



Press Release

Bank of Maharashtra

October 16, 2023

Ratings

Instrument / Facility	Amount (Rs. crore)	Previous Ratings	Current Ratings	Rating Action	<u>Complexity Indicator</u>
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]	Reclassified	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)	Reclassified	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)	Reclassified	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)	Reclassified	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
Total			4000.00 (Rs Four Thousand Crores Only)		

Details of Facilities are in Annexure 1



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Detailed Rationale

The assignment of Ratings to the proposed Basel III compliant Additional Tier I Bonds of Bank of Maharashtra (BoM) and reaffirmation for the outstanding bond issues takes into consideration the sovereign ownership with continued support, BOM's established and well spread market reach, adequate capitalisation, and its healthy resource profile. However, the ratings are constrained by a moderate asset quality and geographical concentration risk.

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. IVR 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, IVR notches down the rating on these instruments from the Bank's Tier-II bonds. The Bank has a total CAR of 16.71% and Tier I ratio / CET-1 ratio of 12.89% as of 30 September 2022, with a substantial cushion above the regulatory requirement (total CAR of 11.5%, Tier I of 9.5% and CET-1 of 8.0%, including the capital conservation buffer of 2.5% required as of 30 September 2022). The bank's eligible reserves were comfortable, at Rs 8,141 Crore as on 30 September 2022, and maintaining adequate eligible reserves for the timely servicing of the coupon payment shall be a monitorable. The Bank is yet to raise these bonds. Factors that could trigger a default event



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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 the business, revenues and profitability resulting in substantial improvement in capitalization levels and strong liquidity
- Substantial improvement in asset quality

Downward Factors

- 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.
- Any deterioration in the profitability of the Bank below the current levels

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Sovereign ownership with continued support

The Government of India holds 90.97% stake in the Bank as of 30 September 2022. The Bank is one of the major public sector banks (PSBs) of the country. The Bank has received regular capital support from the Government of India. The Bank received capital support aggregating to Rs. 8,707 crores over FY18- FY20 from GoI. The GoI is expected to continue to provide significant support to large public sector banks like the Bank of Maharashtra as it plays an important role in penetration of economic and social development.



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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 12.00%, 12.89% and 16.71%, respectively, as on September 30, 2022 (11.50%, 11.50% and 16.48%, respectively, as on March 31, 2022). The bank has flexibility to raise additional equity from the market, with the Govt stake at 90.97% as on September 30, 2022. Bank has raised Rs. 1000 Crore, Tier-2 Bond from LIC in the month of October 2021, Rs. 403.70 crore through QIP in July 2021 @Rs. 23.70 per share, Rs 290 Crore through Tier-1 bonds in March 2022, Rs 710 Crore through Tier-1 bonds in September 2022 and Rs 348 Crore through Tier II bonds in December 2022. The capital level is also supported by regular infusion from Govt.

Healthy resource profile:

Resource profile of the Bank has continued healthy with the proportion of low-cost CASA deposits at 56.27% as on September 30, 2022. The proportion remains above the industry average, helping the Bank maintain its cost of deposits at a manageable level. The Cost of deposits has decreased to 3.50% in H1FY22 when compared to 3.75% in H1FY21.

Key Rating Weaknesses

Moderate, albeit improving, asset quality:

Asset quality of the Bank, with reported gross NPAs of 3.40% as on September 30, 2022 (3.94% as on March 31, 2022, improving from 7.23% in FY21), remains modest, albeit with an improving trend. The Net NPA has improved from 4.77% in FY20 to 0.97% in FY22 and further to 0.68% in H1FY23. As on March 31, 2022, Gross NPAs from the corporate segment stood at 0.95%, followed by MSME (4.77%), agriculture (14.43%) and retail (0.88%). The provision coverage ratio of the bank remained above industry average at 96.06% as on September 30, 2022.



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Geographically concentrated operations:

BoMs operations are highly concentrated in the state of Maharashtra, which accounted for 76% of the deposits and 57% of the advances as on 31 March 2022. While the bank has been opening branches outside the state, concentration risk is likely to reduce only in the long term.

Analytical Approach: Standalone

IVR has considered the standalone approach while assessing the financial and business risk profile of the Bank of Maharashtra. The approach also factors in the support that the bank is expected to receive from the Government of India, both on an ongoing basis and in the event of distress.

Applicable Criteria:

[Rating Methodology for Banks](#)

[Criteria for assigning rating outlook](#)

Liquidity – Strong

The Bank of Maharashtra'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 216.12% as on March 31, 2022, as against minimum regulatory requirement of 100%. The Bank had cash and cash equivalents amounting to Rs. 19,915.97 Crores and investments of Rs. 68,589.97 Crores as on March 31, 2022. 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.



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About the Bank

Bank of Maharashtra 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 31 March 2023, BoM had a wide network of 2,263 branches spread across the country.

