



**AX1/ISD/STEX/117/2024-25**

**Date: 05<sup>th</sup> November, 2024**

<b>The General Manager</b> Department of Corporate Services, BSE Ltd., P.J Towers, Dalal Street, Fort, Mumbai-400 001	<b>The Vice President</b> Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
<b>BSE Scrip Code: 532525</b>	<b>NSE Scrip Code: MAHABANK</b>

Dear Sir / Madam,

**Sub: Reaffirmation of Ratings on securities by Infomerics Valuation and Ratings Private Ltd**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that **Infomerics Valuation and Ratings Private Ltd** has revised its ratings on Bank's securities on 05.11.2024 as below:

Sr. No.	ISIN & Details of the Instrument	Coupon Rate	Rated amount (Rs.Crore)	Rating action	Verification status of rating agencies	Date of Verification
1	Proposed BASEL III Compliant Tier II Bonds	-	1000.00	<b>IVR AA+/ Stable Outlook [IVR Double A Plus with Stable Outlook]</b>	Reaffirmed	05.11.2024
2	Proposed BASEL III Compliant Tier II Bonds	-	137.00	<b>IVR AA+/Stable (IVR Double A Plus with Stable Outlook)</b>	Reaffirmed	05.11.2024
3	INE457A08126 BASEL III Compliant Tier II Bonds	8.00%	348.00	<b>IVR AA+/Stable (IVR Double A Plus with Stable Outlook)</b>	Reaffirmed	05.11.2024
4	INE457A08142 BASEL III Compliant Tier II Bonds	7.98%	515.00	<b>IVR AA+/Stable (IVR Double A Plus with Stable Outlook)</b>	Reaffirmed	05.11.2024
5.	INE457A08100 BASEL III Compliant Additional Tier I Bonds	8.75%	290.00	<b>IVR AA/Stable (IVR Double A with Stable Outlook)</b>	Reaffirmed	05.11.2024

6.	INE457A08118 BASEL III Compliant Additional Tier I Bonds	8.74%	710.00	<b>IVR AA/Stable (IVR Double A with Stable Outlook)</b>	Reaffirmed	05.11.2024
7.	Proposed Basel-III Compliant Additional Tier- I Bonds	-	120.00	<b>IVR AA/Stable (IVR Double A with Stable Outlook)</b>	Reaffirmed	05.11.2024
8	INE457A08134 Basel-III Compliant Additional Tier- I Bonds	8.74%	880.00	<b>IVR AA/Stable (IVR Double A with Stable Outlook)</b>	Reaffirmed	05.11.2024

Please find the enclosed Rating rationale dated 05.11.2024 issued by Infomerics Valuation and Ratings Private Ltd with respect to the ratings on above Securities.

This information is given in compliance with Regulation 30 and 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,

**For Bank of Maharashtra**

**(Nehal Rawat)**

**Company Secretary & Compliance Officer**

Encl: As above



## Press Release

### Bank of Maharashtra (BoM)

November 05, 2024

#### Ratings

<b>Instrument / Facility</b>	<b>Amount (Rs. crore)</b>	<b>Current Ratings</b>	<b>Previous Ratings</b>	<b>Rating Action</b>	<b><u>Complexity Indicator</u></b>
Proposed Basel-III Compliant Tier-II Bonds	1000.00	IVR AA+/Stable Outlook [IVR Double A Plus with Stable Outlook]	IVR AA+/Stable Outlook [IVR Double A Plus with Stable Outlook]	Reaffirmed	Highly Complex
Proposed Basel-III Compliant Tier-II Bonds	137.00	IVR AA+/Stable (IVR Double A Plus with Stable Outlook)	IVR AA+/Stable (IVR Double A Plus with Stable Outlook)	Reaffirmed	Highly Complex
Basel-III Compliant Tier-II Bonds	863.00	IVR AA+/Stable (IVR Double A Plus with Stable Outlook)	IVR AA+/Stable (IVR Double A Plus with Stable Outlook)	Reaffirmed	Highly Complex
Proposed Basel-III Compliant Additional Tier-I Bonds	120.00	IVR AA/Stable (IVR Double A with Stable Outlook)	IVR AA/Stable (IVR Double A with Stable Outlook)	Reaffirmed	Highly Complex
Basel-III Compliant Additional Tier-I Bonds	880.00	IVR AA/Stable (IVR Double A with Stable Outlook)	IVR AA/Stable (IVR Double A with Stable Outlook)	Reaffirmed	Highly Complex
Basel-III Compliant Additional Tier-I Bonds	1000.00	IVR AA/Stable (IVR Double A with Stable Outlook)	IVR AA/Stable (IVR Double A with Stable Outlook)	Reaffirmed	Highly Complex
<b>Total</b>	<b>4000.00 (Rupees Four Thousand Crore Only)</b>				



