

Date: August 18, 2022

AX1/ISD/STEX/2022-23

The General Manager, The Vice President, Department of Corporate Services, Listing Department,

BSE Ltd., National Stock Exchange of India Ltd.,

P.J Towers, Exchange Plaza,

Dalal Street, Fort, Bandra Kurla Complex,

Mumbai - 400 001 Bandra (East), Mumbai - 400 051

BSE Scrip Code: 532525 NSE Symbol: MAHABANK

Dear Sir / Madam,

Sub: Revision in Ratings on Bonds.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that CRISIL Ratings Limited has upgraded its ratings on the Bank's Tier II Bonds/ Securities as below:

ISIN	Instrument	Rated amount	Rating Action
		(Rs. Crore)	
INE457A09199	BASEL II Lower	1000.00	CRISIL AA / Stable
	Tier II Bonds		upgraded from CRISIL AA- / Stable
N.A.	Certificate of	1500.00	CRISIL A1+ (Reaffirmed)
	Deposits		

Please find the enclosed Rating rationale dated August 18, 2022 issued by CRISIL Ratings Limited with respect to the ratings on above Securities.

Thanking you.

Yours faithfully.

For Bank of Maharashtra

(Chandrakant Bhagwat)
Company Secretary & Compliance Officer

Encl: As above

8/18/22, 7:08 PM Rating Rational Rating Rational



CRISII

An S

&P Global Company

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

Rating Rationale

August 18, 2022 | Mumbai

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Rating Action	<u> </u>		_	<u> </u>		11		Ĺ	Ĺ		اً			Ì.,						<u>]</u>	֓֓֞֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡֓֓֓֡֓֓֡֓֡	L
Rs.1000 Crer	Lower	T i er	II Bond	s (unc	ler B	Basel	II)		þρ	k	SIĻ	A/S	taple	(¥	œg	ade	d rom	‡ CRIS	L AA	-/Sta	ble	')
Rs.1500 Cror	e C ertifi	cate	of Depo	sits		П			þ	;k	SIL.	1+ ((Reaf	fir	hed							
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The rating unuraded actors in consistent improvement in reported asset duality in the case profession, which is expected to make the large support something the specific of the second support something along the specific of the second support something a source of the second second second something and second second

BOM growndn-performing assets GNPAs recipiente 3.74% as on united 2012 dental divith 3.94% as on March 31, 2022 and 7.23% as on March 31, 2021 support doty both write-offs as we as accorded. The bank's support show also remained range bound by each ast two years and was 2.2% for the first countries a 2023 (2.1% for fiscalis 2022) and 2021) as on Jun 10, 2022 the otal estructured amount stood at Rs 4 42 quor (3.5% of gross accorded). The bank is a serguality is likely this catain at our critically also in the instructured book and their denty scaled-up retail, and, in local small and medium enterpies. MSNE) segments remains monthrapted.

also lls n fiscal 2022). This was supported by low ank's credit costs slood at 1.09% (annua tax outgo for the first guarter of fiscal 20 0.81% for tax outgo r crudit cos lis d) for th 2023 .55 ar d to pr yi 1<u>.</u>35% **f**c Th as s y ar iscal 2 h tạx outgo for the fi 22. was at R con ofit (PBT); 304 cro for fiscal 1 022, which was 41% **d**f PB**T**).

An al Mical Abordach

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CRISTA Ratings has carreid up to the stam alogo business and find heigh risk profession Book CRISTA Ratings has a stated in the strong support who could from the impajority owner Gold book on an ongoing basis and in the event of distress.

Key, Rating Drivers & Detailed Description Strengths

In th mpor and s iomy, st long ublid in failur of blitical f allo syst blic s ajority ovn ligation PSBs nclu dind BoN in ship oral on gov t to

Bitter in fiscals 2018 and 2020, the government has infused around Rs 8,707 dror in the bank. BoM has additionally ras discapital of Rs 4)3.70 cror through qualified institutional placement QIP in July 2021, Rs 1000 cror Ter II Bonds (under Bas IIII) in October 2021 as well as Rs 290 cror Ter I Bond (under Bas IIII) in March 2022. Supported by the se, the bank's Tier 1 and total capital ad quacy ratios (CARs) stood at 12.16% and 16.15% as on June 30, 2022 vis-a-vis 12.38% and 16.48% respectively, as on March 31, 2022 (10.98% and 14.49%, respectively, a year earlier).

Comfortable resource profile

Rating Rational 8/18/22, 7:08 PM

ecoun (CASA) of posits, at \$6.08% of tot , total tail of posits constituted a significa d opp 3.46% ann ialis (r port) for the quart ca

ngs p lity me

30, 1022 (1.94% as on March 31, 202 can cro as on Jun 30, 2022 (Rs 5,327 cror inin ıs. 26 cro as on Jun 30, 2022 (Rs 5,327 cror bun support of by both write-offs as well as fiscal 2023 and Rs 3, 18 cror for fiscal 2022 bound a ground 2.1%. O GN for ar Ir and h n tar alsd

rov at 0 36 tur s , 2022 and 2.9% 6 as th J ctor : ma 0, 021 on March 3 porat Whil hig in h a 5% and .2%), **M**SM**E** and d 10 4 % (1% and 2.38%) % (5.: sp ctiv

ssen nassto quarter of fisos vious y ars. Cr rning**e** profil im ro porting a nut profil of Hs 45. ua lity, ith th suppor tow r pr f fiscal 20 annualis d io 1.09% 's FCR has also rch 31, 2021). ugm¶nt an an od a 76.9% as Ji as or urth nhar ∕ lra l Ro/ d o 0.8 % alis d fo st qu n has also snoν η̃ixtand h∙al π̂y (r **fis**cal 20 int **l**ŕ bv┖m¹ ាំbankns r st mar n an imîpr t and 023 supîpor d by char ır**G**wth in a g in loin book dvanc (279)or gua

