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

AX1/ISD/STEX/110/2025-26 **Date: 27th November, 2025**

The Vice President **BSE Ltd.,** **P.J Towers,** **Dalal Street,** **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: Disclosure under Regulation 30 SEBI (LODR) Regulations, 2015- Reaffirmation of Credit Rating by S&P Global Ratings

In terms of SEBI (LODR) Regulations, 2015, we submit that S&P Global Ratings on 27.11.2025 has reaffirmed ‘BBB’ Long Term and ‘A-2’ Short Term issuer Credit rating to our Bank.

We attach herewith the press release issued by S&P Global Ratings in this regard.

Please take the above information on record.

Thanking you.

Yours faithfully,
For Bank of Maharashtra

VISHAL SETHIA Digitally signed by VISHAL SETHIA Date: 2025.11.27 19:31:41 +05'30'

(Vishal Sethia)
Company Secretary & Compliance Officer

Encl : As above

S&P Global Ratings

RatingsDirect®

Bank of Maharashtra

November 27, 2025

This report does not constitute a rating action.

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Ratings Score Snapshot

SACP: bbb-

Anchor	bbb-	
Business position	Moderate	-1
Capital and earnings	Strong	1
Risk position	Moderate	-1
Funding	Strong	1
Liquidity	Strong	
CRA adjustment		0

Support: +1

ALAC support	0
GRE support	1
Group support	0
Sovereign support	0

Additional factors: 0

Holding company ICR
BBB/Stable/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Very high likelihood of government support.	Small bank with concentration risk in its loan book.
Solid capitalization.	Higher credit losses compared to industry average.
Stable deposit base supports funding profile and liquidity.	

Bank of Maharashtra Ltd. (BOM) has a growing presence pan-India with concentration in Maharashtra. While particularly strong in western India, the bank remains a relatively small player in a fragmented industry. Its market share about 1.2% of loans and 1.3% of deposits as of end-March 2025 (fiscal 2025) is significantly less than other rated government-owned banks such as State Bank of India, Indian Bank, and Union Bank of India. We expect BOM's return on assets (ROA) to be about 1.5% in fiscal 2026, benefitting from tax reversals (in the same fiscal year) and robust recoveries from loans it has written off. Thereafter, ROA should normalize to the industry average of about 1.3% starting in fiscal 2027.

Good internal capital generation and timely infusions will support BOM's strong capitalization. We anticipate the bank's risk-adjusted capital (RAC) ratio to strengthen to 10.5%-11.0% over the next two years, from 10% (calibrated for an economic risk score of '5' and our 'BBB' long-term sovereign rating on India) as of March 31, 2025. This is despite high projected loan growth of 14%-16% per annum over the next two years.

Above-average credit growth and concentrated loan book reflect higher risk appetite compared with peers. BOM's loan portfolio remains notably concentrated in the state of Maharashtra. Further concentration risk comes from infrastructure loans, which make up about 15% of the loan book--more than that of many domestic peers. We expect its credit losses will remain about 1.0% of customer loans over the next two years, compared with an industry average of 0.8%-0.9%.

BOM has higher depositor confidence as a government-owned bank. Its deposit base is primarily composed of granular retail deposits and stable, relationship-driven public-sector deposits. The bank's current and savings account deposits at about 50.4% of the total deposits remain significantly higher than domestic peers. BOM's liquidity ratios are also stronger than global peers.

Outlook

The stable rating outlook reflects our view that BOM will raise capital and sustain its solid capital position, as well as our expectation that the likelihood of government support for the bank if needed will remain very high over the next two years.

We also expect BOM to maintain solid funding and liquidity over the next two years, supported by high customer confidence.

Downside scenario

We could downgrade BOM if we lower our sovereign ratings on India or if we revise downward our assessment of the SACP for the bank. We may revise downward the SACP by one notch if the bank's RAC ratio falls sustainably below 10%. This scenario could occur if its above-average credit growth is not sufficiently backed by timely capital raisings.

Upside scenario

We could upgrade BOM if we raise the sovereign ratings on India and revise the bank's SACP upward. We view this scenario as unlikely over the next two years.

