

संदर्भ क्र. Ref. No.: HO:IRC:SVM:2022-23:322

दिनांक Date: 19.11.2022

Scrip Code: BANKINDIA	Scrip Code : 532149
The Vice President – Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra East, <u>Mumbai 400 051.</u>	The Vice-President – Listing Department, BSE Ltd., 25, P.J. Towers, Dalal Street, <u>Mumbai 400 001.</u>

Dear Sir / Madam,

**Subject: Reporting under Regulation 30 of SEBI (LODR) Regulations –
Reaffirmation of Credit Rating by CRISIL Ratings Ltd.**

In terms of Regulation 30 read with point 3 of Para A of Part A of Schedule III and Regulation 55 of SEBI (LODR) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015; we wish to inform that the rating agency, M/s. CRISIL Ratings Ltd., have assigned the rating of **AA/Stable** for the proposed Additional Tier I bond issue and reaffirmed the ratings of Bank's Bonds as per following details:

Sl No	ISIN	Name of Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative / No Outlook)	Rating Action (New / Upgrade/ Downgrade/ Reaffirm / Other)	Specify other rating action	Date of Credit Rating	Verification status of Credit Rating Agencies	Date of Verification
1	INE084A08037	CRISIL Ratings Ltd.	AA+	Stable	Reaffirmed	NA	18.11.2022	Verified	19.11.2022
2	INE084A08045								
3	INE084A08060		Tier 2 Bonds	Stable					
4	INE084A08151								
5	INE084A08136		AA	Stable					
6	INE084A08144		AT-1 Bonds						

The Rating letters and Rating Rationale is attached herewith.

This is for your information and appropriate dissemination.

भवदीय Yours faithfully,



(Rajesh V Upadhya)
कंपनी सचिव Company Secretary

Ratings

CONFIDENTIAL

CRISIL

RL/BAOFIND/306202/TIBUBIII/1122/46559/129434479
November 18, 2022



Mr. Sankar Sen
Chief Financial Officer
Bank of India
Star House, C-5, G Block, 7th Floor,
Bandra Kurla Complex,
Bandra East
Mumbai City - 400051
9819031978

Dear Mr. Sankar Sen,

Re: CRISIL Rating on the Rs. 1352 Crore Tier I Bonds (Under Basel III) of Bank of India

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shib
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

RL/BAOFIND/306202/TIBUBIII/1122/46561/90434454

November 18, 2022

Mr. Sankar Sen
Chief Financial Officer
Bank of India
Star House, C-5, G Block, 7th Floor,
Bandra Kurla Complex,
Bandra East
Mumbai City - 400051
9819031978



Dear Mr. Sankar Sen,

Re: Review of CRISIL Rating on the Rs.1500 Crore Tier I Bonds (Under Basel III) of Bank of India

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/BAOFIND/306202/TIIBUBIII/1122/46564/60463678

November 18, 2022

Mr. Sankar Sen

Chief Financial Officer

Bank of India

Star House, C-5, G Block, 7th Floor,

Bandra Kurla Complex,

Bandra East

Mumbai City - 400051

9819031978



Dear Mr. Sankar Sen,

Re: Review of CRISIL Rating on the Rs.1500 Crore Tier II Bonds (Under Basel III) of Bank of India

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/BAOFIND/306202/TIIBUBIII/1122/46562/67943037

November 18, 2022

Mr. Sankar Sen

Chief Financial Officer

Bank of India

Star House, C-5, G Block, 7th Floor,

Bandra Kurla Complex,

Bandra East

Mumbai City - 400051

9819031978



Dear Mr. Sankar Sen,

Re: Review of CRISIL Rating on the Rs.3000 Crore Tier II Bonds (Under Basel III) of Bank of India

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

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November 18, 2022



Mr. Sankar Sen
Chief Financial Officer
Bank of India
Star House, C-5, G Block, 7th Floor,
Bandra Kurla Complex,
Bandra East
Mumbai City - 400051
9819031978

Dear Mr. Sankar Sen,

Re: Review of CRISIL Rating on the Rs.1800 Crore Tier II Bonds (Under Basel III) of Bank of India

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Rating Rationale

November 18, 2022 | Mumbai

Bank of India

'CRISIL AA / Stable' assigned to Tier I Bonds (Under Basel III)

Rating Action

Rs.1352 Crore Tier I Bonds (Under Basel III)	CRISIL AA/Stable (Assigned)
Rs.1500 Crore Tier I Bonds (Under Basel III)	CRISIL AA/Stable (Reaffirmed)
Rs.1800 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.1500 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.3000 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.30000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AA/Stable' rating to the Rs 1,352 crore tier I bonds (under Basel III) and reaffirmed its 'CRISIL AA+/CRISIL AA/Stable/CRISIL A1+' ratings on the outstanding Tier II Bonds (under Basel III) and the certificate of deposits of Bank of India (BOI). CRISIL Ratings has also reaffirmed its 'CRISIL AA/Stable' rating on the outstanding Tier I Bonds (under BASEL III).

