Bank of Maharashtra (Revised)

July 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Infrastructure Bonds	10,000.00	CARE AA+; Stable	Reaffirmed
Tier-II Bonds[&]	1,000.00	CARE AA+; Stable	Reaffirmed
Tier-II Bonds[&]	1,000.00	CARE AA+; Stable	Reaffirmed
Tier-II Bonds[&]	1,000.00	CARE AA+; Stable	Reaffirmed
Tier-II Bonds[&]	1,000.00	CARE AA+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

[&]Tier-II Bonds under Basel-III are characterised by a 'point of non-viability' (PONV) trigger due to which the investor may suffer a loss of principal. The PONV will be determined by the Reserve Bank of India (RBI) and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations, and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier-I (CET I) capital of the bank should be considered the most appropriate way to prevent the bank from turning non-viable.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

The rating reaffirmation to the debt instruments of Bank of Maharashtra (BOM) factors in continued improvement in bank's profitability and asset quality while maintaining comfortable capitalisation levels. The rating continues to factor in majority ownership of and expectation of continued support from the Government of India (GOI), and the bank's long track record with an established franchise and strong depositor base, which helps it garner relatively lower-cost current account and saving account (CASA) deposits and in turn supports its liquidity profile.

Due to Repo rate cuts in FY26, banks have seen decline in yield on advances while the cost of deposits has not witnessed commensurate decline due to competitive pressure on deposit raising. Resultantly, the net interest margin (NIM) of banks remained under pressure in FY26. While BOM witnessed a marginal impact on its NIM in line with the industry trend, it was able to improve its profitability with better operating cost control and lower credit costs.

Going forward, CARE Ratings Limited (CareEdge Ratings) expects recovery in the bank's NIM in line with the industry trend due to diversification of business mix in favour of higher yield retail products and no further rate cuts expected, which would support its profitability.

However, the rating considers geographical concentration of the bank's branches in Maharashtra (owing to the regional focus of the bank) and relatively small size compared to larger public sector banks (PSBs), notwithstanding the bank's higher business (deposits + advances) growth than the industry. While the bank's overall asset quality has improved, the asset quality of the recently originated advances remains a key monitorable. Going forward, with comfortable capitalisation, CareEdge Ratings expects the bank's advances to grow at higher rate than that of the industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant increase in the size of the bank with geographical diversification comparable to larger peer banks while maintaining comfortable capitalisation, asset quality, and profitability on a sustained basis.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

- Material dilution in expected support from GOI or reduction in ownership below 51%.
- Weakening in asset quality parameters, with net non-performing assets (NNPA) ratio of over 2.5% on a sustained basis.
- Deterioration in the capitalisation levels, with cushion over minimum regulatory requirement remaining less than 1% on a sustained basis.
- Decline in profitability, with return on total assets (ROTA) remaining below 0.60% on a sustained basis.

Analytical approach: Standalone
Ratings are based on the standalone profile of the bank and factor in the strong support from the GOI, which holds the majority shareholding in the bank.

Outlook: Stable
The stable outlook reflects CareEdge Ratings' expectation that BOM will continue to remain strategically important to the GoI and will profitably scale up its business while reporting stable asset quality and comfortable capitalisation levels.

Detailed description of key rating drivers:

Key strengths

Majority ownership and support by GOI and demonstrated support
GOI continues to be the majority shareholder holding 73.60% stake in BOM as on March 31, 2026 (March 31, 2025: 79.60%). In FY26, GOI announced an offer for sale (OFS) to reduce its shareholding in the bank to enable the bank to meet with the regulatory requirement of minimum public shareholding, which resulted in GOI's shareholding reducing by 6%. Going forward, GOI is expected to hold majority and controlling stake in the bank. GOI has been supporting PSBs with regular capital infusions and steps to improve capitalisation, operational efficiency and asset quality. Given the majority ownership of GOI, BOM is expected to receive timely and adequate support in the form of capital as and when required.

GOI had cumulatively infused equity capital of ₹8,707 crore in FY17 to FY20, which helped the bank come of the prompt corrective action (PCA) in Q3FY20. As the bank has been reporting profit and is sufficiently capitalised, GOI has not infused equity capital after FY20. However, in FY26, capital support in case of requirement is expected from GOI considering the majority shareholding and continues to be a key rating factor.

Adequate capitalisation
The capitalisation levels of the bank improved post multiple capital infusions from GOI, and capital raise through qualified institutional placement (QIP) in last four years. The bank raised equity capital of ₹403.70 crore in FY22 and additional equity capital of ₹3,500 crore in FY25 through QIP of equity shares. The bank's profitability improved post coming out of PCA resulting in strong internal accruals supporting the capitalisation levels of the bank. Currently, BOM is leading in terms of capitalisation levels among PSBs, with capital adequacy ratio (CAR) of 18.36% (Tier-I CAR: 15.41%) and common equity Tier-I (CET I) ratio of 14.59% as on March 31, 2026, compared to CAR of 20.53% (Tier-I CAR: 16.86%) and common equity Tier-I (CET I) ratio of 15.83% as on March 31, 2025. Capitalisation levels have adequate cushion over the minimum regulatory requirements of CAR of 11.5% and CET I ratio of 8% (including the capital conservation buffer [CCB]).

