Bank of Maharashtra

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**AX1/ISD/STEX/68/2026-27** **Date: 24.09.2026**

| | |
|---|---|
| **The Vice President**<br>**BSE Ltd.,**<br>**P.J Towers,**<br>**Dalal Street, Fort,**<br>**Mumbai-400 001** | **The Vice President**<br>**National Stock Exchange of India Ltd.,**<br>**Exchange Plaza,**<br>**Bandra Kurla Complex,**<br>**Bandra (East), Mumbai-400 051** |
| **BSE Scrip Code: 532525** | **NSE Scrip Code: MAHABANK** |

Dear Sir / Madam,

**Sub: Intimation of Credit Rating of the Notes under the MTN Programme**

Pursuant to Regulation 30, including other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), this is to inform you that Fitch Ratings has, today, assigned a rating of “BBB-“ to the Notes issued under the USD 500 million Medium Term Note Programme established by Bank of Maharashtra (the “Bank”) on September 4, 2026.

The rating rationale / opinion has been published by Fitch Ratings today, and is available on their website at Fitch Rates Bank of Maharashtra's USD500 Million Senior Notes Final 'BBB-'.

The detailed report is enclosed.

This intimation is also being hosted on the Bank’s website at https://bankofmaharashtra.bank.in/corporate-announcements in terms of the Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,

**For Bank of Maharashtra**

VISHAL SETHIA Digitally signed by VISHAL SETHIA Date: 2026.09.24 18:56:07 +05'30'

**(Vishal Sethia)**
**Company Secretary & Compliance Officer**

Encl: As above

Fitch Ratings

RATING ACTION COMMENTARY

# Fitch Rates Bank of Maharashtra's USD500 Million Senior Notes Final 'BBB-'

Thu 24 Sep, 2026 - 4:29 am ET

Fitch Ratings - Singapore - 24 Sep 2026: Fitch Ratings has assigned Bank of Maharashtra's (BOM, BBB-/Stable) USD500 million 6.112% senior unsecured notes due September 2031 a final rating of 'BBB-'. This follows the completion of the securities issue and the receipt of final documents conforming to information previously received. The final rating is the same as the expected rating assigned on 17 September 2026.

The securities constitute BOM's direct, unconditional, unsubordinated and unsecured obligations and rank at all times pari passu among themselves and with all of BOM's other unsubordinated and unsecured obligations. The notes were issued by BOM's International Financial Services Centre Banking Unit.

## KEY RATING DRIVERS

We rate the senior unsecured instruments at the same level as BOM's Long-Term Issuer Default Rating (IDR), in line with our criteria.

We equalise BOM's Long-Term IDR and Government Support Rating with India's sovereign IDR (BBB-/Stable), reflecting our view of a high probability of extraordinary state support for the bank. We base this on the state's 73.6% ownership, BOM's large share of deposits and loans in its home state and our assessment that the government has a strong propensity to support the banking system. The Stable Outlook on the IDR mirrors that on India's sovereign IDR.

For details on BOM's ratings and credit profile, see 'Fitch Affirms Bank of Maharashtra at 'BBB-'/Stable; Upgrades VR to 'bb'', dated 2 March 2026.

## RATING SENSITIVITIES

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of BOM's IDR will result in a similar change to the notes' rating.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of BOM's IDR will result in a similar change to the notes' rating.

## OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

We have assigned a long-term senior unsecured rating (xgs) of 'BB(xgs)' to the notes, in line with BOM's Long-Term IDR (xgs), which in turn is driven by BOM's Viability Rating of 'bb'.

## OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

A change in BOM's Long-Term IDR (xgs) would lead to a similar change to its senior unsecured long-term rating (xgs).

## DATE OF RELEVANT COMMITTEE

04 September 2026

## REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

## PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

BOM's IDRs are driven by India's sovereign ratings.

## ESG CONSIDERATIONS

BOM has an ESG Relevance Score of '4' for Governance Structure, in line with other Indian state-owned banks. This reflects our assessment that key governance aspects - particularly board independence, ownership concentration and the protection of creditor and stakeholder rights - have a moderately negative influence on BOM's credit profile and are relevant to the ratings in conjunction with other factors.

Government appointees dominate the board and BOM's business model often focuses on supporting government strategies, with some lending directed to help achieve social and economic objectives. These factors also drive our view of the bank's state linkages, which affect support prospects that determine its long-term ratings.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

## RATING ACTIONS

| ENTITY / DEBT | RATING TYPE | RATING | RATING ACTION | PRIOR |
|---|---|---|---|---|
| Bank of Maharashtra | | | | |
| senior unsecured | LT | BBB- | New Rating | BBB-(EXP) |
| senior unsecured | LT (xgs) | BB(xgs) | New Rating | BB(xgs) (EXP) |

VIEW ADDITIONAL RATING DETAILS

## FITCH RATINGS ANALYSTS

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**PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

**APPLICABLE CRITERIA**

Bank Rating Criteria (pub. 09 May 2026) (including rating assumption sensitivity)

**ADDITIONAL DISCLOSURES**

Solicitation Status

Endorsement Policy

**ENDORSEMENT STATUS**

| | |
|---|---|
| Bank of Maharashtra | EU Endorsed, UK Endorsed |

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch's website.

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