

Bank of Maharashtra.

30th June 2025

Sector: Banking & Finance

Security Not Under ASM: 

LTP	Recommendation	Target	Stop Loss	Return
Rs.54	Buy between Rs.54 – 57	Rs.68	Rs.48	+25%
SENSEX	Market Cap	NSE Code	BSE Code	Time Frame
84,059	Rs.43,773cr	MAHABANK	532525	3-6 Months

Data as of: 27-06-2025

52W High	52W Low	F&O Listed	Div. Yield	D/E
Rs. 71	Rs. 38	No	2.7%	NA
Standalone. (Rs.cr)				
	FY23A	FY24A	FY25A	
Net Interest Income	7,741	9,822	11,666	
Growth (%)	28	27	19	
NIM	3.6	3.9	4.0	
PAT Adj	2,602	4,055	5,520	
Growth (%)	126	56	36	
Adj.EPS (Rs)	3.4	5.3	7.2	
Growth (%)	126	56	36	
BVPS	23.2	27.7	37.0	
ROE (%)	20.4	23.8	22.9	
ROA (%)	1.10	1.50	1.75	
Valuation				
	FY23A	FY24A	FY25A	
P/E (x)	15.9	10.2	7.5	
Price/Book Value	2.3	1.9	1.5	
Price Performance				
	3 Month	6 Month	1 Year	
Absolute Return (%)	17.6	6.3	-16.0	
Absolute Sensex (%)	8.6	7.4	6.4	
Shareholding (%)				
	Q2FY25	Q3FY25	Q4FY25	
Promoters	86.46	79.6	79.6	
FII's	1.26	1.54	1.72	
MFs/Institutions	4.46	10.88	10.67	
Public	7.81	7.99	8.00	
Others	-	-	-	
Total	100.0	100.0	100.0	
Promoter pledge	Nil	Nil	Nil	

Fundamental View

Bank of Maharashtra (BoM), established in 1935, is one of India's leading public sector banks, offering a wide range of banking and financial services. The bank plays a vital role in supporting small and medium enterprises (SMEs) and has a significant footprint in rural and semi-urban areas.

- Net interest income (NII) grew ~19%YoY in FY25 to Rs.11,666cr, led by strong growth in the loan book (advances up by ~18% YoY) and improvement in margins. Consequently, net interest margin (NIM) improved to 4.0% (up by 8bps YoY) in FY25 vs. 3.92% in FY24.
- Return on Assets (ROA) rose to 1.75% (FY25) from 1.50% in FY24, up by 25bps YoY, indicating better asset utilization.
- The RAM (Retail, Agriculture, and MSME) business saw a growth of 19.68% on a YoY basis. Retail advances increased by 25.38% YoY to Rs.64,853cr, while MSME advances grew by 14.84% YoY to Rs.48,369cr.
- PAT grew ~36%YoY to Rs.5,520cr in FY25. Net profit margin for FY25 stood at 19.4%, and operating margin at 32.8%, reflecting strong bottom-line and operational performance.
- The gross NPA ratio improved to 1.74% in FY25 from 1.88% in FY24, reflecting effective asset quality management. Net NPA declined to 0.18% from 0.20%, supported by a strong Provision Coverage Ratio of ~98.3%, indicating robust credit risk controls.
- As per market consensus, the BoM is currently trading at a P/Bv of 1.5x with a strong ROA and RoE of 1.75% and 23% as of FY25, respectively.

Technical View

- The stock has formed a strong base in the ₹45-₹50 zone and has since witnessed a sharp reversal.
- The stock is currently trading above all key moving averages across multiple timeframes, including a recent 'golden crossover' of the 50-DMA and 200-DMA- an indication of a strong bullish trend and potential for sustained upside.
- Momentum indicators suggest a strengthening bullish bias. The daily RSI is rising and currently around 58, indicating improving momentum.
- On the weekly chart, both RSI and MACD are trending positively, reinforcing the broader bullish outlook.

Price Chart



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