



बैंक ऑफ महाराष्ट्र  
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

AX1/ISD/STEX/107/2025-26

Date: 6<sup>th</sup> November, 2025

The Vice President BSE Ltd., P.J Towers, Dalal Street, Mumbai-400 001	The Vice President National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
BSE Scrip Code: 532525	NSE Scrip Code: MAHABANK

Dear Sir / Madam,

**Sub: Reaffirmation of Ratings on securities by CRISIL Ratings Limited**

Pursuant to Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that CRISIL Ratings Limited has reaffirmed its ratings on Bank's securities as below:

Sr. No.	ISIN & Details of the Instrument	Coupon Rate	Rated amount (Rs.Crore)	Rating action	Verification status of rating agencies
1	Certificate of Deposits	-	20000.00	CRISIL A1+	Reaffirmed

Please find the enclosed Rating rationale issued by CRISIL Ratings Limited with respect to the ratings on above Securities.

This information is given in compliance with Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,

**For Bank of Maharashtra**

**(Vishal Sethia)**

**Company Secretary & Compliance Officer**

Encl: As above

**Confidential**

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## Rating Rationale

November 04, 2025 | Mumbai

### Bank of Maharashtra Rating reaffirmed at 'Crisil A1+ '

#### Rating Action

<b>Rs.20000 Crore Certificate of Deposits</b>	<b>Crisil A1+ (Reaffirmed)</b>
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*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A1+' rating on the certificate of deposits of Bank of Maharashtra (BoM).

The rating continues to factor in the expectation of strong support that the bank is expected to receive from the majority owner government of India (GoI), the bank's comfortable resource profile and the sustained improvement in asset quality and profitability. These strengths are partially offset by moderate scale and high regional concentration in operations.

#### Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the standalone business and financial risk profiles of the bank and thereafter, also factored in the strong support expected from the majority owner, Government of India (GoI), both on an ongoing basis and in the event of distress.

#### Key Rating Drivers - Strengths

##### Expectation of strong support from the government (GoI)

In its ratings on public sector banks (PSBs) such as BoM, Crisil Ratings continues to factor in strong support from GoI, which is both the majority shareholder and the guardian of India's financial system. Stability of the banking sector is of prime importance to the government, given the criticality of the sector to the economy, strong public perception of sovereign backing for PSBs and severe implications of failure of any PSB in terms of political fallout, systemic stability and investor confidence in public sector institutions. Majority ownership creates a moral obligation on the government to support PSBs, including BoM.

Between fiscals 2018 and 2020, the government infused around Rs 8,707 crore in the bank. BoM additionally raised capital of Rs 404 crore through qualified institutional placement (QIP) in July 2021, Rs 1,000 crore tier II bonds (under Basel III) in October 2021 and Rs 290 crore tier I bonds (under Basel III) in March 2022. Thereafter, the bank raised additional tier 1 bonds of Rs 1,590 crore and tier II bonds of Rs 348 crore in fiscal 2023 followed by Rs 515 crore in September 2023, Rs 1,000 crore by way of QIP in June 2023 and Rs 259 crore and Rs 1000 crore via tier II bonds in December 2023 and July 2024, respectively. Further, the bank has raised Rs 811 crore of infrastructure bonds in August 2024. In October 2024, the bank raised capital of Rs 3,500 crore via QIP, which led to decrease in GoI holding from 86.5% to 79.6%. Additionally, the bank has also raised Rs 1,612 crores in February 2025 through infrastructure bonds. Supported by these rounds of capital, the bank's tier 1 ratio and overall CAR improved to 16.9% and 20.5% respectively on March 31, 2025 and stood at 15.0% and 18.1% respectively, as on September 30, 2025.

##### Comfortable resource profile

The bank had a large proportion of low-cost current account and savings account (CASA) deposits of 50.4% in the total deposit base as on September 30, 2025 (53.3% as on March 31, 2025). Cost of deposits improved marginally to 4.6% in the first half of fiscal 2026 from 4.7% in fiscal 2025 and 4.6% in fiscal 2024. Overall deposits stood at Rs 307,791 crore as on September 30, 2025, compared with Rs 307,143 crore as on March 31, 2025. Deposit growth was 13.4% in fiscal 2025 and the credit to deposit ratio for the bank was 82.0% as on September 30, 2025, vis-à-vis 78.1% as on March 31, 2025.

Over the medium term, the bank's resource profile will likely remain stable supported by a healthy share of low-cost, granular CASA.

##### Sustained improvement in reported asset quality metrics and earnings profile

Asset quality metrics continue to improve with GNPA's declining marginally to 1.72% as on September 30, 2025, vis-à-vis 1.74% as on March 31, 2025 (1.88% as on March 31, 2024 and 2.47% as on March 31, 2023) led by controlled slippages and gradual recovery. For the first half of fiscal 2026, the bank's slippage ratio was 1.2% of opening net advances, which remained stable as compared to fiscal 2025 and fiscal 2024.

In terms of segmental asset quality, GNPA's for the large corporates portfolio stood at 0.04% as on September 30, 2025. For the agriculture sector, the GNPA's increased to 9.9% as on September 30, 2025, from 8.3% as on March 31, 2025.

Further, the GNPA's for the retail segment and micro, small and medium enterprises (MSME) segment remained stable at 0.3% and 1.7%, respectively, as on September 30, 2025, as against 0.3% and 1.9%, respectively, as on March 31, 2025.

