



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



AX1/ISD/STEX/2024-25

Date: 26th April, 2024

The General Manager Department of Corporate Services, BSE Ltd., P.J Towers, Dalal Street, Fort, Mumbai-400 001	The Vice President Listing Department, 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: Press Release on Performance of the Bank for the Quarter and Year ended 31st March, 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find herewith the enclosed copy of Press Release with regard to the Financial Results of the Bank for the Quarter and Year ended 31st March, 2024.

A copy of the Press release is also uploaded on the Bank's website i.e. www.bankofmaharashtra.in

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For Bank of Maharashtra

(Nehal Rawat)
Company Secretary & Compliance Officer

Encl: As above



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PRESS RELEASE

Date: 26th April 2024

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st Mar 2024

RESULTS AT A GLANCE

Quarter 31st Mar 2024 vis a vis Quarter 31st Mar 2023

- Total Business grew by 15.94 % to ₹ 474,411 crore.
- Total Deposits increased by 15.66 % to ₹ 270,747 crore.
- Gross Advances increased by 16.30 % to ₹ 203,664 crore.
- Credit - Deposit (CD) Ratio improved to 75.22 %.
- Gross NPA declined to 1.88 % as on 31.03.2024.
- Net NPA reduced to 0.20 % as on 31.03.2024.
- Provision Coverage Ratio improved to 98.34 %.
- Operating profit grew by 19.10 % to ₹ 2,210 crore.
- Net Profit increased by 44.95 % to ₹ 1,218 crore as on 31.03.2024
- Net Interest Income increased by 18.17 % to ₹ 2,584 crore.
- Net Interest Margin (NIM) improved to 3.97 % as on 31.03.2024.
- Cost to Income Ratio stood at 38.72 %.
- Return on Assets (ROA) improved to 1.73 %.
- Return on Equity (ROE) improved to 28.35 %.
- CRAR stood at 17.38 % of which Tier I is 13.72%.



Profitability (Quarter Ended Mar 31st, 2024)

- Net Profit increased by 44.95 % to ₹ 1,218 crore in Q4FY24 on Y-o-Y basis as against ₹ 840 crore for Q4FY23. The same is increased by 17.59 % on a Q-o-Q sequential basis.
- Operating Profit has shown a growth of 19.10 % on Y-o-Y basis to ₹ 2,210 crore for Q4FY24 as against ₹ 1,855 crore for Q4FY23. The same has improved by 9.82 % on a Q-o-Q basis.
- Net Interest Income (NII) grew by 18.17 % on Y-o-Y basis to ₹ 2,584 crore in Q4FY24 as against ₹ 2,187 crore for Q4FY23. The same is increased by 4.81 % on a Q-o-Q sequential basis.
- Net Revenues (Net Interest income plus other income) for Q4FY24 improved by 19.85 % from ₹ 3,009 crore for Q4FY23 to ₹ 3,606 crore for Q4FY24. The same is increased by 14.63 % on a Q-o-Q sequential basis.
- Cost to Income Ratio is 38.72 % for Q4FY24 as against 38.34 % for Q4FY23. The same was 36.04 % for the quarter ended 31.12.2023.
- Return on Assets (ROA) improved to 1.73 % for Q4FY24 against 1.32 % for Q4FY23 and 1.55 % for Q3FY24.
- Return on Equity (ROE) also improved to 28.35 % for Q4FY24 against 26.32 % for Q4FY23 and 24.51 % for Q3FY24.

Profitability (Year Ended Mar 31st, 2024)

- Net Profit increased by 55.84 % to ₹ 4,055 crore on Y-o-Y basis against ₹ 2,602 crore for the year ended 31.03.2023.
- Operating Profit has shown a growth of 31.25 % to ₹ 8,005 crore on Y-o-Y basis against ₹ 6,099 crore for the year ended 31.03.2023.
- Net Interest Income (NII) grew by 26.88 % on Y-o-Y basis to ₹ 9,822 crore for the year ended 31.03.2024 as against ₹ 7,741 crore for the year ended 31.03.2023.
- Fee based income increased by 20.86 % on Y-o-Y basis to ₹ 1,582 crore for the year ended 31.03.2024.
- Cost to Income Ratio improved to 37.55 % for the year ended 31.03.2024 as against 39.14% for the year ended 31.03.2023.



