

Bank of Maharashtra

Performance Highlights

Particulars (₹ cr)	3QFY13	2QFY13	% chg (qoq)	3QFY12	% chg (yoy)
NII	792	719	10.2	645	22.8
Pre-prov. profit	525	473	11.0	425	23.4
PAT	194	166	16.9	136	43.2

Source: Company, Angel Research

Bank of Maharashtra reported a strong performance for 3QFY2013, both on the operating as well as on the asset quality front. While strong advance growth of 48.5% yoy, resulted in operating profit growth of 23.4% yoy, earnings growth came in much higher at 43.2% yoy, further aided by decline in provisioning expenses on a yoy basis (partly due to write-back of investment provisions of ₹45cr).

Business grew substantially; NIMs declined: During 3QFY2013, the bank reported substantial growth in its business, with advances and deposits growing by 16.0% qoq and 14.7% qoq, respectively. Growth in the loan book was primarily led by higher corporate lending and strong traction witnessed in retail loans. Corporate lending constituted 68.8% of the total incremental lending during the quarter, while lending to the retail segment constituted 19.5%. CASA ratio came off sharply by 350bp qoq to 33.9%. Reported NIM for the bank came off by 10bp qoq to 2.9%, on back of lower CASA ratio. Despite strong growth of 31.4% yoy in fee income to ₹133cr owing to substantial loan book growth, the bank's non-interest income (excluding treasury) grew at a moderate pace of 11.7% yoy to ₹156cr, dragged by lower recoveries. The bank delivered reasonable asset quality performance, with annualized slippage ratio coming in at 1.8%, compared to 2.3% for 1HFY2013. Apart from normalized slippages, the bank also registered inspired performance on the recoveries/upgrades front, resulting in sequentially flat gross NPA levels, on an absolute basis. Net NPA levels were also lower sequentially by 12.9%, on an absolute basis. Gross and Net NPA ratios for the bank declined sequentially by 29bp and 22bp to 1.7% and 0.7%, respectively (partly due to strong loan growth). The bank's PCR improved by 270bp qoq to 82.8%. As of 3QFY2013, the bank's CAR stood at 10.7%, with tier I at 6%. Even, out of its total tier-I capital, around ₹883cr constitutes preference capital and Tier-I Bonds, which would imply a Core Equity Tier-I of hardly around 5%, thereby implying the need to raise substantial equity capital going forward.

Outlook and valuation: At the current market price, the stock is trading at a valuation of 0.7x FY2014E ABV. Given the extremely low CAR, risk of equity-capital raising at substantially book dilutive valuations persists. Additionally, recent aggressive loan growth increases concerns about future asset quality. **Hence, we recommend a Neutral rating on the stock.**

Key financials

Y/E March (₹ cr)	FY2011	FY2012	FY2013E	FY2014E
NII	1,968	2,517	2,988	3,511
% chg	51.9	27.9	18.7	17.5
Net profit	330	431	700	822
% chg	(24.8)	30.4	62.4	17.5
NIM (%)	2.8	3.2	2.9	2.8
EPS (₹)	6.2	6.2	10.9	13.0
P/E (x)	9.6	9.5	5.4	4.6
P/ABV (x)	1.0	0.9	0.8	0.7
RoA (%)	0.4	0.5	0.6	0.6
RoE (%)	11.3	11.2	16.2	16.9

Source: Company, Angel Research

NEUTRAL

CMP	₹59
Target Price	-

Investment Period	-
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Stock Info

Sector	Banking
Market Cap (₹ cr)	3,484
Beta	1.0
52 Week High / Low	66/43
Avg. Daily Volume	82,846
Face Value (₹)	10
BSE Sensex	20,104
Nifty	6,075
Reuters Code	BMBK.BO
Bloomberg Code	BOMH@IN

Shareholding Pattern (%)

Promoters	79.0
MF / Banks / Indian Fls	11.1
FII / NRIs / OCBs	0.9
Indian Public / Others	9.1

Abs. (%)	3m	1yr	3yr
Sensex	7.2	17.7	19.8
BOM	12.0	24.9	10.9

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Exhibit 1: 3QFY2013 performance