Key Metrics

Bank of Maharashtra--Key ratios and forecasts

	--Fiscal year ended March 31 --				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	30.5	16.2	11.0-12.0	13.0-14.0	13.0-14.0
Growth in customer loans	16.7	18.0	14.0-16.0	14.0-16.0	14.0-16.0
Growth in total assets	14.8	20.2	12.0-14.0	13.0-15.0	13.0-15.0

Bank of Maharashtra--Key ratios and forecasts

	--Fiscal year ended March 31 --				
(%)	2024a	2025a	2026f	2027f	2028f
Net interest income/average earning assets (NIM)	3.75	3.85	3.7-3.8	3.7-3.8	3.7-3.8
Cost-to-income ratio	40.6	42.1	42.0-43.0	41.0-42.0	41.0-42.0
Return on assets	1.4	1.6	1.4-1.6	1.2-1.4	1.2-1.4
New loan loss provisions/average customer loans	1.4	1.0	1.0-1.1	1.0-1.1	1.0-1.1
Gross nonperforming assets/customer loans*	3.0	2.7	2.7-2.9	2.7-2.9	2.8-3.0
Net charge-offs/average customer loans	1.20	0.64	0.55-0.65	0.60-0.70	0.60-0.70
Risk-adjusted capital ratio	N.A.	10.0	10.5-11.0	10.5-11.0	10.5-11.0

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin. *Includes restructured loans.

Anchor: 'bbb-' For Banks Operating Primarily In India

Our starting point for rating banks operating primarily in India is 'bbb-'.

We see good growth prospects for the Indian economy over the next couple of years, despite emerging strains. India's low U.S. trade exposure reduces tariff risks, but second-order impact such as a trade redirection of goods to India could hit a few domestic sectors, such as steel and chemicals.

We believe asset quality of Indian banks will remain healthy, despite some potential deterioration, reflecting structural improvements in operating conditions and good economic prospects. We expect some normalization in credit losses from decade-low levels. Pockets of stress have emerged in some asset classes, namely small-ticket unsecured personal loans, credit cards, commercial vehicle financing, and microfinance loans. These segments have grown rapidly over the past few years and have contributed to incremental growth in nonperforming loans. Economic risks are relatively high in India due to low income levels in the country. Nevertheless, we believe underwriting standards for retail loans in India are healthy, and delinquencies in this segment will remain manageable.

Normalizing credit costs and a possible dip in margins could drive down the return on average assets (RoAA) of Indian banks to 1.2%-1.3% in fiscal 2026, comparable to that of global peers. In our view, directed lending by the government and the presence of many government-owned banks distort competition in the banking sector.

Weak governance and transparency undermine the institutional framework for the banking sector. In the past few years, the Reserve Bank of India (RBI; the country's central bank) had imposed heavy penalties on banks and finance companies for non-compliance with regulatory guidelines relating to data privacy, governance, know-your-customer, and anti-money laundering, as well as for under-investment in technology. While we expect RBI's actions to lead to improvements in governance and transparency in the financial sector, overall governance in the Indian corporate sector could take much longer to improve.

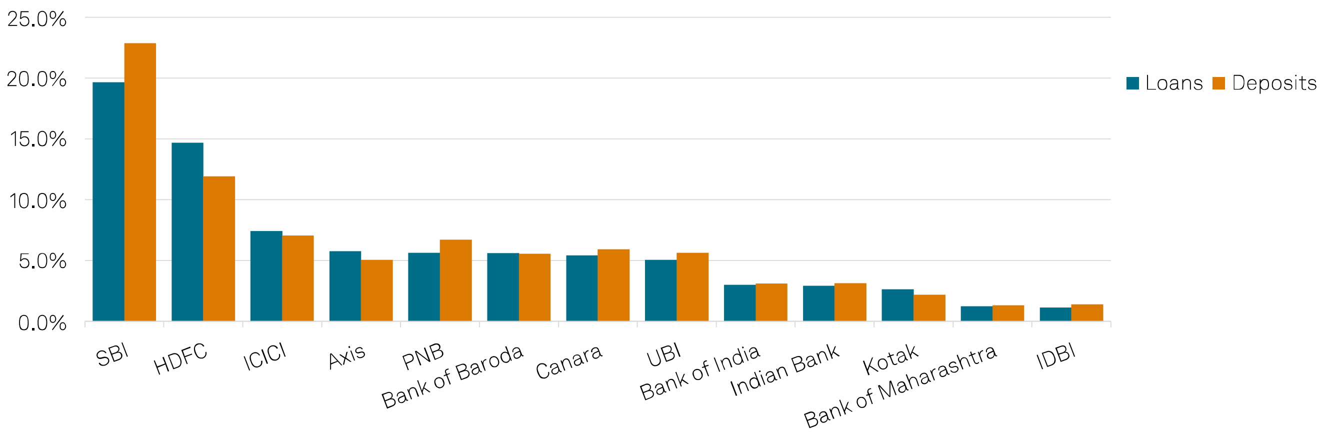
The Indian banking system's funding profile remains a strength, despite some recent weakening in the credit-to-deposit ratio.

