

HSIE Results Daily

Contents

Results Reviews

- Bank of Maharashtra:** Bank of Maharashtra (BOMH) reported healthy Q4FY26 earnings on the back of strong all-round credit growth (22% YoY), stable margins, and improving asset quality. Deposit growth (+14% YoY) lagged loan growth, with CASA ratio improving significantly to 52.5% (+297bps QoQ) on account of high seasonality in current account balances. Credit costs continued to sustain below 1%, with asset quality improving in the agri segment. BOMH continues to command a superior deposit franchise, stemming from sticky and sizable state and public account balances, reflected in a best-in-class CA mix (~16.5% of deposits), translating into lower funding costs and a superior margin profile. We raise our FY27E-FY28E estimates by ~4%, factoring in higher business growth and stronger asset quality through utilization of provisioning buffer, even as we envisage stress rising in the agri and MSME portfolios. We reiterate BUY, with a revised TP of INR90 (1.5x Mar-28 ABVPS).
- Mastek:** Mastek reported a mixed quarter, with soft revenue growth of 0.3% QoQ CC but healthy order book growth (+13.6% YoY). The EBITDA margin contracted 70bps QoQ to 16.1%, impacted by wage hikes and continued pressure from lower-margin US and AMEA operations. The 12-month order backlog stood at USD 300mn (+1.6/13.6% QoQ/YoY), underpinned by strong deal wins, including two large wins (renewals) and one net-new deal. The FCA deal (net-new) will fully ramp up by end of Q1FY27 and Atlas and Biometric (both renewals) are expected to ramp up in the next 1-2 quarters. AI-led deals now contribute ~9% of the order book, UK is strong, and US is also contributing to order book growth. However, despite the strong order book, revenue growth for FY27E will be in low single digits due to weak Q4 exit, macro uncertainty, and AI-led pricing headwinds on renewals. For FY26, UK delivered strong growth (~11% YoY CC), driven by NHS, while the US and AMEA dragged overall performance. The US is undergoing complete leadership and go-to-market reset, which is expected to yield results in FY27E. EBITDA margins are expected to remain in the 16-16.5% range, with UK at ~20% and the US and AMEA still at mid-single digit margin. Gains from AI-led delivery efficiency and cost management will help maintain the margin range. We increase EPS by ~1% and maintain BUY with a TP of INR 2,250, based on 15x FY28E EPS.

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Bank of Maharashtra

Sustained outperformance

Bank of Maharashtra (BOMH) reported healthy Q4FY26 earnings on the back of strong all-round credit growth (22% YoY), stable margins, and improving asset quality. Deposit growth (+14% YoY) lagged loan growth, with CASA ratio improving significantly to 52.5% (+297bps QoQ) on account of high seasonality in current account balances. Credit costs continued to sustain below 1%, with asset quality improving in the agri segment. BOMH continues to command a superior deposit franchise, stemming from sticky and sizable state and public account balances, reflected in a best-in-class CA mix (~16.5% of deposits), translating into lower funding costs and a superior margin profile. We raise our FY27E-FY28E estimates by ~4%, factoring in higher business growth and stronger asset quality through utilization of provisioning buffer, even as we envisage stress rising in the agri and MSME portfolios. We reiterate BUY, with a revised TP of INR90 (1.5x Mar-28 ABVPS).

- **Stable margins coupled with healthy credit growth:** NII growth (+15% YoY, +5% QoQ) was strong on the back of stable margins and higher investment income. Loan growth (22% YoY) was led by home loans (29% YoY), vehicle loans (55% YoY), and corporate loans (17% YoY), with an uptick in agri and MSME loans. We build in a loan CAGR of 18% for FY26E-FY28E.
- **Asset quality in line; expect stress to rise:** While gross slippages remained elevated at 1.2%, they were offset by higher write-offs and recoveries, as credit costs continued to be sub-1%. Even though BOMH carries sufficient provision buffer (ad hoc provisions ~INR30bn) which shall offset additional ECL provisioning and normalize tax rate impact, we envisage higher credit costs going forward with MSME and agri asset quality expected to worsen on account of geopolitical headwinds and farm loan waivers.
- **Competitive moats to sustain strong profitability:** With a dominant liability franchise in its home state (strategically expanding to other states), formidable provisioning buffer, and high core profitability, we expect BOMH to sustainably deliver RoAs at 1.5% while maintaining a high-growth trajectory.