Particulars (₹ cr)	3QFY13	2QFY13	% chg (qoq)	3QFY12	% chg (yoy)	9MFY13	9MFY12	% chg (qoq)
Interest earned	2,537	2,257	12.4	1,871	35.6	6,832	5,316	28.5
- on Advances / Bills	1,927	1,674	15.2	1,435	34.3	5,154	4,043	27.5
- on investments	584	571	2.3	436	34.0	1,628	1,263	28.9
- on balance with RBI & others	3	1	464.3	0	6,220.0	4	1	282.8
- on others	22	12	88.9	0	4,979.5	45	8	460.0
Interest Expended	1,744	1,538	13.4	1,226	42.3	4,670	3,446	35.5
Net Interest Income	792	719	10.2	645	22.8	2,162	1,870	15.6
Other income	174	177	(2.0)	150	15.9	530	468	13.2
Other income excl. treasury	156	162	(3.3)	140	11.7	473	451	4.7
- Fee Income	133	116	14.2	101	31.4	345	349	(0.9)
- Treasury Income	17	16	10.7	10	77.8	57	16	246.3
- Recoveries from written off accounts	7	21	(66.8)	22	(68.5)	49	62	(19.9)
- Others	17	25	(31.8)	17	(1.8)	78	41	89.4
Operating income	966	896	7.8	795	21.5	2,692	2,338	15.2
Operating expenses	441	423	4.2	370	19.2	1,254	1,072	16.9
- Employee expenses	288	277	3.8	233	23.3	825	690	19.4
- Other Opex	153	146	4.9	136	12.3	429	382	12.4
Pre-provision Profit	525	473	11.0	425	23.4	1,438	1,265	13.7
Provisions & Contingencies	144	223	(35.3)	210	(31.5)	682	712	(4.2)
PBT	381	250	52.2	215	77.0	756	553	36.7
Provision for Tax	187	84	121.8	80	134.3	256	195	30.9
PAT	194	166	16.9	136	43.2	501	358	39.8
Effective Tax Rate (%)	49.1	33.7	1539bp	37.1	1201bp	33.8	35.3	(149)bp

Source: Company, Angel Research

Exhibit 2: 3QFY2013 – Actual vs Angel estimates

Particulars (₹ cr)	Actual	Estimates	Var. (%)
Net interest income	792	735	7.8
Other income	174	169	2.9
Operating income	966	903	6.9
Operating expenses	441	475	(7.2)
Pre-prov. profit	525	429	22.5
Provisions & cont.	144	225	(36.1)
PBT	381	203	87.3
Prov. for taxes	187	51	267.8
PAT	194	153	27.2

Source: Company, Angel Research

Exhibit 3: 3QFY2013 performance analysis

Particulars	3QFY13	2QFY13	% chg (qoq)	3QFY12	% chg (yoy)
Advances (₹ cr)	74,071	63,839	16.0	49,872	48.5
Deposits (₹ cr)	99,276	86,542	14.7	69,926	42.0
Credit-to-Deposit Ratio (%)	74.6	73.8	84bp	71.3	329bp
Current deposits (₹ cr)	8,359	7,662	9.1	6,528	28.1
Saving deposits (₹ cr)	25,341	24,742	2.4	22,145	14.4
CASA deposits (₹ cr)	33,700	32,404	4.0	28,673	17.5
CASA ratio (%)	33.9	37.4	(350)bp	41.0	(706)bp
CAR (%)	10.7	10.8	(5)bp	11.8	(105)bp
Tier- I CAR (%)	6.0	7.1	(109)bp	7.1	(106)bp
Profitability Ratios (%)					
Cost of deposits	6.9	6.8	5bp	6.5	41bp
Yield on advances	11.7	11.7	(1)bp	11.8	(10)bp
Yield on funds	9.2	9.4	(13)bp	9.5	(28)bp
Cost of funds	6.4	6.4	(3)bp	6.2	12bp
Reported NIM	2.9	3.0	(10)bp	3.3	(39)bp
Cost-to-income ratio	45.6	47.2	(159)bp	46.5	(86)bp
Asset quality					
Gross NPAs (₹ cr)	1,284	1,292	(0.6)	1,045	22.9
Gross NPAs (%)	1.7	2.0	(29)bp	2.1	(35)bp
Net NPAs (₹ cr)	487	559	(12.9)	272	79.1
Net NPAs (%)	0.7	0.9	(22)bp	0.5	12bp
Provision Coverage Ratio (%)	82.8	80.1	270bp	87.0	(417)bp
Slippage ratio (%)	1.8	1.5	25bp	1.1	62bp

Source: Company, Angel Research

Loan book grew substantially during 3QFY2013, led by higher corporate and retail lending; NIMs decline on lower yields

During 3QFY2013, the bank reported substantial growth in its business, with advances witnessing a growth of 16.0% qoq (up by 48.5% yoy) and deposits registering a growth of 14.7% qoq (higher by 42.0% yoy).

