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Bank of Maharashtra posts Rs. 100 Crore net profit in FY 2016

Shri S. Muhnot, Chairman & Managing Director, Bank of Maharashtra announced the financial results for Q-4/ Year ended 31.03.2016 along with Shri R. Athmaram & Shri R. K. Gupta, Executive Directors of the Bank.

The Bank has registered Net Profit of Rs. 100.69 crore for the financial year 2015-16. However due to higher provisioning on NPAs it has booked loss of Rs. 119.84 crore in Q4 ended 31.03.2016 as against net profit of Rs 112.72 crore in the corresponding quarter of 2014-15.

The Bank has achieved landmark business level of Rs. 2,50,000 crore as on 31.03.2016

The Bank's total business increased by Rs. 26,901 crore (12.05 %) on Y-o-Y basis. Gross advances have gone up by 9.91% (Rs 10,030 crore) on Y-o-Y basis

CASA Deposits have grown by 12.52% with a rise of Rs. 5670 crore to a level of Rs 50,967 crore constituting 36.68 % of total deposits.

Cost of Deposits is reduced on Y-o-Y basis from 7.03% to 6.75%

Investment credit to Agriculture increased from Rs 3694 crore to Rs. 5527 crore registering a growth of 49.62%.

Loans to small and marginal farmers increased from Rs. 7017 crore to Rs. 8335 crore (18.18%) and it formed 7.9% of ANBC as against requirement of 7%.

The Bank's Capital Adequacy Ratio (CRAR) under BASEL III stood comfortable at 11.20% with Tier I Capital at 9.02%.

Net Interest Income (NII) for the year remained flat due to increase in NPAs and reduction in Base Rate during the year by 55 basis points.

The Bank registered Operating Profit of Rs. 2355 crore for the year despite of economic conditions.

During the quarter ended March 2016 the operating profit showed an increase of 6.91 % over previous quarter. The operating profit improved from



Rs. 541.90 crore in the quarter ended 31.12.2015 to Rs 579.34 crore in quarter ended 31.03.2016.

Shri Muhnot explained that due to adverse economic conditions, Gross NPAs and Net NPAs stood at 9.34% and 6.35% respectively. The slippages were mainly in steel, power and Infrastructure sector. The stressed accounts portfolio declined to 13.29% from 13.47% during the financial year.

The Bank was ranked 1st amongst PSU banks for Aadhar Seeding in PMJDY accounts by DFS, Ministry of Finance, GoI.