ਜੇx's ability to sustain the impro ed ass quality and ir as profil will renain fith Uss. hol itorabl

/en/ness: igr regiona

idnate or centration in operations as are core intrated in variates traj which account it for 77% of t While the bank has been on no branch is outside the state, co polits and 50 % of th dic on i in th as or ofth h rat on risk is likely to r nc

<u> դս dity: Str</u> <u>ng</u>

by a strong retail deposit bas what forms a significant part of the total deposits. The liquidity coverage of June 30, 20, 2, much higher than the regulatory requirement. Liquidity also be nefits from access to the call mone imits from sources such as National Housing Bank and National Bank for Agriculture and Rura ort c 5% as and r fina

Stab e

to b h fit from the atings b ≿BoM will continu strong gov in mint support and maintain a comfortable r sourc brofil.

Rating Sensitivity Factors Upward Factors:

- nt increase in market posti ial and sustained improven ofitabeity, leading to RoAr Sign
- nt **a** ma**a**in
- 0.75% on a st adytat**∛** bas s

Down η**ρ⊪act**ors

- rar holding ald ¢оI ∣ or
- inimum gula capital constrvation puffer, which was 12. 6% s on Jun 30, 2022) .15% ov ra riod

About 1

n d un-siz d PSE, vi h ass ts of ts : (ATVs) as on Jun 30 2022; 5 % hat⊾d t twork of 2,029 branch is and 2,165 at % of 1 cro rula and s lmi-urban ar¶as. With d machin ror and advances of in the banking system, ks 1,40,5 mark t shar of around 1% 1,95,90 ach in posits a ıs on Jun v all CAR stood at 12.16% and 16.15% ctiv 30, 2022 (12.38% and 6.48%, rusplet vil 31 2022). or

Profit aft r tax was Rs 452 cror on a total incom (not of in (xplnsl) of Rs 2,002 crorl for the quarter 30, 2022, as against Rs 1,152 cror and Rs 8,696 cror , r sp ctiv ly, for fiscal 2022.

Key Financial Indicators

As on/for the period ended June 30	Unit	2022	2021
Total assets	Rs crore	235056	200262

otatincome	la III		/ 1/I I	Rs crore		4	3791
PAT		i i	1 1	Rs crore	452	2 1 1	208
Gross NPA	i l			%	3.7	4	6.35
erall capital	equacy rat o			%	16.1		14.46
eturn on asse	(arnualised)			%	0.8	1	0.41
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nexure - Detai	ls of Instrumer	nt(s)					
ISIN	Name of instrument	Date of allot nent	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Outstanding rating with outlook
NE457A09199	Lower Tier-I bongs (under Bas II)	31-D c-12	9.00	31-D c- 22	1000.00	Complex	CRISIL AA/Stab
NA	C rtilicat s of	NA	NA	7-365 Days	1500.00	Simpl	CRISIL A1+

Annexure - Rating History for last 3 Years

Annexure - Ra	unig	mistory ioi	iast 3 16	ai S								
Instrument	Current			2022	(History)	2	021	2	020	20	Start of 2019	
	Туре	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	1500.0	CRISIL A1+			24-09-21	CRISIL A1+	09-09-20	CRISIL A1+	30-08-19	CRISIL A1+	CRISIL A1+
Lower Tier-II Bonds (under Basel II)	LT	1000.0	CRISIL AA/Stabl			24-09-21	CRISIL AA-/Stabl	09-09-20	CRISIL A+/Stabl	30-08-19	CRISIL A+/Stab	Withdrav
Perpetual Tier-I Bonds (under Basel II)	LT				<u></u>			09-09-20	Withdrawn	30-08-19	CRISIL A/Stabl	CRISIL A/Stabl
Tier I Bonds (Under Basel III)	LT				<u></u>							Withdravin
Upper Tier-II Bonds (under Basel II)	LT							09-09-20	Withdrawn	30-08-19	CRISIL A/Stabl	CRISIL A/Stabi

All amounts are in Rs.Cr.

Criteria Details



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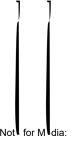
PRAKRUTI.JANI@crisil.com

Rutuja Caikwad M dia R lations CRISIL Limited B: +91 22 3342 3000

Rutuja.Gaikwad@ext-crisil.com

sı bhasri.narayanan@crisil.com

Pachi Parikh S nior Rating Analyst CRISIL Ratings Limited B:+91 22 3342 3000 Prachi.Parikh@crisil.com

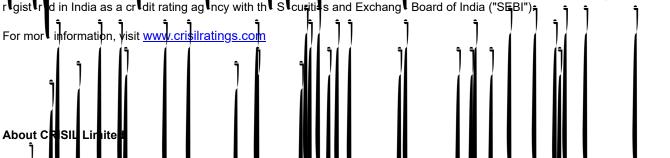


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Rating Rational

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