



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक



PROTECTING | INVESTING | FINANCING | ADVISING

Research Report

BANK OF MAHARASHTRA



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About

Bank of Maharashtra is a public sector bank in India, established on 16 September 1935. Its headquarters is located in Pune, Maharashtra. The bank offers various services, including savings accounts, current accounts, loans, deposits, and digital banking. It operates through a wide network of branches across India and serves individuals, businesses, farmers, and industries. The bank focuses on customer service, financial inclusion, technological development, and economic growth. Its stock is listed on the National Stock Exchange (NSE) as MAHABANK.

Business Segments

Business Segments – FY26 Revenue Mix

- Retail Banking: 44.34%
- Corporate / Wholesale Banking: 33.77%
- Treasury Operations: 21.26%
- Other Banking Operations: 0.62%

Bank of Maharashtra generated total revenue of ₹32,822.53 crore in FY2025–26, led by Retail Banking at ₹14,552.99 crore and Corporate Banking at ₹11,085.68 crore.

Synopsis of Financials

Synopsis of Results (FY26)

- Net Profit: ₹7,019.32 crore | +27.17%
- Total Income: ₹32,823 crore | +15.57%
- Interest Income: ₹29,282 crore | +17.37%
- Net Interest Income (NII): ₹13,664 crore | +17.13%
- Non-Interest Income: ₹3,541 crore | +2.51%
- Operating Profit: ₹10,826 crore | +16.17%

Bank of Maharashtra delivered strong financial performance in FY 2025–26, with net profit reaching ₹7,019.32 crore and total income rising to ₹32,823 crore. Deposits and advances increased significantly, while operating profit improved, reflecting business expansion, enhanced profitability, and sustained financial growth compared with the previous financial year.

Source: Company Annual Report

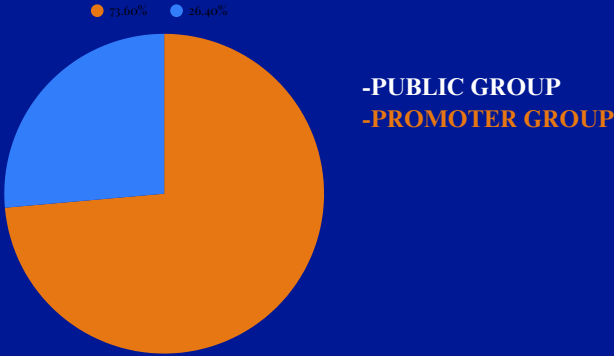
Stock data (as 29th Oct 2026)

Nifty Price	: 22,848.10
52 week High (in Rs.)	: 94.50
52 week Low (in Rs.)	: 55.51
Market Cap. (in Crore)	: 61,640.12
NSE Code	: INE457A01014

Stock data



Shareholding Pattern (Sep 2026)



Financial Summary

Particulars	Mar-2024	Mar-2025	Mar-2026
Revenue	20,495	24,948	29,282
Sales Growth %	28.91%	21.73%	17.37%
Expenses	8,542	9,107	9,005
Financing Profit	1,281	2,560	4,661
Depreciation	223	291	344
Profit before tax	4,072	5,745	7,855
Net Profit	4,072	5,542	7017
EPS in Rs	5.75	7.21	9.12

Quarterly Results

Particulars	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Revenue -	7,054	7,128	7,344	7,755	8,035	8,606
YOY Sales Growth %	20.07%	18.46%	16.12%	15.22%	13.90%	20.73%
Interest	3,762	3,880	3,922	4,052	4,264	4,652
Expenses +	2,414	2,275	2,348	2,312	2,522	2,369
Financing Profit	878	973	1,075	1,391	1,248	1,585
Financing Margin %	12%	14%	15%	18%	16%	18%
Other Income +	825	846	933	938	1,029	1,129
Profit before tax	1,703	1,819	2,008	2,330	2,277	2,715
Tax %	6%	10%	11%	14%	11%	15%
Net Profit +	1,504	1,669	1,799	2,045	2,023	2,136
EPS in Rs	1.96	2.17	2.34	2.66	2.63	2.78
Gross NPA %	1.74%	1.72%	1.60%	1.45%	1.45%	1.25%
Net NPA %	0.18%	0.18%	0.15%	0.13%	0.13%	0.12%