The ratings continue to reflect the expectation of strong support from the majority stakeholder, Government of India (GoI), and the established market position and comfortable resource profile of the bank. These strengths are partially offset by weak, albeit improving asset quality and modest earnings profile.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of BOI and all its wholly-owned subsidiaries. CRISIL Ratings has also factored in the strong support that the bank is expected to receive from GoI, both on an ongoing basis and in the event of distress.

Please refer Annexure - List of a Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Expectation of strong support from the government

The ratings factor in expectation of strong government support, both on an ongoing basis, and in the event of distress. This is because GoI is both the majority shareholder in public sector banks (PSBs), and the guardian of India's financial system. While the shareholding of GoI declined to ~81% from ~90% post the Rs 2,550 crore qualified institutional placement in August 2021, it remains the majority shareholder. Stability of the banking sector is of prime importance to the government, given the criticality of the sector to the economy, the strong public perception of sovereign backing for PSBs, and severe implications of any PSB's failure, in terms of a political fallout, systemic stability, and investor confidence. The majority ownership creates a moral obligation on the government to support PSBs, including BOI.

As part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs over fiscals 2015-19, of which Rs 25,000 crore each was infused in fiscals 2016 and 2017. Furthermore, in October 2017, the government outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018 and 2019.

BOI received capital infusion of Rs 9,232 crore and Rs 14,724 crore in fiscals 2018 and 2019, respectively. The bank also received capital infusion of Rs 3,000 crore from the government in fiscal 2021.

Supported by the regular capital infusion made by the government and higher cash accrual, BOI's capital ratios have improved, as reflected in Tier 1 and overall capital to risk-weighted adequacy ratio of 13.4% and 15.5% respectively, as on September 30, 2022, as against 13.9% and 17.1%, respectively, a year ago.

Established market position

BOI has an established market position, with total assets of Rs 769,426 crore as on September 30, 2022 (Rs 734,614 crore as on March 31, 2022; Rs 725,856 crore as on March 31, 2021). Presence across the country gives the bank access to a wide distribution network and retail depositors. Gross advances grew by 11% year-on-year as on March 31, 2022, as against a marginal decline in the previous fiscal owing to the Covid-19 pandemic. The growth momentum further continued with the gross advances expanding by 8.1% (year to date) as on September 30, 2022.

The bank had 5,123 branches as on September 30, 2022, including 21 overseas branches. Almost 64% of branches are in rural and semi-urban areas, thereby offering access to low-cost deposits.

Comfortable resource profile

The resource profile is supported by a large deposit base and comfortable mix of low-cost deposits, driven by strong presence in rural and semi-urban areas. Domestic, low-cost current account and savings account deposits stood at 44.1% of total domestic deposits as on September 30, 2022 (43.2% as on March 31, 2022 and 41.3% as on March 31, 2021). Share of bulk deposits (>Rs 2 crore) is around 16% of its term deposits as of September 30, 2022. This, along with the high proportion of CASA deposits, enabled the bank to maintain its cost of deposit (CoD) at a competitive level; CoD was 3.5% in the first half of fiscal 2023 and 3.6% in fiscal 2022 (4.1% in fiscals 2021). Significant overseas presence (with foreign branches accounting for 14.8% of total deposits as on September 30, 2022) also supports the resource profile.

Weaknesses

Weak, albeit improving asset quality

Gross non-performing assets (NPA) remained elevated at 8.5% as on September 30, 2022. Nevertheless, it declined from 10.0% as on March 31, 2022, and 13.8% as on March 31, 2021.

