

May 22nd, 2025

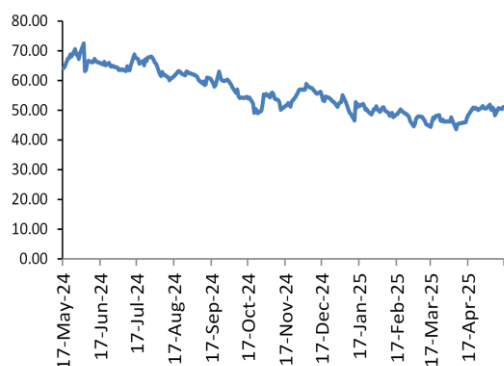
BANK OF MAHARASHTRA LTD

Industry	Bank - Public
No. of Shares (Crore)	769.15
Face value (Rs.)	10.00
Mkt. Cap (Rs. Crore)	38,819.28
Price (22/05/2025)	50.47
Book Value (Rs)	34.86
P/BV	1.47
BSE Code	532525
NSE Code	MAHABANK
Bloomberg	BOMH IN
Reuters	BMBK.BO
Avg. Weekly Volume (NSE)	1,66,11,114
52 W H/L (Rs)	73.50 / 38.11
Shareholding Pattern	%
Indian Promoters	79.60
Institutions	12.40
Non- Institutions	8.00
Total	100.00

(As on March 31, 2025)

Recommendation
BUY

Bank Of Maharashtra


Company Background

Bank of Maharashtra (BOM) is a mid-sized public sector bank headquartered in Pune (Maharashtra), is engaged in providing banking services for more than nine decades. It has largest network of branches of any nationalized bank in the state of Maharashtra. Of the 2,606 branches as on March 2025, 53% of branches are in rural and semi urban areas. The total business of the branch stood at Rs.5, 46,979 crs. The Central government ownership in the bank decreased from 93.33% in FY21 to 79.60% in March 2025.

Investment Rationale

➤ The completion of 89 illustrious years was marked by the total business CAGR growth of 18.04% between FY21-FY25 to Rs.5, 43,204.10crs, accompanied by a stellar CAGR surge in deposits by 15.26% and 23.22% in gross advances to Rs.3, 07,143 crs & Rs.2, 36,083.80 crs respectively during the same period. The major growth in business came in Q4FY25 due to banks relationship with the government and institutions.

➤ The Asset quality of the bank has improved tremendously over the past six years with Gross NPA and Net NPA declining to 1.74% and 0.18% in Mar`25 from a high of 12.81% and 4.77% respectively in Mar`20. This consistent reduction reflects aggressive credit recovery, controlled slippages and also supported by low SMA (Special Mention Account).

➤ Likewise, the bank has improved its PCR (Provision Coverage Ratio) from 83.92% in FY20 to 98.3% that has strengthened balance sheet and improved investor confidence, as it protects future write offs.

➤ Overall Gross Advances has grown by 17.76% yoy to Rs.2, 39,837 crs. The strong credit off take was on back of strong growth in RAM portfolio (Retail, Agriculture and MSME sector) which recorded a growth of 19.68% yoy at Rs.1, 48,768 crs and its share in total advances was at 62.00% in Mar`25 and the balance 38% of loan book comprised of Corporate and others which recorded 14.75% yoy growth. The balanced mix of advances helped the bank to record high NIMs during Q4FY25 at ~4.01%.

➤ The bank boasts about having the highest CASA ratio (53.28%, Mar`25) in the banking industry, which is proportion of low-cost current and savings account deposits to total deposits and the management guidance of CASA is 50% for FY26. BOM has become the most efficient PSU bank with cost to income ratio of 38.37% in FY25 from 47.39% in FY21.

➤ BOM capitalization profile continued to improve from 17.38% in Mar`24 to 20.53% in Mar`25 and in FY26 the board has further approved to raise Rs.7500 crs through FPO, QIP, and preference allotment of shares. This would infuse ample liquidity for the bank to achieve lending growth of 17% in FY26.

➤ BOM's aggressive digital strategy is expected to help in scaling up its business through data enabled decision making which in turn is expected to improve quality of credit underwriting and control.

Recommendation

BOM is emerging as one of the most robust and agile performers in India's public sector banking space, firing on all cylinders with industry leading metrics across asset quality, CASA ratio, RoA, NIMs, PCR and capital strength. The bank has been consistently reporting superlative performance and rewarding its shareholders with handsome dividends timely. At Rs.50, with P/B(x) of 1.47 and P/E of 7.11 x make it an attractive investment opportunity. We recommend 'BUY' on the stock with a target price of Rs.62 at P/B(x) of 1.45 times FY26e Book Value of Rs.43 with upside of 24% over a period of 12 months.

Particulars (In Rs. Crs)	Q4FY25	Q4FY24	Var%	FY25	FY24	Var%
Interest Earned	6,730.81	5,466.73	23.12	24,947.58	20,494.85	21.73
Operating Profit	2,520.18	2,209.90	14.04	9,320.54	8,006.41	16.41
Consolidated Net Profit	1,502.32	1,229.87	22.15	5,541.78	4,071.78	36.10
PBIDTM%	37.44	40.42	-7.37	37.36	39.07	-4.38
PATM%	22.19	22.28	-0.40	22.13	19.79	11.82
Equity	7,691.55	7,081.37	8.62	7,691.55	7,081.37	8.62
EPS (Rs.)	1.95	1.74	12.07	7.21	5.75	25.39

*Source: Company, Ace Equity, AUM Research

Banking Industry Brief of Schedule Commercial Banks (SCBs)

An important economic pillar in India is the banking sector. Under the supervision of the Reserve Bank of India (RBI), the industry is made up of a number of subdivisions, including public, private, and international banks as well as regional rural banks and cooperative banks. The banking industry in India is adequately capitalized and subject to strict regulations. New banking formats, such as payments and small finance banks, have lately been introduced to the market. With initiatives like the Pradhan Mantri Jan Dhan Yojana and Payment Banks, India has also concentrated on expanding its banking sector reach in recent years. These kinds of programs, together with important banking sector reforms like neo-banking, digital payments, the growth of Indian non-banking financial businesses (NBFCs), and fintech, have greatly improved financial inclusion in India and contributed to the country's credit cycle. Despite global financial turmoil, the industry has continuously demonstrated exceptional stability and resilience, with better financial and economic conditions than other nations.