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**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

### **Detailed Rationale:**

Infomerics Ratings has reaffirmed the ratings assigned to the Basel III Compliant Tier II bonds and Basel III Compliant Additional Tier I bonds at IVR AA+ / Stable and IVR AA / Stable respectively. The ratings continue to derive strength from sovereign ownership with continued support, adequate capitalisation, healthy resource profile, significant improvement in asset quality over the years. The ratings are however partially constrained by relatively moderate size and geographically concentrated operations.

Infomerics Ratings expects outlook to remain stable on the expectations of continued support from Government of India (GoI), growth in advances, healthy resource profile, comfortable capitalization levels and improvement in asset quality.

### **Note on Basel-III Compliant Tier-II Instruments**

The distinguishing feature of Tier-II capital instruments under Basel III is the existence of the point of non-viability (PONV) trigger, the occurrence of such situation might result in loss of principal to the investors and, henceforth, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. Infomerics Ratings believes the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

**Note on Basel-III Compliant Additional Tier-I Instruments:** The distinguishing features of the Additional Tier I (AT-I) capital instruments (under Basel III) are the discretionary payment of coupons by the Bank and principal write-down upon the breach of a pre-specified trigger. These features increase the risk attributes of AT-I instruments over those of Tier-II instruments under Basel III. To factor in these risks, Infomerics Ratings notches down the rating on these instruments from the Bank's Tier-II bonds. BoM's Common Equity Tier-1 (CET 1) ratio, Tier-I capital adequacy ratio (CAR) and overall, CAR at 11.97%, 13.13% and 17.26% respectively, as on September 30, 2024 (12.28%, 13.72% and 17.61% respectively, as on September 30,



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2023) with a substantial cushion above the regulatory requirement. The bank's total reserves were comfortable, at Rs 15,605 Crore as on 30 September 2024, and maintaining adequate eligible reserves for the timely servicing of the coupon payment shall be monitorable. The Bank is yet to raise these bonds. Factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III) 2 resulting in the non-payment of the coupon are as follows: i) the bank exercising coupon discretion, ii) the inadequacy of eligible reserves to honour the coupon payment if the bank reports losses or low profits, or iii) the bank breaching the minimum regulatory CET-1 ratio. Moreover, given the additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher and faster than that for Tier-II instruments.

### **Key Rating Sensitivities:**

#### **Upward Factors**

- Substantial growth in advances and deposits, profitability, and capitalization levels of the bank.
- Substantial improvement in asset quality.

#### **Downward Factors**

- Material decline in GoI Shareholding and/or expectation of support from Government of India.
- Any major increase in slippages leading to weakening of asset quality, thereby impacting the earnings profile.
- Any material decline in overall capital adequacy ratios below the current level.



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### List of Key Rating Drivers with Detailed Description

#### Key Rating Strengths

- **Sovereign ownership with continued support:**

Gol continues to be the majority shareholder holding 86.46% stake in BoM as on September 30, 2024. Gol has consistently provided capital infusions and implemented measures to enhance capitalization, operational efficiency, and asset quality in public sector banks (PSBs). Given the Gol's majority ownership and the significant role of PSBs in the domestic banking system, Infomerics Ratings anticipates that the BoM will continue to receive timely and sufficient capital and operational assistance from the Gol as needed.

- **Adequate capitalisation:**

Capitalisation of the bank is adequate, with Common Equity Tier-1 (CET 1) ratio, Tier-I capital adequacy ratio (CAR) and overall, CAR at 11.97%, 13.13% and 17.26% respectively, as on September 30, 2024 (12.28%, 13.72% and 17.61% respectively, as on September 30, 2023). Bank has raised equity capital of Rs. 3500 crore in October 24 through QIP. The capital level is also supported by regular infusion from Gol. Infomerics Ratings expects BoM maintaining a sufficient buffer above the minimum regulatory capital requirement to meet credit growth on back of expected capital infusion ably supported by improvement in internal accruals over medium term.