For the first half of fiscal 2026, net profit was Rs 3,226 crore as against Rs 5,520 crore in fiscal 2025 (Rs 4,055 crore in fiscal 2024). Expansion in net interest income (NII) along with reduction in credit cost, benefited overall profitability. Yield rose to 11.5% (annualised) in the first half of fiscal 2026 from 11.3% in the corresponding period of the previous fiscal (11.3% in fiscal 2025 and 10.8% in fiscal 2024). Pre-provisioning profit to average assets remained stable at 2.8% (annualised) in the first half of fiscal 2026 from 2.9% in the corresponding period of the previous fiscal (2.8% for full fiscal 2025). Further, credit cost stood controlled, which has aided improvement in the overall earnings profile. Credit cost reduced to 0.9% in the first half of fiscal 2026 from 1.1% in the first half of fiscal 2025 and 1.0% in fiscal 2025. Credit costs increased in fiscal 2024 due to increased provisioning for Covid-19 related stress. The bank still holds provision of Rs 1,200 crore for Covid-related stress.

As a result, overall RoA improved to 1.74% (annualised) in the first half of fiscal 2026 from 1.68% in the first half of fiscal 2025. For full fiscals 2025 and 2024, RoA was 1.63% and 1.41%. The bank had extraordinary tax reversal benefits upon adjusting for which adjusted RoA stood at 1.4% in the first half of fiscal 2026, and 1.3% each in the first half of fiscal 2025 and in fiscal 2025.

Over the medium term, the bank's ability to sustain improvement in asset quality and earnings profile will remain a key monitorable.

### **Key Rating Drivers - Weaknesses**

#### **Moderate scale of operations with high regional concentration**

With gross advances of Rs 2,54,118 crore and total deposits of Rs 309,791 crore as on September 30, 2025, the bank remains a mid-sized player in the banking sector of India.

As on June 30, 2025 the bank's advances and deposits, though growing gradually, account for a small share of the overall banking sector advances and deposits at 1.3% each.

Furthermore, the bank's operations are fairly concentrated in Maharashtra, which accounted for 71.6% of deposits and 51.7% of advances as on September 30, 2025. While the bank has been gradually expanding its presence outside the state, Maharashtra still houses a sizeable share of the overall advances and deposits, which exposes the bank to geographic concentration risk.

#### **Liquidity** Strong

Liquidity is supported by a strong retail deposit base which forms a significant part of the total deposits. The liquidity coverage ratio was 118.12% as on September 30, 2025, higher than the regulatory requirement. Liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility (LAF) from the Reserve Bank of India, access to the call money market and refinance limits from sources, such as National Housing Bank and National Bank for Agriculture and Rural Development.

#### **ESG Profile**

Crisil Ratings believes the environment, social and governance (ESG) profile of BoM supports its already strong credit risk profile.

The ESG profile for the financial sector entities typically factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have any direct adverse environmental impact, lending decisions may have a bearing on the environment.

BoM has an ongoing focus on strengthening various aspects of its ESG profile.

#### **Key ESG highlights:**

The bank has entered into a memorandum of understanding (MoU) with an external agency to carry out e-waste management in an ecofriendly manner. The agency shall also recycle the E-Waste wherever possible. The bank determines the severity and likelihood of incidents that could result for identified hazards and uses this information to prioritise corrective actions.

ESG disclosures of the bank are evolving, and it is in the process of strengthening these disclosures going forward.

Of the total workforce, 29.0% comprised women as on September 30, 2025, and the bank continues to take initiatives to promote gender equity within the organisation.

#### **Rating sensitivity factors**

##### **Downward factors:**

- Material change in the shareholding and/or expectation of support from Government of India
- Significant weakening in the capital adequacy buffers (including capital conservation buffer), with tier I ratio remaining below 11% for an extended period

#### **About the Bank**

BoM is a medium-sized public sector bank (PSB) with assets of Rs 373,729 crore and a network of 2,665 branches as on September 30, 2025; 52.9% of its branches are in rural and semi-urban areas. The bank had deposits of Rs 3,09,791 crore and advances of Rs 2,54,118 crore, as on September 30, 2025.

Further, the bank had a market share of around 1% each in deposits and advances, in the banking system as on June 30, 2025.

For the first half of fiscal 2026, profit after tax (PAT) was Rs 3,226 crore on total income (net of interest expense) of Rs 8,209 crore, as against Rs 7,292 crore for the corresponding period of the previous fiscal.

### Key Financial Indicators

As on/for the period ended	Unit	Sept 30, 2025	March 2025	March 2024	March 2023
Total assets	Rs crore	373,729	369,142	307,138	267,651
Total income (net of interest expenses)	Rs crore	8,209	15,120	12,820	10,022
Profit after tax	Rs crore	3,226	5,519	4,055	2,602
Gross NPAs	%	1.72	1.74	1.88	2.47
Overall capital adequacy ratio	%	18.1	20.5	17.4	18.1
Return on assets	%	1.7*	1.6	1.4	1.0

\*annualized

**Any other information:** Not applicable

### Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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### Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Certificate of Deposits	NA	NA	7-365 days	20000.00	Simple	Crisil A1+

### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	20000.0	Crisil A1+		--	05-11-24	Crisil A1+	07-11-23	Crisil A1+	07-11-22	Crisil A1+	Crisil A1+
			--		--		--		--	26-09-22	Crisil A1+	--
			--		--		--		--	18-08-22	Crisil A1+	--
Lower Tier-II Bonds (under Basel II)	LT		--		--		--	07-11-23	Withdrawn	07-11-22	Crisil AA/Stable	Crisil AA-/Stable
			--		--		--		--	26-09-22	Crisil AA/Stable	--
			--		--		--		--	18-08-22	Crisil AA/Stable	--

All amounts are in Rs.Cr.

### Criteria Details

Links to related criteria
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for Banks and Financial Institutions (including approach for financial ratios)</a>
<a href="#">Criteria for factoring parent, group and government linkages</a>

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