Business Position: Growing Pan-India Presence With Concentration In Maharashtra

Although BOM is particularly strong in western India, it remains a small player in a fragmented industry. The bank ranks among India's top 15 banks. But as of the end of March 2025, it accounted for only about 1.2% of loans and 1.3% of deposits. This is significantly less than other rated government-owned banks such as State Bank of India, Indian Bank, and Union Bank of India.

Chart 1

Bank of Maharashtra is a small player in the Indian banking sector
As a % of systemwide loans and deposits



Data as of year-ended March 2025. Source: S&P Global Ratings.

The bank has been diversifying and reaching out to new geographies. However, it still has about 43% of its branches located in Maharashtra out of a total network of 2,665 branches as of Sept. 30, 2025.

BOM's revenue base is mainly derived from stable sources, with net interest income and recurring fee income accounting for about 95% of operating revenue for the past five years. Fee income has on average contributed about 14% of operating revenue over the past five years. The share has declined in recent years as the proportion of net interest income improved, supported by higher margins.

We expect BOM to continue to invest in its digital banking capabilities while exploring opportunities to enhance cost efficiencies.

We anticipate BOM's ROA to be around the industry average of about 1.3% starting in fiscal 2027. This will follow a period in which its ROA benefits from tax reversals (ending in fiscal 2026) and robust recoveries from loans it has written off. We expect the bank's ROA to be about 1.5% in fiscal 2026.

Capital And Earnings: Strong Capitalization Despite Above-Average Growth

We expect BOM's capitalization to remain strong despite above-average credit growth. This will be mainly underpinned by broadly steady internal capital generation and timely capital infusions.

We expect BOM to raise additional capital in the next year or so to further dilute its government ownership to 75% (79.6% as of September 2025) to comply with the Securities and Exchange Board of India's requirement for it to have a minimum public float of 25% for listed entities by August 2026. We believe this could involve a combination of selling new and existing shares.

In October 2024, BOM raised equity through a qualified institutional placement of about Indian rupee (INR) 35 billion. Mainly because of this, the bank's common equity Tier-1 (CET1) ratio increased to 14.0% as of end-September 2025, from 11.9% in September 2024.

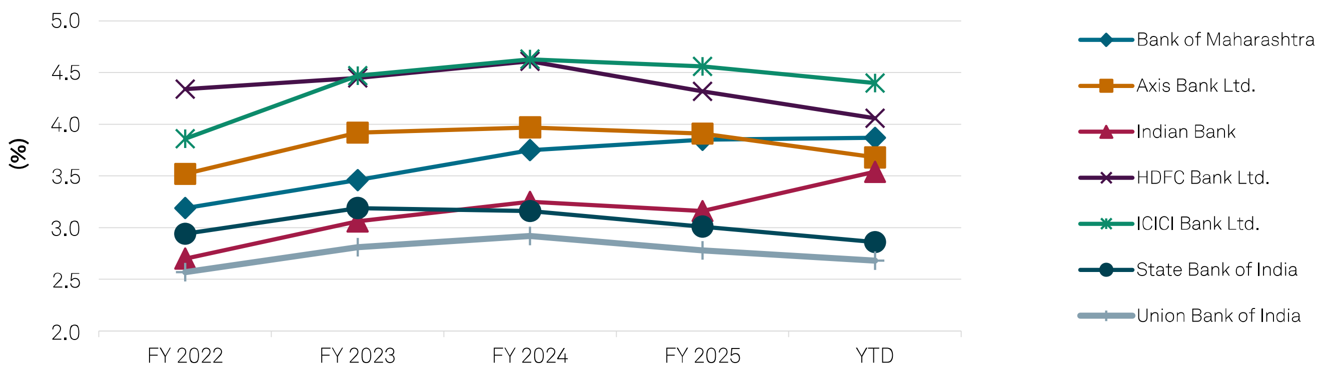
We anticipate the bank's RAC ratio will strengthen to 10.5%-11.0% over the next two years, from 10% (calibrated for an economic risk score of '5' and our 'BBB' long-term sovereign rating on India) as of March 31, 2025.

