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AX1/ISD/STEX/88/2026-27 **Date: 4th November, 2026**

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: Reaffirmation of Ratings on securities by CRISIL Ratings Limited

Pursuant to Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that CRISIL Ratings Limited has reaffirmed its ratings on Bank's securities as below:

Sr. no.	ISIN & Details of the Instrument	Coupon Rate	Rated amount (Rs. Crore)	Rating action	Verification status of rating agencies
1.	Certificate of Deposit	-	20000.00	**CRISIL A1+**	Reaffirmed

Please find the enclosed Rating rationale issued by CRISIL Ratings Limited with respect to the ratings on above Securities.

This information is given in compliance with Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,

For Bank of Maharashtra

VISHAL SETHIA
Digitally signed by VISHAL SETHIA
Date: 2026.11.04 11:00:55 +05'30'

(Vishal Sethia)
Company Secretary & Compliance Officer
Encl: As above

Crisil Ratings

Rating Rationale

November 03, 2026 | Mumbai

Bank of Maharashtra

Rating reaffirmed at 'Crisil A1+'

Rating Action

Instrument	Ratings	Regulator Of Instrument
Rs.20000 Crore Certificate of Deposits	Crisil A1+ (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A1+' rating on the certificate of deposits of Bank of Maharashtra (BoM).

The rating continues to factor in the expectation of strong support that the bank is expected to receive from the majority owner—Government of India (GoI)—the bank's comfortable resource profile and the sustained improvement in asset quality and profitability. These strengths are partially offset by moderate scale and high regional concentration in operations.

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of the bank and thereafter, also factored in the strong support expected from the majority owner (GoI), both on an ongoing basis and in the event of distress.

Key Rating Drivers - Strengths

Expectation of strong support from the government (GoI)

In its ratings on public sector banks (PSBs) such as BoM, Crisil Ratings continues to factor in strong support from GoI, which is both the majority shareholder and the guardian of India's financial system. Stability of the banking sector is of prime importance to the government, given the criticality of the sector to the economy, strong public perception of sovereign backing for PSBs and severe implications of failure of any PSB in terms of political fallout, systemic stability and investor confidence in public sector institutions. Majority ownership creates a moral obligation on the government to support PSBs, including BoM.

The capitalisation metrics for the bank were supported by regular capital infusion and internal accruals. The bank reported a net worth of Rs 34,240 crore as on September 30, 2026 (Rs 30,272 crore as on March 31, 2026) The bank's Tier 1 ratio and overall capital adequacy ratio stood at 16.4% and 18.5% respectively on September 30, 2026 (15.4% and 18.4% as on March 31, 2026).

Comfortable resource profile

The bank had a large proportion of low-cost current account and savings account (CASA) deposits of 46.5% in the total deposit base as on September 30, 2026 (52.5% as on March 31, 2026). Cost of deposits remained fairly stable at 4.5% in the first half of fiscal 2027 and in fiscal 2026, and improving from 4.7% in fiscal 2025. Overall deposits stood at Rs 3,76,407 crore as on September 30, 2026, compared with Rs 3,50,564 crore as on March 31, 2026. Deposit growth was 14% on-year in fiscal 2026 and 22% on-year as on September 30, 2026. The credit to deposit ratio for the bank was 87.5% as on September 30, 2026, vis-à-vis 83.3% as on March 31, 2026. The bank's resource profile will likely remain stable over the medium term, supported by a healthy share of low-cost, granular CASA.

Sustained improvement in reported asset quality metrics and earnings profile

Asset quality metrics continue to improve with gross non-performing assets (GNPAs) improving to 1.25% as on September 30, 2026, vis-à-vis 1.45% as on March 31, 2026 (1.74% as on March 31, 2025) led by controlled slippages and gradual recovery. For the first half of fiscal 2027, the bank's slippage ratio was 1.2% of opening net advances, which improved marginally from 1.3% in fiscal 2026.

In terms of segmental asset quality, GNPAs for the large corporates portfolio stood at 0.05% as on September 30, 2026. For the agriculture sector, GNPAs improved to 6.0% as on September 30, 2026, from 7.7% as on March 31, 2026. Further,

GNPAs for the retail segment and micro, small and medium enterprises segment stood at 0.4% and 1.8%, respectively, as on September 30, 2026, increasing marginally from 0.3% and 1.5%, respectively, as on March 31, 2026.

