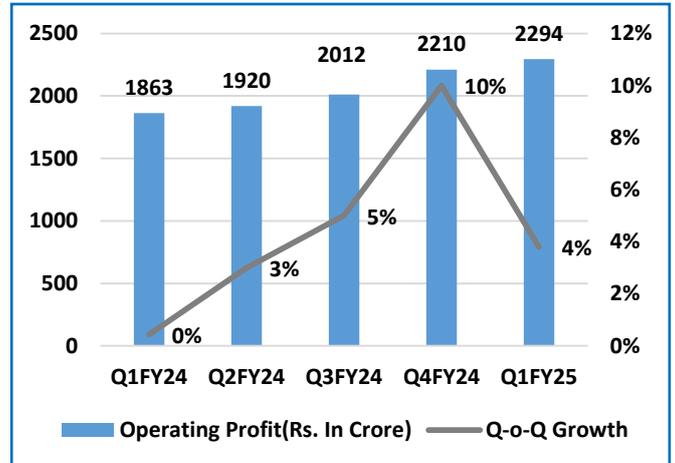


Numbers in charts

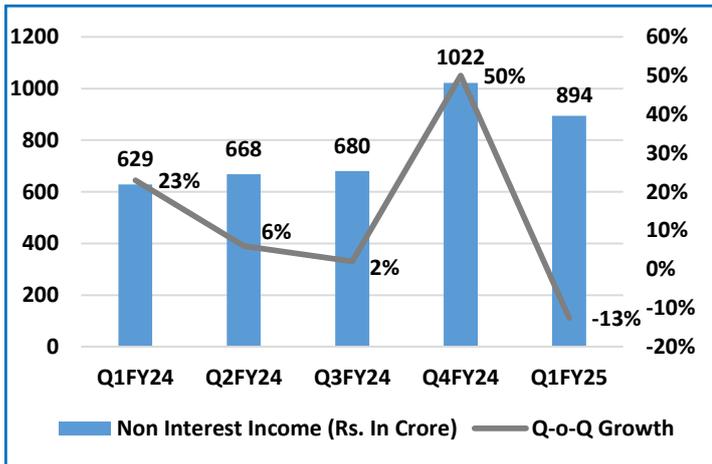
Net Interest Income (in Rs. Crore)



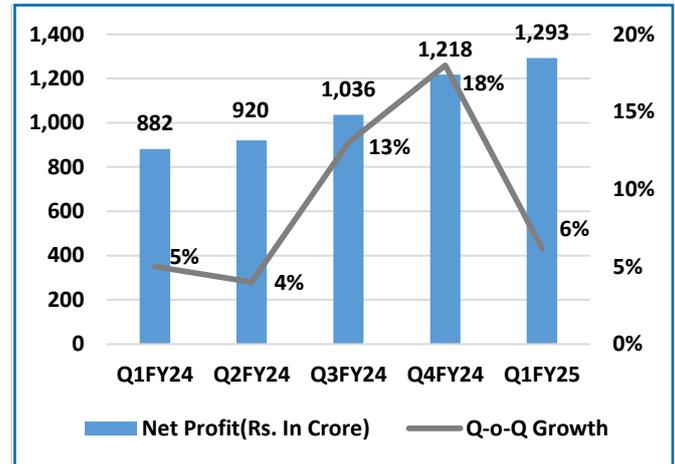
Operating Profit (in Rs. Crore)



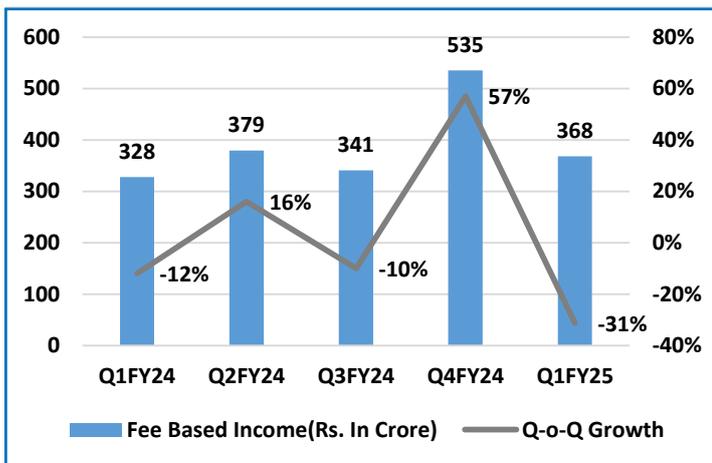
Non-Interest Income (in Rs. Crore)



