

बैंक ऑफ़ इंडिया

# Lending strength to sustainability

How Bank of India is making an impact  
on the ground through various initiatives

May 2024

## Index

<b>Sr. No.</b>	<b>Section</b>	<b>Page No.</b>
1	Message from the Managing Director	3
2	Executive summary	4
3	Supporting MSMEs to drive economic growth	7
4	Building houses for better living	10
5	Supporting agricultural growth	11
6	Boosting women's participation in growth	14
7	Spreading education and skill development	18
8	Corporate social responsibility in action	20
9	Supporting an environmentally sustainable future	23
10	Riding the digital revolution	25
11	Banking beyond borders	27

## Message from the Managing Director

### Foreword



With immense delight, I am presenting our Bank's maiden Impact Assessment Report, solidifying our position as a sustainable leader in the banking industry. This report encapsulates our steadfast commitment to integrating Environmental, Social and Governance (ESG) practices in all facets of business. It is a proud milestone in our journey towards sustainable growth, and I am honored to share it with our valued stakeholders.

Guided by our comprehensive ESG Policy, we stride towards a greener tomorrow, aligning with our Nation's vision of achieving net zero by 2070, as declared by our Honorable Prime Minister in India's Panchamrit Declaration at COP26 and the UN Sustainable Development Goals. To reduce our carbon footprint and promote renewable energy sources, we have introduced initiatives like

the "Star Krishi Urja Scheme" and "Star Energy Saver Scheme", designed to enhance the technological and operational efficiency in Agriculture and MSME sectors

We at Bank of India, believe in a positive and rewarding workplace environment. Our "Bank of India Diversity, Equity and Inclusion (DEI) Policy" and "Bank of India Equal Opportunity Policy" promotes gender diversity, inclusivity, and dignity within our organization. With nearly 29% women workforce, our policies ensure "employee convenience" focused initiatives and equal opportunities, particularly in senior roles. Recognizing the dedication and passion of our employee-sportspersons, we have approved a "BOI Sportspersons Policy" to empower them to reach their full potential.

We also encourage our women customers through a range of schemes and products. Our newly launched "BOI Star Nari Shakti Savings Account" is designed as a financial tool to empower salaried and self-employed women and our "Star Sakhi Scheme" aids women-owned enterprises. Though our Bank's "Star Angel Scheme" we have supported over 8500 girl children under Beti Bachao Beti Padhao Abhiyan.

With utmost resolve, we affirm our commitment to a sustainable future. Our achievements so far were possible only due to the dedication and hard work of our employees and the the unwavering support of our valued customers Together, we live our mission and envision a strong, sustainable Bank, fully prepared to face future challenges.

**Rajneesh Karnatak**  
Managing Director & CEO

## Executive summary

### Making a significant difference

At Bank of India, we are committed to making a tangible difference in the communities we serve through various financial products and social welfare initiatives.

In fiscal 2024, we touched over 50 lakh lives through various financial products and social welfare initiatives. Micro, small and medium enterprises (MSMEs), agriculture, and housing were the key pillars of our holistic approach for fostering inclusive development and sustainable prosperity.

We are dedicated to support the dynamic needs of MSMEs, which form the backbone of the Indian economy. We supported over 15 lakh MSME units in fiscal 2024, of which 55% hailed from rural and semi-urban areas. Nearly 61% of the MSMEs we extended credit to were micro enterprises. We are actively participating in the Mudra scheme – our loans under the scheme comprised 78% of our total MSME credit portfolio – and have supported over 67,000 socially marginalised entrepreneurs.

We are supporting agriculture sectors across self-help groups (SHGs), farm mechanisation, etc. We served 3.3 lakh SHG beneficiaries and 29 lakh farmers in fiscal 2024.

We are continually catering to India's rising demand for housing. We provided home loans to over 3.8 lakh individuals in fiscal 2024, with 25,000+ being first-time home buyers. Additionally, over 2.8 lakh home loans were directed towards priority sector lending, facilitating access to housing for low-income groups.

We have embraced the national movement for women empowerment. In fiscal 2024, 29% of our employees were women. We have launched various initiatives for supporting our women workforce, including Mom's re-launch program, childcare facilities, and relocation preference for female employees. We introduced a tailored product for women, the Nari Shakti Savings Account, offering exclusive privileges and concessions. Nearly 86,000 of our home loan customers are women, and a similar story unfolds in other segments such as MSMEs and agriculture, where more than a quarter of customers are women.

We acknowledge the importance of education and skill development to nurture a skilled workforce extending beyond our own employees. As of fiscal 2024, we have touched over 35,000 lives through Rural Self-Employment Training Institutes (RSETI) programmes, aimed at empowering rural youth below the poverty line. We supported

over one lakh students through financial products for higher education. We have also trained 47% of our employees through the Learning and Development Centre for Employees. Till fiscal year 2024, we counselled 18 lakh people through our Financial Literacy and Credit Counselling Centres.

We remain dedicated to supporting environmental and social enrichment through CSR initiatives on a sustainable basis. We allocated Rs 7 crore for CSR initiatives in fiscal 2024, of which health, family and social welfare got 28%, our Star Angel Scheme that supports the Beti Bachao Beti Padhao Abhiyan got around 15%, and initiatives that support the differently abled got 4%.

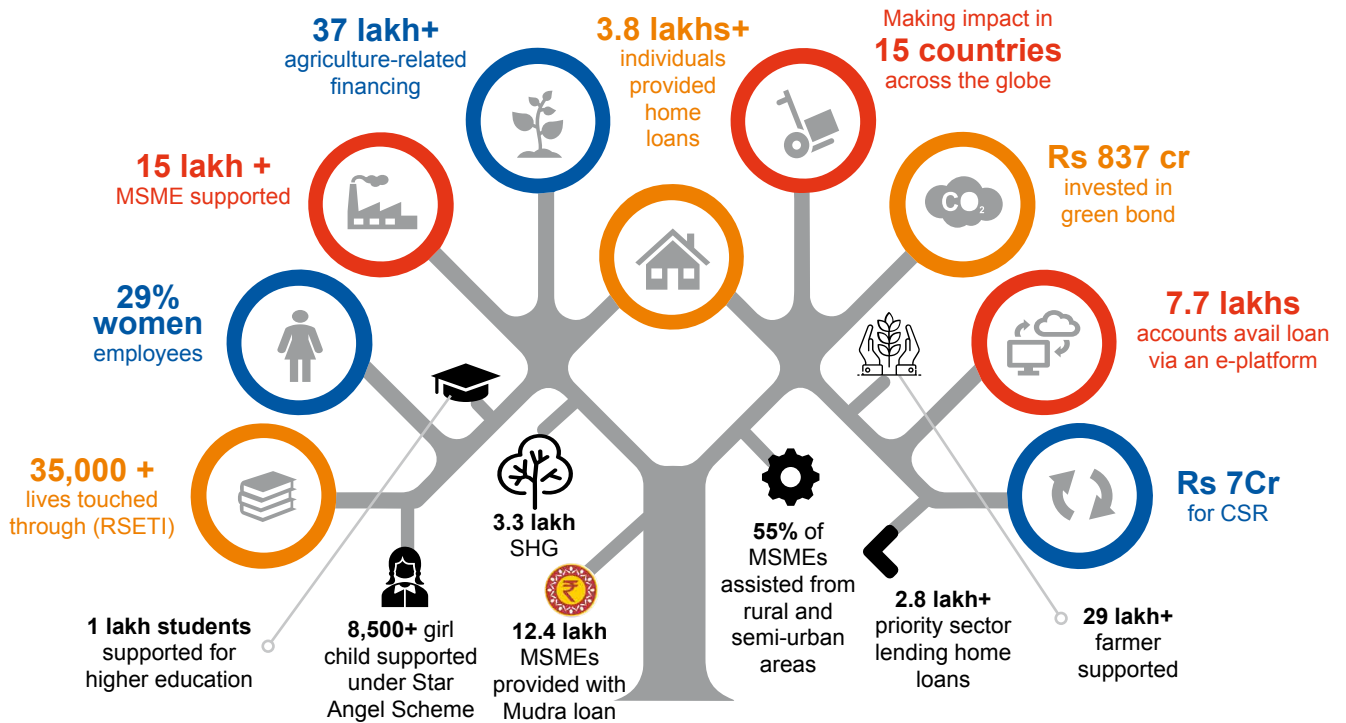
Our eco-conscious practices are proof of our commitment to environmental sustainability. We invested in four green bonds, totalling Rs 837 crore, in fiscal 2024. We have financed solar rooftop panels and electric vehicles in the retail loan segment. We also have financially assisted renewable energy companies. Scope 1 and Scope 2 emissions per employee is 0.42 Metric Tonne/Employee in fiscal 2024. We have also supported various green initiatives across the globe through our international subsidiary for reduction of emissions intensity, renewable energy projects, and reduction in freshwater consumption.