Improvement in asset quality metric has been largely driven by corporate book where gross NPA improved to 7.8% as on September 30, 2022 (10.9% a year ago). Other segments also witnessed an improvement with gross NPA in the retail, agriculture, micro, small and medium enterprise (MSME) and overseas book at 2.3% (3.0%), 12.5% (14.4%), 15.0% (17.2%) and 8.2% (18.6%) respectively. Restructured book under the Reserve Bank of India's (RBI's) resolution framework 1.0 & 2.0 was Rs 9,578 crore (1.9% of gross advances) as on September 30, 2022. The MSME segment accounts for ~38% of the restructured book and performance of the same is a monitorable.

Slippages in the first half of fiscal 2023 were 2.0% of opening net advances. The MSME segment accounted for 34% of the slippages while corporate including overseas book, retail and agricultural accounted for 33%, 11% and 22%, respectively. Nevertheless, the bank is working on various initiatives to strengthen its collections and recoveries. Ability to arrest slippages while managing collections and asset quality going forward this fiscal, is a key monitorable.

Modest earnings, however, on an improving trend

Earnings were weak over fiscals 2016-2020 due to an elevated credit cost. However, the bank has been reporting quarterly profits since first quarter of fiscal 2021, supported by a lower credit cost, which improved to 1.1% in fiscal 2021 and 0.6% in fiscal 2022, from an average of 2.5% over fiscals 2016-2020. With this, the bank reported profit after tax (PAT) of Rs 3,405 crore with return on assets (RoA) of 0.5% in fiscal 2022. Earnings were impacted in the first half of fiscal 2023 due to increase in credit cost on account of creation of higher provisions in a few exposures where resolution plan was not implemented within the stipulated time. Hence, RoA was 0.4% for the first half for fiscal 2023. The bank's provision coverage continued to be high at 79.0% as on September 30, 2022 (including technical write-offs, the provision coverage ratio stood at 89.0% as on same date). Ability of the bank to improve operating profit and contain credit cost will remain a key monitorable over the medium term.

Liquidity : Strong

Liquidity is supported by a strong retail deposit base. Liquidity coverage ratio was around 179% as on September 30, 2022, as against statutory minimum of 100%. Also, excess over the statutory liquidity ratio stood at Rs 15,246 crore as on September 30, 2022. Liquidity is also aided by access to systemic sources of funds, which include the liquidity adjustment facility from the RBI and the call money market.

Outlook Stable

The credit risk profile derives significant strength from the strong support expected from Gol both on an ongoing basis and in the event of distress. However, the bank's asset quality and profitability will remain key monitorables over the medium term.

Rating Sensitivity factors

Upward factors

- Sustained improvement in asset quality and profitability with the bank reporting RoA of over 0.4% on a steady-state basis
- Considerable improvement in capitalisation metrics with significant cushion over the regulatory requirement

Downward factors

- Weakening of asset quality with gross NPAs rising from current levels
- Decline in capital adequacy ratios below minimum regulatory requirements (including capital conservation buffer, which is Tier I of 9.5% and overall CAR of 11.5%) for an extended period
- Material change in shareholding and/or expectation of support from Gol

About the Bank

BOI is the sixth-largest PSB in India, with gross advances of Rs 493,815 crore as on September 30, 2022. The bank had 5,123 branches and 8,072 automated teller machines and cash recycler machines across India as on September 30, 2022. A significant number of its branches cater to rural and semi-urban areas. It has strong presence in the corporate segment, with the bulk of its business and earnings coming from large corporate clients. It also has a strong presence overseas, with around 15.6% of its total business coming from outside India. Gol's stake in the bank was 81.4% as on September 30, 2022.

For fiscal 2022, BOI reported net profit of Rs 3,405 crore on total income (net of interest expense) of Rs 21,941 crore as compared to Rs 2,160 crore and Rs 21,710 crore, respectively, in the previous fiscal. For the half year ended September 30, 2022, net profit was Rs 1,521 crore against total income (net of interest expense) of Rs 11,725 crore, as compared to Rs 1,771 crore and Rs 11,124 crore, respectively, for the corresponding period of the previous fiscal.