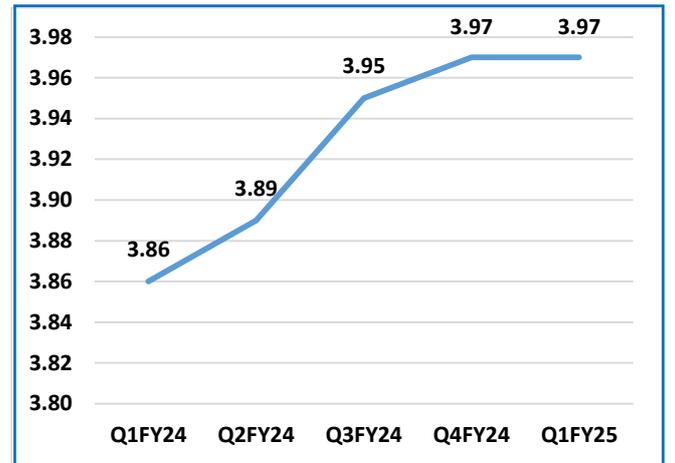
Net Profit (in Rs. Crore)



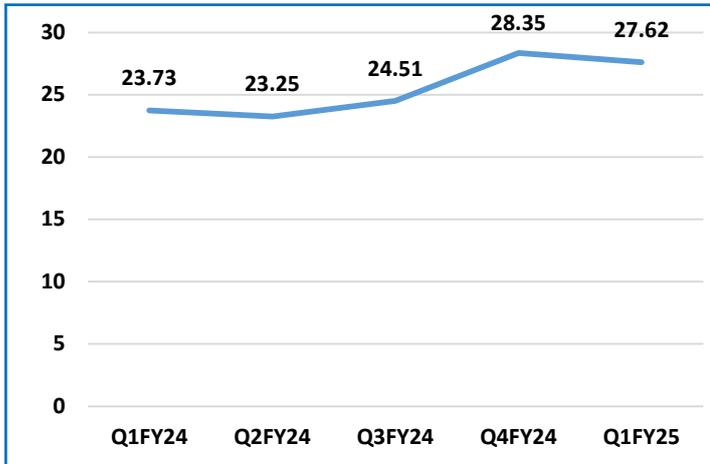
Fee Based Income (in Rs. Crore)



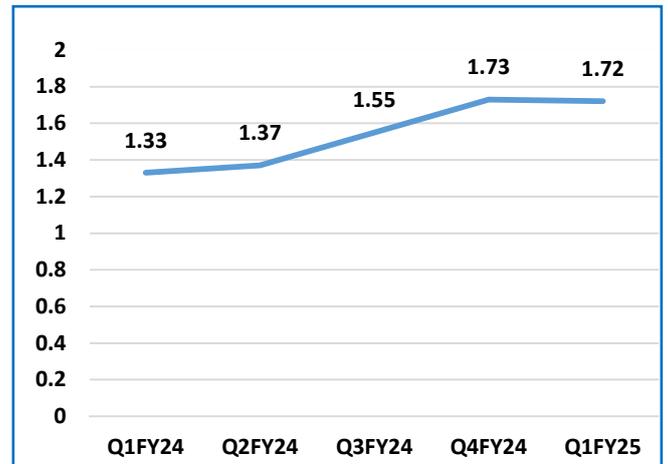
NIM (%)



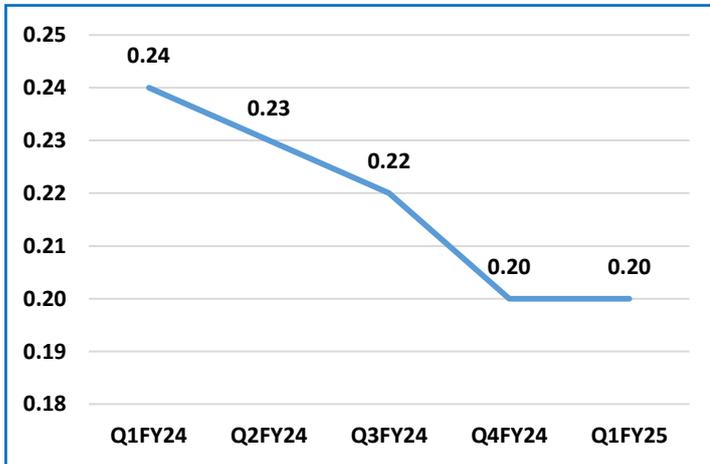
### Return on Equity (%)