Meanwhile, with the digital revolution emerging as a transformative force in India's dynamic financial landscape, reshaping operations for financial institutions, we have established a digital lending department that provides loans for MSMEs, agriculture, and retail segments via an e-platform. Driven by this platform, which enables both web-enabled and branch-assisted channels, we have added more than 72 lakh accounts. One of our key initiatives has been the BOI Mobile Omni Neo App. Equipped with 300+ features, it acts as a one-stop solution for all banking, investment and payment needs. UPI has been an important part of our digital transformation journey, with the number of transactions (in volume terms) increasing 2.4x between fiscals 2022 and 2024.

With an international presence spanning 15 countries, we are servicing both domestic and global clientele. In fiscal 2024, foreign operations contributed 16% to our global business mix (advances and deposits), closing in on the Rs 2 lakh crore mark.

This impact note details all these aspects and more, showcasing our multifaceted contributions across sectors and our commitment to social welfare and economic development.

Figure: On ground manifold impact













Note: Data as on fiscal 2024

**Alignment with the United Nations Sustainable Development Goals**

Our initiatives resonate with several UNSDG goals, fostering economic empowerment, gender equality, and sustainability through innovative programmes and strategic collaborations.

UNSDG Goal		Key activities of BOI
	<b>No Poverty</b>	<ul style="list-style-type: none"> <li>Financial support for community development organisations</li> <li>Supported self-help groups</li> <li>Facilitates financial inclusion</li> </ul>
	<b>Zero Hunger</b>	<ul style="list-style-type: none"> <li>28% of CSR funding is dedicated to Health, Family and Social Welfare</li> <li>Facilitates financial inclusion</li> </ul>
	<b>Good Health and Well-being</b>	<ul style="list-style-type: none"> <li>Support to healthcare units under MSME segments</li> <li>28% of CSR funding is dedicated to Health, Family and Social Welfare</li> </ul>
	<b>Quality Education</b>	<ul style="list-style-type: none"> <li>Rural Self Employment Training Institutes (RSETI) programme for skill development</li> <li>Star Angel Scheme supporting Beti Bachao Beti Padhao Abhiyan</li> <li>Collaboration with educational institutions for employee training</li> <li>Counselled people through Financial Literacy and Credit Counselling Centres</li> </ul>
	<b>Gender Equality</b>	<ul style="list-style-type: none"> <li>Increase in representation of women in our workforce and board</li> <li>More than a quarter of customers across all financial products are women</li> <li>Introduction of Nari Shakti Savings Account for women empowerment</li> <li>Special programmes and initiatives for women employees in our organisation as well as subsidiaries</li> <li>Supported self-help groups where majorly beneficiaries are women</li> </ul>
	<b>Clean Water and Sanitation</b>	<ul style="list-style-type: none"> <li>28% of CSR funding is dedicated to Health, Family and Social Welfare</li> <li>Renewable energy projects funding under various segments</li> </ul>
	<b>Affordable and Clean Energy</b>	<ul style="list-style-type: none"> <li>Reduction of emissions intensity and investment in green bonds</li> <li>Renewable energy projects funding under various segments</li> <li>Financed Southeast Asian hotel chain for emissions reduction targets</li> </ul>

UNSDG Goal		Key activities of BOI
	<b>Decent Work and Economic Growth</b>	<ul style="list-style-type: none"> <li>• Support for MSMEs through financing and credit facilitation</li> <li>• Support to agriculture segment through various financial products</li> <li>• Conducted financial literacy seminars</li> </ul>
	<b>Industry, Innovation, and Infrastructure</b>	<ul style="list-style-type: none"> <li>• Digital transformation initiatives, including digital lending</li> <li>• Financing of sustainable projects like green bonds and renewable energy</li> </ul>
	<b>Reduced Inequality</b>	<ul style="list-style-type: none"> <li>• Support to various segments of society like Disabled individuals, underprivileged segment</li> </ul>
	<b>Sustainable Cities and Communities</b>	<ul style="list-style-type: none"> <li>• Priority sector lending for housing, agriculture, and MSMEs</li> </ul>
	<b>Responsible Consumption and Production</b>	<ul style="list-style-type: none"> <li>• Bank restricts single-use plastic, promotes awareness, and recycles plastic items.</li> <li>• Segregation of wet and dry waste at source, promoting recycling and sale</li> </ul>
	<b>Climate Action</b>	<ul style="list-style-type: none"> <li>• Reduction of emissions intensity and investment in green bonds</li> </ul>
	<b>Life Below Water</b>	<ul style="list-style-type: none"> <li>• Financing a global pharmaceutical company's consumption of renewable energy and reduction in freshwater consumption.</li> </ul>
	<b>Life on Land</b>	<ul style="list-style-type: none"> <li>• Reduction of emissions intensity and investment in green bonds</li> <li>• Renewable energy projects funding under various segments</li> <li>• Financed Southeast Asian hotel chain for emissions reduction targets</li> </ul>
	<b>Peace, Justice, and Strong Institutions</b>	<ul style="list-style-type: none"> <li>• Collaboration with educational institutions for employee training</li> </ul>
	<b>Partnerships for the Goals</b>	<ul style="list-style-type: none"> <li>• Collaborated with financial entities for sustainable finance initiatives</li> <li>• Executing government schemes such as Mudra yojana</li> </ul>

## Supporting MSMEs to drive economic growth

Micro, small, and medium enterprises (MSMEs) are the backbone of the Indian economy and play an important role in driving innovation, employment, and economic growth. According to the World Bank<sup>1</sup>, SMEs constituted ~90% of businesses and generated over 50% of employment opportunities globally. As per MSME Annual Report 2022-23 released by Ministry of MSMEs, the MSMEs in India accounted for almost 30% of India's GDP and employed ~11 crore individuals.

**Figure 1:** MSMEs' contribution to the Indian economy<sup>2</sup>



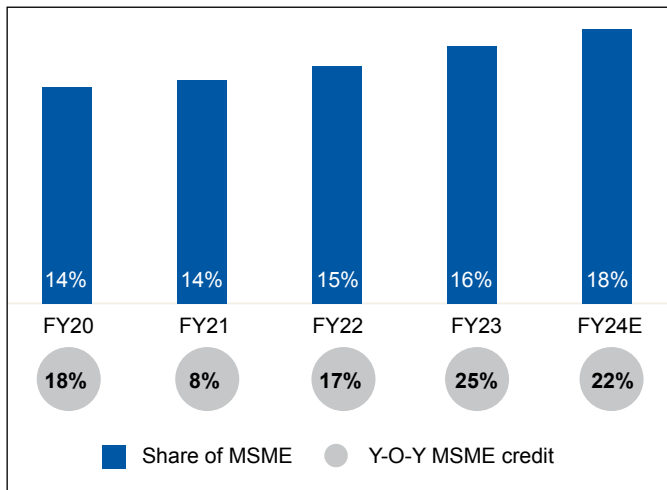
Source: MSME Annual Report 2023

### Rising share of MSME credit in total credit outstanding in India

CRISIL's analysis indicates a notable increase in share of MSME credit. In fiscal 2024, MSME credit constituted 17-19% of the total credit in India, compared to 14% in fiscal 2023. This consistent rising share of credit signals a favourable momentum for MSMEs, contributing to business expansion and driving economic development.