Deposit growth of banks

Banks' deposit growth stood at 11.50 % (provisional) in first half of 2024-25 (H1FY25) as compared to 13.40% (provisional) same period of 2023-24. Bank deposits continued to exhibit double digit growth but their profile has gradually shifted towards schemes offering higher returns. While term deposit growth moderated for both Public Sector Banks (PSBs) and private banks (PVBs,) they continued to outpace current and savings account (CASA) deposit growth. Moreover, deposit growth of banks was 10.3% (Provisional) in FY25 from 12.8 % a year ago experiencing a slight decline. The weighted average domestic term deposit rate (WADTDR) on fresh deposits of SCBs increased to 7.03% at end-March 2025 from 6.6 % at end-March 2024. Higher term deposit rates drove a faster pace of growth in term deposits relative to current account and savings account deposits.

Credit growth of banks

It is anticipated that bank credit growth will increase to 12–13 % in the fiscal year FY26 as per Crisil Ratings. Government spending, regulatory liberalization, and liquidity infusion are some of the main drivers of this expansion. However, due to the banks' emphasis on lowering their credit-to-deposit (CD) ratio and lowering their exposures to unsecured retail and non-banking financial companies, bank credit growth is anticipated to decrease from 19.2 % (Provisional) in FY24 to 10.5 to 11 % (FY25) for the fiscal year ending March 2025.

Asset quality of banks

Asset quality of banks improved and their gross non-performing assets ratio (GNPA) or bad loans ratio declined to 2.60% in March 2025 on the back of falling slippages and steady credit demand. The net non-performing assets ratio (NNPA) was at around 0.29 % in FY25 as against 2.65% year earlier. The Gross NPA ratio of Public Sector Banks has witnessed a remarkable improvement, declining to 2.60% in March 2025 from a peak of 14.58 % in March 2018. This significant reduction reflects the success of targeted interventions aimed at addressing stress within the banking system.

Capital adequacy of banks

Capital to risk-weighted assets ratio (CRAR) of Scheduled Commercial Banks (SCBs) stood at 16.7 percent which is above minimum regulatory requirement of 9 percent. The overall Tier 1 leverage ratio was 8 percent. The minimum capital to risk-weighted assets ratio requirement for banks in India is set at 9 percent and 11.5 percent inclusive of capital conservation buffer (CCB)] and Tier 1 capital requirement is set at 7 percent, both one percentage point above the Basel III guidelines.

Common Equity	5.5
Tier 1	7.0
Tier 2	2.0
Min Capital Ratio	9.0
Min Capital Conservation Buffer	2.5
Total	11.5

