



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



AX1/ISD/STEX/110/2023-24

Date: 16th January, 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 nine months ended 31st December, 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 nine months ended 31st December, 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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PRESS RELEASE

Date: 16th Jan, 2024

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st Dec 2023

RESULTS AT A GLANCE

Quarter 31st Dec 2023 vis a vis Quarter 31st Dec 2022

- **Total Business grew by 18.89% to ₹ 434,404 crore.**
- **Total Deposits up by 17.89% to ₹ 245,734 crore.**
- **Gross Advances increased by 20.20% to ₹ 188,670 crore.**
- **Credit - Deposit (CD) Ratio improved to 76.78%.**
- **Gross NPA declined to 2.04%.**
- **Net NPA reduced to 0.22%.**
- **Provision Coverage Ratio improved to 98.40%.**
- **Net Profit up by 33.61% to ₹ 1,036 crore as on 31.12.2023.**
- **Operating profit grew by 27.32% to Rs. 2,012 crore.**
- **Net Interest Income increased by 24.56% to Rs. 2,466 crore.**
- **Net Interest Margin (NIM) improved to 3.95% as on 31.12.2023.**
- **Cost to Income Ratio improved to 36.04%.**
- **Return on Assets (ROA) improved to 1.55%.**
- **Return on Equity (ROE) improved to 24.51%.**
- **CRAR stood at 16.85% of which Tier I is 12.92%.**



Profitability (Quarter Ended Dec 31st ,2023)

- Net Profit up by 33.61% to ₹ 1,036 crore in Q3FY24 on Y-o-Y basis as against ₹ 775 crore for Q3FY23. The same is up by 12.58% on a Q-o-Q sequential basis.
- Operating Profit has shown a growth of 27.32% on Y-o-Y basis to ₹ 2,012 crore for Q3FY24 as against ₹ 1,580 crore for Q3FY23. The same has improved by 4.77% on a Q-o-Q basis.
- Net Interest Income (NII) grew by 24.56% on Y-o-Y basis to ₹ 2,466 crore in Q3FY24 as against ₹ 1,980 crore for Q3FY23. The same is up by 1.39% on a Q-o-Q sequential basis.
- Net Revenues (Net Interest income plus other income) for Q3FY24 improved by 20.05 % from ₹ 2,620 crore for Q3FY23 to ₹ 3,146 crore for Q3FY24. The same is up by 1.49% on a Q-o-Q sequential basis.
- Cost to Income Ratio improved to 36.04% for Q3FY24 as against 39.69% for Q3FY23. The same was 38.04% for the quarter ended 30.09.2023.
- Return on Assets (ROA) improved to 1.55% for Q3FY24 against 1.30% for Q2FY23 and 1.37% for Q2FY24.
- Return on Equity (ROE) also improved to 24.51% for Q3FY24 against 24.41% for Q3FY23 and 23.25% for Q2FY24.

Profitability (Nine Months Ended Dec 31st ,2023)

- Net Profit up by 61.03% to ₹ 2,837 crore on Y- o-Y basis against ₹ 1,762 crore for nine months ended 31.12.2022.
- Operating Profit has shown a growth of 36.57% to ₹ 5,796 crore on Y-o-Y basis against ₹ 4,244 crore for nine months ended 31.12.2022.
- Net Interest Income (NII) grew by 30.31% on Y-o-Y basis to ₹ 7,237 crore for nine months ended 31.12.2023 as against ₹ 5,554 crore for nine months ended 31.12.2022.
- Fee based income increased by 13.06 % on Y-o-Y basis to ₹ 1,048 crore for nine months ended 31.12.2023.



- Cost to Income Ratio improved to 37.10% for nine months ended 31.12.2023 as against 39.48% for nine months ended 31.12.2022.
- Return on Assets (ROA) improved to 1.42% for nine months ended 31.12.2023 against 1.02% for nine months ended 31.12.2022.
- Return on Equity (ROE) also improved to 22.70% for nine months ended 31.12.2023 against 18.50% for nine months ended 31.12.2022.

Assets & Liabilities

- Total Business grew by 18.89% on Y-o-Y basis to ₹ 434,404 crore.
- Total Deposits up by 17.89% on Y-o-Y basis to ₹ 245,734 crore.
- Gross Advances grew by 20.20% on Y-o-Y basis to ₹ 188,670 crore.
- Net Advances grew by 21.01 % on Y-o-Y basis to ₹ 185,217 crore.
- RAM (Retail, Agri. & MSME) Business grew by 27.25 % on Y-o-Y basis. Retail advances grew by 21.91 % to ₹ 49,144 crore on Y-o-Y basis. MSME advances grew by 29.14 % on Y-o-Y basis to ₹ 39,410 crore.

Capital Adequacy:

- Total Basel III Capital adequacy ratio stood at 16.85% with Common Equity Tier 1 ratio of 11.56%.
- During the period ended on 31st Dec 2023, the Bank has raised Equity Capital of ₹ 1000 crore and Tier II capital of ₹ 774 crore.

Asset quality:

- Gross NPA declined to 2.04% as on 31.12.2023 against 2.94 % as on 31.12.2022. The same was 2.19 % as on 30.09.2022.
- Net NPA declined to 0.22% as on 31.12.2023 against 0.47% as on 31.12.2022. The same was 0.23 % as on 30.09.2023.
- Provision Coverage ratio improved to 98.40% as on 31.12.2023 as against 97.18% as on 31.12.2022.
- Bank holds cumulative Covid-19 provision as contingency provision of ₹1,200 crore as on 31st Dec 2023.



Profitability

₹ in Crore

Particulars	Quarter Ended			Change (%)
	Dec 22	Sep 23	Dec 23	
Total Income	4,770	5,736	5,851	22.68
Total Expenses	3,189	3,815	3,839	20.37
Operating Profit	1,580	1,920	2,012	27.32
Provisions & Contingencies other than taxes	582	985	943	62.00
Profit before Tax	998	936	1,069	7.11
Tax Expense	223	16	34	-
Net Profit	775	920	1036	33.61

Top Line Business

₹ in Crore

Particulars	As on		Growth (%) Y-o-Y
	Dec 22	Dec 23	
Total Business	365,398	434,404	18.89
Deposits	208,436	245,734	17.89
<i>of which CASA</i>	109,429	123,322	12.70
CASA Share (%) to Total Deposit	52.50	50.19	-
Gross Advances	156,962	188,670	20.20

Balance Sheet

LIABILITIES	As on		
	Dec 22	Dec 23	Mar 23
Capital	6,731	7,081	6,731
Reserves & Surplus	8,915	12,366	8,880
Deposits	208,436	245,734	234,083
Borrowings	18,289	7,321	10,766
Other Liabilities & Provisions	5,431	6,913	7,193
TOTAL	247,802	279,417	267,651
ASSETS			
Cash and Balances with Reserve Bank of India	17,862	13,512	18,508
Balances with banks and Money at Call & Short Notice	51	5,224	21
Investments	67,561	66,743	68,867
Advances (Net)	153,065	185,217	171,221
Fixed Assets	2,180	2,144	2,157
Other Assets	7,082	6,576	6,878
TOTAL	247,801	279,417	267,651

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