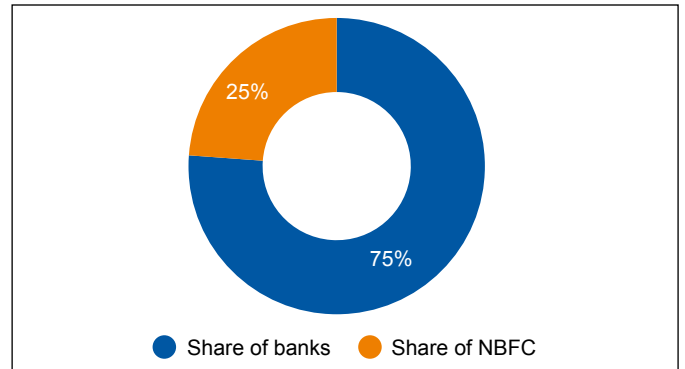
According to the report of the Standing Committee on Finance in 2022<sup>3</sup>, referencing the UK Sinha Expert Committee report, India faces a significant MSME credit gap, estimated at Rs 20-25 lakh crore.

**Figure 2:** Share of MSMEs' credit in total credit and y-o-y growth



Banks accounted for an estimated 75% of overall MSME credit in fiscal 2024.

**Figure 3:** Share of banks in MSME credit in fiscal 2024

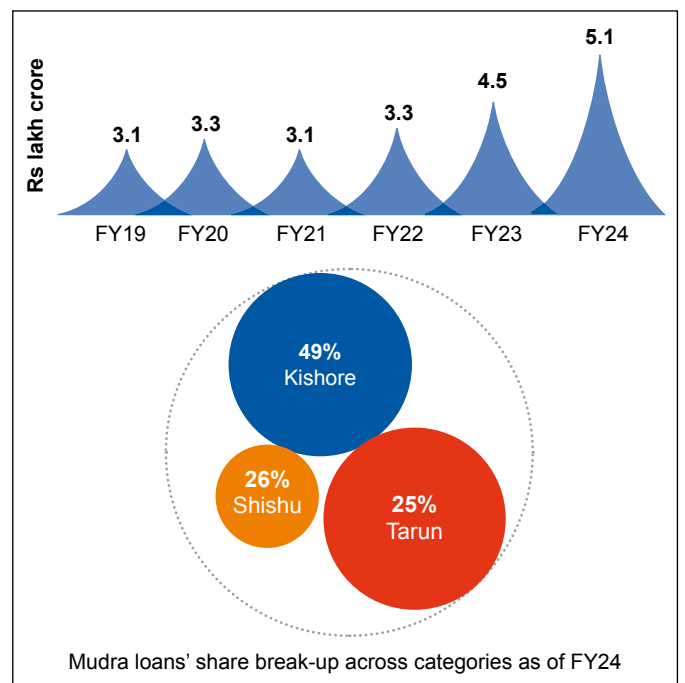


Source: CRISIL MI&A Research

### Meaningful contribution from Pradhan Mantri Mudra Yojana, 2015 (PMMY)<sup>4</sup> to India's MSME credit

Mudra loans, which are collateral-free and offer financial support up to Rs 10 lakh, accounted for 12-16% of MSME credit in fiscal 2024.

**Figure 4:** Formal credit via Mudra loans grew ~1.6 times over fiscals 2019-2024



Source: PMMY

Notes:

- 1) Shishu: covering loans up to Rs 50,000
- 2) Kishor: covering loans above Rs 50,000 and up to Rs 5 lakh
- 3) Tarun: covering loans above Rs 5 lakh and up to Rs 10 lakh

<sup>1</sup> World Bank report, 2019

<sup>2</sup> MSME 2023

<sup>\*</sup> Total credit comprises the combined credit from both banks and NBFCs.

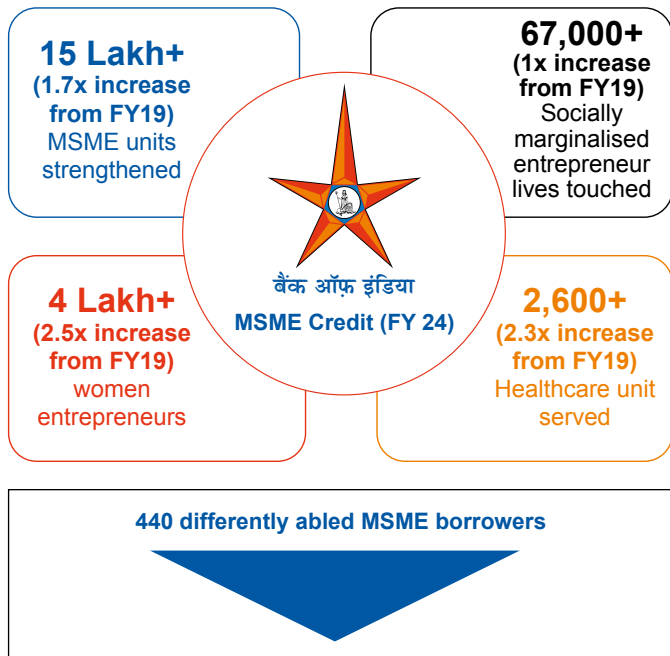
<sup>3</sup> Standing Committee on Finance report in 2022

<sup>4</sup> Pradhan Mantri Mudra Yojana, 2023, PMMY Report

**BOI's MSME credit empowers businesses**

We acknowledge the needs of the MSME sector, as evidenced by credit growth of 10.9% to Rs 78,533 crore in fiscal 2024. Our MSME credit share in total domestic credit stood at 16% as of fiscal 2024.

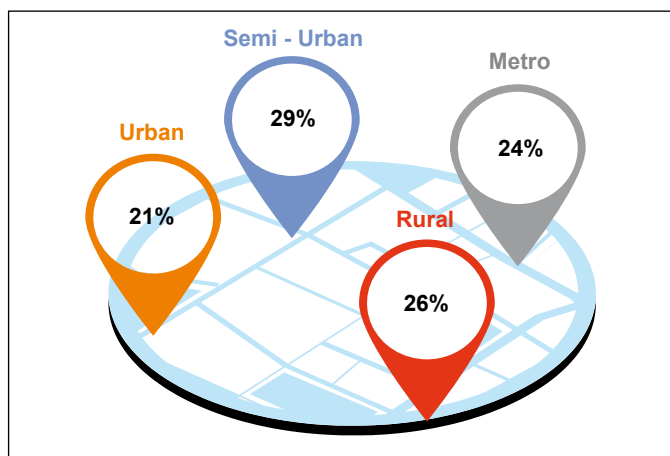
**Figure 5:** Support provided via our MSME credit in FY 24



Notes: As of FY24

We extended MSME loans beyond urban centres, fostering financial inclusion, reaching out to units in semi-urban and rural areas of India.

