



बैंक ऑफ महाराष्ट्र  
Bank of Maharashtra  
भारत सरकार का उद्यम  
एक परिवार एक बैंक



## Corporate Communications & Investor Relations

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### Press Release

#### **Bank of Maharashtra gets the regulator's nod for Gift City Branch**

**Pune, February 16, 2025:** Bank of Maharashtra, a premier public sector bank in India, announced today that it has received approval from Reserve Bank of India to set up an International Financial Services Centre (IFSC) Banking Unit in GIFT City. The branch will function as Bank of Maharashtra's first international branch carrying out offshore banking operations from India.

Speaking on the occasion, Mr. Nidhu Saxena, MD & CEO, Bank of Maharashtra, said, "This is a significant opportunity for our bank as we continue to expand our operations across geographies. The opening of IBU in Gift City will be yet another milestone in bank's growth story. This development will benefit us to expand our international banking business and also enable us to provide specialised banking services to our customers."

Aligned to the Government's vision of making India an international financial hub the GIFT City, located in Gandhinagar, Gujarat is India's first International Financial Services Center, aimed at revolutionizing India's financial eco-system by providing world-class banking services locally and reducing reliance on offshore financial hubs. The Center has also become a hub for fintech innovation and global investments, generating jobs and attracting institutions across banking, education and technology centres.

The IFSC Banking Unit of the Bank will provide the bank to access International financial markets and will allow the Bank to deliver a complete range of products to its clients with foreign currency funding requirements. The Bank will now be able to actively offer products such as External Commercial Borrowings to its customers. The Bank through this banking unit will also be able to meet the funding requirements of overseas entities which may be joint ventures or subsidiaries of its domestic clients. This will further strengthen capabilities and capacity to serve clients in India. Bank will also be able to participate in global syndications.

#### **About Bank of Maharashtra:**

Bank of Maharashtra has more than 2500 branches across India and has plans to open another 1000 branches in next five years. The Bank surpassed a total business of ₹ 5 Trillion with its total business registering a growth of 17%, its deposits increased by over 13% while advances grew by more than 21% during the quarter ended as on 31.12.24. The Bank maintains one of the finest asset quality in the industry with GNPA at 1.80% and NNPA at 0.20%.

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