



Bank of Maharashtra

AX1/ISD/STEX/136/2025-26

Date: 22.01.2026

The Vice President BSE Ltd., P.J Towers, Dalal Street, Fort, Mumbai-400 001	The Vice President 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: Reaffirmation of Ratings on securities by Brickwork Ratings India Private Ltd

Pursuant to Regulation 30 & Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that rating agency, **Brickwork Ratings India Private Ltd** has reaffirmed its ratings on Bank's securities on 22.01.2026 as below:

Sr. No.	ISIN & Details of the Instrument	Coupon Rate	Rated amount (Rs.Crore)	Rating action	Verification status of rating agencies	Date of Verification
1	INE457A08068 Basel III Tier II Bonds (Series-1)	7.75%	200.70	BWR AA+ (Stable)	Reaffirmed	22.01.2026
2	INE457A08076 Basel III Tier II Bonds (Series-2)	8.00%	205.00	BWR AA+ (Stable)	Reaffirmed	22.01.2026
3	INE457A08084 Basel III Tier II Bonds (Series-3)	8.00%	100.00	BWR AA+ (Stable)	Reaffirmed	22.01.2026
4	INE457A08092 Basel III Tier II Bonds (Series-4)	7.86%	1000.00	BWR AA+ (Stable)	Reaffirmed	22.01.2026

Please find the enclosed Rating rationale dated 22.01.2026 issued by Brickwork Ratings India Private Ltd with respect to the ratings on above Securities.

This is for kind information and appropriate dissemination.

Thanking you.

Yours faithfully,

For Bank of Maharashtra

(Vishal Sethia)
Company Secretary
Encl: As above

Confidential

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RATING RATIONALE
22 January 2026
Bank of Maharashtra

Brickwork Ratings (BWR) reaffirms the rating for Bank of Maharashtra of Basel III Tier II bonds amounting to Rs. 2000 Crs at BWR AA+/Stable

Particulars:

Instruments #	Amount (Rs. Cr)		Tenure	Rating*	
	Previous	Present		Previous 23 Jan 2025	Present
Tier II bonds (under Basel III) (Series-IV)	1000.00	1000.00	Long Term	BWR AA+ (Stable) (Reaffirmed)	BWR AA+ (Stable) (Reaffirmed)
Tier II bonds (under Basel III)** (Series-I, II & III)	1000.00	1000.00	Long Term	BWR AA+ (Stable) (Reaffirmed)	BWR AA+ (Stable) (Reaffirmed)
Total	2000.00	2000.00	Rupees Two Thousand Crores Only.		

*Please refer to the BWR website www.brickworkratings.com/ for the definition of the ratings

**Out of Tier II bonds (under Basel III) of Rs.1000 Crs. The bank has raised Rs.505.70 Crs.

Note: The bank has fully raised Tier II bonds of Rs.1000 Crs. (under Basel III Series-IV) on 21-Oct-2021

#Details of bonds rated are provided in Annexure-II

RATING ACTION/OUTLOOK: REAFFIRMATION/STABLE

Brickwork Ratings (BWR) reaffirmed the rating of bonds of Bank of Maharashtra (BOM or the 'Bank') as tabulated above. The rating reaffirmation continues to factor in the growth in business, improvement in earnings, stable asset quality, comfortable capitalisation and liquidity levels, apart from experienced board and management team and substantial GOI stakeholding in and support to the Bank. BWR takes note of the recent development on the reduction in GOI stakeholding in Dec 25. BWR shall monitor the developments and impact on the overall financial profile of the bank. The GOI stakeholding as of 31 Dec 2025 stood at 73.60%.

BWR believes the Bank of Maharashtra's business risk profile will be maintained over the medium term. The Stable outlook indicates a low likelihood of a rating change over the medium term.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED :

- The bank has fully raised Tier II bonds (under Basel III Series-IV) of Rs.1000 Crs on 21-Oct-2021.
- Out of Tier II bonds (under Basel III - Series-I, II & III) of Rs.1000 Crs., the bank has raised Rs.505.70 Crs.
- The distinguishing feature of Tier-II capital instruments under Basel III, is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in a loss of principal to the investors, and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. BWR believes that the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating of the instrument.
- All the NCDs are Unsecured Subordinated fully paid up taxable nonconvertible redeemable Basel III compliant tier II bonds in the nature of debenture series I, II, III, and IV.
- For Series I, coupon rate is 7.75% the date of maturity is 13/12/2030. The frequency of interest payment is payable annually on 14/12/2021, and 14/12/2022 till maturity. Call option details - After 5 years from the deemed date of allotment and every year thereafter.
- For Series II, coupon rate 8%, the date of maturity is 11/02/2031. The frequency of interest payment is payable annually on 11/02/2021, and 11/02/2022 till maturity. Call option details- After 5 years from the deemed date of allotment and every year thereafter.
- For Series III, coupon rate 8%, the date of maturity is 23/03/2031. The frequency of interest payment is payable annually on 23/02/2022, and 23/03/2023 till maturity. Call option details- After 5 years from the deemed date of allotment and every year thereafter
- For Series IV, coupon rate 7.86%, the date of maturity is 21/10/2031. The frequency of interest payment is payable annually on 21/10/2022, and 21/10/2023 till maturity. Call option details- After 5 years from the deemed date of allotment and every year thereafter