**Figure 6:** Rural and semi-urban areas account for 55% of total MSME units

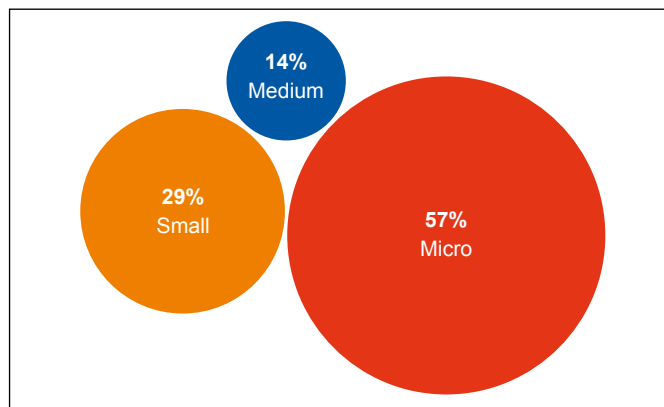


Notes: Percentage of lives touched by BOI across location

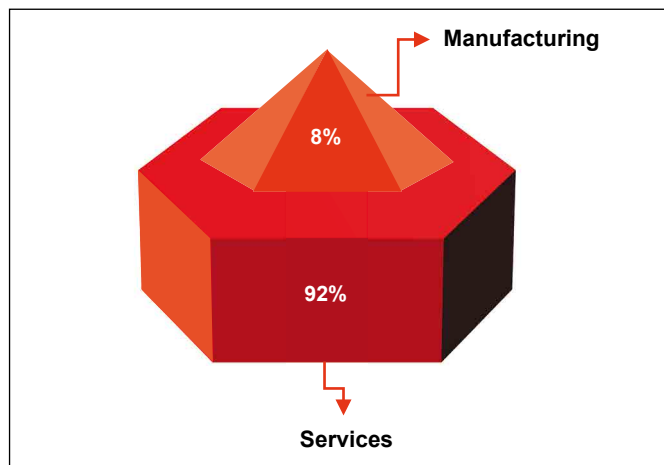
**Our MSME financing spectrum**

Our MSME credit is largely towards services sector and micro units constitute bulk of lending.

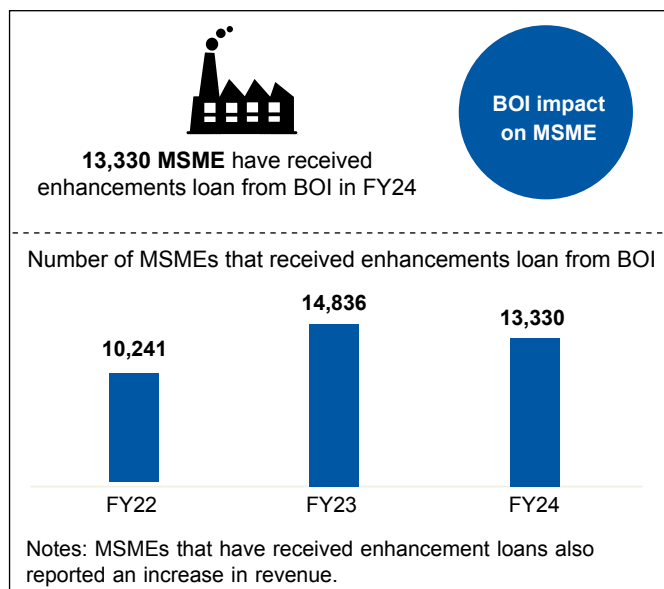
**Figure 7:** Our MSME credit distribution in fiscal 2024



**Figure 8:** Activity-wise share of MSMEs (based on number of account)




**Figure 9:** BOI-funded MSME units log growth, as evident from enhancement requests




Notes: MSMEs that have received enhancement loans also reported an increase in revenue.



**Mudra loans a huge contributor to our MSME credit**

	As of fiscal 2024, Mudra MSME loans comprised <b>79%</b> of our total MSME accounts, with <b>12.4 lakh MSMEs</b> availing Mudra loans
---	---



**51 thousand + street vendors supported" followed by PM Svanidhi**

	In the fiscal year 2024, a total of over 51,000 street vendors were supported under PM Svanidhi scheme.
---	---

**Success stories**

**How BOI made a difference**

<p><b>Chafekar Press Tools, Maharashtra</b></p> <p>Chafekar Press Tools, originally a <b>small village</b> enterprise engaged in molding electrical switchboards, received assistance from BOI in the form of a cash credit facility of Rs 3 lakhs. <b>With this financial support, the company experienced growth in both size and business operations.</b></p> <p>As their business expanded, BOI increased the cash credit facility to Rs 300 lakhs. <b>Founded by Mr. Madhukar Chafekar, Chafekar Press Tools has now become a renowned company in the industry, providing employment opportunities to locals and contributing to the growth of the local economy for three generations.</b></p>
--

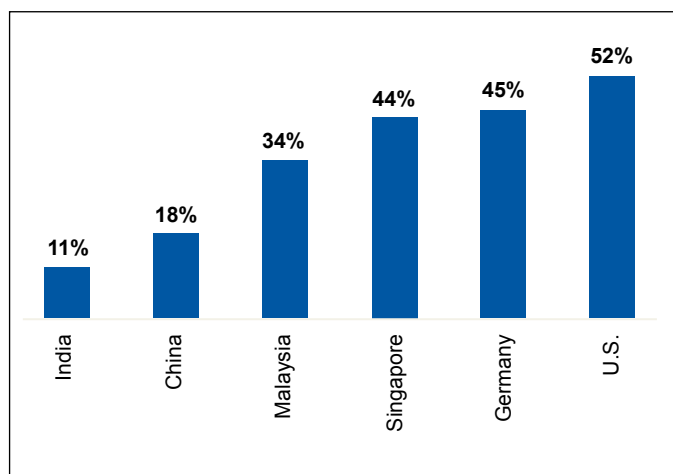
	<p><b>Hotel Dalkhai, Sambalpur, Odisha</b></p> <p>Mrs Muktarani Dash initially began her business by supplying packed meals to ITI College. With the financial backing of <b>Rs 1.5 Lakh from BOI under the MUDRA scheme</b>, she took the leap to expand her enterprise and establish a permanent hotel called "Hotel Dalkhai."</p> <p>Now, with <b>three new staff members on board</b>, <b>her hotel</b> is bustling with activity. Mrs Dash's business runs <b>smoothly and steadily, ensuring a consistent income.</b></p>
	<p><b>Mr. Onkar Dhondiram Patil, Hatkanangale, Kolhapur</b></p> <p>Onkar Dhondiram Patil was a <b>small business owner</b> in semi urban area of Maharashtra.</p> <p>Onkar Patil had approached BOI for the financial assistance for purchase of machinery and working capital requirement for business. BOI has financed Rs 27 lakhs (2 lakh cash credit &amp; 25 lakh for purchase of machinery).</p> <p><b>Now Mr. onkar owns a Manufacturing unit with the name of M/S. Popular Core Manufacturers and earning the monthly income of Rs70000/. The firm has given the employment of 5 people from nearby area and helping them for generation of good household income</b></p>

## Building houses for better living

The rise in demand for housing in India is being fuelled by rapid urbanisation, growing young population with rising disposable incomes, increasing number of nuclear families, and rising demand for housing in tier 2 and 3 cities.

Still, India's home loan book-to-GDP of 11% in 2022 reveals an underdeveloped housing finance sector, contrasting starkly with other Asian economies, such as China, Malaysia and Singapore. This underscores the significant potential for growth within the housing finance space.

**Figure 10:** Home loan book-to-GDP



Source: CII Reports, 2022<sup>5</sup>

### Urbanisation accelerating India's housing demand

According to CRISIL MI&A Research, India's housing finance sector's home loan book was Rs 34,000-35,000 billion in fiscal 2024, with banks comprising 80% share.

### BOI's loans for housing: Homing in on the goal

Our loan book is aligned with India's rising demand for housing. Our home loans outstanding grew at a five-year CAGR of 13%, to Rs 59,107 crore in fiscal 2024. In fact, as of March 2024, home loans account for 53% of the total share of our retail advances.

Also, over a third of the home loans outstanding were directed towards priority sector lending, facilitating access to housing for low-income groups.