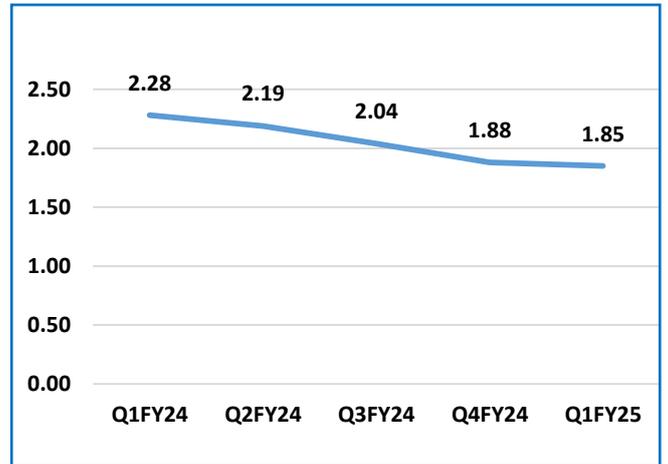
### Return on Assets (%)



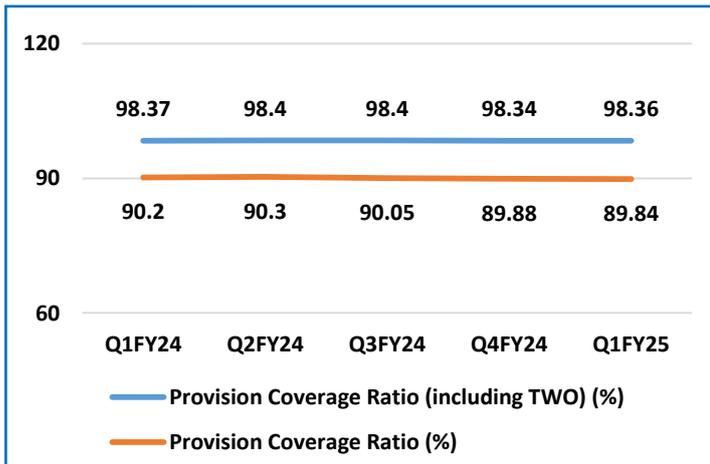
### NNPA (%)



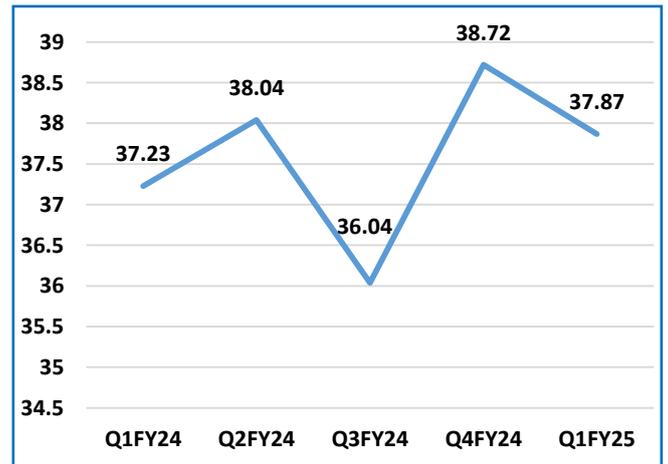
### GNPA(%)