Growth in the loan book was primarily led by higher corporate lending and strong traction witnessed in the retail loan book. Corporate lending constituted 68.8% of the total incremental lending during the quarter, while lending to the retail segment constituted 19.5%. Corporate advances grew by 17.3% qoq and hence share of corporate loans as a percentage of total gross advances increased by 75bp sequentially to 64.1%. Strong traction witnessed in retail loans, resulted in a retail loan book growth of 27.1% qoq, and increase in share of retail loans as a percentage to total loan book to 12.5% from 11.4% in 2QFY2013. Growth in SME and Agri book came in robust at 9.7% and 4.2%, qoq respectively.

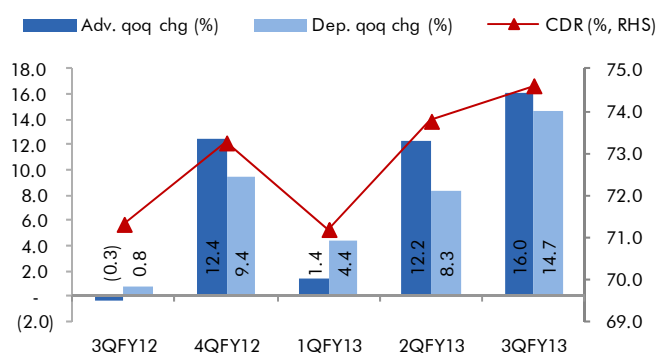
On the liabilities side, CASA deposits were higher sequentially by 4.0%, aided by a strong growth of 9.1% qoq witnessed in current deposits, even as growth in savings deposits came in relatively moderate at 2.4% qoq. The CASA ratio for the bank came off sharply by 350bp qoq and 706bp yoy to 33.9%. During 3QFY2013, the bank shed bulk deposits worth ₹489cr, and hence, share of bulk deposit to total deposits for the bank came in sequentially lower at 6.6% compared to 7.1% as of 2QFY2013.

Exhibit 4: Higher Corp. and Retail lending, lead to substantial loan Gr.

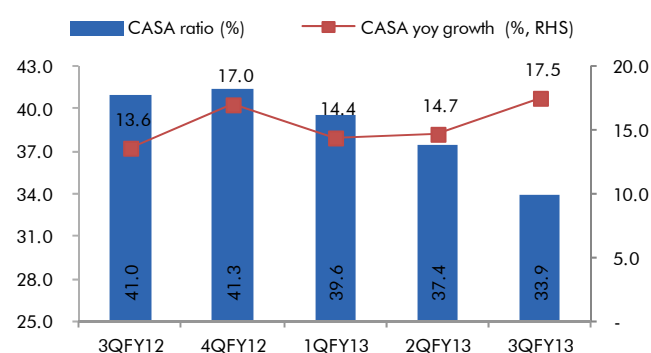
Particulars (₹ cr)	3QFY13	2QFY13	% chg (qoq)	3QFY12	% chg (yoy)	% to total
Agri	7,381	7,080	4.2	5,273	40.0	9.8
SME	10,153	9,252	9.7	5,619	80.7	13.5
Corporate	48,127	41,040	17.3	34,014	41.5	64.1
Retail	9,417	7,407	27.1	5,845	61.1	12.5
Total Gr. Adv.	75,078	64,778	15.9	50,751	47.9	100.0

Source: Company, Angel Research

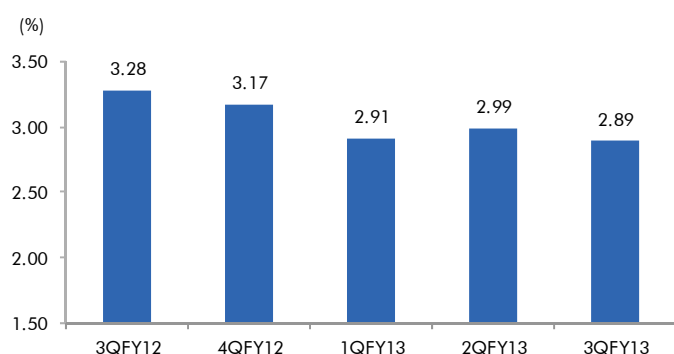
During 3QFY2013, the reported NIM for the bank declined by 10bp qoq to 2.9% as 13bp qoq decline in the yield on funds, more than offset the 3bp sequential decline in the cost of funds. Yield on advances for the bank remained flat sequentially during the quarter at 11.7%. The bank's cost of deposits for the quarter was higher by 5bp sequentially to 6.9%.