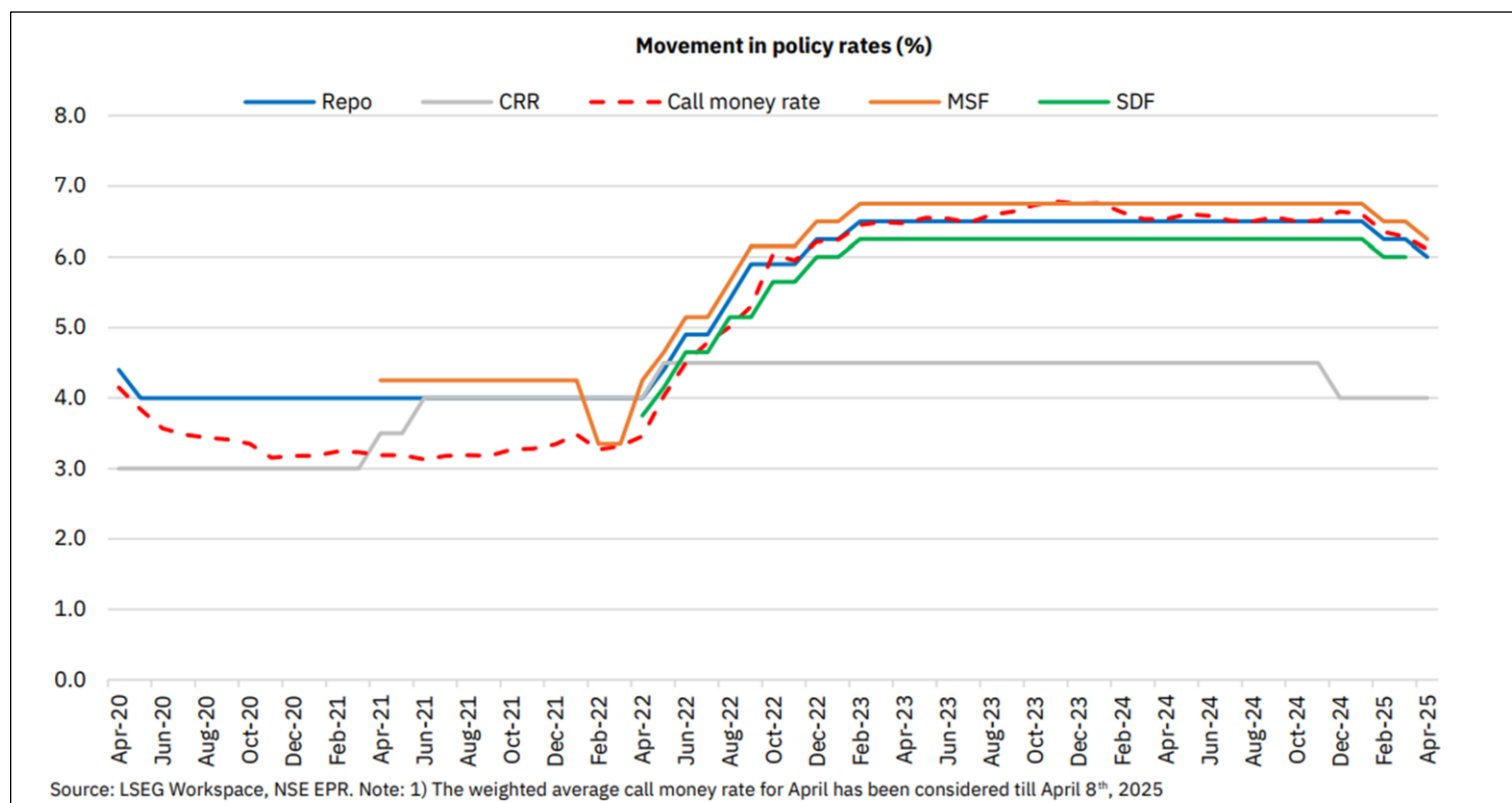
Dovish Monetary Policy

In a unanimous and anticipated decision, the RBI's Monetary Policy Committee (MPC) lowered the policy repo rate by 25 basis points to 6%, the second rate drop in a row in April 2025. After six months, the Committee's attitude also changed from "neutral" to "accommodative," demonstrating its emphasis on promoting growth in the face of growing global uncertainty and reducing inflationary pressures. Consequently, the standing deposit facility (SDF) rate shall stand adjusted to 5.75 % and the marginal standing facility (MSF) rate and the Bank Rate to 6.25 %. The last revision of rates happened in April 2025.

Besides, for FY26, RBI maintained its projections for consumer price index (CPI)-based inflation at 4.0% from 4.8% projected in FY25. It noted that food inflation pressures should see a significant softening due to good kharif production, favourable Rabi crop and lower global crude oil prices. GDP growth for FY26 was trimmed by 20bps to 6.5%, as improved consumption demand was weighed down by global trade disruptions, and volatile financial markets.

Outlook

With improving liquidity, regulatory support, and government initiatives, the Indian banking Industry is likely to witness higher credit growth in current financial year compared to last financial year. The industry has witnessed strong liquidity support due to measures like the Cash Reserve Ratio (CRR) cut and a reduction in Risk-Weighted Assets (RWA) for lending to Non-Banking Financial Companies. These steps indicate a more accommodative regulatory approach by the Reserve Bank of India. Net profit of industry is likely to rise as asset quality of banks improved and RBI allowed banks to hike ATM charges to Rs 23/withdrawal beyond free monthly usage from May 1. However, there may be some cautiousness in the industry as private banks, which have a higher proportion of External Benchmark Lending Rate (EBLR)-linked loans (approx. 70 percent) compared to PSBs (approx. 50 percent), could face pressure on their Net Interest Margin (NIM) as interest rates decline.



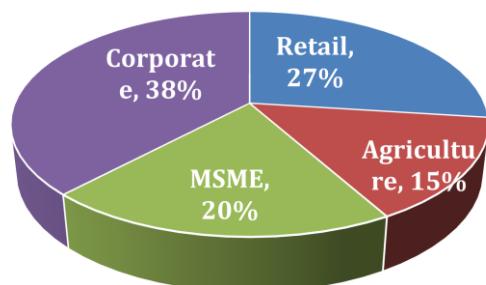
Company Overview

Historical Background

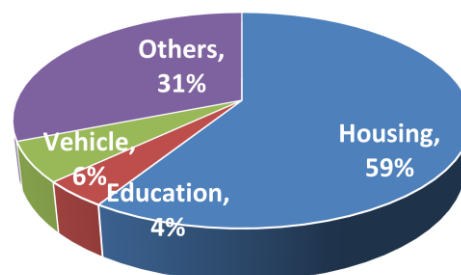
Bank of Maharashtra (BOM) was registered on 16 September 1935 with an authorized capital of Rs.10 lakh and became operational on 8 February 1936. It was established with the objective of assisting small business enterprises, traders and self-employed individuals. In 1969, BOM was nationalized along with 13 other banks by the Government of India. The Bank is engaged in providing banking services. The Bank's segment includes Treasury, Corporate/wholesale banking, Retail banking, digital banking and other banking operations. The Bank has largest network of branches with 56% of branches outside Maharashtra and 23% of its total branches were in rural areas. As of March 31, 2025, the bank had 2606 branches. The Bank's market share in the advances and deposits of the PSU banking system at the end of financial year FY25 stood at 2.15% and 2.17% respectively.

Business Mix

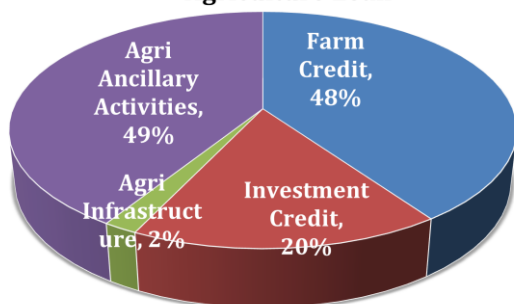
Loan Book Portfolio



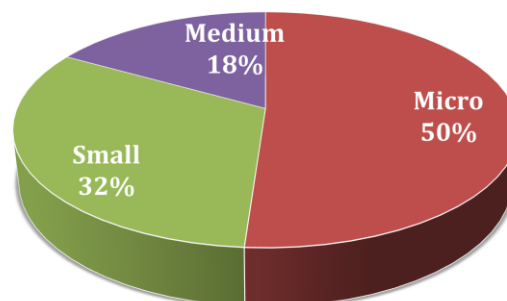
Retail Loan Book



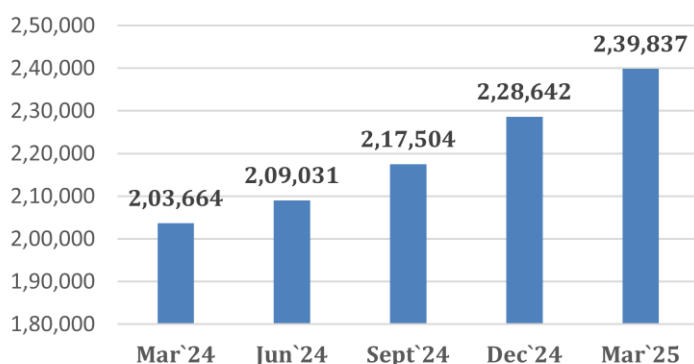
Agriculture Loan



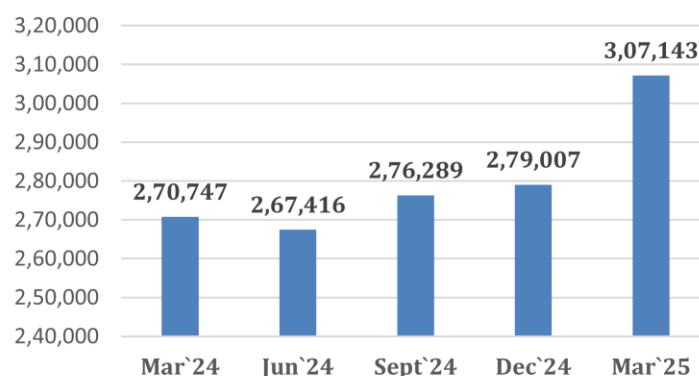
MSME Credit



Gross Advances (Rs. Crs)