### Provision Coverage Ratio



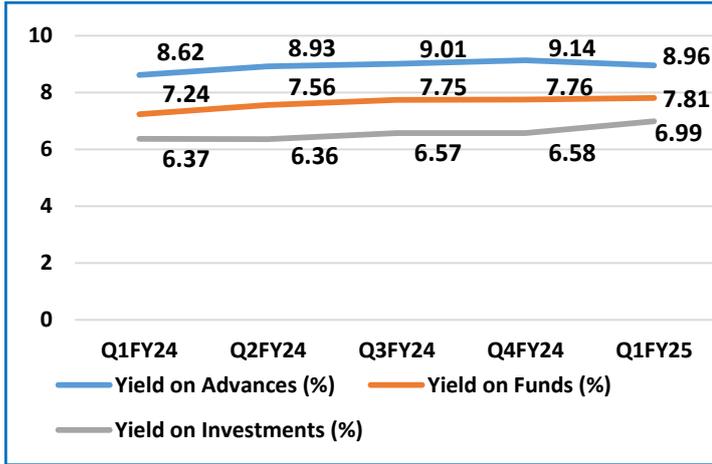
### Cost/Income Ratio



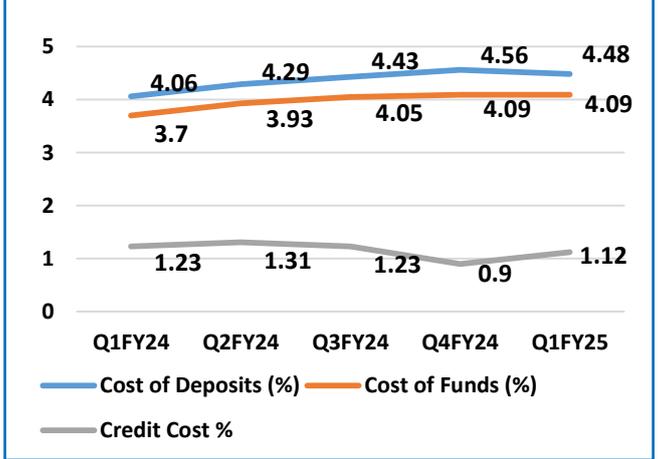


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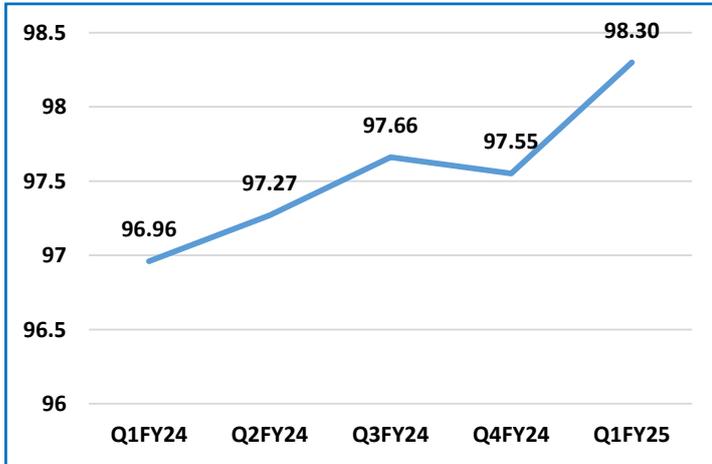
### Yields (%)



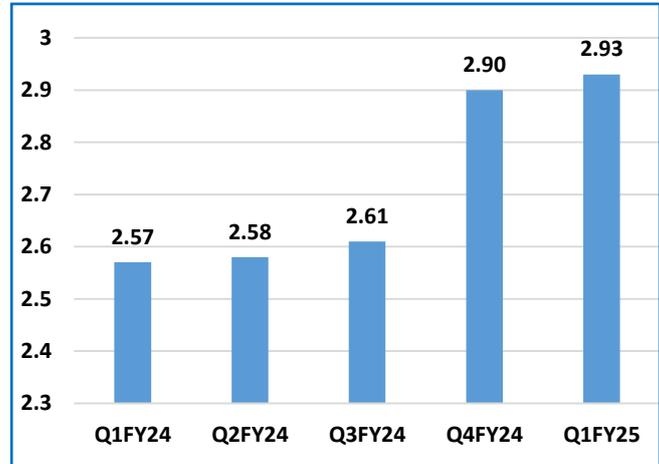
### Costs



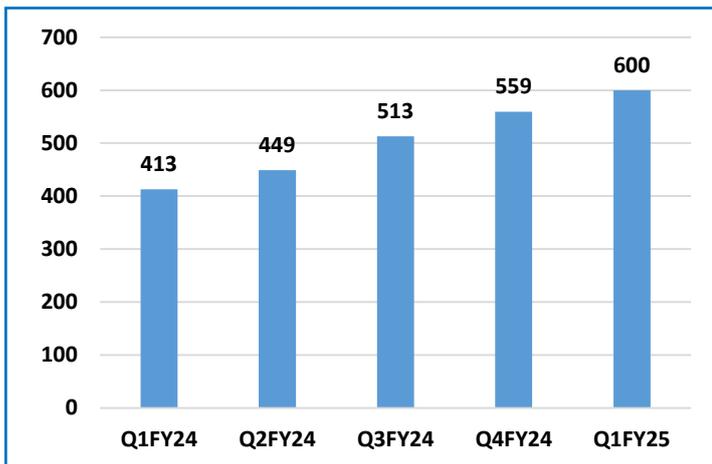
### Digital Transaction (%)



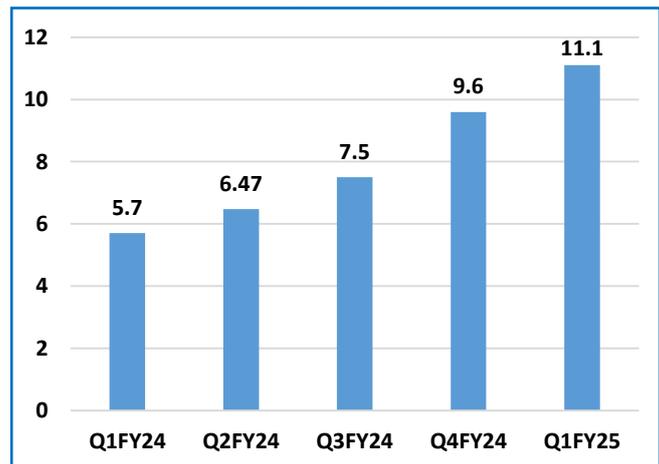
### UPI/BHIM Users (Million)