**3.8 lakhs+**  
individuals  
provided home  
loans till FY24  
**~4%**  
Growth over  
FY19-24

**25,000+**  
(6.5%) first-  
time home loan  
borrowers in  
FY24  
**~19%**  
Growth over  
FY19-24

**2.8 lakhs+**  
individuals  
provided  
priority sector  
home loans  
till FY24

### Inclusive approach across segments of society

**86,000+**  
Female borrowers  
availed home loans till  
FY24  
**7% CAGR**  
over FY19-FY24

**5,600+**  
Total first-time  
women home buyers  
till FY24  
**18% CAGR**  
over FY19-FY24

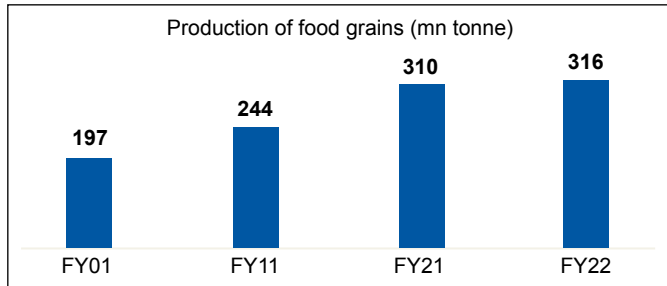
<sup>5</sup> Confederation of Indian Industry, 2022

## Supporting agricultural growth

Agriculture remains the primary employer in India. Approximately **55%** of the population is engaged in agriculture and allied activities, with the sector contributing **~18%** to the country's gross value added in fiscal 2023<sup>6</sup>. Indeed, growth of other sectors and the overall economy relies significantly on the performance of the agriculture sector, owing to its backward and forward linkages.

India has achieved self-reliance in food grain production over the past several decades<sup>8</sup>. It is the world's largest sugar-producing country and #2 in rice production. Additionally, the country ranks as the second-largest producer of wheat, accounting for **~14%** of the world's total production in 2020.

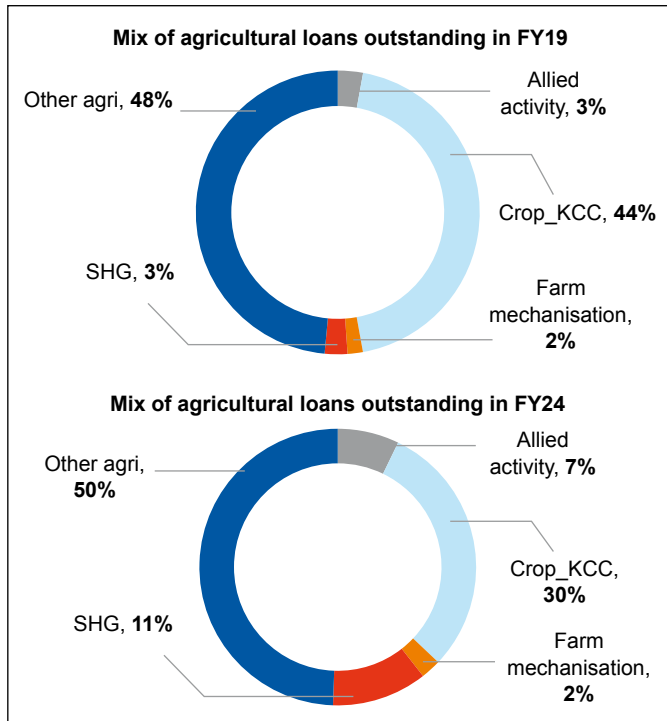
**Figure 11:** Increasing food grain production



### BOI's agriculture initiatives go beyond crops

Our total agriculture loan book grew at 12% CAGR between fiscals 2019 and 2024, to Rs 87,486 crore in fiscal 2024.

**Figure 12:** Mix of agricultural loans outstanding



**37 lakh+** Total lives touched through agriculture-related financial products as of FY24. This includes farmers and individuals financed under SHGs.

**3.3 lakh + individuals benefited from self-help groups (SHGs)**, to which credit of **Rs 9,857 crore** was extended as of FY24

**50% CAGR** of outstanding credit between FY19-FY24

### Success stories

#### How BOI made a difference

#### Reducing dependance on agriculture led by Women's Self-help group

Established in 2016, M/S Sathya Sai Swashakti Sangam was founded by **10 women** who wanted to support their families by starting their own small businesses.

These women from the Nalgonda town of Gandhinagar, Gujarat, came together and formed an SHG in 2016 which allowed them to avail a credit from us. They recently took their **fourth loan of Rs 10 lakh (Rs 1 lakh to each member)** to invest and grow their businesses.

All the members are successfully running their mini business units such as **tailoring, general stores, vegetable vending stalls and photocopying and printing shops**. Thus, with the help of the credit availed from the bank these women have been able to achieve remarkable growth in their economic status.

<sup>6</sup> Ministry of Agriculture & Farmers Welfare  
<sup>7</sup> NSO Survey  
<sup>8</sup> Ministry of Agriculture & Farmers Welfare

**Empowering rural women: The Sanjivani Mahila Bachat Gat story**



Aaptur village, with a population of 1,717 across 361 families, primarily relied on agriculture for income.

Jyoti Pramod Tagade, an educated villager, realised the potential for female empowerment through entrepreneurship.

In 2008, she started Sanjivani Mahila Bachat Gat, an SHG, with 10 members, **focusing on savings and internal lending**. Recognised for her leadership capabilities, Tagade's group transitioned into **Sanjivani Readymade Garments in 2019, securing a Rs 3 lakh loan** from Bank of Baroda to start the venture. The company initially sewed school uniforms and later started producing masks during the pandemic.

The success of the first endeavour prompted the group to seek loan from our Umred branch, which offered a **Rs 8 lakh term loan under the PMMY scheme** in 2022. With expanded operations, **the SHG now employs 29 members and collaborates with the District Industries Centre (DIC) to train SC/ST female members**. It plans to scale up **employment to 600-700 women** through this partnership. Tagade's story illustrates the transformative impact of grassroots entrepreneurship in rural populace.

**Providing credit to underserved farmers**


<p><b>29 lakh</b> farmers availed credit as of FY24 <b>1.05x</b> Growth in number of farmers between FY19-FY24</p>	<p><b>Rs 40,634 cr</b> credit provided to farmers as of FY24 <b>3%</b> CAGR in credit provided to Farmers between FY19 to FY24</p>
--	--

**Supporting farmers through our Kisan Credit Card**

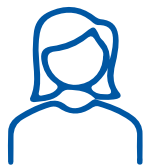


Our Kisan Credit Card (KCC) provides tailored credit assistance to farmers for agricultural and allied activities, including non-farm activities. Under the KCC for crop production, farmers receive comprehensive credit support for crop cultivation and working capital.

More than 21 lakh individuals have availed benefits under KCC as of fiscal 2024, representing a CAGR of 2% between fiscals 2019 and 2024. These loans amount to Rs 27,813 crore in loans outstanding as of fiscal 2024 and have grown at a CAGR of 4% between fiscals 2019 and 2024. While, women account for 19% of the total beneficiaries as of fiscal 2024.



**Safeguarding farmers' livelihoods by providing insurance**

	<p><b>23 lakh +</b> Farmers insured as of FY24 <b>Rs 4,986 cr</b> total insurance amount of farmers insured as of FY24</p>
---	--

**Inclusive approach across segments of society**

	<p><b>12.3 lakh +</b> <b>women</b> to which credit was extended – amounted to <b>Rs 17,219</b> crore as of FY24</p>
	<p><b>4.6 lakh +</b> <b>vulnerable and marginalised individuals (SC/ ST)</b> to whom credit was extended – amounted to <b>Rs 5,376</b> crore as of FY24</p>
	<p><b>1,200 +</b> <b>disable individuals</b> to which credit was extended – amounted <b>Rs 21 crore</b> as of FY24</p>

We support the agriculture sector not only through financial products but also by facilitating various government schemes and initiatives, such as:

	<p><b>2.6 lakh +</b> <b>individuals benefitted from National Rural Livelihood Mission</b></p> <p>The Mission has a mandate of reaching 100 million rural poor in 6 lakh villages across the country. <b>Rs 7,925 crore</b> of credit was extended as of FY24.</p> <p><b>64%</b> CAGR in outstanding credit between FY19-FY24</p>
	<p><b>13,900+</b> <b>individuals benefitted from Star Sakhi,</b> to which credit of <b>~Rs 83 crore</b> was extended as of FY24</p>

**Success stories**

**How BOI made a difference**

**Support for agricultural entrepreneurship**

We played a pivotal role in the success of the agribusiness of Devendra Dnyaneshwar Zapadekar, a farmer and an existing customer of the Maruti Mandir branch. The timely and hassle-free financial assistance we provided through the **Agriculture Infrastructure Fund (AIF) scheme**, (offering medium- to long-term debt financing facility) helped him invest in viable projects to set up post-harvest management infrastructure and to create community farming assets.