Deposit (Rs. Crs)



*Source: Company, Ace Equity, AUM Research

Rationale for Investment

Government Ownership with continued support

As of March 31, 2025, GoI holds a 79.60% interest in BoM, making it the largest stakeholder. In order to improve capitalization, operational effectiveness, and asset quality in public sector banks (PSBs), the GoI has continuously supplied capital infusions and put policies into place. We expect that BoM would continue to receive timely and adequate capital and operational assistance from the GoI as needed, given the GoI's 79.60% ownership and the important role PSBs play in the domestic banking system.

Diversified Investment Portfolio

The Bank maintains a diversified investment portfolio adhering to the regulatory requirement for Statutory Liquidity Ratio (SLR) which is 18% and also strategically investing in non-SLR. As of March 2025, Bank of Maharashtra reported total investment portfolio of Rs.82,342 crs spread across Held to Maturity (HTM, ~62.8% of investment portfolio), Available for Sale (AFS represents 35% of portfolio), and FVTPL/HTF a very small share comprising short term trading instruments which requires provisioning. JV & Subsidiaries had minor strategic holding. The modified duration of total portfolio was at 2.90 years indicates moderate sensitivity to rate changes, implying bank has positioned itself cautiously amid expectations of falling interest rates. The Bank's portfolio is conservatively positioned, with most funds in HTM for income stability. A 20% yoy growth in investment of BOM's indicates the bank is deploying surplus funds efficiently amid deposit inflows. The income from investment has increased by a whopping 20.17% yoy in FY25 to Rs.5360.56 crs Vs Rs.4460.92 crs in FY24.

Investments	Mar`24	Jun`24	Sept`24	Dec`24	Mar`25
HTM	48,227	48,679	49,299	50,322	51,722
AFS	20,366	27,109	27,199	28,419	29,117
FVTPL / HFT *	-	658	1,390	1,870	1,192
JV & Subsidiaries	-	241	241	241	311
Gross Investment	68,593	76,687	78,129	80,852	82,342
M- Duration (Total)	3.67	3.64	3.38	3.46	3.17
M- Duration (AFS+FVTPL)	3.73	3.37	3.32	3.49	2.90

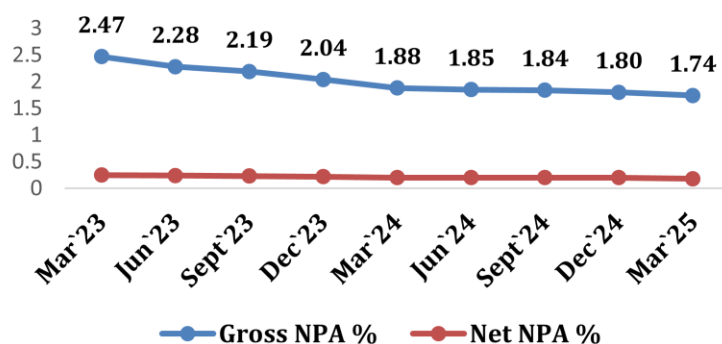
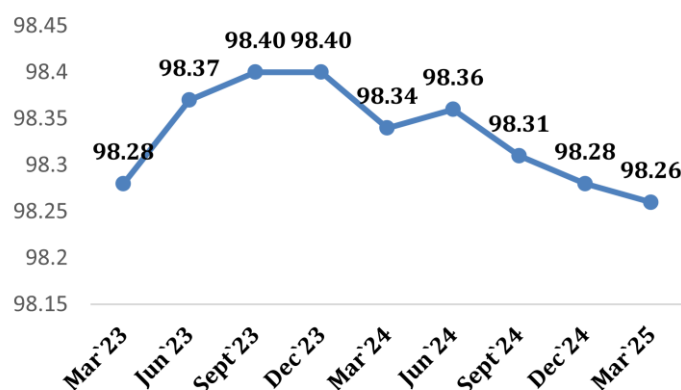
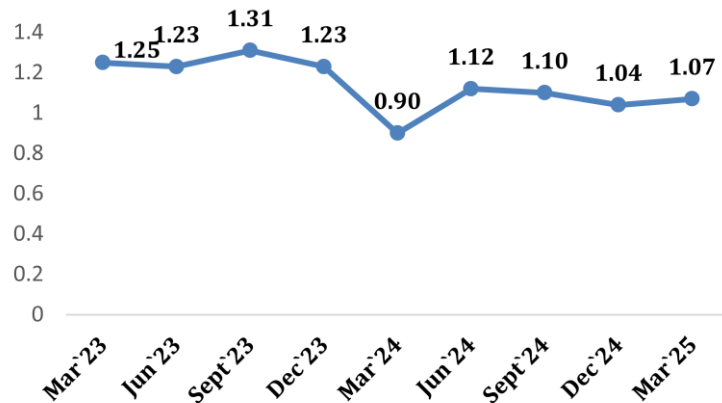
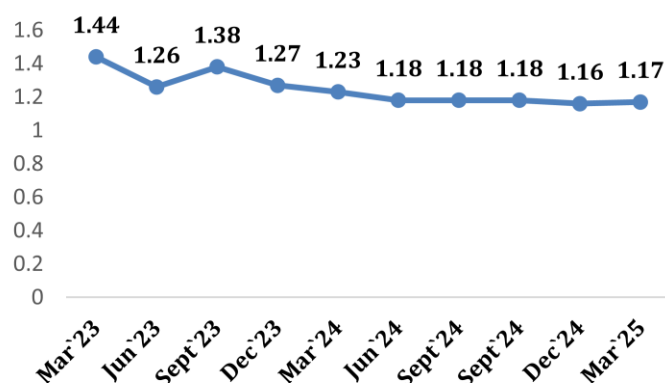
CASA Deposits:

CASA deposits constituted a significant portion of the Bank's deposit base, increasing from Rs.1,33,334 crore to Rs.1,63,657 crore, a growth rate of 22.74%. This growth was driven by both current and savings deposits, highlighting the Bank's strong deposit mobilisation strategy. The proportion of CASA deposits in total deposits remained stable at 53.30%, underscoring the Bank's emphasis on low-cost deposit growth.