### UPI/BHIM Transactions (million)



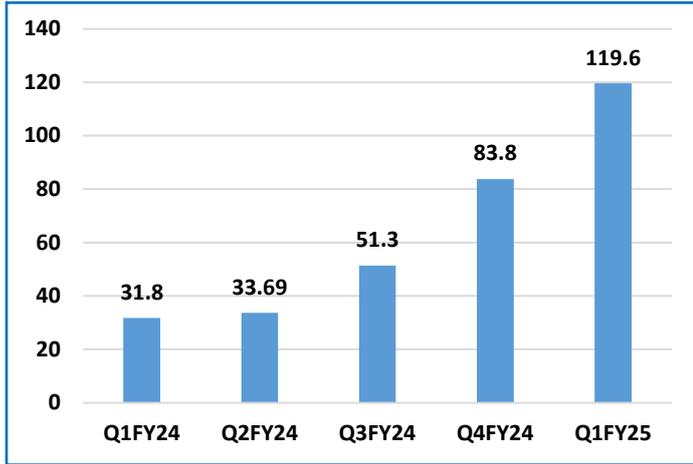
### WhatsApp On boarding (Lakhs)





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### QR Merchant Transactions (Lakhs)



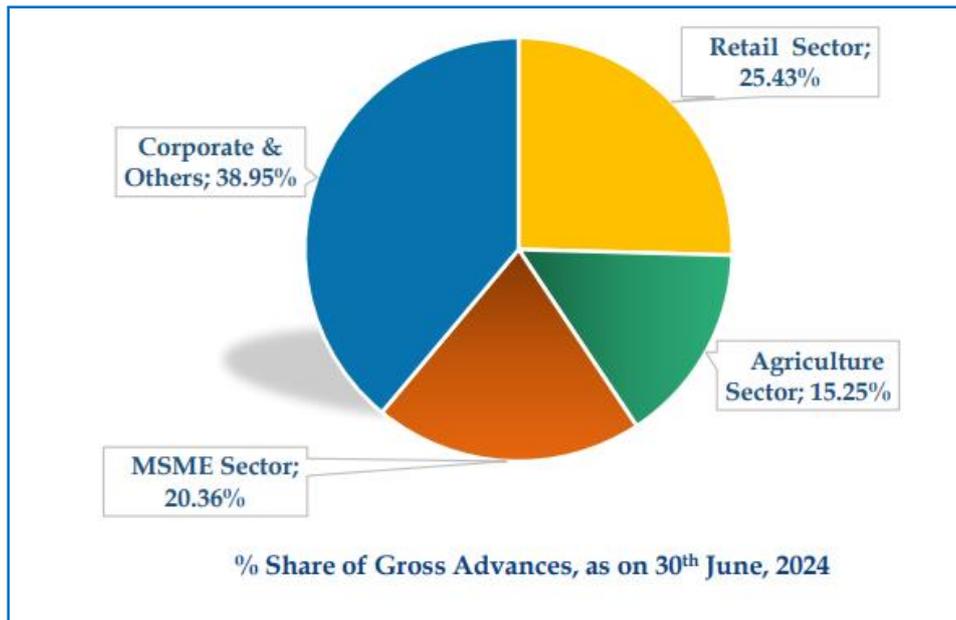
Source: Bank of Maharashtra

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

Particulars	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY
<b>Gross Advances</b>	<b>2,09,031</b>	<b>2,03,664</b>	<b>2.64</b>	<b>1,75,676</b>	<b>18.99</b>
Of which					
Retail sector	53,161	51,727	2.77	44,952	18.26
Agriculture Sector	31,883	30,456	4.69	23,637	34.89
MSME Sector	42,561	42,117	1.05	33,740	26.15
Total of RAM	1,27,605	1,24,300	2.66	1,02,329	24.70
<b>RAM% to Gross Advances</b>	<b>61.05</b>	<b>61.03</b>	<b>0.03</b>	<b>58.25</b>	<b>4.81</b>
<b>Corporate &amp; Others</b>	<b>81,426</b>	<b>79,364</b>	<b>2.60</b>	<b>73,347</b>	<b>11.01</b>