With our guidance and support, Zapadekar was **able to establish a new ripening chamber for mangoes, benefiting not only his own cultivation but also offering custom hiring services to fellow mango farmers in Ratnagiri and nearby villages.**

We disbursed **Rs 10 lakh in project cost**, without the need for collateral security, as Zapadekar's **Kisan Credit Card limit of Rs 47 lakh** was already regular on our books.

Zapadekar's ripening chamber operation flourished, significantly increasing his income and that of other mango farmers. This success story underscores our commitment to fostering agricultural entrepreneurship and empowering farmers to achieve self-reliance and sustainable growth in their endeavours.

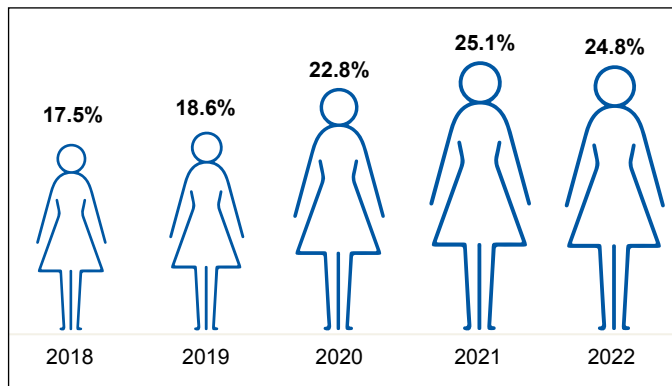
**Zapadekar interacted with Prime Minister Narendra Modi** in a video conference during the entrepreneurship development programme under the AIF scheme, highlighting the positive impact of our support on agricultural innovation and rural development.



## Boosting women’s participation in growth

According to the World Economic Forum<sup>9</sup>, with women currently contributing 18% to India’s GDP in fiscal 2023, the increasing participation of women in the workforce and entrepreneurship signals economic growth, innovation, and social advancement, essential for national development. India’s journey towards gender equality and economic empowerment is evident in rising share of India’s labour force participation rate for women from 17.5% in 2018 to 24.8% in 2022.

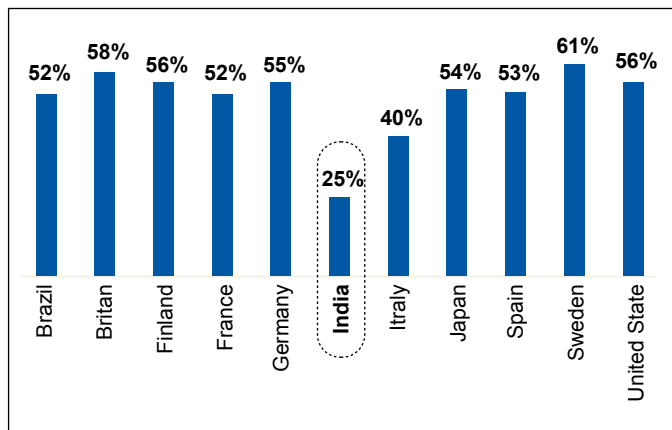
**Figure 13:** India’s labour force participation rate (LFPR) for women rising



Source: MOSPI report Women<sup>10</sup>

India’s female labour force participation, although below global standards, presents a significant opportunity for growth.

**Figure 14:** Global Female Workforce Participation, 2022

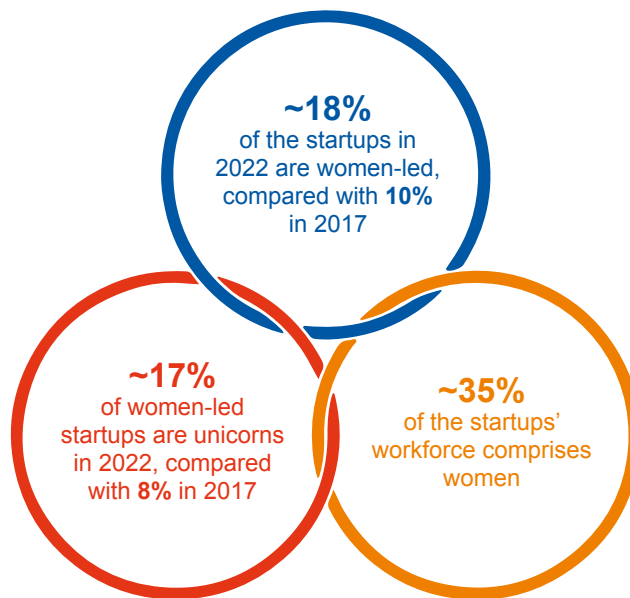


Source: World Bank, 2022<sup>11</sup>

### Rising participation of women across all facets

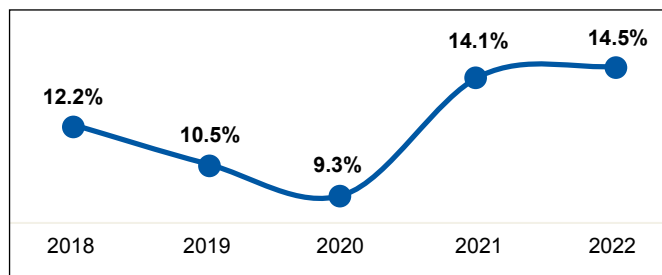
An analysis of 950 listed companies in India conducted by CRISIL reveals that workforce participation of women is rising from 11.1% in fiscal 2020 to 12.1% in fiscal 2022, marking a gradual trend towards gender inclusivity and economic development. Moreover, the representation of women on company boards was 18% in fiscal 2022.

**Figure 15:** Women’s rising influence in India’s startup<sup>12</sup>

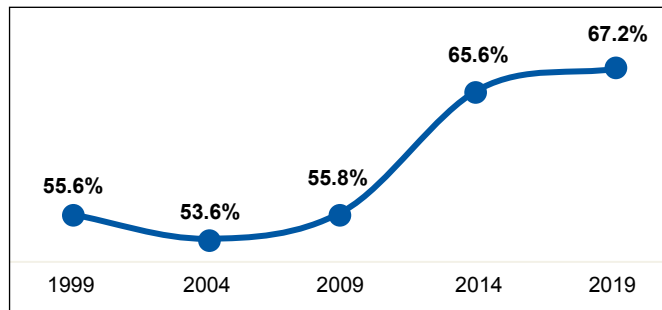


Additionally, the increasing presence of women in positions of power within ministries and higher levels of electoral participation further signifies progress towards gender equality and inclusive governance.

**Figure 16:** Women in Central council of ministers



**Figure 17:** Female electors’ participation



Source: MOSPI report<sup>13</sup>

<sup>9</sup> World Economic Forum, 2024

<sup>10</sup> MOSPI report Women, 2022

<sup>11</sup> World Bank, 2022

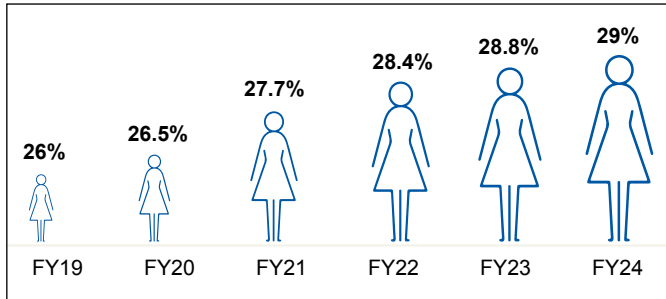
<sup>12</sup> Wiser’s Women in India’s Startup Ecosystem, 2023

<sup>13</sup> MOSPI report, 2022

**BOI's measures for women: Raising the fair share**

We are embracing the national movement for women empowerment. The share of women employees has increased from 26% in 2019 to 29% in fiscal 2024 in the total workforce. As of fiscal 2024, we employ 14,826 women. Additionally, our Board comprises of a woman member, which is 10% of the total Board members, at par with the industry average, along with an independent woman director.