Asset Quality

BOM's unwavering focus on asset quality has yielded impressive results which are reflected in its reduction in both GNPA & NNPA ratios during the quarter ended March 2025. Gross NPA declined from 2.47% as of March 31, 2023, to 1.74% as of March 31, 2025. Net NPA declined from 0.25% as of as of March 31, 2023, to 0.18% as of March 31, 2025. One of the reasons for improvement in banks asset quality was due to banks establishment of Asset Recovery Cell all its zonal offices and 13 dedicated Asset Recovery branches that focuses on large NPA accounts having balance from Rs.20 lacs to upto Rs.5 crs particularly, those involved in legal proceedings. The bank is also using AI powered interactive voice assistant solution for outbound calls to customers with stressed accounts. The bank also has a separate department at the head office that oversees 4 stressed asset management (SAM) branches. These branches prioritize recovery efforts for NPA accounts with balances exceeding Rs.5 crs.

As of March 2025, the Bank has reported 291 fraud cases, of which 110 cases were related to Digital fraud where Bank has not suffered any loss. Further in respect of remaining fraud cases amounting to Rs.891.58 crs, it held Rs.702.28 crs as 100% provision to the extent of loss. BOM makes accelerated provisions as per RBI guidelines. The provision coverage ratio stands at 98.26% as of Q4FY25.

Gross & Net NPA (%)

Provision coverage ratio (%)

Credit Cost %

Slippage Ratio (%)


*Source: Company presentation, Ace Equity, AUM Research

Improvement in asset quality backed by a high Provision Coverage Ratio

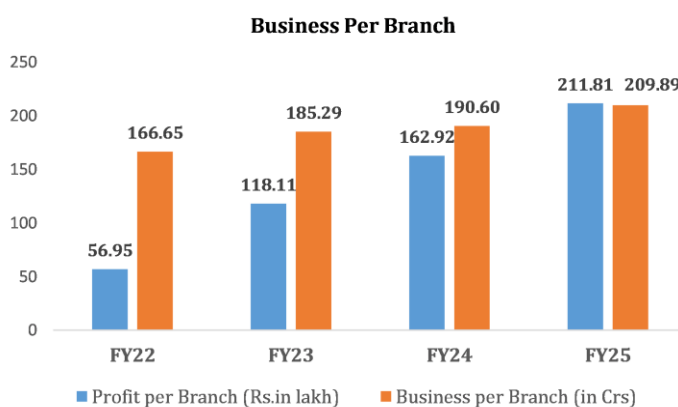
Bank of Maharashtra's risk management and credit evaluation processes, coupled with its ability to evaluate and appropriately price risk have helped to reduce its NPAs over the last six years. BoMs net NPA, restructured standard assets, and total special mentioned account were 0.18%, 0.99% and 0.12% of gross advances respectively as of Q4FY25. The standard restructured advances have slightly increased from Rs 1990 Crs in Dec'24 to Rs 2379 Crs in March'25 while SMA's have reduced from Rs.506 Crs in Dec'24 to Rs 254 Crs in March'25 during the same period. Reduction in SMAs also means lower slippages in Q1FY26.

Efficient Branch Operations

Category	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Metro	586	611	614	619	632	645
Urban	522	584	549	553	564	578
Semi Urban	684	720	725	727	746	770
Rural	609	610	611	609	609	613
Total	2,401	2,489	2,499	2,508	2,551	2606

Source: Company, Ace Equity, AUM Research

BOM's 44% of branches are present in its home state which it wants to reduce and increase its activities in other states to reduce the concentration risk. To enhance core technology infra, 2591 branches (including 50 zonal offices) were migrated to Software Defined WAN, improving network reliability, performance and cost-efficiency. The bank has added 117 branches in FY25 & approx. ~500 branches in last three years. During recent quarter bank has opened 55 branches and it plans to further open 200-220 branches in next 12 months. This would lead to increased business expansion of bank. The bank has received approval from RBI to set up an International Financial Services Centre (IFSC) banking unit at GIFT City, Gandhinagar, Gujarat. This would be bank's first international branch carrying out offshore banking operations from India. The bank would be allowed to deliver complete range of products to its clients with foreign currency funding requirements and also allow offering its customers ECBs. This would further strengthen capabilities and capacity to serve clients in India. BOM's business per branch reported CAGR growth of 8% during FY22-FY25. With the opening of 200 more branches in FY26, would increase its business and profitability further.



Shift towards a Digital and Cashless Economy

As a part of GoI steps towards promoting a cashless economy such as its flagship 'Digital India' program the bank has established digital banking department with special focus on strengthening digital banking footprint. With India's diverse population, BOM is using a smart "phygital" approach to reach clients anywhere in the nation via the channel of their choice. The branch, ATM, and Customer Service Point (CSP) networks are constantly growing, and also enhancing the range of digital goods and services and promoting greater penetration and engagement through internet banking, mobile banking, WhatsApp Banking, chatbots, and UPI. As of Mar'25, BoM had approximately 1.97 million mobile banking users, a whopping growth of 68.38% yoy generating 8.73 million mobile banking transactions recording a growth of 139.18% yoy; the bank has so far on-boarded 1.70 million whatsapp users. As per the directives of RBI the bank has set up digital banking unit at Pune, Aurangabad and Satara.