Source: Bank of Maharashtra

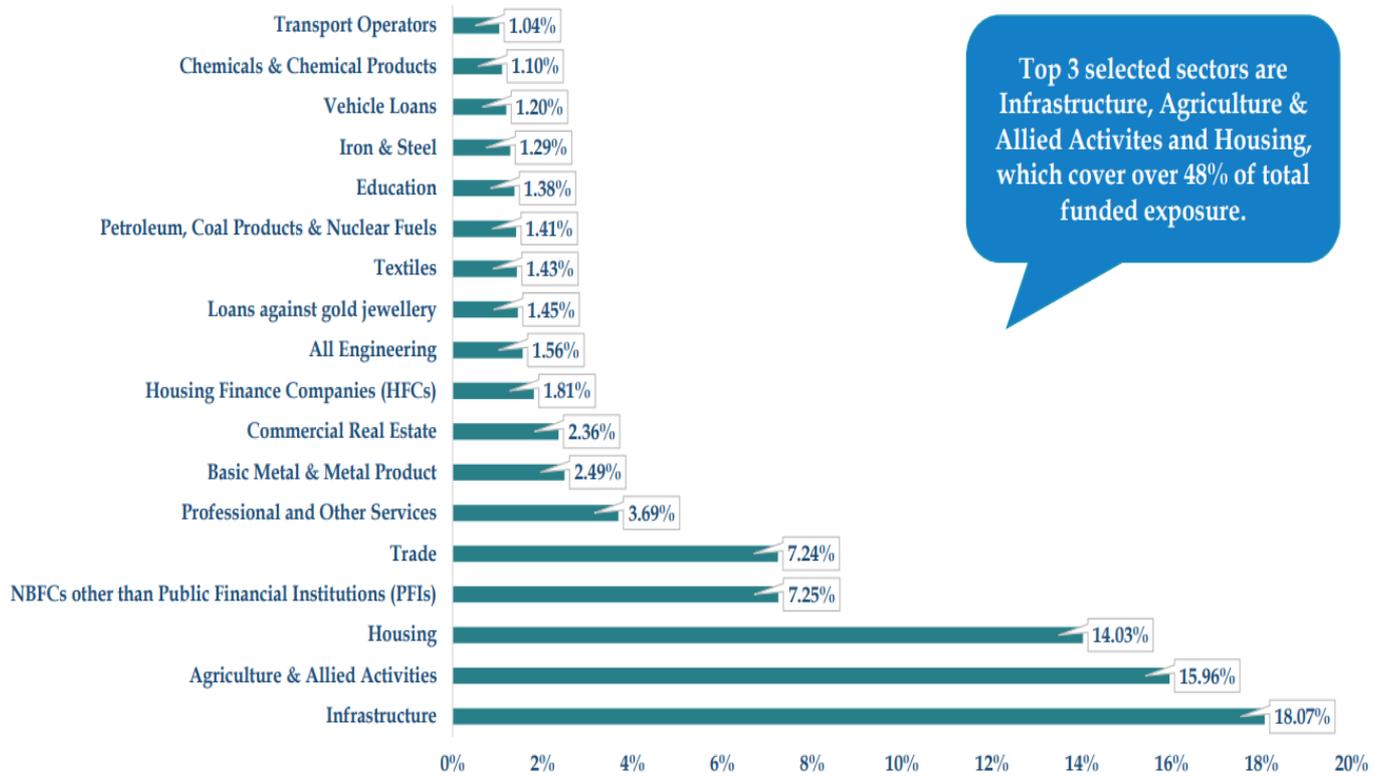
### % share in Gross Advances



Source: Bank of Maharashtra



## Funded exposure to selected sectors & industries with total exposure (more than 1%) - June`24



Top 3 selected sectors are Infrastructure, Agriculture & Allied Activities and Housing, which cover over 48% of total funded exposure.

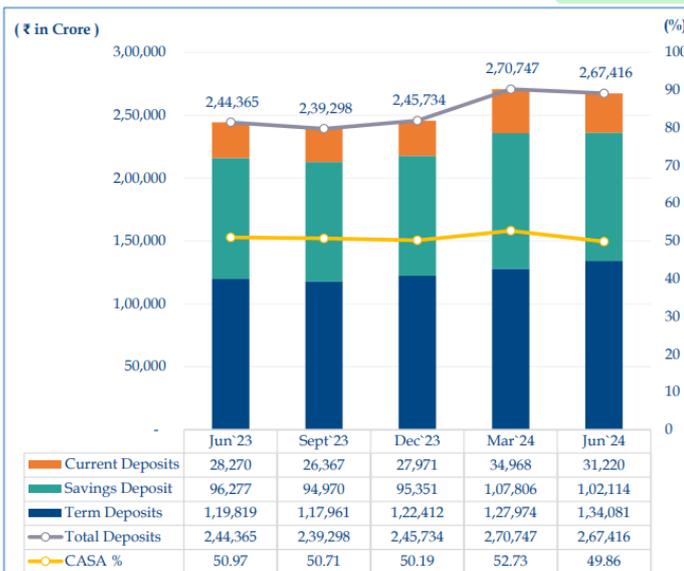
Source: Bank of Maharashtra

### CASA deposits and CASA %

Bank has guided a CASA ratio of greater than 50% for FY25 and continues to have one of the best CASA ratio in the industry.