- **Healthy resource profile:**

BoM's resource profile is healthy marked by the proportion of CASA deposits which remained stable at 49.29% as on 30<sup>th</sup> September 2024 (As on 31<sup>st</sup> March 2024 : 52.73%) despite the challenges faced the banking industry in mobilizing CASA deposits as post rate hikes in FY23, depositors preference have shifted to term deposits with attractive rates along with mutual funds which has seen record inflows as the capital markets are at a record high in the post pandemic era. BoM's cost of funds and cost of deposits have increased to 4.14% & 4.56% respectively as on 30<sup>th</sup> September 2024 (As on 31<sup>st</sup> March 2024: 3.95% & 4.34% respectively). Infomerics





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Ratings expects BoM's resource profile to remain healthy over medium term on back of stability in CASA deposits due to its liability focussed branch expansion strategy.

- **Significant Improvement in asset quality over the years:**

Asset quality of the Bank, with reported gross NPAs of 1.84% as on September 30, 2024 (2.19% as on September 30, 2023) has shown significant improvement over the years. The Net NPA has improved to 0.20% as on September 30, 2024 (0.23% as on September 30, 2023). As on September 30, 2024, Gross NPAs has been driven by segments like Agriculture (7.86%), MSME (2.39%), Retail (0.35%) & Corporate (0.15%). The provision coverage ratio of the bank remained above industry average at 98.31% as on September 30, 2024 (98.40% as on September 30, 2023). Infomerics Ratings expects further improvement in asset quality over the medium term on back of lower slippages due to improvement in the credit monitoring policy.

### Key Rating Weaknesses

- **Relatively moderate size:**

With a total business of about ~Rs. 4.94 Lakh crore and an asset size of ~Rs. 3.17 Lakh crore, BoM is one of the moderately sized PSBs. It is ranked tenth out of the twelve PSBs in terms of asset size and total business. Despite being the PSB with the quickest growth, it will take some time for the bank to reach scale and become competitive with larger PSBs.

- **Geographically concentrated operations:**

As a prominent bank in the state of Maharashtra, BoM has a significant presence in the state, particularly in Pune, where it focuses its operations. As on 31<sup>st</sup> March 2024, out of its total 2,489 branches across India, 51% are situated in Maharashtra. Additionally, the western region of India accounts for approximately 78% of the bank's deposits and 51% of its advances for FY24, a slight decrease from 79% of deposits and 52% of advances in FY23. While the bank has been opening branches outside the state, concentration risk is likely to reduce over a period of time.



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### **Analytical Approach:** Standalone

We have considered the standalone approach while assessing the financial and business risk profile of the BoM. The approach also factors in the support that the bank is expected to receive from GoI, both on an ongoing basis and in the event of distress.

### **Applicable Criteria:**

[Rating Methodology for Banks](#)

[Financial Ratios & Interpretation: Financial Sector](#)

[Criteria for Government Support](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

### **Liquidity – Strong**

BoM's liquidity position is supported by the strength of its liabilities franchise and its sovereign ownership. The Bank is having a sizeable retail deposit base that forms a significant part of the total deposits. Its liquidity coverage ratio stood at 104.58% as on September 30, 2024, as against minimum regulatory requirement of 100%. The Bank had cash and cash equivalents amounting to Rs. 16,574 Crores and investments of Rs. 77,816 Crores as on September 30, 2024. Liquidity is further supported by the Bank's access to systemic sources of funds, such as the liquidity adjustment facility from RBI and access to the call money market.

### **About the Bank**

BoM was registered in 1935 in Pune (Maharashtra) as a public limited company, named The Bank of Maharashtra Ltd., with the objective of assisting small business enterprises, traders and self-employed individuals. Subsequently, with an increasing scale of operations, it became a scheduled bank in 1944 and acquired four small banks (Bank of Konkan Ltd., Bank of Nagpur Ltd., Bharat Industrial Bank Ltd. and Banthia Bank Ltd.) to expand its operations. BoM was nationalised, along with 13 other banks, in July 1969 and has remained a mid-sized public sector bank. As on September 30, 2024, BoM had a wide network of 2,508 branches, most of which are spread across India.