Financials (Standalone):

(Rs. Crore)

For the year ended/As on*	31-03-2020	31-03-2021	31-03-2022	31-03-2023
	(Audited)	(Audited)	(Audited)	(Audited)
Total Income	13,145	14,496	15,672	18,179
PAT	388	550	1,152	2,602
Net Advances	86,872	102,405	131,170	1,71,221
Total Deposits	150,066	174,006	202,294	2,34,
Total Business	236,938	276,411	333,464	4,09,202
Total Assets	168,867	196,665	229,035	2,67,827
NIM (%)	2.60	2.84	3.15	3.56
ROTA (%)	0.23	0.30	0.54	1.10
CET I CRAR (%)	10.67	10.98	12.17	12.66
Overall CRAR (%)	13.52	14.49	16.48	18.14
Gross NPA (%)	12.81	7.23	3.94	2.47
Net NPA (%)	4.77	2.48	0.97	0.25
CASA (%)	50.29	53.99	57.85	53.38

*Classification as per Infomerics standards



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Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:

S r. N o.	Name of Instrument/ Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years					
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022- 23 (19 Dec 2022)	Date(s) & Rating(s) assigned in 2021- 22 (18 July 2022)	Date(s) & Rating(s) assigned in 2021- 22 (7 March 2022)	Date(s) & Rating(s) assigned in 2021- 22 (7 Feb 2022)	Date(s) & Rating(s) assigned in 2020- 21	Date(s) & Rating(s) assigned in 2019- 20
1.	Proposed BASEL III compliant Additional Tier I Bonds	Long Term	120.00	IVR AA/St able	IVR AA/St able	-	-	-	-	-
2.	Proposed BASEL III compliant Tier II Bonds	Long Term	137.00	IVR AA+/S table	IVR AA+/S table	IVR AA+/S table	-	-	-	-
3.	BASEL III compliant Tier II Bonds	Long Term	863.00	IVR AA+/S table	IVR AA+/S table	IVR AA+/S table	-	-	-	-
4.	BASEL III compliant Additional Tier I Bonds	Long Term	880.00	IVR AA/St able	IVR AA/St able	IVR AA/St able	IVR AA/St able	-	-	-
5.	Proposed BASEL III compliant Tier II Bonds	Long Term	1000.0 0	IVR AA+/S table	IVR AA+/S table	IVR AA+/S table	-	IVR AA+/S table	-	-
6.	Basel-III Compliant Additional Tier-I Bonds	Long Term	1000.0 0	IVR AA/St able	IVR AA/St able	IVR AA/St able				



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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information visit www.infomerics.com

<p>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, suspend 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.</p>



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Annexure 1: Details of Instruments

Name of Instrument	ISIN	Date of Issuance	Coupon Rate/ IRR (%)	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed BASEL III Compliant Additional Tier II Bonds	-	-	-	-	1000.00	IVR AA+/Stable
Proposed BASEL III Compliant Tier II Bonds	-	-	-	-	137.00	IVR AA+/Stable
BASEL III Compliant Tier II Bonds	INE457A08126	7 Dec 2022	8.00	7 Dec 2032	348.00	IVR AA+/Stable
BASEL III Compliant Tier II Bonds	INE457A08142	18-Sep-2023	7.98	18-Sep-2033	515.00	IVR AA+/Stable
BASEL III Compliant Additional Tier I Bonds	INE457A08100	24 Mar 2022	8.75	Perpetual	290.00	IVR AA/Stable
BASEL III Compliant Additional Tier I Bonds	INE457A08118	08 Sep 2022	8.74	Perpetual	710.00	IVR AA/Stable
Proposed BASEL III Compliant Additional Tier I Bonds	-	-	-	-	120.00	IVR AA/Stable
Basel-III Compliant Additional Tier-I Bonds	INE457A08134	26 Dec 2022	8.74	Perpetual	880.00	IVR AA/Stable
Total	-	-	-	-	4000.00	-

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable



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Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

Final Terms of BASEL III Compliant AT1 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.
Key covenants	
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 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



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	<p>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</p>
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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



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

Security Name	Bank of Maharashtra Basel III Tier II - 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	Aggregate total issue size not exceeding Rs.137 crores
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

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

Security Name	Bank of Maharashtra Basel III Tier II - 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 Tier II bonds which will qualify as Tier II Capital (the "Bonds").
Nature of Instrument and Seniority	Unsecured and Subordinated
Issue Size	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. Accepted Amount Rs.515.00 crore on BSE EBP.
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 Additional Compliant 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 Basel III Tier I - 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 Tier II bonds which will qualify as Tier II Capital (the "Bonds").
Nature of Instrument and Seniority	Unsecured and Subordinated
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. Accepted Amount Rs. 880 crore
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 Tier II Bonds of Rs 120.00 Crores

Security Name	Bank of Maharashtra Basel III Tier I 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	Aggregate total issue size not exceeding Rs.120 crores.



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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	10 years

Draft Terms of BASEL III Compliant Additional 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 Additional Tier-1 Bond in the nature of Debentures eligible for inclusion in Additional Tier 1 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	10 years

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.