Our RAC forecast is mainly based on the following considerations:

- Organic loan growth of 14%-16% per annum over the next two years, higher than our expectation for the industry at 11.5-12.5% per annum. This will be supported by good economic growth prospects and the bank's plan to increase its pan-India presence.
- Capital infusion of at least INR25 billion in fiscal 2026, in line with the reduction in government stake to 75%.
- BOM's high share of current and savings account (CASA) deposits supports its higher NIMs compared with most of its peers (see chart 2). That said, we expect a decline in margin of 5-10 basis points (bps) in 2026, mainly due to policy rate cuts.
- Credit cost to be about 1.0% of customer loans over the next two years, compared with an industry average of 0.8%-0.9%, reflecting higher risk appetite. We expect BOM to use a five-year glide path for transitioning to IFRS 9 by April 1, 2027. The bank has guided an additional INR25 billion as expected credit losses provisions under IFRS 9.
- Lower effective tax rate of 5% in the current fiscal year as the bank still has accumulated losses of INR12 billion, which will be adjusted in the current financial year. Subsequently, we expect the effective tax rate to normalize from fiscal 2027 onwards.
- Dividend payouts of 20%-25% of net profit.

Chart 2

BOM's margins are better than other public sector bank peers



YTD data as of Sept. 30, 2025 for BOM and Axis Bank, and as of June 30, 2025, for others. Source: S&P Global Ratings.

While BOM has raised substantial additional Tier-1 and subordinated Tier-2 debt, we do not count these funds as equity. This is because we do not expect it to absorb losses on a going concern basis; we expect the government of India will intervene and provide support to prevent these instruments from absorbing losses, as observed in the past. In line with our approach for BOM's peers, we count only 45% of the bank's property revaluation reserves in total adjusted capital (rather than 100%), matching the maximum recognition by the RBI.

Risk Position: Higher Risk Appetite Compared With Peers

BOM's sustained above-average credit growth and loan book concentration reflect a comparatively higher risk appetite.

Despite efforts to expand across India and focus on retail, agriculture, and micro, small and midsize enterprise loans (RAM-about 62.2% of total loans), BOM's loan portfolio remains notably concentrated in the state of Maharashtra.

Further concentration risk comes from infrastructure loans, which make up about 15% of total loan book--more than that of many domestic peers. The bank's exposure to infrastructure projects still under construction creates execution risk. A sizable portion of these loans are under principal moratorium.

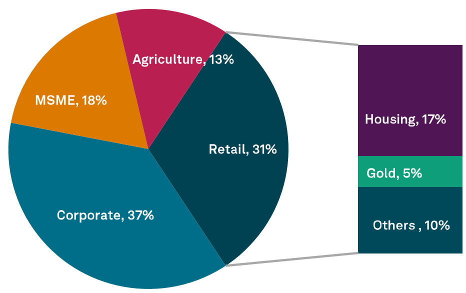
We expect new nonperforming loan formation (or slippage) to stay above 1%, mainly due to areas of risk such as micro, small, and midsize enterprises, which generally experience cash flow volatility, and agriculture, which is susceptible to seasonality. About 87% of the overall MSME loans are toward micro and small enterprises. Agriculture accounts for about 13% of total loans. However, BOM's retail book is dominated by low-risk residential mortgages (about 55% of retail loans). Gold loans, where ultimate credit losses are typically low, form another about 15% of retail loans.

In the corporate segment, BOM focuses on infrastructure—particularly roads and renewables.

Chart 3

Loan mix: Some pockets of risk in the non-retail book

As of Sept. 30, 2025



Source: Published financials, S&P Global Ratings.