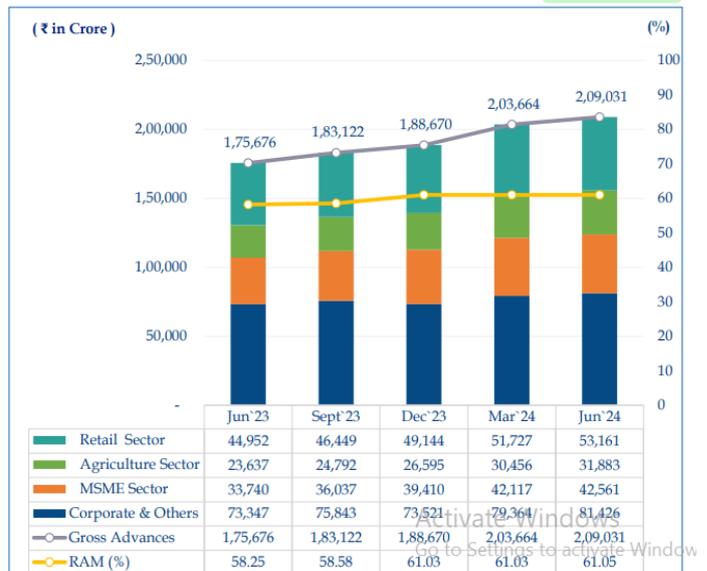
#### Total Deposit

9.43% (Y-o-Y)



#### Gross Advances

18.99% (Y-o-Y)



Source: Bank of Maharashtra



### Asset Quality (in Rs. Crores)

Particulars	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24
<b>Opening Level of Gross NPAs</b>	<b>3,833</b>	<b>3,858</b>	<b>4,017</b>	<b>4,007</b>	<b>4,334</b>
Total Reductions	556	599	731	584	872
Of which: Recover+ Upgradation	213	278	209	324	273
Gross Additions	596	574	573	594	545
Of which: Variable	4	4	3	1	6
: Fresh Slippages	592	570	570	593	538
Net Increase/ Decrease	40	(25)	(159)	10	(327)
<b>Closing levels of Gross NPAs</b>	<b>3,873</b>	<b>3,833</b>	<b>3,858</b>	<b>4,017</b>	<b>4,007</b>

Source: Bank of Maharashtra

The bank has maintained a very high PCR which has helped the bank to reduce to NPA levels to mere 0.20% which is very competitive compared to the peers.

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

Particulars	Q1FY25		Q4FY24		Q3FY24		Q2FY24		Q1FY24	
	Amount	% of Gross Adv .								
Standard	2,05,158	98.15	1,99,831	98.12	1,84,812	97.96	1,79,105	97.81	1,71,669	97.72
Sub - Standard	1,278	0.61	1,181	0.58	1,156	0.61	1,151	0.63	1,157	0.66
Doubtful	2,452	1.17	2,513	1.23	2,568	1.36	2,733	1.49	2,684	1.53
Loss	142	0.07	139	0.07	134	0.07	133	0.07	166	0.09
Total Advances	2,09,031	100	2,03,664	100	1,88,670	100	1,83,122	100	1,75,676	100

Source-Bank of Maharashtra

### Special Mention Accounts\*

Particulars	Q1FY25		Q4FY24		Q3FY24		Q2FY24		Q1FY24	
	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	153	0.07	112	0.05	736	0.64	75	0.04	250	0.14
SMA 2	109	0.05	68	0.03	107	0.09	198	0.11	119	0.07
Total	261	0.12	180	0.09	843	0.73	273	0.15	369	0.21

\*Rs. 5 crore and above

Source-Bank of Maharashtra

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

Restructuring of Standard Advances	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24
Retail- As on Date	1,379	1,508	1,597	1,713	1,797
Agriculture- As on date	132	137	155	184	251
MSME- As on date	131	153	378	450	835
Corporate- As on Date	456	469	648	822	892
<b>Total</b>	<b>2,098</b>	<b>2,267</b>	<b>2,779</b>	<b>3,169</b>	<b>3,774</b>

Source-Bank of Maharashtra

### Branches

Category	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24
Metro	614	611	586	563	545
Urban	549	548	522	508	490
Semi Urban	725	720	684	661	621
Rural	611	610	609	609	607
<b>Total Branches</b>	<b>2,499</b>	<b>2,489</b>	<b>2,401</b>	<b>2,341</b>	<b>2,263</b>

