



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



वसुधैव कुटुम्बकम्
ONE EARTH • ONE FAMILY • ONE FUTURE

AX1/ISD/STEX/70/2023-24

Date: 16th October, 2023

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 Half year ended 30th September, 2023

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 Half year ended 30th September, 2023.

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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Head Office, Lokmangal
1501, Shivaji Nagar, Pune 411005
020- 25614324
media@mahabank.co.in

PRESS RELEASE

Date: 16th Oct, 2023

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

RESULTS AT A GLANCE

Quarter 30th September, 2023 vis-à-vis Quarter 30th September, 2022

- Total Business grew by 22.77% to ₹ 422,420 crore.
- Total Deposits increased by 22.18% to ₹ 239,298 crore.
- Gross Advances increased by 23.55% to ₹ 183,121 crore.
- Credit - Deposit (CD) Ratio improved to 76.52%.
- Gross NPA declined to 2.19% as on 30.09.2023.
- Net NPA reduced to 0.23% as on 30.09.2023.
- Provision Coverage Ratio improved to 98.40%.
- Net Profit increased by 71.90% to ₹ 920 crore as on 30.09.2023
- Operating profit grew by 31.37% to ₹ 1,920 crore.
- Net Interest Income increased by 28.88% to ₹ 2,432 crore.
- Net Interest Margin (NIM) improved to 3.89% as on 30.09.2023.
- Cost to Income Ratio improved to 38.04%.
- Return on Assets (ROA) improved to 1.37% for Q2 FY23.
- Return on Equity (ROE) improved to 23.25%.
- CRAR improved to 17.61% of which Tier I is 13.72%.



Profitability (Quarter Ended September 30th, 2023)

- Net Profit increased by 71.90% to ₹ 920 crore in Q2FY23 on Y-o-Y basis as against ₹ 535 crore for Q2FY22. The same is increased by 4.27% on a Q-o-Q basis.
- Operating Profit has shown a growth of 31.37% on Y-o-Y basis to ₹ 1,920 crore for Q2FY23 as against ₹ 1,462 crore for Q2FY22. The same has improved by 3.07% on a Q-o-Q basis.
- Net Interest Income (NII) grew by 28.88% on Y-o-Y basis to ₹ 2,432 crore in Q2FY23 as against ₹ 1,887 crore for Q2FY22. The same is increased by 3.94% on a Q-o-Q sequential basis.
- Net Revenues (Net Interest income plus other income) for Q2FY23 improved by 29.73 % from ₹ 2,389 crore for Q2FY22 to ₹ 3,100 crore for Q2FY23. The same is increased by 4.41% on a Q-o-Q basis.
- Cost to Income Ratio improved to 38.04% for Q2FY23 as against 38.82% for Q2FY22. The same was 37.23% for the quarter ended 30.06.2023.
- Return on Assets (ROA) improved to 1.37% for Q2FY23 against 0.92% for Q2FY22 and 1.33% for Q1FY23.
- Return on Equity (ROE) also improved to 23.25% for Q2FY23 against 18.32% for Q2FY22.

Profitability (Half Year Ended September 30th, 2023)

- Net Profit increased by 82.57% to ₹ 1802 crore on Y-o-Y basis against ₹ 987 crore for the half year ended 30.09.2022.
- Operating Profit has shown a growth of 42.05% to ₹ 3784 crore on Y-o-Y basis against ₹ 2,664 crore for the half year ended 30.09.2022.
- Net Interest Income (NII) grew by 33.56% on Y-o-Y basis to ₹ 4,772 crore for the half year ended 30.09.2023 as against ₹ 3,573 crore for the half year ended 30.09.2022.
- Fee based income increased by 18.77% on Y-o-Y basis to ₹ 723.96 crore for the half year ended 30.09.2023.
- Cost to Income Ratio improved to 37.65% for the half year ended 30.09.2023 as against 39.35% for the half year ended 30.09.2022.



- Return on Assets (ROA) improved to 1.35% for the half year ended 30.09.2023 as against 0.87% for the half year ended 30.09.2022.
- Return on Equity (ROE) also improved to 23.31% for the half year ended 30.09.2023 against 16.90% for the half year ended 30.09.2022.

Assets & Liabilities (As on September 30th, 2023)

- Total Business grew by 22.77% on Y-o-Y basis to ₹ 422,420 crore.
- Total Deposits increased by 22.18% on Y-o-Y basis to ₹ 239,298 crore.
- Gross Advances grew by 23.55% on Y-o-Y basis to ₹ 183,122 crore.
- RAM (Retail, Agri. & MSME) Business grew by 24.38% on Y-o-Y basis.
- Retail advances, MSME advances, Agriculture advances has grown by 20.37%, 25.80%, & 30.39% respectively.

Capital Adequacy: (As on September 30th, 2023)

- Total Basel III Capital adequacy ratio improved to 17.61% with Common Equity Tier 1(CET1) ratio of 12.28%.
- During the half year ended on 30th Sep 2023, the Bank has raised Equity Capital of ₹ 1,000 crore through QIP and Tier II capital of ₹ 515 crore.

Asset quality: (As on September 30th, 2023)

- Gross NPA declined to 2.19% as on 30.09.2023 against 3.40% as on 30.09.2022. The same was 2.28 % as on 30.06.2023.
- Net NPA declined to 0.23% as on 30.09.2023 against 0.68% as on 30.09.2022. The same was 0.24% as on 30.06.2023.
- Provision Coverage ratio improved to 98.40% as on 30.09.2023 as against 96.06% as on 30.09.2022. The same was 98.37 % as on 30.06.2023.
- Bank holds cumulative Covid-19 provision of ₹ 1200 crore as on 30th September, 2023.

A presentation for investor is being separately placed on the Bank's website www.bankofmaharashtra.in



Top Line Business

(₹ in crore)

Particulars	As on		Growth (%)
	Sept 22	Sept 23	Y-o-Y
Total Business	344,065	422,420	22.77
Deposits	195,849	239,298	22.18
<i>of which CASA</i>	110,205	121,337	10.10
<i>CASA Share (%) to Total Deposit</i>	56.27	50.71	
Gross Advances	148,216	183,122	23.55

Profitability

(₹ in crore)

Particulars	Quarter Ended			Change (%)	
	Sept 22	Jun 22	Sept 23	Y-o-Y	Q-o-Q
Total Income	4,317	5,417	5,736	32.85	5.87
Total Expenses	2,855	3,554	3,815	33.61	7.34
Operating Profit	1,462	1,863	1,920	31.37	3.07
Provisions & Contingencies other than taxes	579	776	985	70.01	26.89
Tax Expense	348	205	16	(95.44)	(92.27)
Net Profit	535	882	920	71.90	4.27

Balance Sheet

(₹ in crore)

LIABILITIES	As on	
	Sept 22	Sept 23
Capital	6,731	7,081
Reserves and Surplus	8,141	11,331
Deposits	195,849	239,298
Borrowings	22,911	8,654
Other Liabilities & Provisions	5,377	6,820
TOTAL	239,009	273,184
ASSETS		
Cash and Balances with Reserve Bank of India	14,483	14,221
Balances with Banks and Money at Call & Short Notice	29	543
Investments	70,184	70,179
Advances (Net)	144,163	179,515
Fixed Assets	2,194	2,145
Other Assets	7,955	6,582
TOTAL	239,009	273,184