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### Financials (Standalone):

For the year ended* / As on	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Income	18,179	23,493
PAT	2,602	4,055
Total Advances	1,75,120	2,03,664
Total Deposits	2,34,083	2,70,747
Total Assets	2,67,651	3,07,138
<b>Ratios</b>		
NIM (%)	3.56	3.92
ROTA (%)	1.10	1.50
CET I CRAR (%)	12.66	12.50
Overall CAR (%)	18.14	17.38
Gross NPA (%)	2.47	1.88
Net NPA (%)	0.25	0.20
PCR (%) (including technical write off)	98.28	98.34
CASA (%)	53.38	52.73

\* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: None

Any other information: None

### Rating History for last three years:

S r. N o.	Name of Security/ Facilities	Current Ratings (2024 - 25)			Rating History for the past 3 years					
		Type (Long Term/ Short Term)	Amou nt outsta nding (Rs. Crore)	Rat ing	Date (s) & Rati ng(s) assi gned in 2023 -24	Date(s) & Ratin g(s) assign ed in 2023 - 24	Date(s) & Ratin g(s) assign ed in 2022 - 23	Date(s) & Ratin g(s) assign ed in 2022 - 23	Date(s) & Ratin g(s) assign ed in 2021 -22	Date(s) & Ratin g(s) assign ed in 2021 - 22
					Nov 07, 2023	Oct 16, 2023	Dec 19, 2022	July 18, 2022	Marc h 07, 2022	Feb 07, 2022
1.	Proposed BASEL III compliant Additional Tier I Bonds	Long Term	120.00	IVR AA/ Sta ble	IVR AA/ Stabl e	IVR AA/ Stable	IVR AA/St able	-	-	-



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S r. N o.	Name of Security/ Facilities	Current Ratings (2024 - 25)			Rating History for the past 3 years					
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date (s) & Rating(s) assigned in 2023 -24	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23	Date(s) & Rating(s) assigned in 2022 - 23	Date(s) & Rating(s) assigned in 2021 -22	Date(s) & Rating(s) assigned in 2021 - 22
					Nov 07, 2023	Oct 16, 2023	Dec 19, 2022	July 18, 2022	March 07, 2022	Feb 07, 2022
2.	Proposed BASEL III compliant Tier II Bonds	Long Term	137.00	IVR AA +/ Stable	IVR AA+/ Stable	IVR AA+/ Stable	IVR AA+/ Stable	IVR AA+/ Stable	-	-
3.	BASEL III compliant Tier II Bonds	Long Term	863.00	IVR AA +/ Stable	IVR AA+/ Stable	IVR AA+/ Stable	IVR AA+/ Stable	IVR AA+/ Stable	-	IVR AA+/ Stable
4.	BASEL III compliant Additional Tier I Bonds	Long Term	880.00	IVR AA/ Stable	IVR AA/ Stable	IVR AA/St able	IVR AA/St able	IVR AA/St able	IVR AA/S table	-
5.	Proposed BASEL III compliant Tier II Bonds	Long Term	1000.00	IVR AA +/ Stable	IVR AA+/ Stable	IVR AA+/ Stable	IVR AA+/ Stable	IVR AA+/ Stable	-	-
6.	Basel-III Compliant Additional Tier-I Bonds	Long Term	1000.00	IVR AA/ Stable	IVR AA/ Stable	IVR AA/St able	IVR AA/St able	IVR AA/St able	-	-



## Press Release

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



## Press Release

### Annexure 1: Instrument/Facility Details :

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned / Outlook
Proposed BASEL III Compliant Additional Tier II Bonds	-	-	-	-	1000.00	Proposed to be listed	IVR AA+/Stable
Proposed BASEL III Compliant Tier II Bonds	-	-	-	-	137.00	Proposed to be listed	IVR AA+/Stable
BASEL III Compliant Tier II Bonds	INE457A08126	7 Dec 2022	8.00	7 Dec 2032	348.00	Listed	IVR AA+/Stable
BASEL III Compliant Tier II Bonds	INE457A08142	18-Sep-2023	7.98	18-Sep-2033	515.00	Listed	IVR AA+/Stable
BASEL III Compliant Additional Tier I Bonds	INE457A08100	24 Mar 2022	8.75	Perpetual	290.00	Listed	IVR AA/Stable
BASEL III Compliant Additional Tier I Bonds	INE457A08118	08 Sep 2022	8.74	Perpetual	710.00	Listed	IVR AA/Stable