Financial summary

(INR bn)	Q4FY26	Q4FY25	YoY(%)	Q3FY26	QoQ(%)	FY26	FY27E	FY28E
NII	37.0	31.2	18.8%	34.2	8.2%	136.6	166.1	191.6
PPOP	29.5	25.2	16.9%	27.4	7.7%	108.3	130.5	146.7
PAT	20.1	14.9	34.9%	17.8	13.2%	70.2	72.8	78.1
EPS (INR)	2.6	1.9	35.1%	2.3	13.4%	9.1	9.5	10.2
ROAE (%)						22.8	20.1	18.4
ROAA (%)						1.8	1.6	1.5
ABVPS (INR)						42.1	49.8	58.2
P/ABV (x)						1.8	1.5	1.3
P/E (x)						8.3	8.0	7.4

Source: Company, HSIE Research

Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	Δ	New	Old	Δ
Net advances	3,402	3,317	2.6%	4,030	3,895	3.5%
NIM (%)	3.9	3.9	2 bps	3.9	3.8	6 bps
NII	166.1	163.6	1.5%	191.6	185.1	3.5%
PPOP	130.5	127.0	2.8%	146.7	142.5	3.0%
PAT	72.8	70.3	3.6%	78.1	75.1	4.0%
Adj. BVPS (INR)	49.8	51.1	-2.5%	58.2	57.6	1.0%

Source: Company, HSIE Research

BUY

CMP (as on 20 Apr 2026)	INR 76
Target Price	INR 90
NIFTY	24,365

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR80	INR90
	FY27E	FY28E
EPS %	+3.6%	+4.0%

KEY STOCK DATA

Bloomberg code	BOMH IN
No. of Shares (mn)	7,692
MCap (INR bn) / (\$ mn)	581/6,239
6m avg traded value (INR mn)	1,472
52 Week high / low	INR 77/47

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	18.2	26.7	56.1
Relative (%)	22.6	33.6	56.1

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	73.6	73.6
FIs & Local MFs	13.5	13.9
FPIs	4.9	5.6
Public & Others	8.0	6.9
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

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Mastek

Order book shaping up well

Mastek reported a mixed quarter, with soft revenue growth of 0.3% QoQ CC but healthy order book growth (+13.6% YoY). The EBITDA margin contracted 70bps QoQ to 16.1%, impacted by wage hikes and continued pressure from lower-margin US and AMEA operations. The 12-month order backlog stood at USD 300mn (+1.6/13.6% QoQ/YoY), underpinned by strong deal wins, including two large wins (renewals) and one net-new deal. The FCA deal (net-new) will fully ramp up by end of Q1FY27 and Atlas and Biometric (both renewals) are expected to ramp up in the next 1-2 quarters. AI-led deals now contribute ~9% of the order book, UK is strong, and US is also contributing to order book growth. However, despite the strong order book, revenue growth for FY27E will be in low single digits due to weak Q4 exit, macro uncertainty, and AI-led pricing headwinds on renewals. For FY26, UK delivered strong growth (~11% YoY CC), driven by NHS, while the US and AMEA dragged overall performance. The US is undergoing complete leadership and go-to-market reset, which is expected to yield results in FY27E. EBITDA margins are expected to remain in the 16-16.5% range, with UK at ~20% and the US and AMEA still at mid-single digit margin. Gains from AI-led delivery efficiency and cost management will help maintain the margin range. We increase EPS by ~1% and maintain BUY with a TP of INR 2,250, based on 15x FY28E EPS.

