

Bank of Maharashtra Q3 profit jumps 56% to Rs 89 cr

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Mumbai, February 10:

Relatively lower provisioning burden helped Bank of Maharashtra report a 56 per cent increase in net profit at ₹89 crore in the third quarter ended December 31, 2015, against ₹57 crore in the year ago period.

The public sector bank's operating profit, however, dipped 21 per cent to ₹542 crore in the reporting quarter (Q3 FY16) against ₹619 crore in Q3 FY15.

Net interest income was down 3 per cent to ₹971 crore (₹998 crore). Other income was up 4 per cent at ₹221 crore (₹212 crore). Provisions (other than tax) and contingencies were lower at ₹345 crore (₹580 crore).

Year-on-year, gross and net non-performing asset ratios deteriorated to 7.97 per cent (6.65 per cent) and 5.52 per cent (4.71 per cent), respectively.

Bank of Maharashtra shares closed at ₹31.85 apiece, up 8.70 per cent over the previous close on the BSE.

(This article was published on February 10, 2016)

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