Source: Screener

Key Ratios

Metric	FY22	FY23	FY24	FY25	FY26
Key Performance Ratios (%)					
Capital Adequacy Ratio Basel III %	16.48	18.14	17.38	20.53	18.36
EPS (in ₹)	1.72	3.87	5.78	7.48	9.13
Book Value (in ₹)	15.12	18.97	24.26	33.65	39.36
Business per Employee (₹ in crore)	26.53	31.53	35.14	37.48	41.20
Profit per Employee (₹ in lakhs)	9.05	20.05	30.04	37.83	45.01
ROA %	0.55	1.1	1.5	1.75	1.86
Cost to Income %	44.2	39.14	37.55	38.37	37.08
Gross NPA %	3.94	2.47	1.88	1.74	1.45
Net NPA %	0.97	0.25	0.2	0.18	0.13
PCR %	94.79	98.28	98.34	98.26	98.59
Priority Credit %	40.89	56.77	50.17	46.75	49.50

Source: Annual Report

Yearly Results

Particulars	Mar-23	Mar-24	Mar-25	Mar-26
Equity Capital	6,730	7,081	7,692	7,692
Reserves	9,060	12,789	21,016	25,533
Deposits	2,34,064	2,70,726	3,07,120	3,50,538
Borrowing	10,766	7,719	23,853	35,234
Other Liabilities +	7,207	9,013	9,673	8,475
Total Liabilities	2,67,827	3,07,329	3,69,354	4,27,471
Fixed Assets +	2,149	2,200	2,911	2,954
CWIP	8	10	4	8
Investments	69,042	68,465	82,216	1,01,588
Other Assets +	1,96,628	2,36,655	2,84,222	3,22,922
Total Assets	2,67,827	3,07,329	3,69,354	4,27,471

Synopsis Quarter Results

Concall Notes - Oct-2026: Key Highlights

Bank of Maharashtra reported strong financial performance in the second quarter of FY2026–27, ended September 30, 2026, driven by healthy growth in interest income, improved operating profitability, better asset quality, and disciplined financial management. The bank continued to demonstrate resilience in its core banking operations while maintaining a strong capital position.

The bank's net profit increased by 41.42% year-on-year to ₹2,309.59 crore, compared with ₹1,633.14 crore in Q2 FY26. On a sequential basis, net profit rose by 14.33% from ₹2,020.19 crore in Q1 FY27, reflecting sustained earnings momentum.

Total income increased by 22.10% year-on-year to ₹9,735.41 crore, compared with ₹7,973.61 crore in the corresponding quarter of the previous financial year. Interest income grew by 20.73% to ₹8,606.37 crore from ₹7,128.38 crore, supported by expansion in the bank's lending operations. Other income reached ₹1,129.04 crore, further strengthening overall revenue performance.

Net interest income (NII) increased by approximately 21.76% year-on-year to ₹3,954.23 crore, compared with ₹3,247.57 crore in Q2 FY26, indicating improvement in the bank's core interest earnings.