Exhibit 5: Business grew substantially in 3QFY2013


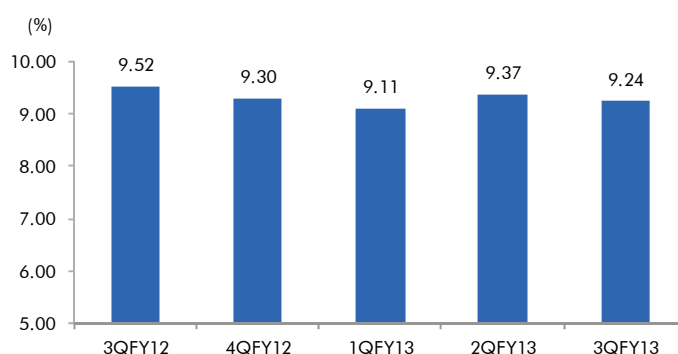
Source: Company, Angel Research

Exhibit 6: CASA ratio declines sequentially by 350bp


Source: Company, Angel Research

Exhibit 7: NIM declines sequentially by 10bp mainly...


Source: Company, Angel Research

Exhibit 8: ... due to 13bp qoq decline in yield on funds


Source: Company, Angel Research

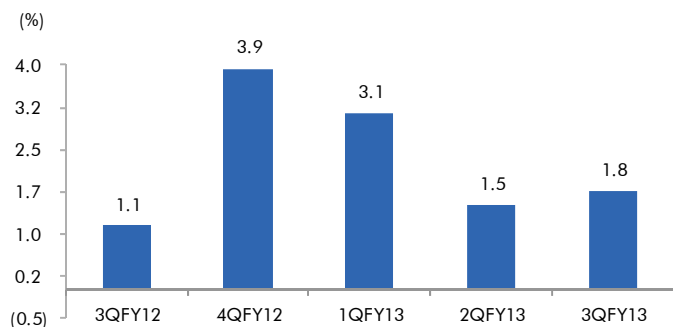
Moderate growth in non-interest income (excluding treasury)

During 3QFY2013, despite strong growth of 31.4% yoy in fee income to ₹133cr owing to substantial loan book growth, the bank's non-interest income (excluding treasury) grew at a moderate pace of 11.7% yoy to ₹156cr, dragged by lower recoveries. Recoveries from written off accounts came in at ₹7cr during the quarter, compared to ₹22cr in 3QFY2012. The treasury income for the bank came in at ₹17cr during the quarter as against ₹10cr in 3QFY2012. Overall, the non-interest income grew by 15.9% yoy to ₹174cr.

Asset quality improves sequentially

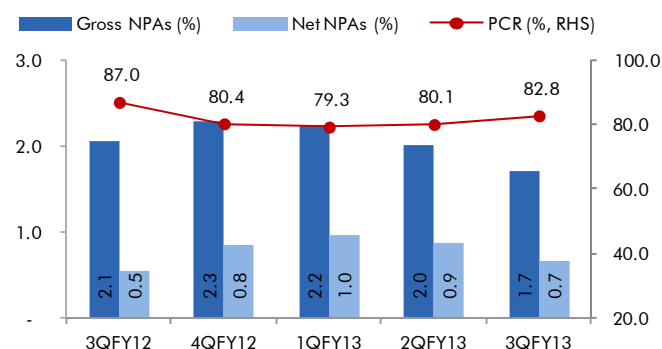
During 3QFY2013, the bank continued to deliver reasonable asset quality performance, with annualized slippage ratio coming in at 1.8%, compared to 2.3% for 1HFY2013. Apart from normalized slippages, the bank also registered inspired performance on recoveries/upgrades front, resulting in sequentially flat gross NPA levels, on an absolute basis. Net NPA levels were also lower sequentially by 12.9%, on an absolute basis. Gross and Net NPA ratios for the bank declined sequentially by 29bp and 22bp to 1.7% and 0.7%, respectively (partly due to strong loan growth). The bank's PCR (including technically written-off accounts) improved by 270bp qoq to 82.8%. As of 3QFY2013, the restructured book for the bank stood at ₹5,266cr.