**Figure 18:** Share of women employees in our workforce on a rise



Key initiatives for our women employees include	
	<p><b>Sabbatical leave</b></p> <p>Female employees can take a sabbatical leave from 3 months to 2 years</p> <p><b>60%</b></p> <p>Women joined duties after the sabbatical leave in FY24</p>
	<p><b>Home-zone transfer</b></p> <p>Female employees are given relocation preference</p>
	<p><b>Childcare facilities</b></p> <p>Rs 3,000 per month for five years (per child) for reimbursement of expenses on childcare facilities</p>
	<p><b>Mom's re-launch programme</b></p> <p>Post-maternity counselling programme aims for returning female employees' work-life balance.</p>

**Initiatives across our subsidiaries**

A similar story unfolds for women empowerment within our subsidiaries. For instance, in BOI Merchant bankers Ltd, Bank of India Investment Managers Pvt. Ltd and SUD Life, the gender diversity ranges from 20-26%, broadly in line with our gender-diversity ratio.

Additionally, **SUD Life offers** tailored programmes to support women employees, including:

	<p><b>URJA – Women Empowerment Forum</b></p> <p>Platform to discuss issues/initiatives, which empower our women colleagues to grow in their personal and professional lives</p>
	<p><b>Maternity protection and cover</b></p> <p>Maternity cover and performance protection ensure seamless role transitions, aiding in retaining women talent amidst workforce challenges and family requirements.</p>

Apart from various financial products, we promote women empowerment through various initiatives from time to time.

**Some key initiatives include:**

**Holistic Wellness Camp**



In collaboration with The Yoga Institute, Mumbai, we have conducted a Holistic Wellness Camp for **all the women employees** at Star House I and II, Bandra-Kurla Complex (BKC). The camp was arranged to create awareness on the health of women employees by following simple yoga techniques in their day-to-day life.

**Women Leaders' Conclave**



Women Leaders' Conclave was conducted by our head office from January 8, 2023, to January 10, 2023, for **38 women executives (AGM and above)** from across India. The purpose of the conclave is to highlight and create awareness among women executives to influence, motivate and drive transformation by enabling them to play a critical role in empowering themselves to bring about social and economic transformation in our organisation.

**Session on 'Emotional Wellness'**



We organised a session on 'Emotional Wellness', featuring Dr Raina Khatri Tandon, Founder of Right2Rise and a distinguished expert in POSH-POSCO, human rights, and recipient of the Nari Shakti Award 2019 from Harvard edX. The initiative is aimed to underscore the significance of stress management and improved mental health.

Success stories

How BOI made a difference

Empowering Women within the organisation



Ms Nikhat Zareen, a Staff Officer at our organisation, has demonstrated exceptional performance in boxing since joining in May 2021. **Our support has been instrumental in her achievements in sports.** Winning gold at prestigious events, such as the 2022 IBA Women's World Boxing Championship and Commonwealth Games 2022, showcases her talent.

**Our initiatives, including cash rewards, increments, and promotions, recognise her accomplishments.** Such support not only acknowledges her dedication but also encourages her to excel further. Through these gestures, we not only nurture talent but also exemplify our commitment to promote sports and empowering individuals to achieve their goals.

Empowering Women within the organisation

Simranjeet Kaur, a decorated archer with numerous medals to her name, joined us on the strength of her exceptional sporting achievements. **Recognizing her talent and potential, we extended crucial support for her athletic endeavours** Simran received financial assistance from us for training and competitions. Our flexible work arrangements further empowered Simran to **balance her professional responsibilities with her passion for sports.** This underscores our commitment to nurture talent and foster a supportive environment for individuals.



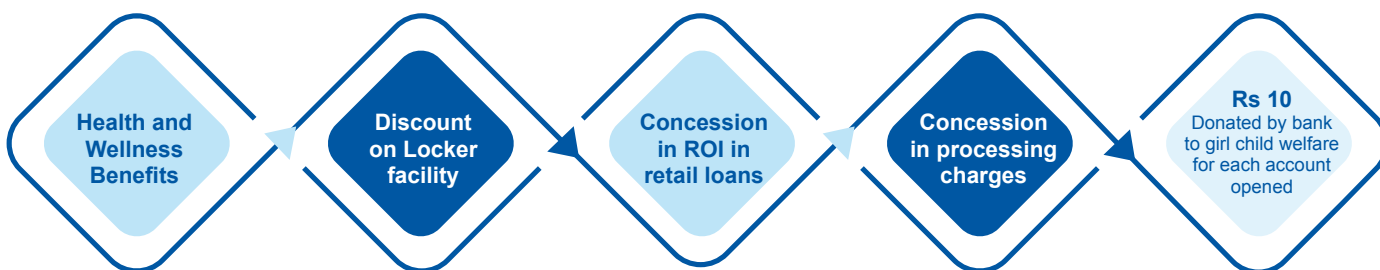
Our gamut of financial products to support women

We introduced a tailored product for women, the **Nari Shakti Savings Account**, which helps empower women financially and meet their diverse financial requirements, offering exclusive privileges and concessions. These zero-balance accounts enable

women to access banking services without requiring an initial deposit.




Over **71,000** Nari Shakti Savings Accounts were opened, with **Rs 81 crore** deposits as of March 2024 through this scheme.

Benefits offered to women under Nari shakti Saving Account





**Table 1:** Our strong women-borrower base

Sector	Lives touched	Share of women in overall lives touched	Lending to women borrowers
 <b>MSME</b>	<b>4 lakh+</b>	<b>26%</b>	<b>Rs 4,287 crore</b> MSME credit to women as of FY24
 <b>Agriculture</b>	<b>12.3 lakh+</b>	<b>33%</b>	<b>Rs 17,219 crore</b> Agri credit to women as of FY24
 <b>Housing</b>	<b>86,000+</b>	<b>22%</b>	<b>Rs 13,263 crore</b> Home loan to woman borrower as of FY24

**Success stories**

**How BOI made a difference**

**Empowering women in society**

Mrs Manisha Santosh Khadake, who was previously employed with Om Industries, **set up Mauli Industries** to manufacture engineering goods, auto parts and components.

**She applied to our** Shiroli Branch for **financial assistance**, following which Rs 22.5 lakh was disbursed for machinery and Rs 0.5 lakh was provided towards working capital. With this support, her business has grown considerably. **Her income has also increased from Rs 12,000 per month to ~Rs 50,000**, and she has been able to transform lives as well, providing employment to three technicians.

Her success story epitomises women empowerment and entrepreneurship.



## Spreading education and skill development

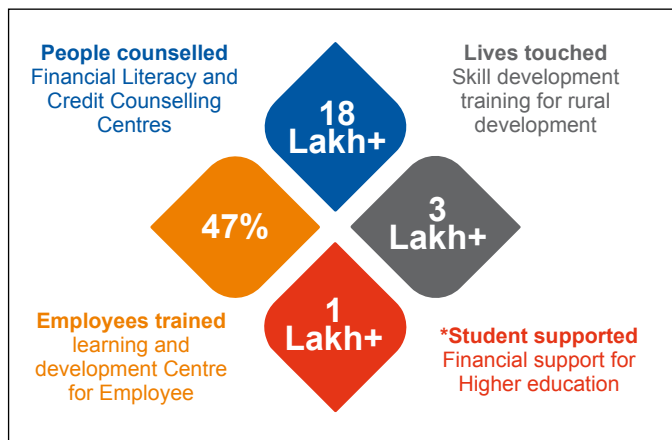
India is home to the world's largest and youngest workforce. However, a significant gap exists between the available workforce and the skills required by industries, with only ~5% recognised as formally skilled<sup>14</sup>. Bridging this gap is crucial for economic growth and productivity and fostering innovation in various sectors.