Fresh equity infusion through QIP to support CRAR %

The government has approved fund-raising plans of up to Rs.10, 000 crs for 5 PSBs through Qualified Institutional Placement (QIP) and offer for sale. The board of Bank of Maharashtra board has approved raising Rs.7500 crs through FPO/Right Issue/QIP/Preferential issue or through issue of BASEL III compliant Tier-1 and Tier II bonds subject to necessary approval. This is also to align with SEBI minimum public shareholding norm of 25% until Aug'26. The Bank had successfully raised Rs.3500 crs through QIP placement in October 2024 at price of Rs.57.36 per share thereby bringing down the shareholding of the government to 79.60%. The future fund raising plan of the bank is also to align with SEBI minimum public shareholding norm of 25% by Aug'26.

During FY25, the Bank has also raised a total of Rs.3423 crs of Basel III Tier II bonds and Infrastructure bonds which led to the improvement of Capital Adequacy Ratio from 17.38% in Mar'24 to 20.53% in Mar'25 which is way above the regulatory requirement of 11% reflecting its robust financial growth through strategic initiatives and effective management.

Movement of Gross NPA (in Rs. Crs) and Sector-wise Credit Deployment & NPA in (Q4FY25)

For the quarter ended March 2025 the opening NPA was Rs.4124 crs and fresh slippages during the quarter were Rs.660 Crs. The recoveries and up gradations of Rs.366 crs reflect resolved or improved accounts which was higher than previous four quarters. Total reduction includes recoveries plus upgradation and other adjustments totaling Rs.603 crs. Despite a sizable Rs.660 Crs in fresh slippages, the bank had off set most of it through strong recoveries, keeping net deterioration to Rs. 60crs.

Movement of NPA (₹ in Crore)	Last 5 Quarters				
Particulars	Mar`24	Jun`24	Sept`24	Dec`24	Mar`25
Opening Level of Gross NPAs	3,858	3,833	3,873	4,010	4,124
Total Reductions	599	556	472	510	603
<i>of which : Recovery + Upgradation</i>	278	213	222	226	366
Gross Addition	574	596	609	624	663
<i>of which : Variable</i>	4	4	3	3	4
<i>: Fresh Slippages (Net)</i>	570	592	606	621	660
Net Increase/Decrease	-25	40	137	114	60
Closing Level of Gross NPAs	3,833	3,873	4,010	4,124	4,185

Source: Company presentation, AUM Research

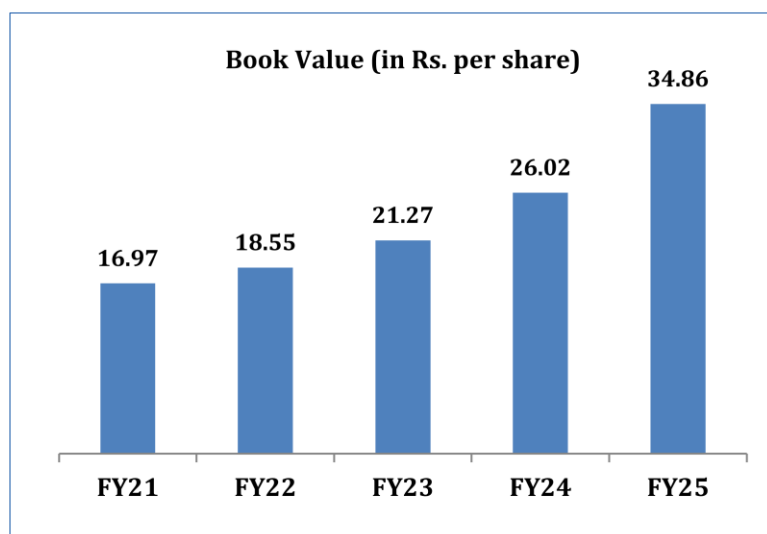
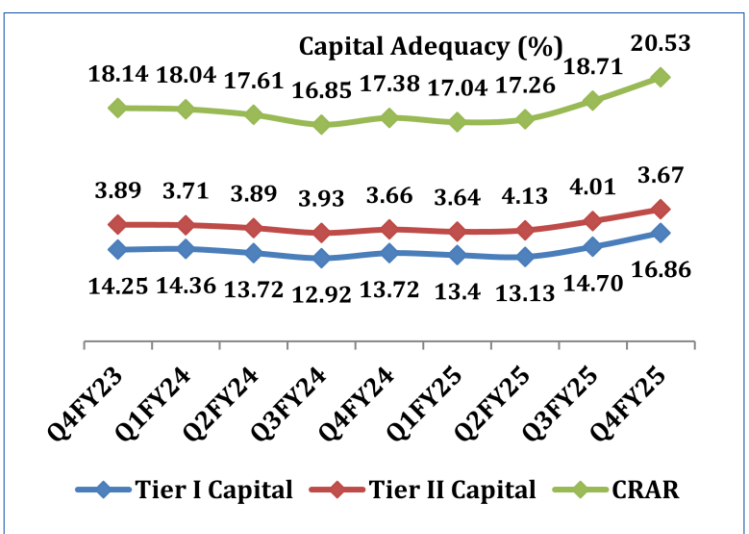
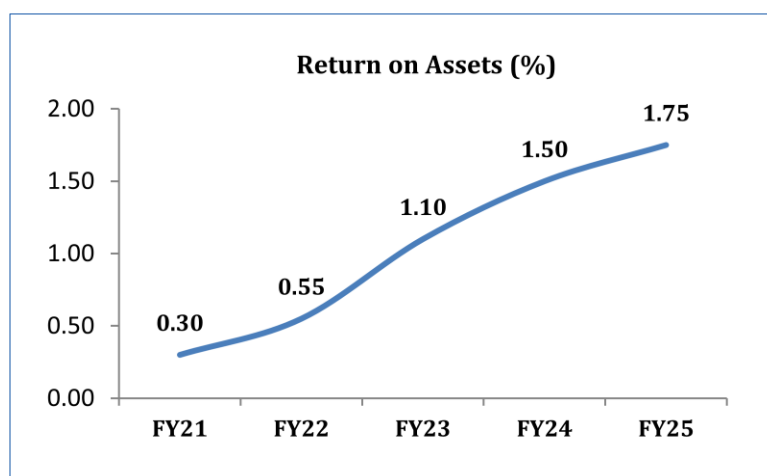
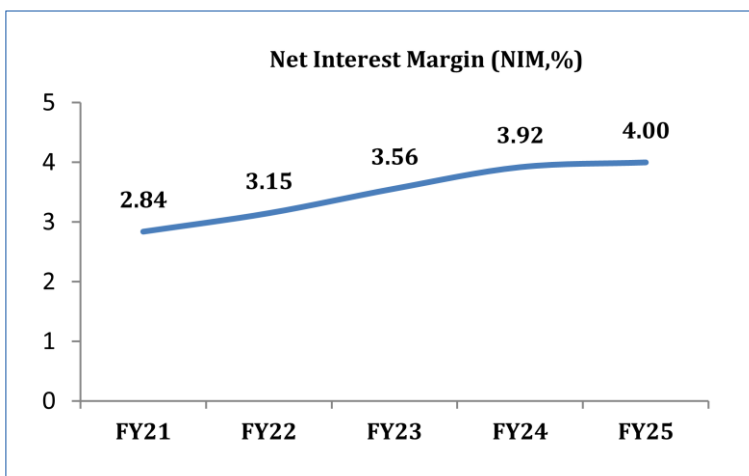
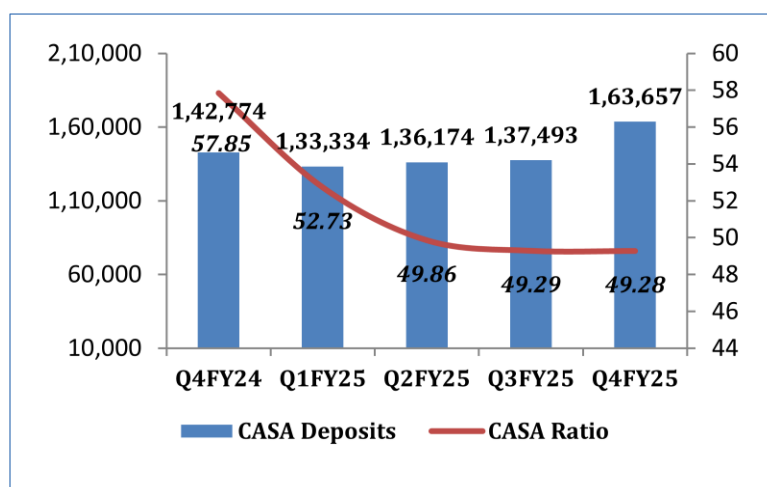
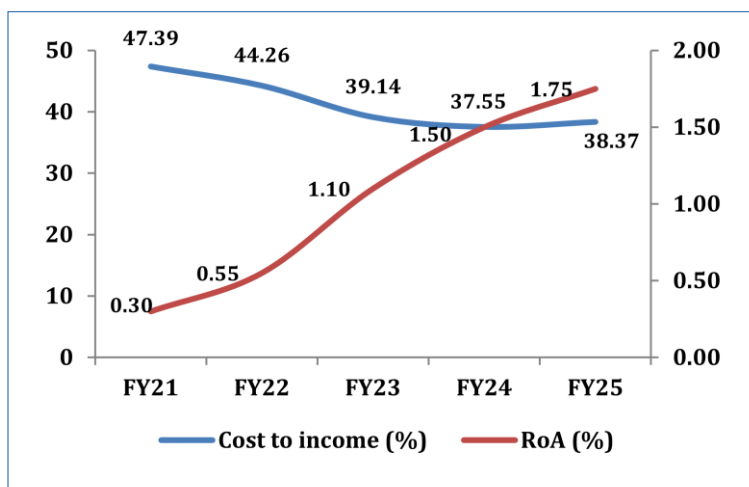
Well Diversified Credit Portfolio