Exhibit 9: Slippages remained at normalized levels



Source: Company, Angel Research

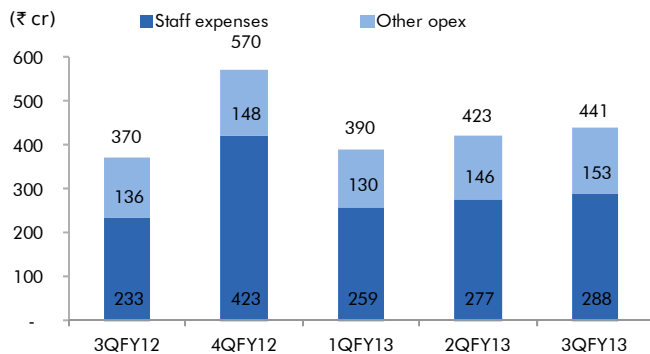
Exhibit 10: NPA ratios improved sequentially



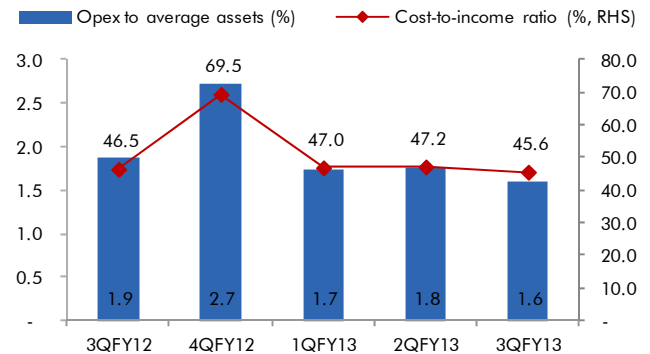
Source: Company, Angel Research; Note: PCR including tech. write-offs

Operating expenses higher by 19.2% yoy during 3QFY2013

During 3QFY2013, staff expenses increased by 23.3% yoy to ₹288cr. Other operating expenses increased by 12.3% yoy to ₹153cr, partly on account of addition of 96 branches in the last one year. However, it remains to be seen, whether bank has started providing prudently for the wage hike due from November, 2012. Structurally, the bank's operating efficiency has been relatively lower than peers, as is evident from an opex to average assets ratio of 2.0% for FY2012- the highest amongst the PSU banks.

Exhibit 11: Operating expenses trend for BOM


Source: Company, Angel Research

Exhibit 12: Cost ratios structurally higher for BOM


Source: Company, Angel Research

Tier-I Capital adequacy ratio plunges to 6%

As of 3QFY2013, the bank's CAR stood at 10.7%, with tier I at 6%. Even, out of its total tier-I capital, around ₹883cr constitutes preference capital and tier-I Bonds, which would imply a Core Equity tier-I of hardly around 5%, thereby implying the need to raise substantial equity capital going forward.

Investment arguments

Healthy CASA franchise ensures low-cost funding

Bank of Maharashtra has enjoyed a healthy CASA franchise for the past several years on the back of strong rural and semi-urban presence (accounting for around 55% of the entire branch network). Also, the management has been constantly focusing on reduction of dependence on bulk deposits. During 3QFY2013, the bank shed bulk deposits worth ₹489cr, and hence, share of bulk deposit to total deposits for the bank came in sequentially lower at 6.6% compared to 7.1% as of 2QFY2013. The benefit of a healthy CASA ratio and a relatively lower dependence on bulk deposits is reflected in the bank's relatively lower cost of deposits than peers (at 6.9% for 3QFY2013).