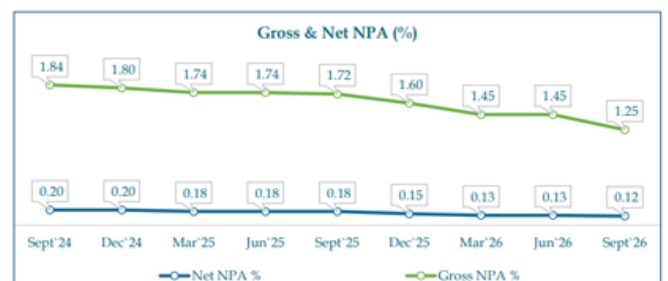
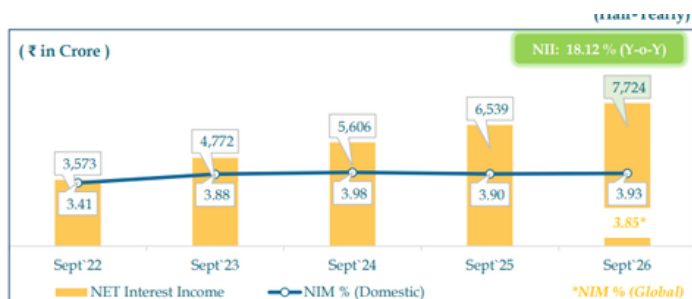
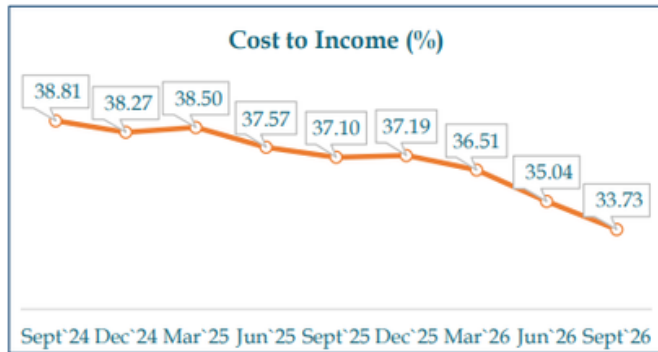
Operating profit increased by 30.78% year-on-year to ₹3,366.67 crore, reflecting improved operational efficiency and income generation. Operating expenses stood at ₹1,714.60 crore, while provisions and contingencies declined to ₹654.45 crore from ₹755.87 crore in the previous-year quarter.

Asset quality continued to improve significantly. The gross non-performing asset (GNPA) ratio declined to 1.25% from 1.72% a year earlier, while the net NPA ratio improved to 0.12% from 0.18%, demonstrating effective credit-risk management and recovery performance.

The bank maintained a strong capital adequacy ratio of 18.51%, including a Common Equity Tier 1 ratio of 15.61%. Annualized return on assets improved to 2.02% from 1.82% in Q2 FY26.

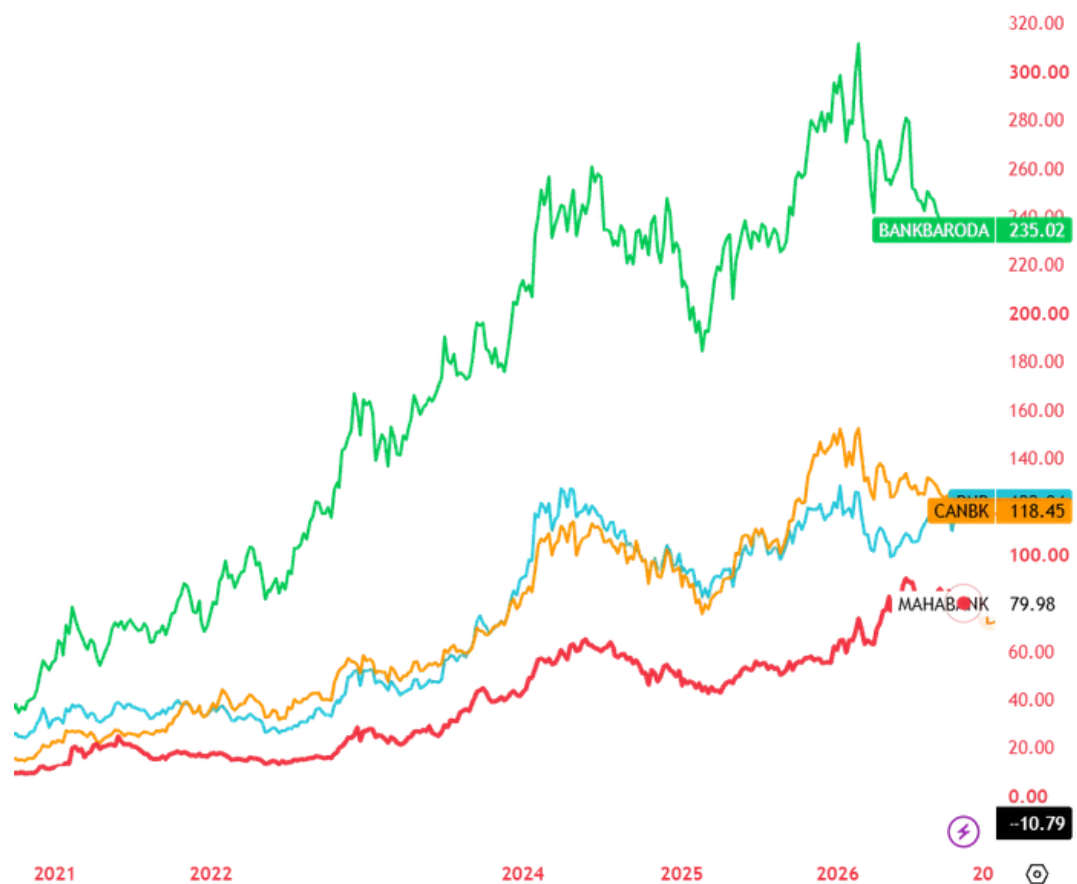
Overall, Bank of Maharashtra's Q2 FY27 results reflect robust earnings growth, improving asset quality, healthy capitalization, and sustained operational efficiency. Going forward, credit expansion, deposit mobilization, effective cost management, and stable asset quality will remain critical factors supporting the bank's long-term profitability and financial stability.