Structural improvements in India's operating environment and favorable economic conditions should continue to support bank asset quality, including for BOM. We expect BOM's weak loans ratio to remain at 2.6%-2.8% over the next two years, slightly below our expectation for the industry at 3.0% at end-March 2026. Weak loans include nonperforming and restructured loans. Meanwhile, we expect BOM's charge-offs to be 0.6%-0.7% over the next two years, higher than peers such as State Bank of India, ICICI Bank, and Axis Bank.

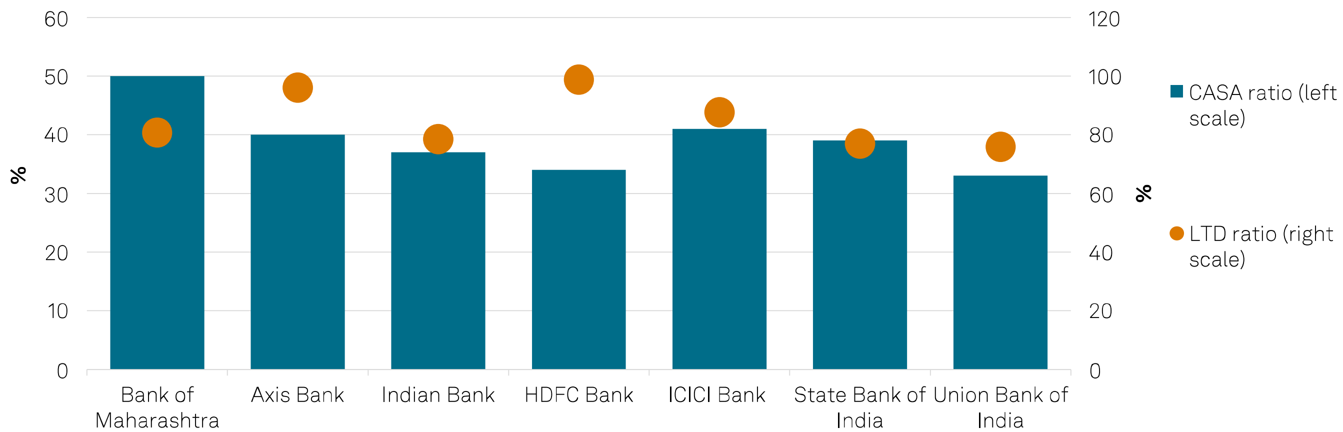
Funding And Liquidity: Government Linkage Underpins Depositor Confidence

BOM has strong funding, backed by solid deposits. Customers have confidence in BOM as a government-owned bank in India. Its deposit base is primarily composed of granular retail deposits and stable, relationship-driven public-sector deposits. Retail deposits accounted for about 57% of the deposit base as of end March 2025, while government deposits accounted for about 35% and the remaining share came from the corporates.

BOM has a strong stable funding ratio averaging about 135% over the past five years, higher than that of most domestic peers. CASA deposits remain a significant source of funding for BOM. CASA deposits formed about 50.4% of the bank's total customer deposits as of end September 2025, significantly higher than several domestic peers.

Chart 4

BOM's share of CASA and loans-to-deposits ratio are superior to most peers



YTD data as of Sept. 30, 2025, for BOM and Axis Bank, and as of June 30, 2025, for others. Source: Published financial statements, S&P Global Ratings.

The bank has high concentration in deposits, with the top 20 depositors holding about 14.5% of total deposits. However, most of these deposits are from the public sector, which we expect to provide stability. We expect BOM to maintain a solid pool of liquid assets to support its liquidity needs.

BOM's ability to mobilize deposits remains key to maintaining its funding profile. Despite moderate deterioration, the bank's ratio of loans to customer deposits has remained better than peer average. Amid stiff competition, this reflects BOM's ability to garner deposits to support credit growth. The bank continues to expand its digital presence, while calibrated pan-India branch expansion will also help to cater to various customer segments.

We expect BOM to maintain its solid pool of liquid assets to support its liquidity needs. The bank's ratio of broad liquid assets to short-term wholesale funding of about 5.9x as of September 2025 is stronger than several global peers'.

All banks in India are required to hold a significant amount of government bonds. They are also largely funded by domestic deposits. These banks' liquidity metrics are therefore sound relative to international banks. This is reflected in BOM's healthy regulatory liquidity coverage ratio at about 113.8% as of March 31, 2025, which is well above the minimum regulatory requirement of 100%.