Outlook and Valuation

At the current market price, the stock is trading at a valuation of 0.7x FY2014E ABV. Given the extremely low CAR, risk of equity-capital raising at substantially book dilutive valuations persists. Additionally, recent aggressive loan growth increases concerns about future asset quality. **Hence, we recommend a Neutral rating on the stock.**

Exhibit 13: Key assumptions

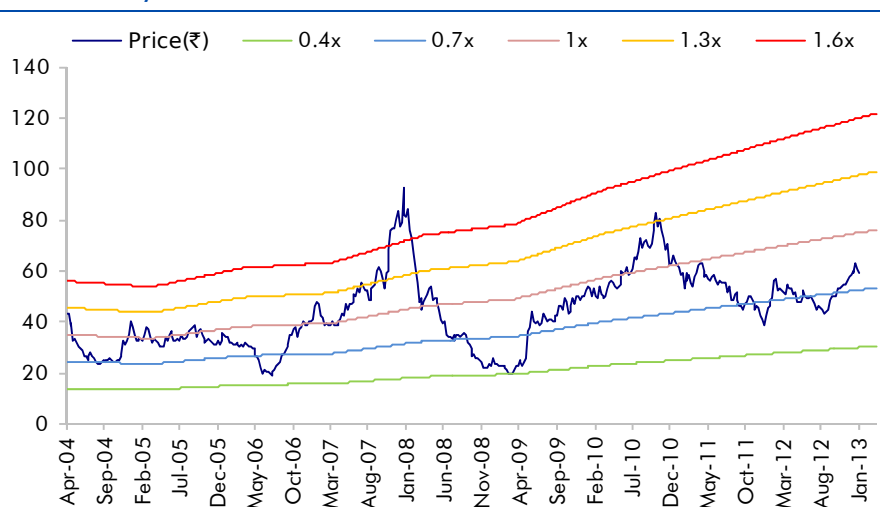
Particulars (%)	Earlier estimates		Revised estimates	
	FY2013	FY2014	FY2013	FY2014
Credit growth	18.0	11.0	41.0	10.0
Deposit growth	15.0	11.0	37.0	10.0
CASA ratio	39.2	38.9	32.9	32.9
NIMs	3.1	3.1	2.9	2.8
Other income growth	12.0	(2.0)	14.2	3.5
Growth in staff expenses	15.0	12.5	14.0	12.5
Growth in other expenses	10.0	5.0	12.5	10.0
Slippages	2.5	2.4	2.1	2.5
Coverage	80.0	75.0	83.5	75.0

Source: Angel Research

Exhibit 14: Change in estimates

Particulars (₹ cr)	FY2013			FY2014		
	Earlier estimates	Revised estimates	Var. (%)	Earlier estimates	Revised estimates	Var. (%)
NII	2,858	2,988	4.5	3,190	3,511	10.1
Non-interest income	718	732	2.0	703	757	7.7
Operating income	3,576	3,720	4.0	3,893	4,268	9.6
Operating expenses	1,862	1,865	0.1	2,052	2,083	1.5
Pre-prov. profit	1,714	1,855	8.3	1,842	2,185	18.7
Provisions & cont.	938	820	(12.6)	709	968	36.5
PBT	776	1,036	33.5	1,132	1,217	7.5
Prov. for taxes	171	336	96.9	367	395	7.5
PAT	605	700	15.6	765	822	7.5