Key Financial Indicators

As on / for the half year ended September 30	2022	2021

Total assets	Rs crore	769,426	706,487
Total income (net of interest)	Rs crore	11,725	11,124
Profit after tax	Rs crore	1,521	1,771
Gross NPA	%	8.5	12.0
Overall capital adequacy ratio	%	15.5	17.1
Return on assets	%	0.4	0.5

Any other information:**Note on tier II instruments (under Basel III)**

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 which may result in loss of principal to the investors and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. CRISIL Ratings believes the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and 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 non-equity Tier 1 capital instruments (Under Basel III)

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III and capital instruments under Basel II. To factor in these risks, CRISIL Ratings notches down the rating on these instruments from the bank's corporate credit rating. Factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment of coupon, include: i) the bank exercising coupon discretion, ii) inadequacy of eligible reserves to honour coupon payment if the bank reports low profit or a loss or iii) the bank breaching the minimum regulatory CET I, including CCB, ratios. Moreover, given their additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher than that for Tier-II instruments

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure – Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities – including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisil.com/complexity-levels. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating outstanding with outlook
INE084A08037	Tier II - Series X	25-Sep-13	9.80%	25-Sep-23	1,000	Complex	CRISIL AA+/Stable
INE084A08045	Tier II - Series XI	30-Sep-13	9.80%	30-Sep-23	500	Complex	CRISIL AA+/Stable
INE084A08060	Tier II - Series XII	31-Dec-15	8.52%	31-Dec-25	3,000	Complex	CRISIL AA+/Stable
INE084A08136	Tier I – Series VI	28-Jan-21	9.04%	Perpetual	750	Highly Complex	CRISIL AA/Stable
INE084A08144	Tier I – Series VII	30-Mar-21	9.30%	Perpetual	602	Highly Complex	CRISIL AA/Stable
INE084A08151	Tier II – Series XV	30-Sep-21	7.14%	30-Sep-31	1,800	Complex	CRISIL AA+/Stable
NA	Tier I Bonds (Under Basel III)*	NA	NA	NA	1,500	Highly Complex	CRISIL AA/Stable
NA	Certificate of Deposit	NA	NA	7-365 days	30,000	Simple	CRISIL A1+

*not yet issued

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Bank of India New Zealand Ltd	Full	Subsidiary
Bank of India (Uganda) Ltd	Full	Subsidiary
Bank of India (Tanzania) Ltd	Full	Subsidiary
PT Bank of India Indonesia, TBK	Full	Subsidiary
BOI Shareholding Ltd	Full	Subsidiary
BOI Star Investment Managers Pvt Ltd	Full	Subsidiary

BOI Star Trustee Services Pvt Ltd	Full	Subsidiary
BOI Merchant Bankers Ltd	Full	Subsidiary
Star Union Dai-Ichi Life Insurance Company Ltd	Proportionate	Joint Venture
STCI Finance Ltd	Proportionate	Associate
ASREC (India) Ltd	Proportionate	Associate
Indo Zambia Bank Ltd	Proportionate	Associate
Vidharbha Konkan Gramin Bank	Proportionate	Associate
Aryavart Bank	Proportionate	Associate
Madhya Pradesh Gramin Bank	Proportionate	Associate

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	30000.0	CRISIL A1+	15-09-22	CRISIL A1+	21-09-21	CRISIL A1+	30-12-20	CRISIL A1+	27-08-19	CRISIL A1+	CRISIL A1+
					--		--	19-01-21	CRISIL A1+	31-08-20	CRISIL A1+	
Perpetual Tier-I Bonds (under Basel II)	LT		--		--		--	30-12-20	Withdrawn	27-08-19	CRISIL AA+/Stable	CRISIL AA+/Stable
					--		--	31-08-20	CRISIL AA+/Stable		--	--
Tier I Bonds (Under Basel III)	LT	2852.0	CRISIL AA/Stable	15-09-22	CRISIL AA/Stable	21-09-21	CRISIL AA/Stable		--		--	Withdrawn
					--		--	19-01-21	CRISIL AA-/Stable		--	
Tier II Bonds (Under Basel III)	LT	6300.0	CRISIL AA+/Stable	15-09-22	CRISIL AA+/Stable	21-09-21	CRISIL AA+/Stable	30-12-20	CRISIL AA+/Stable	27-08-19	CRISIL AA+/Stable	CRISIL AA+/Stable
					--		--	19-01-21	CRISIL AA+/Stable	31-08-20	CRISIL AA+/Stable	
Upper Tier-II Bonds (under Basel II)	LT		--		--		--	30-12-20	Withdrawn	27-08-19	CRISIL AA+/Stable	CRISIL AA+/Stable
					--		--	31-08-20	CRISIL AA+/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt
Rating criteria for Basel III - compliant non-equity capital instruments
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support
CRISILs Criteria for Consolidation

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