- Q4FY26 highlights:** (1) Revenue grew 0.3% QoQ CC to USD 103.5mn (HSIE: USD 104mn). UK revenue grew 3.2% QoQ, driven by healthcare and new wins in the financial services vertical. US revenues declined by 3.1% QoQ; however, there is an improvement in sentiment evidenced by an increased pipeline. AMEA grew 7.8% QoQ. (2) Vertical-wise, financial services (+13.2% QoQ), manufacturing (+7% QoQ) led the growth, followed by government (+2.7% QoQ), even as retail (-2.6% QoQ) and healthcare (-7.5% QoQ) were impacted by a timing gap. (3) EBITDA margin declined ~70bps QoQ to 16.1% (vs HSIE est. of 16.2%), impacted by salary hikes (-110bps), which were partially offset by forex tailwinds and operational efficiencies. (4) Among services, Oracle/Data grew 7.9/4.5% QoQ respectively, while Digital & application engineering/Digital Commerce declined -1/-6.2% QoQ respectively. (5) The 12-month order backlog stood at USD 300.4mn (+1.6% QoQ), supported by its AI strategy, while 25 AI-assisted deals closed during Q4.
- Outlook:** We expect USD revenue growth of +4.8/10.5% in FY27/28E and an EBITDA margin of 16.0/16.3% in FY27/28E, resulting in an EPS CAGR of ~5% over FY26-28E.

Quarterly Financial summary

YE Mar (INR bn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Revenue (USD mn)	104	105	(1.0)	102	1.4	368	408	421	441	488
Net Sales	9.38	9.05	3.6	9.06	3.6	30.55	34.55	36.99	40.38	45.13
EBIT	1.32	1.20	10.2	1.34	(1.4)	4.19	4.71	5.13	5.69	6.51
APAT	1.30	0.89	45.6	1.15	13.2	3.04	3.68	4.34	4.24	4.75
Diluted EPS (INR)	41.06	28.20	45.6	36.28	13.2	96.2	116.4	137.2	134.0	150.1
P/E (x)						17.5	14.5	12.3	12.6	11.2
EV / EBITDA (x)						10.5	9.6	8.2	7.0	5.8
RoE (%)						16.1	16.2	15.9	13.4	13.4

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	443	441	(0.5)	491	488	(0.6)
Revenue	40.57	40.38	(0.5)	45.39	45.13	(0.6)
EBIT	5.64	5.69	0.9	6.45	6.51	1.0
EBIT margin (%)	13.9	14.1	19bps	14.2	14.4	22bps
APAT	4.22	4.24	0.3	4.70	4.75	1.1
EPS (INR)	133.5	134.0	0.3	148.6	150.1	1.1

Source: Company, HSIE Research

BUY

CMP (as on 20 Apr 2026)	INR 1,683
Target Price	INR 2,250
NIFTY	24,365

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,300	INR 2,250
EPS %	FY27E +0.3	FY28E +1.1

KEY STOCK DATA

Bloomberg code	MAST IN
No. of Shares (mn)	31
MCap (INR bn) / (\$ mn)	52/560
6m avg traded value (INR mn)	231
52 Week high / low	INR 2,818/1,334

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(24.3)	(17.4)	(27.8)
Relative (%)	(19.9)	(10.5)	(27.7)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	35.77	35.76
FIs & Local MFs	12.65	19.03
FPIs	10.26	8.03
Public & Others	41.32	37.18
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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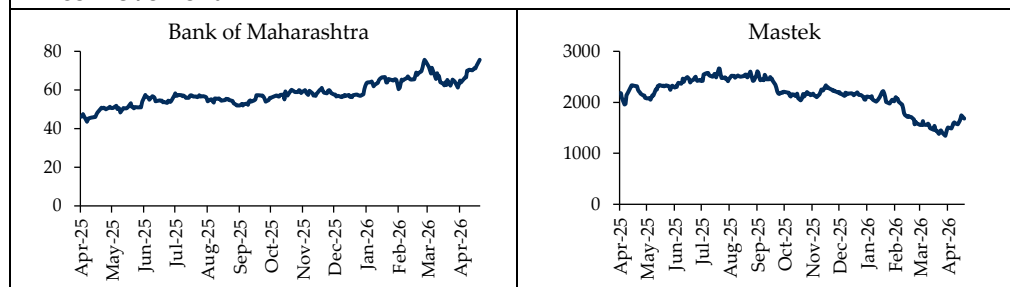
Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Krishnan ASV	Bank of Maharashtra	PGDM	NO
Akshay Badlani	Bank of Maharashtra	CA	NO
Amit Chandra	Mastek	MBA	NO
Vinesh Vala	Mastek	MBA	NO
Maitreyee Vaishampayan	Mastek	MSc	NO

Price movement



Disclosure:

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