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Proposed Basel III Compliant Additional Tier I Bonds	-	-	-	-	120.00	Proposed to be listed	IVR AA/Stable
Basel-III Compliant Additional Tier-I Bonds	INE457A08134	26 Dec 2022	8.74	Perpetual	880.00	Listed	IVR AA/Stable

**Annexure 2: Facility wise lender details: Not Applicable**

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:**

**Final Terms of BASEL III Compliant Additional Tier 1 Bonds of Rs 1000.00 Crores**

ISIN	INE457A08100 (Rs 290 Crores) and INE457A08118 (Rs 710 Crores)
Issue size	Rs 1000 Crores
Issue date	24-03-2022 for Rs 290 Crores and 08-09-2022 for Rs 710 Crores
Maturity date	Perpetual
Coupon	8.75% for Rs 290 Crores and 8.74% for Rs 710 Crores payable annually
Mode of Issue	Private Placement
Purpose	Augmenting Tier I capital (as the term is defined in the BASEL III guidelines) and over all capital of the issuer for strengthening its capital adequacy and for enhancing its long-term resources.
<b>Key covenants</b>	
Loss absorbency	The Bonds shall be subjected to loss absorbency features applicable for nonequity capital instruments vide RBI Master Circular No. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015- 16 dated July 01, 2015 on Basel III capital regulations covering terms and conditions for issue of Perpetual Debt Instruments (“PDIs”) for inclusion in Additional Tier 1 Capital and minimum requirements to ensure



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	loss absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the Point of Non-viability (“PONV”). Accordingly, the Bonds may at the option of the RBI either be permanently written off or temporarily written off on the occurrence of the trigger event called the Point of Non-Viability. PONV trigger.
PONV	The Bonds, at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non-Viability Trigger (“PONV Trigger”)
PONV trigger	PONV Trigger Event, in respect of the Issuer or[ its group], means the earlier of: (i) a decision that a conversion or principal write-down, without which the Issuer or its group (as the case may be) would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer or its group (as the case may be) would have become non-viable, as determined by the relevant authority; For this purpose, a non-viable bank will be: A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include a permanent write-off in combination with or without other measures as considered appropriate by the RBI. A bank facing financial difficulties and approaching a point of non-viability shall be deemed to achieve viability if within a reasonable time in the opinion of the RBI; it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including a permanent write-off or public sector injection of funds are likely to: a. restore confidence of the depositors/ investors; b. improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and c. augment the resource base to fund balance sheet growth in the case of fresh injection of funds





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### Final Terms of BASEL III Compliant Tier II Bonds of Rs 348.00 Crores (Series 5)

ISIN	INE457A08126
Issue size	Rs 348.00 Crores
Issue date	07-12-2022
Maturity date	07-12-2032
Coupon	8.00% payable annually
Mode of Issue	Private Placement
Purpose	Augmenting Tier II capital of the bank

Security Name	Bank of Maharashtra <b>Basel III Tier II</b> - Bonds in nature of debentures
Issuer/Bank	Bank of Maharashtra
Type of Instrument	Unsecured, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III Compliant Tier II bonds which will qualify as Tier II Capital (the "Bonds").
Nature of Instrument and Seniority	Unsecured and Subordinated
Issue Size	<b>Aggregate total issue size not exceeding Rs.1000/- crore, with a base issue size of Rs.200 crore and a Green shoe option to retain oversubscription up to Rs.800 crore. Accepted Amount Rs.348 crore on BSE EBP.</b>
Objects of the Issue / Purpose for which there is requirement of funds	<p>Augmenting Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources.</p> <p>The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.</p>
Tenor	10 years



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### Draft Terms of BASEL III Compliant Tier II Bonds of Rs 137.00 Crores