Support: One Notch Of Uplift For Government Support

We classify BOM as a government-related entity. We believe there is a very high likelihood the government would provide the bank with timely and sufficient extraordinary support in the event of financial distress. In accordance with our criteria for government-related entities, our view of a very high likelihood of extraordinary government support is based on our assessment of the following characteristics:

- Very strong link with the government. The government has a 79.6% stake in BOM as of June 30, 2025. The government is statutorily required to hold at least 51% in the bank. Moreover, the government influences the bank's strategic decision-making via its representation on the board and the appointment of the bank's chairman and managing director.

- Very important role for the government. Government-owned banks collectively dominate the financial sector (with a market share of 60%-65%) and play an important role in the government's financial inclusion objective. The government treats such banks as one block and has not shown any material differentiation among them when it provides policy guidance, conducts performance reviews, or infuses capital when needed. Even the depositors and investors perceive these banks as one large public sector bank "family." This is demonstrated in the fact that the access of these banks to deposits, interbank funding, and equity capital is not materially affected even during periods of weakened financial performance. Distress in any one of these banks is likely to shake this perception and erode confidence in the entire "family."

Environmental, Social, And Governance

As a public-sector bank in India, BOM has an instrumental role in promoting and facilitating financial inclusion through lending to vulnerable segments of the economy, such as agriculture, small and midsize enterprises, and low-income households in urban and rural areas. The bank is also instrumental in promoting sustainable enterprises for women through self-help groups. It has an exposure of INR218.8 billion in loans to women beneficiaries under various schemes as of Sept. 30, 2025.

Like other banks in the sector, BOM faces climate transition risks. The bank's exposure to sectors such as petroleum and coal products, which pose environmental risks, remains at below 1.5% of the total funded exposures. We also expect the bank to expand its financing of renewable energy projects over the coming years. The bank's exposure to renewable energy financing stood at about INR43.5 billion as of Sept. 30, 2025.

We believe Indian banks' governance and transparency has been improving but remains slightly weak by global standards. That said, we view BOM's management and governance to be broadly in line with the Indian banking sector.

Key Statistics

Bank of Maharashtra--Key figures

	--Fiscal year ended March 31--				
(Mil. INR)	**2026***	**2025**	**2024**	**2023**	**2022**
Adjusted assets	3,734,621	3,693,091	3,072,820	2,677,528	2,307,550
Customer loans (gross)	2,530,695	2,392,507	2,028,129	1,738,059	1,351,210
Adjusted common equity	313,926	266,522	187,137	146,758	125,579
Operating revenues	76,541	137,677	118,512	90,799	80,568
Noninterest expenses	30,656	58,015	48,152	39,225	38,500
Core earnings	31,730	55,414	40,710	26,035	11,528

*2026 data is for the six months ended September 2025. INR--Indian rupee.

Bank of Maharashtra--Business position

	--Fiscal year ended March 31--				
(%)	2026*	2025	2024	2023	2022
Loan market share in country of domicile	N.A.	1.2	1.2	1.2	1.1
Deposit market share in country of domicile	N.A.	1.3	1.3	1.3	1.2
Total revenues from business line (currency in millions)	76,541	137,681	118,520	90,818	80,579
Commercial & retail banking/total revenues from business line	76.8	78.4	77.7	74.8	63.7
Trading and sales income/total revenues from business line	23.1	20.7	21.3	23.8	32.5
Other revenues/total revenues from business line	0.2	1.0	1.1	1.5	3.8
Return on average common equity §	21.1	22.8	22.8	17.5	8.7

*2026 data is for the six months ended September 2025. §--Annualized.