- Return on Assets (ROA) improved to 1.50 % for the year ended 31.03.2024 against 1.10 % for the year ended 31.03.2023.
- Return on Equity (ROE) also improved to 23.83 % for the year ended 31.03.2024 against 20.38 % for the year ended 31.03.2023.

Assets & Liabilities (As on March 31st, 2024)

- Total Business grew by 15.94 % on Y-o-Y basis to ₹ 474,411 crore.
- Total Deposits increased by 15.66 % on Y-o-Y basis to ₹ 270,747 crore.
- Gross Advances grew by 16.30 % on Y-o-Y basis to ₹ 203,664 crore.
- Net Advances grew by 16.95 % on Y-o-Y basis to ₹ 200,240 crore.
- RAM (Retail, Agri. & MSME) Business grew by 24.21 % on Y-o-Y basis. Retail advances grew by 19.10 % to ₹ 51,727 crore on Y-o-Y basis. MSME advances grew by 26.69 % on Y-o-Y basis to ₹ 42,117 crore.

Capital Adequacy: (As on March 31st, 2024)

- Total Basel III Capital adequacy ratio improved to 17.38% with Common Equity Tier 1 ratio of 12.50 %.
- During the year ended on 31st Mar 2024, the Bank has raised the total capital of ₹1774 crore (Equity of ₹ 1000 crore & Tier II Bond of ₹ 774 crore (₹ 515 crore in Sep-23 quarter & ₹259 crore in Dec-23 quarter).

Asset quality: (As on March 31st, 2024)

- Gross NPA declined to 1.88 % as on 31.03.2024 against 2.47 % as on 31.03.2023. The same was 2.04 % as on 31.12.2023.
- Net NPA declined to 0.20 % as on 31.03.2024 against 0.25 % as on 31.03.2023. The same was 0.22 % as on 31.12.2023.
- Provision Coverage ratio improved to 98.34 % as on 31.03.2024 as against 98.28% as on 31.03.2023. The same was 98.40 % as on 31.12.2023.
- Bank holds cumulative Covid-19 contingency provision of ₹ 1200 crore as on 31st Mar 2024.



Top Line Business

(₹ in crore)

Particulars	As on		Growth (%)
	Mar 23	Mar 24	Y-o-Y
Total Business	409,202	474,411	15.94
Deposits	234,083	270,747	15.66
of which CASA	124,961	142,774	14.25
CASA Share (%) to Total Deposit	53.38	52.73	
Gross Advances	175,120	203,664	16.30

Profitability

(₹ in crore)

Particulars	Quarter Ended			Change (%)	
	Mar 23	Dec 23	Mar 24	Y-o-Y	Q-o-Q
Total Income	5,317	5,851	6,488	22.02	10.88
Total Expenses	3,462	3,839	4,279	23.59	11.44
Operating Profit	1,855	2,012	2,210	19.10	9.82
Provisions & Cont. other than taxes	945	943	942	(0.26)	(0.04)
Profit before tax	911	1,069	1,267	39.18	18.51
Tax Expense	71	34	50	(29.57)	46.42
Net Profit	840	1,036	1,218	44.95	17.59

Balance Sheet

(₹ in crore)

LIABILITIES	As on	
	Mar 23	Mar 24
Capital	6,731	7,081
Reserves and Surplus	8,880	12,593
Deposits	234,083	270,747
Borrowings	10,766	7,719
Other Liabilities & Provisions	7,193	8,998
TOTAL	267,651	307,138
ASSETS		
Cash and Balances with Reserve Bank of India	18,508	21,161
Balances with Banks and Money at Call & Short Notice	21	9,150
Investments	68,867	68,274
Advances (Net)	171,221	200,240
Fixed Assets	2,157	2,210
Other Assets	6,878	6,103
TOTAL	267,651	307,138

A presentation for investor is being separately placed on the Banks website www.bankofmaharashtra.in