Bank of Maharashtra

AX1/ISD/STEX/146/2025-26 **Date: 04.03.2026**

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: Affirmation/ Upgrade of Ratings by Fitch Ratings

In terms of SEBI (LODR) Regulations, 2015, we submit the ratings assigned by Fitch Ratings as under:

Type of Rating	Rating assigned	Verification status of rating agency	Date of Verification
Government Support	bbb -	Affirmed	02.03.2026
Long Term IDR	BBB - Stable	Affirmed	02.03.2026
Long Term IDR (xgs)	BB (xgs)	Upgraded	02.03.2026
Short Term IDR	F3	Affirmed	02.03.2026
Short Term IDR (xgs)	B (xgs)	Affirmed	02.03.2026
Viability	bb	Upgraded	02.03.2026

Please find the enclosed Rating rationale issued by Fitch Ratings.

This is for kind information and appropriate dissemination.

Thanking you.

Yours faithfully,

For Bank of Maharashtra

VISHAL SETHIA

Digitally signed by VISHAL SETHIA
Date: 2026.03.04 15:08:34 +05'30'

(Vishal Sethia)
Company Secretary

Encl: As above

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FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms Bank of Maharashtra at 'BBB-'/Stable; Upgrades VR to 'bb'

Mon 02 Mar, 2026 - 8:15 am ET

Fitch Ratings - Singapore - 02 Mar 2026: Fitch Ratings has affirmed Bank of Maharashtra's (BOM) Long-Term Issuer Default Rating (IDR) at 'BBB-'. The Outlook is Stable. At the same time, Fitch has upgraded the bank's Viability Rating (VR) to 'bb' from 'bb-'. Fitch has also affirmed the Government Support Rating (GSR) at 'bbb-' and the Short-Term IDR at 'F3'.

A full list of rating actions is below.

KEY RATING DRIVERS

Government Support-Driven IDR: BOM's Long-Term IDR and GSR are equalised with India's sovereign rating (BBB-/Stable), reflecting our view of a high probability of extraordinary state support for the bank, if needed. Our assessment is based on the state's 73% ownership of the bank, BOM's solid share of deposits and loans in its home state, and our assessment that the government has a strong propensity to support the banking system in general. The Stable Outlook on the IDR mirrors that on India's sovereign IDR.

VR Upgrade: The upgrade of BOM's VR to 'bb' is supported by improvements in the bank's risk profile and financial performance in recent years, which we expect to be sustained in an improving operating environment (OE). Fitch has positive outlooks on most other rating factor scores, mirroring the positive outlook on the OE and reflecting the potential for higher scores if the OE score is revised upwards.

Improving Operating Environment: Our recent outlook revision on Indian banks' OE score to positive, from stable, reflects our expectations of reduced sector risks due to the Reserve Bank of India's enhanced regulations and supervision.

The positive outlook on the OE indicates the potential for an upward revision of the 'bb+' score if Fitch assesses the sector's strengthened regulatory regime and improved financial performance as sustainable, with several key financial metrics close to those when the score was last at 'bbb-' prior to 2019. The outlook is also supported by India's large and diversified economy and its strong medium-term growth potential. Fitch has forecast GDP growth above 6% through the financial year ending March 2027 (FY27).

Franchise in Granular Loans: BOM's franchise of about 2,700 branches supports its growth in granular loans. Retail, farm and SME loans accounted for 62% of total loans at end-2025, supporting above-average margins. BOM's 1.2% national market share of system loans and deposits is generally smaller than that of state bank peers, but its franchise strength is mainly in the state of Maharashtra, where per-capita income is about 1.5 times the national average. The bank is also diversifying into other states, supporting its business and profit generation.

Strengthened Risk Profile: We have revised the risk profile score to 'bb-' from 'b+'. Underwriting standards have improved in recent years, as reflected in lower impaired loan generation and reduced corporate loan risk than in the previous credit cycle. Our assessment also factors in the bank's better loan diversification and its limited unsecured retail exposure.

The positive outlook on the risk profile score reflects the potential for a higher score if BOM can effectively manage the loan-growth risks Fitch forecasts, and if the OE score is revised upwards. Still, the bank's above-average loan growth and risk appetite are risks for the VR.

Upside to Asset-Quality Score: Fitch has revised the outlook on the 'bb-' asset-quality score to positive from stable. This reflects the potential for a higher score if the recent improvements are sustained, in line with Fitch's expectations, as recent loans season. The impaired-loan ratio fell to 1.6% in 9MFY26, from 1.7% in FY25, as loan growth, recoveries and write-offs offset fresh bad loans. Credit costs also fell by about 10bp to 1% in 9MFY26, with specific loan-loss cover rising by 100bp to 91% (or 182% including other loan provisions, by our estimates).