Bank of Maharashtra's credit portfolio is well diversified with total RAM (Retail Sector, Agriculture Sector, MSME sector) comprised 62% of the advances and balance 38% with corporate sector. The agriculture sector has seen major stress with NPA growing from 7.85% in Dec`24 from 8.30% in Mar`25. In Retail sector banks focus on salaried and secured segment has limited the NPA to 0.30% in Mar`25 from 0.43% in Mar`24. The decline in NPA in MSME sector from elevated stress of 2.52% in Mar`24 to 1.92% in Mar`25 reflects ongoing resolution and restructuring efforts. Consequently, the credit-deposit (CD ratio) ratio improved significantly from 75.22% in FY24 to 78.09% in FY25 highlighting the Banks expanding lending activity. The bank is gradually expanding its retail and secured corporate lending where the yield is high to keep its NIM in range of 3.75%-4.0%.

Sector-wise Credit Deployment & NPA	Mar`24			Dec`24			Mar`25		
Particulars (₹ in Crore)	Advances	Sector NPA	Sector NPA (%)	Advances	Sector NPA	Sector NPA (%)	Advances	Sector NPA	Sector NPA (%)
Retail Sector	51,727	221	0.43	61,157	208	0.34	64,853	194	0.30
Agriculture Sector	30,456	2,426	7.96	33,744	2,649	7.85	35,547	2,950	8.30
MSME Sector	42,117	1,063	2.52	47,606	1,140	2.39	48,369	929	1.92
Total of RAM	1,24,300	3,710	2.98	1,42,507	3,997	2.80	1,48,768	4,073	2.74
Corporate & Others	79,364	123	0.16	86,136	127	0.15	91,068	112	0.12
Total Advances	2,03,664	3,833	1.88	2,28,643	4,124	1.80	2,39,837	4,185	1.74