For the first half of fiscal 2027, net profit was Rs 4,330 crore as against Rs 7,019 crore in fiscal 2026 (Rs 5,520 crore in fiscal 2025). Expansion in net interest income along with reduction in credit cost, benefited overall profitability. Yield stood at 10.7% (annualised) in the first half of fiscal 2027, from 11.5% in the corresponding period of the previous fiscal (9.7% in fiscal 2026). Pre-provisioning profit to average assets remained stable at 2.9% (annualised) in the first half of fiscal 2027, from 2.8% in the corresponding period of the previous fiscal (2.7% in fiscal 2026). Further, credit cost stood controlled, which has aided improvement in the overall earnings profile. Credit cost reduced to 0.7% in the first half of fiscal 2027, from 0.9% in the first half of fiscal 2026 and 0.7% in fiscal 2026. Additionally, operating expense ratio also saw an improvement to 1.5% in the first half of fiscal 2027, from 1.7% in the first half of fiscal 2026 and 1.6% in fiscal 2026

As a result, overall return on average total assets (RoA) improved to 1.93% (annualised) in the first half of fiscal 2027, from 1.74% (annualised) in the first half of fiscal 2026. For fiscal 2026, RoA was 1.76%, improving from 1.63% in fiscal 2025.

The bank's ability to sustain improvement in asset quality and earnings profile will remain a key monitorable over the medium term.

Key Rating Drivers - Weaknesses

Moderate scale of operations with high regional concentration

With gross advances of Rs 329,359 crore and total deposits of Rs 376,407 crore as on September 30, 2026, the bank remains a mid-sized player in the banking sector of India.

As on March 31, 2026 the bank's advances and deposits, though growing gradually, account for a small share of the overall banking sector advances and deposits at ~1.4% each.

Furthermore, the bank's operations are fairly concentrated in Maharashtra, which accounted for 71% of deposits and 52.7% of advances as on March 31, 2026. While the bank has been gradually expanding its presence outside the state, Maharashtra still houses a sizeable share of the overall advances and deposits, which exposes the bank to geographic concentration risk.

Liquidity Strong

Liquidity is supported by a strong retail deposit base which forms a significant part of the total deposits. The liquidity coverage ratio was 119.03% as on September 30, 2026, higher than the regulatory requirement. Liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the Reserve Bank of India, access to the call money market and refinance limits from sources, such as National Housing Bank and National Bank for Agriculture and Rural Development.

ESG Profile

The environment, social and governance (ESG) profile of BoM supports its already strong credit risk profile.

The ESG profile for the financial sector entities typically factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have any direct adverse environmental impact, lending decisions may have a bearing on the environment. BoM has an ongoing focus on strengthening various aspects of its ESG profile.

Key ESG highlights

- The bank's Scope 1 and 2 emissions and energy consumption intensity stand at ~2.3 tCO_2E and ~3.3 MWh per employee, respectively, which is slightly higher compared with peers.
- During fiscal 2026, bank's lending towards renewable energy projects increased to ~Rs 538 crore, while exposures to clean transportation and rooftop solar projects stood at ~Rs 386 crore and ~Rs 285 crore, respectively, compared with ~Rs 368 crore and ~Rs 285 crore in fiscal 2025.
- The bank's gender diversity stands at ~29% and attrition rate at ~4.52%, which is better as compared with peers.
- The bank's governance structure is characterised by 29% of its board comprising independent directors and no woman director on board, dedicated investor grievance redressal system and extensive financial disclosures.

Rating Sensitivity factors

Downward factors

- Material change in the shareholding and/or expectation of support from GoI
- Significant weakening in the capital adequacy buffers (including capital conservation buffer), with Tier I ratio remaining below 11% for an extended period

About the Bank

BoM is a medium-sized PSB with assets of Rs 4,68,526 crore and a network of 2,859 branches and 1 foreign branch in Gift City IBU as on September 30, 2026; 52.2% of its branches are in rural and semi-urban areas. The bank had deposits of Rs 3,76,407 crore and advances of Rs 3,29,359 crore as on September 30, 2026.

Further, the bank had a market share of around 1.4% each in deposits and advances, in the banking system as on March 31, 2026.

For the first half of fiscal 2027, profit after tax (PAT) was Rs 4,330 crore on total income (net of interest expense) of Rs 9,882 crore, as against PAT of Rs 3,226 crore and total income (net of interest expense) Rs 8,209 crore for the corresponding period of the previous fiscal.

Key Financial Indicators

As on/for the period ended	Unit	Sept 30, 2026	March 2026	March 2025	March 2024
Total assets	Rs crore	468,526	427,363	369,142	307,138
Total income (net of interest expenses)	Rs crore	9,882	17,205	15,120	12,820
Profit after tax	Rs crore	4,330	7,019	5,519	4,055
Gross NPAs	%	1.25	1.45	1.74	1.88
Overall capital adequacy ratio	%	18.5	18.4	20.5	17.4
Return on assets	%	1.9*	1.8	1.6	1.4

**Annualized*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Certificate of Deposits	NA	NA	7 – 365 days	20000.00	Simple	Crisil A1+	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	20000.0	Crisil A1+		--	04-11-25	Crisil A1+	05-11-24	Crisil A1+	07-11-23	Crisil A1+	Crisil A1+
Lower Tier-II Bonds (under Basel II)	LT		--		--		--		--	07-11-23	Withdrawn	Crisil AA/Stable

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments

1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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