KEY RATING DRIVERS

Credit Strengths:-

Continued strong support from GoI: The Bank of Maharashtra was one of 12 Public Sector Banks (PSBs) post the consolidation of PSBs and has been in existence since 1935. The Bank has a network of 2719 branches as of 31 December 2025 around 43% of the total branches are from Maharashtra. One of the few regional banks in the country, it assumes importance from its large presence in the state having the country's financial capital, Mumbai. Strong support from the GoI, which had a shareholding of 73.60% as of 31 December 2025, continues to aid the bank. The bank plans to have at least one branch in every district of the country to broaden its presence.

Growth in business: The business size of Rs.5.95 lakh Crs includes Deposits of Rs.3.22 lakh Crs, and Advances crossed Rs.2.73 lakh Crs as of 31 December 2025. The Advances portfolio consists of 30.50% to retail, 13.44% to Agriculture and 18.72% to MSME, and 37.34% to Corporates & others. Across sectors, the major funded exposure is to Infrastructure at 17.89%, followed by Housing at 16.71%, to Agriculture & Allied Activities at 13.36%, NBFCs other than Public Financial Institutions 8.28%, Trade at 4.99%, while the remaining industries have less than 4% funded exposure each. As of 31 December 2025, the bank had a Current and Savings Accounts (CASA) deposit of 49.54%. As of 31 December 2025, the bank's business growth is at 17.24% on a YoY basis.

Comfortable Capitalisation: The bank's Capital Adequacy Ratios are comfortable and well above the regulatory requirements. As of 31 December 2025, the Bank's net worth was Rs.29,923 Crs. The total CAR was 17.06%, the Tier I ratio was 13.95% and the CET-I ratio was 13.10%, as of 31 December 2025. The bank has received an approval to raise Rs 10,000 crores of Infra bonds, of which Rs. 811 crores of bonds have been raised at 7.80% pa in Aug 24, while Rs. 1612 crores of bonds have been raised at 7.70% pa in Feb 25. The bank has also raised capital via QIP Rs. 3,500 crores and refinancing from SIDBI Rs. 9,400 crores during the last 12 months.

Controlled Cost of Funds: The Bank has the distinction of having one of the highest CASA deposits, helping the Bank to control the cost of funds to manageable levels. The Bank is also optimizing refinance from designated entities like MUDRA, NABARD, SIDBI etc.

Asset Quality improving, albeit monitorable: The bank's gross NPAs as of 31 December 2025, were at 1.60% (31 December 2024: 1.80%) and net NPAs at 0.15% (31 December 2024: 0.20%). The PCR was 98.41% (31 December 2024: 98.28%) Slippages to NPA stood at Rs.749 Crs (31 December 2024: Rs. 621 Crs), Reductions to NPA were Rs. 735 Crs (31 December 2024: Rs. 510 Crs), of which recovery + upgradations were Rs. 287 crs (31 December 2024: Rs. 226 Crs). Increasing slippages over the last few quarters and its continuation over the near to medium term shall be monitorable on a forward looking basis, however adequate recovery (excluding write offs) shall enable the bank to maintain its asset quality. The proportion of weakening in the asset quality was mainly from the agriculture sector followed by MSME, and substantial incremental weakening in this segment shall be monitorable.

Credit Risks:-

High regional concentration in operations: Operations are concentrated in Maharashtra, which accounted for 43% of the branches as of December 31, 2025. While the bank has been opening branches outside the state, concentration risk is likely to reduce only in the long term as the Bank plans to expand geographically. The bank plans to have at least one branch in every district of the country.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA: STANDALONE
To arrive at its ratings, BWR has considered the standalone performance of the Bank of Maharashtra. BWR has applied its rating methodology as detailed in the Rating Criteria (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Positive: The bank's ability to continue its growth in business size and scaling up substantially in line with peers in the industry, while maintaining the healthy levels of earnings, capital adequacy ratios and asset quality at the current levels shall be positive for the bank.

Negative: A substantial decline in CASA deposits and a substantial weakening of the asset quality would be credit negatives for the Bank.

LIQUIDITY - ADEQUATE

Cash and balance with RBI and Bank stood at Rs. 10,820 Crs. as on 31 Dec 2025. The Bank's interest expenses for 9MFY26 was Rs.11,565 Crs (9MFY25: Rs. 9,668 Crs) on borrowings of Rs.30,358 Crs (9MFY25: Rs.15,164 Crs) and deposit of Rs.3,21,661 Crs (9MFY25: Rs. 2,79,007 Crs). While the Bank's average cost of funds for 9MFY26 has marginally increased to 4.22% (9MFY25: 4.19%), the yield on advances has marginally decreased to 9.12% (9MFY25: 9.15%). The bank's NIM stood at 3.88% (9MFY25: 3.98%). Average LCR for the quarter ended 31 Dec 2025 was 116.36% which was above the regulatory minimum requirement of 100%. The bank as on 31 Dec 2025, maintained Weighted Available Stable Funding (ASF) of ₹ 2.55 Lakhs Crore against the RSF requirement of ₹ 2.04 Lakhs Crore. The NSFR for the quarter ended 31 Dec 2025 was at 125.18%. The Bank's overall liquidity profile remains adequate with no negative cumulative mismatches in the near to medium term as per their asset liability management statement as of 30 Sep 2025.

