

Bank of Maharashtra tops chart of PSBs with 139% surge in profit; PSU banks' profit jumps 65% in Q3

The Pune-headquartered lender recorded a 139 percent jump in profit to Rs 775 crore at the end of December 2022, according to quarterly results declared by the PSBs.

12th February, 2023, PTI

Public sector banks (PSBs) have logged a robust profit growth of 65 percent to Rs 29,175 crore during the third quarter ended December 2022, with Bank of Maharashtra (BoM) emerging as the top performer in terms of percentage growth in profit.

The Pune-headquartered lender recorded a 139 percent jump in profit to Rs 775 crore at the end of December 2022, according to quarterly results declared by the PSBs.

BoM was followed by Kolkata-based UCO Bank which posted a profit of Rs 653 crore, 110 percent higher than its earning in the third quarter of the previous fiscal.

Two other lenders whose profit growth was higher than 100 per cent were Union Bank of India and Indian Bank.

The Mumbai-based Union Bank of India witnessed a 107 per cent rise in net profit at Rs 2,245 crore, while Chennai-based Indian Bank reported a 102 percent increase at Rs 1,396 crore for the October-December period of 2022.

All 12 PSBs cumulatively earned a profit of Rs 29,175 crore in the third quarter of the current financial year, as against Rs 17,729 crore in the same period a year ago, recording a jump of 65 percent.

For the first nine months of the current financial year, PSBs have earned a cumulative profit of Rs 70,166 crore as compared to Rs 48,983 crore in the year-ago period, an increase of 43 percent. The PSBs had earned a cumulative profit of about Rs 15,306 crore in the first quarter, which increased to Rs 25,685 crore in the September quarter and Rs 29,175 crore in the three months to December.

In percentage terms, the first quarter growth was 9 per cent over the same period of the previous financial year, which climbed to 50 percent in the second quarter and 65 percent in Q3.

With regard to the Capital Adequacy Ratio, BoM at 17.53 per cent was the highest among PSBs, followed by Canara Bank at 16.72 percent and Indian Bank at 15.74 percent as on December 31, 2022.

BoM and State Bank of India (SBI) were in the lowest quartile as far as gross non-performing assets (NPAs) and net NPAs were concerned. The gross NPAs reported by BoM and SBI were at 2.94 per cent and 3.14 percent of their total advances, respectively, as on December 31, 2022. The net NPAs for these lenders came down to 0.47 percent and 0.77 percent.