Highlights



Peer Comparison

Peer Stock Performance (5Y) Indexed



Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
SBI	966	11	891,692	2	25120.89	13.73	136240.5	8.36	6.13
Union Bank (I)	184	6	140,764	3	5781	30.62	28377.73	8.29	6.3
Punjab Natl.Bank	122	6	140,329	2	5918.06	15.08	35267.24	8.47	6.13
Bank of Baroda	235	6	121,346	4	1839.26	64.6	35114.52	6.84	5.63
Indian Bank	853	9	114,943	2	3541.32	13.92	19148.99	15.16	6.32
Canara Bank	119	5	107,487	4	5382.81	10.96	35161.97	9.63	6.52
Bank of India	135.35	4.96	61620.38	3.37	3309.7	28.41	21369.9	15.38	5.93
Bank of Maha	80	8	61,571	3	2136.48	28.04	8606.39	20.73	6.03

Source: Screener

Final Outlook

MAHABANK HOLD | LTP: 80.00

Bank of Maharashtra maintains a positive fundamental outlook, supported by consistent earnings growth, improving asset quality, strong capitalization, and operational efficiency. The bank's financial performance during Q2 FY2026–27 demonstrates its ability to generate sustainable profitability while strengthening its competitive position within India's public-sector banking industry.

The bank reported a 41.42% year-on-year increase in net profit to ₹2,309.59 crore, reflecting healthy business momentum and improved financial performance. Net interest income increased by approximately 21.76%, highlighting the strength of its core lending operations. Furthermore, the reduction in gross non-performing assets to 1.25% and net non-performing assets to 0.12% indicates effective credit monitoring, improved recovery mechanisms, and disciplined risk management.

Looking ahead, expanding credit demand, increasing retail and MSME lending opportunities, digital banking transformation, and stronger customer relationships could support future business growth. The bank's capital adequacy ratio of 18.51% provides sufficient financial flexibility to pursue lending expansion while maintaining regulatory capital requirements.

Nevertheless, certain challenges may influence future profitability, including rising deposit costs, potential compression in net interest margins, competitive lending rates, changing monetary policies, and broader macroeconomic uncertainties. Maintaining a balanced funding structure, controlling operating expenses, and preserving asset quality will remain essential for achieving sustainable financial performance.

From an equity investment perspective, Bank of Maharashtra offers encouraging long-term growth potential, supported by improving profitability indicators, strengthening balance sheet fundamentals, and prudent capital management. However, future stock performance will depend on earnings consistency, valuation multiples, market conditions, and management's execution capabilities.

Overall, the bank's improving financial fundamentals establish a constructive medium-to-long-term investment outlook. Continued business expansion, efficient capital deployment, and disciplined credit-risk management could strengthen shareholder returns and support sustainable value creation. Investors should evaluate prevailing market valuations and potential downside risks before making investment decisions.

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