Despite expected higher-than-average industry advances growth, CareEdge Ratings expects the bank to maintain its comfortable capitalisation levels due to continued internal accruals and periodic capital raise.

Long track record and established franchise helping the bank with robust CASA base
BOM has been regionally focused and has established a strong retail franchise in Maharashtra. This has helped it raise stable CASA deposits over the years. In FY26, the bank's deposits grew by ~14.1%, which was higher than the banking industry growth of 11.2%, driven mainly by growth in CASA deposits which increased by 12.5% and Term deposits which grew by 16.0%. The bank's CASA deposits increased by 12.5% in FY26 compared to 14.6% growth in total deposits in FY25 resulting in the CASA ratio marginally declining to 52.51% as on March 31, 2026, against 53.28% as on March 31, 2025, which continues to be the highest CASA ratio among all public sector banks.

Improvement in profitability with decline in incremental credit costs
BOM's earning profile has reported consistent improvement since FY20 after years of continuous losses (FY16 to FY19). BOM's NIM has remained stable in FY26 compared to FY25. The bank's total income stood at ₹32,823 crore in FY26 compared to ₹28,402 crore in FY25 registering a growth of 15.6%. The yields on advances declined in FY26 due to transmission of interest rate cut on its advances, whereas the bank was able to reduce its cost of deposits from 4.26% in FY25 to 4.10% in FY26 resulting in NIM to remain stable at 3.43% for FY26 against 3.45% for FY25. Operating expenses (opex) to total assets marginally reduced to 1.60% of average total assets in FY26 compared to 1.72% for the previous year. The bank's cost-to-income ratio stood at 37.08% for

FY26 (38.37% for FY25), which was the lowest among mid-sized PSBs. The bank's pre-provisioning operating profit (PPOP) increased by 16.2% to ₹10,826 crore for FY26 from ₹9,319 crore for FY25. Credit cost (provisions and write-offs/ average assets) reduced to 0.75% in FY26 against 1.06% in FY25.

BOM's net profit has increased significantly to ₹7,019 crore in FY26 against ₹5,520 crore resulting in ROTA to improve from 1.63% in FY25 to 1.76% in FY26. The bank has utilised all its carried forward losses in Q1FY26. Since Q2FY26, BOM is expected to pay income tax at a normal rate per new tax regime. CareEdge Ratings expects the banks to maintain its healthy earnings profile in FY27 with recovery in NIMs, controlled operating costs and low credit costs.

Strong advance growth

BOM's net advances portfolio grew by 22.0% to ₹2,88,104 crore as on March 31, 2026, at a rate, which was higher than that for the banking industry of 15.3%. The growth was largely driven by focus on retail, agriculture and MSME (RAM) segments, which constituted 63% of total advances, grew by 20.7%, whereas corporate loans, which comprised 37% of total advances, grew by 23.4% in FY26. BOM has also started its Gift IBU operations from Q2FY26, which stood at ₹6,142 crore as on March 31, 2026. Within retail advances, vehicle loan reported the highest growth at 55.5% followed by other retail segment including gold loan at 125.4%, personal loans at 12.4%, loans against property (LAP) at 15.6%, housing loans at 29.0%, and education loans at 11.8%, respectively.

Improving asset quality parameters

The asset quality parameters have improved every year since it peaked in FY18 due to lower incremental slippages and higher write-offs. The bank has increased its provision coverage ratio (PCR) on its gross non-performing asset (GNPA) resulting its net NPA (NNPA) ratio to improve significantly. The GNPA, NNPA, PCR (excluding technical write-offs) and NNPA to net worth stood at 1.45%, 0.13%, 91.43%, and 1.19%, respectively, as on March 31, 2026 (1.74%, 0.18%, 90.18%, and 1.52%, respectively, as on March 31, 2025) which compare favourably among the peer PSBs.

BOM's standard restructured assets (including the RBI Resolution Framework 1.0 and 2.0) reduced from ₹2,379 crore (0.99% of gross advances) as on March 31, 2025, to ₹2,079 crore (0.71% of gross advances) as on March 31, 2026. The bank's net stressed assets (Net NPA + Standard Restructured + Security Receipts outstanding) to net worth improved from 11.78% in FY25 to 7.13% in FY26. The bank has a high concentration of advances to state-owned entities (which are backed by Government Guarantees) and infrastructure entities, where slippage can materially affect the asset quality of the bank, and hence remains a key monitorable.

Key weaknesses

Geographical concentration

Being a well-established bank in Maharashtra, BOM has high concentration in the state in terms of advances and deposits. Of the total 2,785 branches in India, 41.8% of branches are in Maharashtra. Any prolonged geopolitical issue in Maharashtra could affect the bank's credit growth, deposit profile or asset quality because of its high exposure in this state.

Relatively moderate size

BOM is one of the relatively smaller PSBs with total business of ~₹6.43 lakh crore and asset size of ₹4.27 lakh crore and ranks 10th among the 12 PSBs in terms of asset size and total business. While the bank has the fastest growth among the PSBs, it will take a reasonable amount of time for the bank to achieve scale and become competitive to larger PSBs.