ABOUT THE COMPANY :

Bank of Maharashtra (BOM) is a premier nationalized bank in the country. The Board is presently led by Mr. Nidhu Saxena is the Managing Director and Chief Executive Officer of the bank and is supported by 2 Executive Directors, two nominee directors each from the Reserve Bank of India and Government of India. Bank of Maharashtra is one of the 12 Public Sector Banks (PSBs) post the consolidation of PSBs and has existed since 1935. Strong support from the GoI, which had a shareholding of 73.60% as of 31 December 2025, continues to aid the bank. The bank plans to have at least one branch in every district of the country, to broaden its area of operations

KEY FINANCIAL INDICATORS -

Standalone					
Key Financial Indicators	Units	FY23 (31 Mar 2023)	FY24 (31 March 2024)	FY25 (31 March 2025)	9M FY26 (31 Dec 2025)
Result Type		Audited	Audited	Audited	Unaudited
Total Assets	Rs Crs	267,651	3,07,138	3,69,142	3,93,224
Business	Rs Crs	4,09,202	4,74,411	5,46,979	5,95,163
CASA ratio	%	53.38	52.73	53.28	49.54
Gross NPA	%	2.47	1.88	1.74	1.60
Net NPA	%	0.25	0.20	0.18	0.15

PCR	%	98.28	98.34	98.26	98.41
Net Profits	Rs Crs	2,602	4,055	5,520	5,005
NIM	%	3.56	3.92	4.00	3.88
ROA	%	1.10	1.50	1.75	1.83
Total CAR	%	18.14	17.38	20.53	17.06
Tier I ratio	%	14.25	13.72	16.86	13.95
CET-1 ratio	%	12.66	12.50	15.83	13.10

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY : There is no non-cooperation with any other CRA

ANY OTHER INFORMATION: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal and suspended)

SI. No.	Instrument/facility	Current Rating (2026)			Rating History		
		Type	Amount (Rs. in Crs)	Ratings	2025 23 Jan 2025	2024 8 May 2024	2023 22 Sep 2023
1	Tier II Bonds (under Basel III)	Long term	1000.00	BWR AA+ (Stable) (Reaffirmed)	BWR AA+ (Stable) (Reaffirmed)	BWR AA+ (Stable), Upgraded with revision in outlook from Positive to Stable	BWR AA/ Positive Reaffirmed, with Revision in outlook from Stable to Positive
2	Tier II Bonds (under Basel III)	Long term	1000.00	BWR AA+ (Stable) (Reaffirmed)	BWR AA+ (Stable) (Reaffirmed)	BWR AA+ (Stable), Upgraded with revision in outlook from Positive to Stable	BWR AA/ Positive Reaffirmed, with revision in outlook from Stable to Positive
Total			2000.00		Rupees Two Thousand Crores Only		

COMPLEXITY LEVELS OF THE INSTRUMENTS - HIGHLY COMPLEX

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Banks & Financial Institutions](#)
- [Capital Instruments Issued by Banks & Financial Institutions](#)
- [Approach to Financial Ratios](#)
- [Rating based on Government support](#)

Analytical Contacts

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Bank of Maharashtra
ANNEXURE I:
Details of Bank Loan Facilities rated by BWR: NA

ANNEXURE II:
INSTRUMENT(Bonds) DETAILS:

Instrument	Issue Date	Amount (Rs. Crs)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity levels of instruments*
Tier II Bonds (under Basel III)	14-Dec-2020	200.7	7.75%	13-Dec-2030	INE457A08068	Complex
Tier II Bonds (under Basel III)	11-Feb-2021	205	8.00%	11-Feb-2031	INE457A08076	Complex
Tier II Bonds (under Basel III)	23-Mar-2021	100	8.00%	23-Mar-2031	INE457A08084	Complex
Tier II Bonds (under Basel III)	21-Oct-2021	1000	7.86%	21-Oct-2031	INE457A08092	Complex
Out of the Tier II bonds (Basel III) of Rs. 1000 crs, the bank has raised Rs. 505.70 crs as detailed above. Note: The bank has fully raised Tier II bonds of Rs.1000 Crs. (under Basel III Series-4) on 21-Oct-2021						

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE- III
List of Entities Consolidated
List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Maharashtra Executor & Trustee Company Pvt. Ltd. (METCO)	100%	100%	Subsidiary
Maharashtra Gramin Bank	35%	35%	Associate

BWR has followed a standalone approach and aforesaid details are shared for reference

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