Source: Angel Research

Exhibit 15: P/ABV band


Source: Company, Angel Research

Exhibit 16: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2014E P/ABV (x)	FY2014E Tgt. P/ABV (x)	FY2014E P/E (x)	FY2012-14E EPS CAGR (%)	FY2014E RoA (%)	FY2014E RoE (%)
AxisBk	Buy	1,384	1,641	18.5	1.86	2.2	10.0	16.4	1.6	20.1
FedBk	Accumulate	506	557	9.9	1.23	1.4	9.8	6.4	1.2	13.1
HDFCBk	Neutral	665	-	-	3.74	-	18.4	28.1	1.8	22.1
ICICIBk*	Buy	1,173	1,397	19.1	1.89	2.2	14.1	21.6	1.5	15.6
SIB	Buy	28	34	22.1	1.15	1.4	6.8	6.9	1.0	17.7
YesBk	Accumulate	504	576	14.3	2.54	2.9	11.8	24.1	1.5	23.6
AlIBk	Buy	173	199	15.3	0.74	0.9	5.1	(5.2)	0.8	14.6
AndhBk	Neutral	116	-	-	0.78	-	5.2	(3.5)	0.8	14.2
BOB	Neutral	881	-	-	1.03	-	6.4	6.5	1.0	17.1
BOI	Neutral	364	-	-	0.93	-	5.7	17.2	0.8	15.9
BOM	Neutral	59	-	-	0.72	-	4.6	44.3	0.6	16.9
CanBk	Accumulate	491	516	5.1	0.90	1.0	6.1	4.1	0.8	14.7
CentBk	Neutral	84	-	-	0.72	-	3.9	102.0	0.6	14.8
CorpBk	Buy	455	534	17.4	0.70	0.8	4.6	(3.1)	0.8	14.8
DenaBk	Accumulate	115	124	7.5	0.70	0.8	4.8	2.6	0.8	15.6
IDBI#	Accumulate	108	122	12.7	0.67	0.8	4.8	18.4	0.9	14.1
IndBk	Buy	201	252	25.2	0.72	0.9	4.7	4.4	1.1	16.8
IOB	Accumulate	83	90	7.9	0.56	0.6	4.1	24.3	0.6	13.3
J&KBk	Neutral	1,281	-	-	1.09	-	6.5	9.2	1.4	18.0
OBC	Neutral	331	-	-	0.72	-	5.1	29.0	0.9	14.4
PNB	Accumulate	873	933	6.8	0.94	1.0	5.3	6.9	1.0	17.3
SBI*	Neutral	2,513	-	-	1.62	-	9.8	21.5	1.0	17.7
SynBk	Buy	135	159	18.1	0.76	0.9	5.0	11.5	0.7	16.2
UcoBk	Neutral	78	-	-	0.89	-	5.2	2.6	0.5	13.5
UnionBk	Accumulate	254	271	7.0	0.89	1.0	5.4	20.5	0.8	16.4
UtdBk	Buy	75	87	16.3	0.54	0.6	3.5	19.6	0.7	16.1
VijBk	Neutral	60	-	-	0.73	-	5.8	7.0	0.5	12.1

Source: Company, Angel Research; Note: *Target multiples=SOTP Target Price/ABV (including subsidiaries), #Without adjusting for SASF

Company Background

Bank of Maharashtra is a mid-sized Pune-based public sector bank, with operations mostly concentrated in the parent state of Maharashtra (~64% branches as of 3QFY2013). The bank has the highest number of branches in Maharashtra (1,050+ as of 3QFY2013) after State Bank of India, which has allowed the bank to grow in-line with the state's progress over the past decade.

Income statement

Y/E March (₹ cr)	FY09	FY10	FY11	FY12	FY13E	FY14E
Net Interest Income	1,257	1,296	1,968	2,517	2,988	3,511
- YoY Growth (%)	11.3	3.2	51.9	27.9	18.7	17.5
Other Income	500	591	531	641	732	757
- YoY Growth (%)	31.5	18.2	(10.2)	20.7	14.2	3.5
Operating Income	1,757	1,887	2,499	3,158	3,720	4,268
- YoY Growth (%)	16.4	7.5	32.4	26.3	17.8	14.7
Operating Expenses	963	1,073	1,644	1,643	1,865	2,083
- YoY Growth (%)	15.1	11.4	53.2	(0.1)	13.5	11.7
Pre - Provision Profit	794	815	855	1,515	1,855	2,185
- YoY Growth (%)	18.0	2.6	5.0	77.2	22.4	17.8
Prov. & Cont.	282	246	467	856	820	968
- YoY Growth (%)	88.2	(13.0)	90.1	83.3	(4.3)	18.1
Profit Before Tax	511	569	388	659	1,036	1,217
- YoY Growth (%)	(2.2)	11.3	(31.8)	69.9	57.2	17.5
Prov. for Taxation	136	129	57	228	336	395
- as a % of PBT	26.6	22.7	14.8	34.6	32.4	32.4
PAT	375	440	330	431	700	822
- YoY Growth (%)	14.2	17.2	(24.8)	30.4	62.4	17.5
Preference Dividend	-	-	34	64	58	58
PAT avl. to Eq. shareholders	375	440	297	367	642	764
- YoY Growth (%)	14.2	17.2	(32.5)	23.8	74.7	19.1