Security Name	Bank of Maharashtra <b>Basel III Tier II</b> - Bonds in nature of debentures
Issuer/Bank	Bank of Maharashtra
Type of Instrument	Unsecured, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III Compliant Tier II bonds which will qualify as Tier II Capital (the "Bonds").
Nature of Instrument and Seniority	Unsecured and Subordinated
Issue Size	<b>Aggregate total issue size not exceeding Rs.137 crores</b>
Objects of the Issue / Purpose for which there is requirement of funds	<p>Augmenting Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources.</p> <p>The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.</p>
Tenor	-

### Final Terms of BASEL III Compliant Tier II Bonds of Rs 515.00 Crores (Series 6)

ISIN	INE457A08142
Issue size	Rs 515.00 Crores
Issue date	18-Sep-2023
Maturity date	18-Sep-2033
Coupon	7.98% payable annually
Mode of Issue	Private Placement
Purpose	Augmenting Tier II capital of the bank



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Security Name	Bank of Maharashtra <b>Basel III Tier II</b> - Bonds in nature of debentures
Issuer/Bank	Bank of Maharashtra
Type of Instrument	Unsecured, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III Compliant Tier II bonds which will qualify as Tier II Capital (the "Bonds").
Nature of Instrument and Seniority	Unsecured and Subordinated
Issue Size	<b>Aggregate total issue size not exceeding Rs.1500/- crore, with a base issue size of Rs.250 crore and a Green shoe option to retain oversubscription up to Rs.1250 crore.</b> <b>Accepted Amount Rs.515.00 crore on BSE EBP.</b>
Objects of the Issue / Purpose for which there is requirement of funds	Augmenting Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources.  The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.
Tenor	10 years

### **Final Terms of BASEL III Compliant Additional Tier I Bonds of Rs 880.00 Crores**

ISIN	INE457A08134
Issue size	Rs 880.00 Crores
Issue date	26 Dec 2022
Maturity date	Perpetual
Coupon	8.74% payable annually
Mode of Issue	Private Placement
Purpose	Augmenting Tier 1 capital of the bank

Security Name	Bank of Maharashtra <b>Basel III Tier I</b> - Bonds in nature of debentures
Issuer/Bank	Bank of Maharashtra



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Type of Instrument	Unsecured, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III Compliant Additional Tier I bonds which will qualify as Tier I Capital (the "Bonds").
Nature of Instrument and Seniority	Unsecured and Subordinated
Issue Size	<b>Aggregate total issue size not exceeding Rs.1000 crore, with a base issue size of Rs.200crore and a Green shoe option to retain oversubscription up to Rs.800 crore. Accepted Amount Rs. 880 crore</b>
Objects of the Issue / Purpose for which there is requirement of funds	Augmenting Additional Tier 1 Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources. The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the hundred percentage of proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.
Tenor	Perpetual

### **Draft Terms of BASEL III Complaint Additional Tier I Bonds of Rs 120.00 Crores**

Security Name	Bank of Maharashtra <b>Basel III Tier I</b> Bonds in nature of debentures.
Issuer/Bank	Bank of Maharashtra
Type of Instrument	Unsecured, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III Compliant Tier I bonds which will qualify as Tier I Capital (the "Bonds").
Nature of Instrument and Seniority	Unsecured and Subordinated
Issue size	<b>Aggregate total issue size not exceeding Rs.120 crores.</b>



## Press Release

Objects of the Issue	<p>Augmenting Tier I Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources.</p> <p>The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.</p>
Tenor	Perpetual

### **Draft Terms of BASEL III Compliant Tier II Bonds of Rs 1000.00 Crores**

Security name	Bank of Maharashtra Basel III Compliant Tier 2 Capital Debt Instrument
Instrument type	Unsecured, Subordinated, Taxable, Non-Convertible, Perpetual, fully paid -up Basel III Compliant Tier II Bond in the nature of Debentures eligible for inclusion in Tier II Capital ("Bonds")
Issue size	Aggregate total issue size not exceeding Rs.1000 crore, with a base issue size of Rs.200crore and a Green shoe option to retain oversubscription up to Rs.800 crore
Nature of the instrument	Unsecured
Objects of the issue	<p>Augmenting Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources.</p> <p>The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities. The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.</p>
Tenor	-

### **Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).