Source: Company, Ace Equity, AUM Research

Exhibited one of the best performances amongst PSU Banks in Q4FY25



Financials

Quarterly Results (Value in Rs. Crs)						
Particulars	Q4FY25	Q4FY24	Var%	FY25	FY24	Var%
Interest Earned	6,730.81	5,466.73	23.12	24,947.58	20,494.85	21.73
Other Income	980.95	1,021.75	-3.99	3,455.03	2,998.59	15.22
Total Income	7,711.76	6,488.48	18.85	28,402.61	23,493.44	20.90
Interest Expended	3,614.01	2,882.09	25.40	13,280.58	10,671.83	24.45
Operating Expenses	1,577.57	1,396.49	12.97	5,801.49	4,815.20	20.48
Operating Profit before Prov.& Cont.	2,520.18	2,209.90	14.04	9,320.54	8,006.41	16.41
Provisions and Contingencies	983.29	942.28	4.35	3,596.59	3,645.84	-1.35
PBT	1,536.89	1,267.62	21.24	5,723.95	4,360.57	31.27
Tax	43.51	49.71	-12.47	203.08	304.73	-33.36
Profit After Tax	1,493.38	1,217.91	22.62	5,520.87	4,055.84	36.12
Share Of Associates	8.94	11.96	-25.25	20.91	15.94	31.18
Consolidated Net Profit	1,502.32	1,229.87	22.15	5,541.78	4,071.78	36.10
Equity	7,691.55	7,081.37	8.62	7,691.55	7,081.37	8.62
EPS	1.95	1.74	12.07	7.21	5.75	25.39
Amount of Gross NPA	4,184.52	3,833.05	9.17	4,184.52	3,833.05	9.17
Amount of Net NPA	431.78	408.99	5.57	431.78	408.99	5.57
% of Net NPAs	0.18	0.20	-10.00	0.18	0.20	-10.00
% of Gross NPAs	1.74	1.88	-7.45	1.74	1.88	-7.45
Return on Assets	1.79	1.75	2.29	1.76	1.51	16.56

Income Statement (Value in Rs. Crs)			
Particulars	FY24	FY23	FY22
Interest Earned	20,494.85	15,898.60	13,019.31
Other Income	2,998.59	2,280.94	2,652.86
Total Income	23,493.44	18,179.53	15,672.17
Interest Expended	10,671.83	8,156.79	6,973.96
Operating Expenses	4,815.20	3,922.46	3,850.03
Provisions and Contingencies	3,646.13	2,654.63	2,892.48
Profit Before Tax	4,360.28	3,445.64	1,955.69
Taxes	304.44	842.85	804.06
Profit After Tax	4,055.84	2,602.79	1,151.64
Share Of Associates	15.94	2.21	1.79
Consolidated Net Profit	4,071.78	2,605.00	1,153.43
EPS	5.75	3.87	1.71

*Source: Company, Ace Equity, AUM Research

Balance Sheet (Value in Rs. Crs)				
Particulars	FY25*	FY24	FY23	F22
EQUITY AND LIABILITIES				
Share Capital	7691.56	7,081.37	6,730.50	6,730.50
Total Reserves	21016.42	12,789.25	9,059.74	7,331.38
Deposits	307120.30	2,70,726.42	2,34,064.10	2,02,275.25
Borrowings	23852.52	7,718.86	10,765.66	7,746.74
Other Liabilities & Provisions	9673.01	9,013.12	7,207.17	6,699.59
Total Liabilities	369353.81	3,07,329.02	2,67,827.17	2,30,783.46
ASSETS				
Cash and balance with Reserve Bank of India	37993.00	21,161.34	18,507.72	19,721.93
Balances with banks and money at call	4201.91	9,150.36	21.23	194.09
Investments	82215.73	68,464.65	69,042.03	6,8761.56
Advances	236083.80	2,00,239.88	1,71,220.67	13,1170.44
Gross block		3,787.13	3,545.85	3,565.46
Less: Accumulated Depreciation		1,587.22	1,396.62	1,529.02
Net Block	2915.62	2,199.92	2,149.23	2,036.43
Capital WIP		9.70	7.51	205.23
Other Assets	5943.75	6,103.17	6,878.78	8,693.78
Total Assets	369353.81	3,07,329.02	2,67,827.17	2,30,783.46

Note- FY25 numbers are provisional

Source: Company, Ace Equity, and AUM Research

May 22nd, 2025

Key Financial Ratios						
Year ended 31 st March	FY20	FY21	FY22	FY23	FY24	FY25
Growth Ratios						
Int Income (%)	5.95	3.25	9.70	22.12	28.95	21.73
NII (%)	14.60	14.46	23.41	28.06	26.88	18.77
Advances (%)	5.09	17.88	28.09	30.53	16.95	17.90
Deposits (%)	6.69	15.95	16.26	15.72	15.66	13.44
EPS (%)	103.93	27.94	96.55	126.32	48.58	25.39
Yield measurement measures						
Yield on advances (%)	7.2	7.5	7.3	8.0	8.9	9.2
Cost of deposits (%)	4.8	4.2	3.7	3.7	4.3	4.7
Spread (%)	2.4	3.3	3.6	4.3	4.6	4.6
Net interest margin (%)	2.6	2.8	3.2	3.6	3.9	4.0
Balance Sheet Ratios						
Credit/Deposit Ratio	58.8	58.9	64.9	73.2	74.0	76.9
Investment/Deposit Ratio	42.6	39.2	34.0	29.5	25.3	26.8
CASA Ratio	50.0	54.0	57.9	53.4	52.7	53.3
Capital Adequacy Ratio - Basel III (%)						
<i>Tier I</i>	10.67	11.0	12.4	14.3	13.7	16.9
Asset Quality Ratios						
Gross NPA (%)	12.81	7.23	3.94	2.47	1.88	1.74
Net NPA (%)	4.77	2.48	0.97	0.25	0.20	0.18
Provision Coverage Ratio (%)	83.92	89.86	94.79	98.28	98.34	98.26
Profitability Ratios						
RoA (%)	0.23	0.30	0.55	1.10	1.50	1.75
RoE (%)	6.3	7.17	11.45	20.38	23.83	22.92
Efficiency Ratios						
Cost to Income Ratio	51.97	47.39	44.26	39.14	37.55	38.37
Productivity Ratio						
Business per Employee (in Rs Cr.)	19.55	21.45	26.53	31.53	35.14	37.49
Profit per Employee (in Rs lakh)	3.10	4.19	9.05	20.05	30.04	37.83
Valuation Ratios						
PE	13.01	23.88	9.71	6.40	10.83	6.71
P/BV	0.54	1.20	0.90	1.16	2.40	1.44
Dividend Yield	0.00	0.00	2.99	5.25	2.25	2.94

Source: Ace Equity & Bank Presentation

Aum Capital RESEARCH DESK

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