Balance sheet

Y/E March (₹ cr)	FY09	FY10	FY11	FY12	FY13E	FY14E
Share Capital	431	431	1,070	1,178	1,178	1,178
- Equity	431	431	482	590	590	590
- Preference	-	-	588	588	588	588
Reserve & Surplus	2,087	2,428	2,901	3,545	4,050	4,642
Deposits	52,255	63,304	66,845	76,529	104,844	115,329
- Growth (%)	25.1	21.1	5.6	14.5	37.0	10.0
Borrowings	190	129	577	1,325	9,417	9,588
Tier 2 Capital	2,068	2,668	2,500	2,500	2,438	2,377
Other Liab. & Prov.	2,001	2,096	2,550	2,941	3,636	3,857
Total Liabilities	59,030	71,056	76,442	88,017	125,562	136,970
Cash Balances	3,881	5,315	3,846	4,535	4,718	4,613
Bank Balances	224	1,379	203	1,209	1,724	1,881
Investments	18,382	21,324	22,491	22,911	35,391	38,444
Advances	34,291	40,315	46,881	56,060	79,044	86,949
- Growth (%)	17.1	17.6	16.3	19.6	41.0	10.0
Fixed Assets	655	660	667	601	831	879
Other Assets	1,597	2,063	2,354	2,701	3,854	4,204
Total Assets	59,030	71,056	76,442	88,017	125,562	136,970
- Growth (%)	22.6	20.4	7.6	15.1	42.7	9.1

Ratio analysis

Y/E March	FY09	FY10	FY11	FY12	FY13E	FY14E
Profitability ratios (%)						
NIMs	2.5	2.1	2.8	3.2	2.9	2.8
Cost to Income Ratio	54.8	56.8	65.8	52.0	50.1	48.8
RoA	0.7	0.7	0.4	0.5	0.6	0.6
RoE	19.6	19.7	11.3	11.2	16.2	16.9
B/S ratios (%)						
CASA Ratio	35.7	36.9	40.4	41.3	32.9	32.9
Credit/Deposit Ratio	65.6	63.7	70.1	73.3	75.4	75.4
CAR	10.8	12.8	13.4	12.4	9.5	9.4
- Tier I	5.5	5.7	8.0	8.3	6.5	6.7
Asset Quality (%)						
Gross NPAs	2.3	3.0	2.5	2.3	1.8	3.4
Net NPAs	0.8	1.6	1.3	0.8	0.6	1.3
Slippages	1.2	2.5	1.7	1.8	2.1	2.5
Loan Loss Prov. /Avg. Assets	0.3	0.4	0.5	0.8	0.5	0.7
Provision Coverage	65.9	54.7	65.6	80.4	83.5	75.0
Per Share Data (₹)						
EPS	8.7	10.2	6.2	6.2	10.9	13.0
ABVPS (75% cover.)	46.3	48.9	57.5	63.8	72.3	82.4
DPS	1.5	2.0	2.0	2.2	2.0	2.5
Valuation Ratios						
PER (x)	6.8	5.8	9.6	9.5	5.4	4.6
P/ABVPS (x)	1.3	1.2	1.0	0.9	0.8	0.7
Dividend Yield	2.5	3.4	3.4	3.7	3.4	4.2
DuPont Analysis						
NII	2.3	2.0	2.7	3.1	2.8	2.7
(-) Prov. Exp.	0.5	0.4	0.6	1.0	0.8	0.7
Adj. NII	1.8	1.6	2.0	2.0	2.0	1.9
Treasury	0.3	0.3	0.1	0.0	0.1	0.0
Int. Sens. Inc.	2.1	1.9	2.1	2.0	2.1	2.0
Other Inc.	0.6	0.6	0.6	0.8	0.6	0.5
Op. Inc.	2.8	2.5	2.8	2.8	2.7	2.5
Opex	1.8	1.6	2.2	2.0	1.7	1.6
PBT	1.0	0.9	0.5	0.8	1.0	0.9
Taxes	0.3	0.2	0.1	0.3	0.3	0.3
RoA	0.7	0.7	0.4	0.5	0.7	0.6
Pref. Div.	-	-	0.0	0.1	0.0	0.0
RoA after Pref. Div	0.7	0.7	0.4	0.5	0.6	0.6
Leverage	28.0	29.1	27.6	24.5	26.6	28.8
RoE	19.6	19.7	11.3	11.2	16.2	16.9

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Disclosure of Interest Statement

Bank of Maharashtra

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Returns):

Buy (> 15%)

Reduce (-5% to -15%)

Accumulate (5% to 15%)

Sell (< -15%)

Neutral (-5 to 5%)