



Bank of Maharashtra

Press Note

Bank of Maharashtra Celebrates its 90th Foundation Day with Pioneering Initiatives and a Vision for the Future

Pune, September 19, 2024: Bank of Maharashtra marked a significant milestone as it celebrated its 90th Foundation Day today, an event that was both a tribute to its illustrious past and a glimpse into its future endeavors. The event was graced by Smt Nirmala Sitharaman, Hon'ble Minister of Finance & Corporate Affairs as the Chief Guest. Joining the celebrations key dignitaries, included Mr M Nagaraju, Secretary, Department of Financial Services, Government of India. The 90th Foundation Day witnessed the announcement of several key initiatives designed to solidify the bank's position as a leading player in the industry and expand its influence.

To commemorate the event in a befitting manner, at the core of the celebration were new initiatives, both in business and corporate social responsibility, highlighting the bank's continuous efforts to support MSMEs, promote financial inclusion, and contribute to environmental sustainability.

In her keynote address, Smt Nirmala Sitharaman, Hon'ble Minister of Finance & Corporate Affairs said that she is happy that bank is fostering the virtues of good governance and inclusivity as is evident by the efforts taken by the Bank. Hon'ble Minister complemented the Bank on its financial performance where it is leading in important parameters, when compared with Public Sector Banks. Madam noted the exemplary performance displayed by the Bank quoting Bank's number vis-a-vis PSB average as of 31st March'24 in areas like GNPA, which for the Bank stands at 1.88% against the PSBs average of 3.47%, Net NPA at 0.20% v/s PSB average of 0.78%, Provision Coverage Ratio at 98.34% against PSB figure of 93% and remarkable Y-o-Y growth of 56% in Net Profits.

The Finance Minister observed that Bank fulfilled one of the recent budget announcement and formulated a product meant for MSMEs wherein funding was based on their digital footprints. Especially now, with the introduction of UPI in April 2016, 45% real time digital payments in the world happen in India and taking cue from this, she expressed contentment that Bank of Maharashtra made use of these digital footprints to help businesses and economy move forward.

She highlighted Prime Minister Narendra Modi's vision of Viksit Bharat by 2047, the key pillars of which are economic growth, social progress, environmental sustainability and good governance and urged Banks to play a crucial role in driving the agenda set out by the Hon'ble Prime Minister. Hon'ble Minister was happy to note that Bank has also aligned itself with this vision and launched a vision statement "Bank at 100".

Stating that the key catalyst for the changing Indian banking landscape is technology, access to digital mode should be customer friendly, robust, reliable, safe and resilient.

"I thank the bank for inviting me to share the moments of joy and really enjoyed the three different areas, in which you have done beyond banking, the wildlife conservation, support of women in sports and making sure that humane side of protecting pets. I really appreciate the Bank for these dimension of your social commitment."

Shri M Nagaraju, Secretary, Department of Financial Services appreciated the efforts of the staff for having consistent good performance and also advised the Banks for having integrated risk management systems, robust cyber security posture and innovative digital interventions for extending top class customer service.

MSME Cash Flow-Based Lending: To support India's burgeoning MSME sector, which employs over 11 crore people, the Bank introduced an innovative "Cash Flow-Based Lending" model. This initiative leverages UPI transaction data to offer flexible credit solutions, allowing small businesses to repay loans based on their daily cash flow. "By serving the underserved and empowering the MSME sector, we are contributing to a truly inclusive 'Viksit Bharat'," said Nidhu Saxena, MD & CEO, Bank of Maharashtra

The Bank also reaffirmed its commitment to social causes. In alignment with India's Project Tiger initiative, the bank has pledged its support to the Ranthambore Tiger Reserve, providing rescue vehicle equipped with state of art medical equipment to help protect the sanctuary's thriving tiger population. "It is our responsibility to safeguard not only our financial future but also the environment and biodiversity that sustain us," the MD emphasized. Additionally, the Bank is making waves in sports by recruiting India's first all-women volleyball team constituting exceptionally talented players who played at National/ International level and represented India in the world tournaments, a move that aligns with the government's vision of empowering youth and promoting gender equality in sports.

Addressing the audience, Saxena expressed his heartfelt gratitude to all employees, past and present, for their tireless dedication in shaping the bank into an institution of national importance. "Your commitment has laid the foundation for our success. As we march toward our centenary, the journey we envision is filled with greater achievements," he stated.

"Our aim is to be recognized as the leading digital and customer-centric bank for all generations. Through innovation, we will achieve growth with profitability while maintaining a strong foundation of risk and compliance," the MD concluded

About Bank of Maharashtra

Bank of Maharashtra, founded in 1935, is one of India's oldest and most trusted public sector banks. With a strong focus on innovation and customer-centric solutions, the bank has been at the forefront of supporting small businesses, promoting financial inclusion, and contributing to national development.