Liquidity: Adequate

According to the structural liquidity statement as on March 31, 2026, there are no negative cumulative mismatches per the asset liability maturity (ALM) in the time buckets up to three months. The bank had excess statutory liquidity ratio (SLR) investments worth ₹29,770 crore (9.42% of NDTL) and high-quality non-statutory liquidity ratio instruments, which can be readily used for TREPS and/or liquidated in the secondary market. BOM's liquidity coverage ratio (LCR) stood at 114.95% and net stable funding ratio (NSFR) at 125.22% against the regulatory requirement of 100% for the quarter-ended March 31, 2026.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

While BOM's business model limits its direct exposure to environmental risks, credit risk may arise if operations of asset class of the portfolio are adversely impacted by environmental factors.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect BOM's regulatory compliance and reputation, and hence remain a key monitorable.

BOM's Board comprises seven Directors, with four Independent Directors and does not have any women Director on its Board.

Applicable criteria

Definition of Default
Factoring Linkages Government Support
Rating Outlook and Rating Watch
Banks
Financial Ratios – Financial Sector
Rating Basel III - Hybrid Capital Instruments issued by Banks

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Banks	Public sector bank

Incorporated in 1935, BOM is a Pune-based mid-sized PSB. The GOI holds the majority stake of 73.60% as on March 31, 2026. The bank had a network of 2,785 branches as on March 31, 2026 (2,606 branches as on March 31, 2025), of which 1,468 branches are in rural and semi-urban areas. All the branches of the bank are core banking solution (CBS)-enabled. The bank has a 100% subsidiary, 'The Maharashtra Executor & Trustee Company Pvt. Ltd. (METCO)', which was established in 1946 with an aim to provide services auxiliary to banking and it also has an associate regional rural bank (RRB), 'Maharashtra Gramin Bank', where BOM is a sponsor bank with 35% ownership, GOI with 50%, and the Government of Maharashtra with 15%.

Post the asset quality review (AQR) by the RBI in 2015-16, the bank reported a significant increase in its non-performing assets (NPAs), resulting in the bank having to make provisions that impacted the profitability and capital adequacy of the bank. BOM was put into the PCA framework by the RBI in June 2017 and was subsequently removed from the PCA in January 2019 after it met the parameters under the framework.

The bank is headed by Nidhu Saxena, who was appointed as the Managing Director (MD) and Chief Executive Officer (CEO) of the bank on March 27, 2024, for three years.

Standalone Financials:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	23,493	28,402	32,823
PAT	4,055	5,520	7,019
Total assets	307,138	369,142	427,363
NIM (%)	3.43	3.45	3.43
Gross NPA (%)	1.88	1.74	1.45
Net NPA (%)	0.20	0.18	0.13
CAR (%)	17.38	20.53	18.36

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds - Tier II Bonds	INE457A08035	27-Jun-2016	9.20	27-Sep-2026	500.00	CARE AA+; Stable
Bonds - Tier II Bonds	INE457A08092	21-Oct-2021	7.86	21-Oct-2031	1,000.00	CARE AA+; Stable
Bonds - Tier II Bonds	INE457A08159	14-Dec-2023	7.99	14-Dec-2033	259.00	CARE AA+; Stable
Bonds - Tier II Bonds	Proposed	-	-	-	1,241.00	CARE AA+; Stable
Bonds - Tier II Bonds	INE457A08167	04-July-2024	7.89	04-July-2034	1,000.00	CARE AA+; Stable
Bonds Infrastructure Bonds	INE457A08175	05-Aug-24	7.80	05-Aug-34	811.00	CARE AA+; Stable
Bonds Infrastructure Bonds	INE457A08183	18-Feb-25	7.70	17-Feb-35	1,612.00	CARE AA+; Stable
Bonds Infrastructure Bonds	Proposed	-	-	-	7,577.00	CARE AA+; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Bonds-Tier II Bonds	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (03-Jul-25)	1)CARE AA+; Stable (25-Jul-24) 2)CARE AA+; Stable (25-Jun-24)	1)CARE AA+; Stable (30-Oct-23) 2)CARE AA; Positive (27-Jun-23)
2	Bonds-Tier II Bonds	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (03-Jul-25)	1)CARE AA+; Stable (25-Jul-24)	1)CARE AA+; Stable (30-Oct-23)

							2)CARE AA+; Stable (25-Jun-24)	2)CARE AA; Positive (27-Jun-23)
3	Bonds-Tier II Bonds	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (03-Jul-25)	1)CARE AA+; Stable (25-Jul-24) 2)CARE AA+; Stable (25-Jun-24)	1)CARE AA+; Stable (30-Oct-23) 2)CARE AA; Positive (27-Jun-23)
4	Bonds-Tier II Bonds	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (03-Jul-25)	1)CARE AA+; Stable (25-Jul-24) 2)CARE AA+; Stable (25-Jun-24)	-
5	Bonds-Infrastructure Bonds	LT	10000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (03-Jul-25)	1)CARE AA+; Stable (25-Jul-24)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Tier II Bonds	Complex

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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