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	Q1FY25	FY24	FY23	FY22	FY21
Cash & Balances with RBI	14,350	21,161	18,508	19,722	12,882
Balances with Bank & Call Money	142	9,150	21	194	59
Total Investments (Net of Depreciation & Provision)	76,374	68,274	68,867	68,590	68,112
Total Advances (Net of Provision)	2,05,573	2,00,240	1,71,221	1,31,170	1,02,405
Total Fixed Assets (Net of Depreciation)	2,245	2,210	2,157	2,242	1,674
Other Assets	6,547	6,103	6,878	8,693	11,532
<b>Total</b>	<b>3,05,232</b>	<b>3,07,138</b>	<b>2,67,651</b>	<b>2,30,611</b>	<b>1,96,665</b>

Liabilities	Q1FY25	FY24	FY23	FY22	FY21
Capital	7,081	7,081	6,731	6,731	6,560
Reserves & Surplus	14,083	12,593	8,880	7,154	5,573
Deposits	2,67,416	2,70,747	2,34,083	2,02,294	1,74,006
Borrowings	9,448	7,719	10,766	7,747	4,239
Other Liabilities & Provisions	7,205	8,998	7,193	6,685	6,287
<b>Total</b>	<b>3,05,232</b>	<b>3,07,138</b>	<b>2,67,651</b>	<b>2,30,611</b>	<b>1,96,665</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. 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 14 <sup>th</sup> August 2024	60.60	57.11	59.72	49.76	57.47
FV (Rs.)	10	10	10	10	10
Book value per share as on Q1FY25(Rs.)	26.45	32.20	9.43	14.36	22.92
P/BV (x)	2.29	1.77	6.33	3.47	2.51
Market Cap. as on 14 <sup>th</sup> August 2024 (Rs. in Crore)	42,913	49,577	1,12,885	59,493	38,952
Gross advances (Rs. in Crore)	2,09,031	2,50,615	2,30,092	1,93,253	87,738
Total Deposits (Rs. in Crore)	2,67,416	3,84,949	2,98,681	2,68,155	1,20,593
CASA (%)	49.86	49.19	42.17	38.62	31.62
C/D ratio (%)	78.17	65.27	77.04	72.07	72.76
NIM (%)	3.97	3.57	3.06	3.29	2.69
Operating profit – Q1FY25 (Rs. in Crore)	2,294	1,993	1,676	1,321	317
Cost/Income ratio (%)	37.87	57.71	51.76	57.23	69.67
Profit after tax – Q1FY25 (Rs. in Crore)	1,293	880	633	551	182
Gross NPA (%)	1.85	4.54	2.89	3.32	4.72
Net NPA (%)	0.20	0.73	0.51	0.78	1.59
Provision Coverage Ratio (%)	98.36	96.17	96.96	95.76	88.08
Credit cost	1.12	2.13	-	0.85	(0.40)
CRAR (%)	17.04	15.68	17.82	17.09	17.30
RoE (%)	27.62	3.14	14.10	13.51	8.82
RoA (%)	1.72	0.82	0.70	0.70	0.50

\*non-annualized



Particulars	Bank of Maharashtra	The Federal Bank	The South Indian Bank	The Karur Vysya Bank	DCB Bank	Tamilnadu Mercantile Bank
CMP ( Rs . ) as on 14th August 2024	60.60	202.75	24.07	213.50	116.10	449
FV (Rs.)	10	2	1	2	10	10
Book value per share as on Q1FY25 (Rs.)	26.45	123.80	35.00	124.78	161.91	520
P / BV ( x )	2.29	1.64	0.69	1.71	0.72	0.86
Market Cap. 14 <sup>th</sup> August 2024 as on (Rs. in Crore)	42,913	49,637	6,297	17,083	3,637	7,110
Gross advances (Rs. in Crore)	2,09,031	2,24,161	82,580	77,710	42,181	40,853
Total Deposits (Rs. in Crore)	2,67,416	2,66,065	1,03,532	92,349	51,690	49,188
CASA ( % )	49.86	29.27	32.06	30	25.41	28
C / D ratio ( % )	78.17	-	-	-	-	-
NIM ( % )	3.97	2.97	3.26	4.13	3.39	4.12
Operating profit Q1FY25 (Rs. in Crore)	2,294	1,501	508	746	205	469
Cost / Income ratio ( % )	37.87	53.20	60.57	47.20	67.89	41.42
Profit after tax Q1FY25 (Rs . in Crore )	1,293	1,010	294	459	536	287
Gross NPA ( % )	1.85	2.11	4.50	1.32	3.33	1.44
Net NPA ( % )	0.20	0.60	1.44	0.38	1.18	0.65
Provision Coverage Ratio ( % )	98.36	70.79	79.22	94.91	76.00	90.27
Credit cost ( % )	1.12	0.27	-	0.56	0.18	0.89
CRAR ( % )	17.04	15.57	18.11	16.47	15.95	29.21
ROE ( % )	27.62	13.64	12.90	17.33	10.93	14.22
ROA ( % )	1.72	1.27	1.00	1.70	0.82	1.88

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