Bank of Maharashtra--Capital and earnings

	--Fiscal year ended March 31--				
(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	15.0	16.9	13.7	14.3	12.4
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	85.4	84.7	82.9	85.3	75.0
Fee income/operating revenues	10.9	12.6	13.4	14.4	15.3
Market-sensitive income/operating revenues	4.1	2.1	3.1	(0.3)	6.9
Cost to income ratio	40.1	42.1	40.6	43.2	47.8
Preprovision operating income/average assets §	2.5	2.4	2.4	2.1	2.0
Core earnings/average managed assets §	1.7	1.6	1.4	1.0	0.5

*2026 data is for the six months ended September 2025. §--Annualized

Bank of Maharashtra risk-adjusted capital framework data

(Mil. INR)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	1,128,456	0	0	296,603	26
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	256,207	0	0	121,623	47
Corporate	1,704,853	0	0	1,595,667	94
Retail	648,530	0	0	239,826	37
Of which mortgage	383,460	0	0	179,657	47

Bank of Maharashtra risk-adjusted capital framework data

(Mil. INR)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Securitization§	0	0	0	0	0
Other assets†	75,329	0	0	129,786	172
Total credit risk	3,813,376	0	0	2,383,505	63
Credit valuation adjustment					
Total credit valuation adjustment	--	0	--	0	--
Market risk					
Equity in the banking book	2,405	0	0	21,041	875
Trading book market risk	--	7,538	--	12,721	--
Total market risk	--	7,538	--	33,762	--
Operational risk					
Total operational risk	--	159,719	--	258,144	--
(Mil. INR)	**Exposure**	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments					
RWA before diversification	--	167,258	--	2,675,411	100
Total Diversification/ Concentration Adjustments	--	--	--	856,933	32
RWA after diversification	--	167,258	--	3,532,344	132
(Mil. INR)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio before adjustments		282,353	168.8	266,522	10.0
Capital ratio after adjustments‡		282,353	168.8	266,522	7.5

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. INR--India rupees. Sources: Company data as of March 31, 2025, S&P Global Ratings.

Bank of Maharashtra--Risk position

	--Fiscal year ended March 31--				
(%)	2026*	2025	2024	2023	2022
Growth in customer loans §	11.6	18.0	16.7	28.6	26.0
Total managed assets/adjusted common equity (x)	11.9	13.9	16.4	18.2	18.4
New loan loss provisions/average customer loans §	0.9	1.0	1.4	1.1	1.9
Net charge-offs/average customer loans §	1.3	0.6	1.2	0.9	2.6
Gross nonperforming assets/customer loans + other real estate owned	2.6	2.7	3.0	4.9	8.0
Loan loss reserves/gross nonperforming assets	44.8	56.5	55.1	39.8	36.6

*2026 data is for the six months ended September 2025. §--Annualized.

Bank of Maharashtra--Funding and liquidity

	--Fiscal year ended March 31--				
(%)	**2026***	**2025**	**2024**	**2023**	**2022**
Core deposits/funding base	92.6	92.6	96.5	95.2	96.0
Customer loans (net)/customer deposits	80.8	76.9	74.2	73.1	65.0
Long-term funding ratio	97.7	97.6	99.3	97.9	98.0
Stable funding ratio	110.7	131.9	130.9	130.3	140.3
Short-term wholesale funding/funding base	2.6	2.6	0.7	2.3	2.1
Broad liquid assets/short-term wholesale funding (x)	5.9	12.4	40.3	13.1	17.0
Short-term wholesale funding/total wholesale funding	34.3	34.6	21.4	47.4	53.8

*2026 data is for the six months ended September 2025.

Rating Component Scores

Issuer Credit Rating	BBB/Stable/A-2
SACP	bbb-
Anchor	bbb-
Business position	Moderate (-1)
Capital and earnings	Strong (1)
Risk position	Moderate (-1)
Funding and liquidity	Strong and Strong (1)
Comparable ratings analysis	0
Support	1
ALAC support	0
GRE support	1
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Feb. 10, 2025
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Indian Banks On Firmer Footing For ECL Transition, Oct. 31, 2025
- Bank of Maharashtra Ltd. Assigned 'BBB/A-2' Ratings; Outlook Stable, Sept. 24, 2025
- India Upgraded To 'BBB' On Economic Resilience And Sustained Fiscal Consolidation; Outlook Stable, Aug. 14, 2025
- India's New Rules On Gold-Backed Loans May Reshape The Competitive Landscape, June 19, 2025
- Indian Microfinance Will Benefit From A Rain Check On Growth Plans, March 25, 2025

Ratings Detail (as of November 26, 2025)*	
Bank of Maharashtra	
Issuer Credit Rating	BBB/Stable/A-2
Issuer Credit Ratings History	
24-Sep-2025	BBB/Stable/A-2
Sovereign Rating	
India	BBB/Stable/A-2

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.