

## Bank of Maharashtra tops PSU lenders chart in profit and loan growth in FY23



***Bank of Maharashtra also recorded highest growth in profitability with bottom-line growing almost 126 per cent to Rs 2,602 crore during the year.***

State-owned Bank of Maharashtra (BoM) has emerged as the top performer among public sector lenders in terms of loan and deposit growth in percentage terms during 2022-23.

The Pune-headquartered lender also recorded highest growth in profitability with bottom-line growing almost 126 per cent to Rs 2,602 crore during the year.

However, all the 12 public sector banks together recorded 57 per cent jump in net profit at Rs 1,04,649 crore in FY23, according to published yearly numbers of public sector banks (PSBs).

In terms of percentage increase in gross advances, BoM recorded 29.4 per cent jump in loans at Rs 1,75,120 crore as of March 2023. It was followed by Indian Overseas Bank and UCO Bank with 21.2 per cent and 20.6 per cent growth, respectively.

However, in absolute terms, aggregate loans of the country's biggest lender SBI were nearly 16 times higher at Rs 27,76,802 crore. With regard to deposit growth, BoM witnessed 15.7 per cent rise and mobilized Rs 2,34,083 crore at the end of March 2023.

Bank of Baroda was second with 13 per cent growth in deposits (Rs 10,47,375 crore) while Punjab National Bank recorded 11.26 per cent increase at Rs 12,51,708 crore, according to the data.

BoM retained the top position in terms of garnering low-cost Current Account and Savings Account (CASA) deposits with 53.38 per cent followed by Central Bank of India (50.18 per cent). Total business growth of BoM was also the highest at 21.2 per cent at Rs 4,09,202 crore followed by Bank of Baroda at 14.3 per cent (Rs 18,42,935 crore) at the end of FY23.

In terms of Retail-Agriculture-MSME (RAM) loans, BoM registered the highest growth of 24.06 per cent followed by Punjab National Bank at 20.85 per cent and Punjab & Sind Bank at 20.70 per cent on an annual basis.