Profitability to be Sustained: We have revised the earnings and profitability score to 'bb', from 'bb-'. This reflects BOM's improved profitability in recent years and our expectation that the operating profit/risk-weighted asset ratio will remain close to 3.5% to FYE27, supported by above-peer margins and operational efficiencies. The bank's operating

profit/risk-weighted asset (OP/RWA) ratio rose to 3.7% in 9MFY26 (FY25: 3.4%), exceeding our expectation of 3.3% for FY26 due to higher margins and lower credit costs.

Above-Average Capital Buffers: Fitch has revised the capitalisation and leverage score to 'bb', from 'bb-'. We expect the common equity Tier 1 (CET1) ratio of 15.6% in 9MFY26, including profits, to be sustained at around 14.5% in the near-to-medium term. BOM's loss-absorption buffer was high relative to most state bank peers in 9MFY26, with a net impaired loan/CET1 ratio of 1.6%.

Stable Funding: Funding and liquidity are strengths for BOM, supported by deposit stability that reflects depositors' confidence due to the bank's state linkages, similar to other state-owned banks. BOM has a liquidity coverage ratio of 116% and a high share of customer deposits at 91% of total non-equity funding in 9MFY26. We estimate that the loan/customer deposit ratio rose by about 700bp to 85% in 9MFY25, although it is still below the peer average of about 87%.

RATING SENSITIVITIES

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

The Long-Term IDR and GSR could be downgraded if we believe the sovereign's support for BOM has weakened, which would be reflected in negative action on India's sovereign rating or reduced propensity to extend timely support.

The Short-Term IDR is mapped to the bank's Long-Term IDR, in line with Fitch's criteria, and will be downgraded if the Long-Term IDR is downgraded.

We do not expect the VR to be downgraded in the near term, given the improving OE. Nevertheless, a downgrade could occur if BOM's risk profile weakens materially in our assessment and becomes more of a binding constraint on the bank's financial profile and loss-absorption buffers, increasing the risk of materially weaker financial metrics.

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

Positive sovereign rating action could lead to a corresponding change to BOM's Long-Term IDR, if Fitch believes that the sovereign's propensity to support the bank remains unchanged.

The bank's Short-Term IDR may also be upgraded if the sovereign's Short-Term IDR is upgraded. The likelihood of an upgrade based on its intrinsic strength is low.

A VR upgrade is likely if we revise the bank's OE score to 'bbb-'. This would indicate lower system risks and would most likely result in upward revisions to most other rating factor scores, in line with the implied scores under our Bank Rating Criteria, provided the bank maintains broadly steady performance, as we expect. BOM's risk profile will remain a key consideration in determining whether improved financial metrics are sustainable.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Ex-Government Support Rating

Fitch has upgraded BOM's Long-Term IDR (xgs) to 'BB(xgs)' from 'BB-(xgs)', in line with the VR upgrade. The bank's Short-Term IDR (xgs) is in accordance with its Long-Term IDR (xgs) and the short-term rating mapping outlined in Fitch's criteria.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

The bank's Long-Term IDR (xgs) will move in tandem with its VR. Its Short-Term IDR (xgs) is sensitive to changes in its Long-Term IDR (xgs) and is mapped in line with Fitch's criteria.

VR ADJUSTMENTS

The OE score of 'bb+' is above the 'b' category implied score due to the following adjustment reasons: size and structure of economy (positive) and economic performance (positive).

The funding and liquidity score of 'bbb-' is above the 'bb' category implied score due to the following adjustment reason: deposit structure (positive).

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 rating. A change in the sovereign's IDRs would be reflected in BOM's IDRs.

ESG CONSIDERATIONS

BOM has an ESG Relevance Score of '4' for Governance Structure, in line with other state banks. This reflects our assessment that key governance aspects - particularly board

independence, ownership concentration and protection of creditor or stakeholder rights - have a moderate influence but are negative for BOM's credit profile, and are relevant to the ratings in conjunction with other factors. Government appointees dominate the board and its business model is often focused on supporting government strategies, with some lending directed towards promoting social and economic policies. These factors also drive our view of the bank's state linkages, which affect support prospects that determine the 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			PRIOR
Bank of Maharashtra	LT IDR	BBB- Rating Outlook Stable	Affirmed	BBB- Rating Outlook Stable
	ST IDR	F3	Affirmed	F3
	Viability	bb	Upgrade	bb-
	Government Support	bbb-	Affirmed	bbb-
	LT IDR (xgs)	BB(xgs)	Upgrade	BB-(xgs)

ST IDR (xgs)	B(xgs)	Affirmed	B(xgs)

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Bank Rating Criteria (pub. 22 Mar 2025) (including rating assumption sensitivity)

Financial Institutions Climate Vulnerability Rating Criteria (pub. 09 Dec 2025)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Bank of Maharashtra	EU Endorsed, UK Endorsed

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