Education plays a crucial role in building a strong foundation of knowledge. Skilled training serves as a pivotal driver for economic growth and social advancement in any nation.

### BOI's training and education initiatives: Loans and more

We acknowledge the importance of education and skill development to cultivate a skilled workforce across levels, extending beyond its employees. Through diverse initiatives, we aim to enhance awareness, knowledge and skill sets, ensuring readiness for the diverse roles. In addition to operational support for education, we also engage in CSR activities to provide basic education to impoverished and underprivileged individuals.

**Figure 19:** Our support for education and skill development



Note: \*Number of accounts based on outstanding

### Star Swarojgar Prashikshan Sansthan (RSETIs) initiative to address skill gap

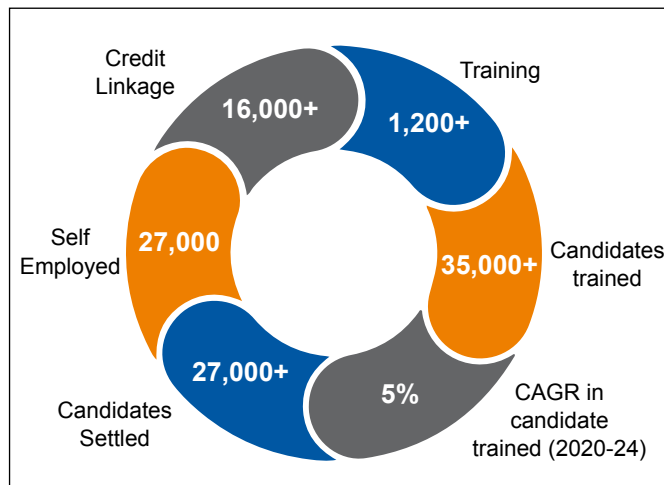
The Rural Self Employment Training Institutes (RSETI) programme, aimed at empowering rural youth below the poverty line, is a joint initiative involving the Ministry of Rural Development (MoRD), state governments and sponsor banks.

As part of this initiative, banks are mandated by the government to establish at least one institute within their district as part of their lead bank responsibility.

<b>BOI Sponsored RSETI</b>	<b>42</b>	All RSETIs sponsored by BOI have settlement and credit linkage rates of over 78%^ and 60%^, respectively in fiscal 2024.
----------------------------	-----------	--

Note: The BOI sponsored RSETI

**Figure 20:** BOI – Programme under RSETI



Note:

1. Candidates settled are those who got employment/business after training
2. Credit linkage are the self-employed who were provided with credit support from BOI

### Success stories

#### How BOI made a difference

##### Vidya Sunil Sangaokar, Kolhapur

Vidya has started a small fast-food stall near her house with her own funds of Rs 50,000. Due to her lack of knowledge about the fast-food business, Vidya faced several issues and was unable to meet customer demand.



Vidya attended the fast - food training at BOI RSETI Kolhapur and learned about a variety of fast - food items along with time management, personality development training.

**After the completion of training, she applied for a Mudra loan for her business and got Rs 1.60 lakh loan from the Bank of India and expanded her existing business with a big stall of fast food -“LAI BHARI BHEL CENTER” Before training, she was earning Rs500 per day, but after training she started earning Rs 3,000 to Rs 5,000 rupees daily.**

<sup>14</sup> World economic forum

^ indicates share of candidates settled out of total candidates trained

\* indicates share of credit linkage to total self employed candidates

**Asha Malviya, Madhya Pradesh**



Asha wanted to support her family financially and so she has joined BOI training program under RSETI for employment.

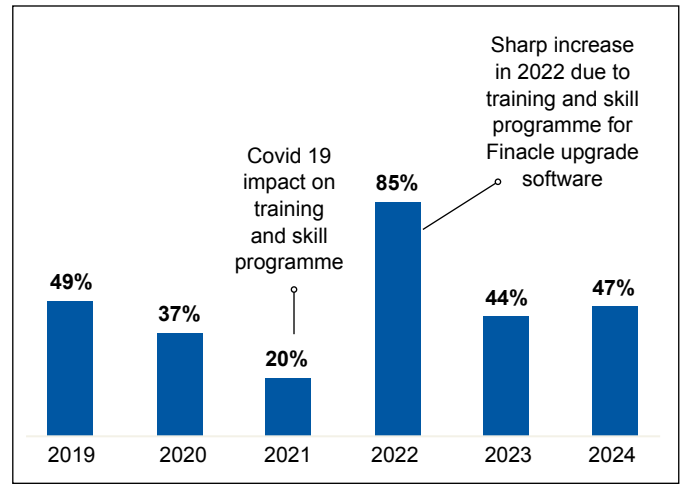
From **RSETI Bank Sakhi training** she learned competencies and skills like effective communication, goal orientation & time management. Asha got financial support as SHG loan/ Mukhyamnatri Swarojgar Yojna, through which she started her own CSC(Common service center). **She managed to start an enterprise** with her own funds of Rs 35,000 and got financial support of Rs 25,000 from National Rural Livelihood Mission. **RSETI has empowered Asha to transition from dependency to entrepreneurship.** She now actively contributes to her household income and fulfills the financial needs of her family.

**Equipping employees to be industry-ready**

We operate seven training institutes, ensuring employees receive essential education and training to stay updated with the requirements across industry.

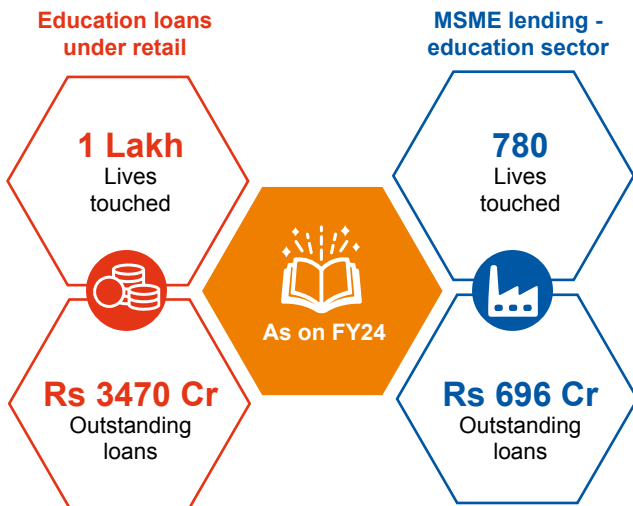
We have collaborations with institutions such as National Institute of Bank Management, Pune; Indian Institute of Banking and Finance, Pune; College of Agricultural Banking, Pune; Administrative Staff College of India, Hyderabad; Manipal Global, Bengaluru; and International Management Institute, New Delhi to bolster the skills and capabilities of our staff.

**Figure 21:** Percentage of employees trained on skills and safety



Source: CII Reports, 2022<sup>5</sup>

**Investing in education to shape tomorrow's talent**



Note: Priority sector lending (PSL) accounted for about three-fourths of the education loan portfolio in the retail segment

**Youth Empowerment through Financial Literacy**

Financial Literacy and credit Counselling Centres (FLCC) / FLCs are established as per Reserve Bank of India guidelines at Rural and Urban Centres at district locations where Bank is having Lead Bank responsibility.

Our 51 FLCs are functional in all 51 Lead districts. We aim to help more people understand finances, which can empower young people to make informed choices for their financial well-being.

The FLCs in addition to imparting training also undertake remedial counselling on case-to-case basis for the distressed borrowers, preventive counselling through media, workshops and seminars Total 18.67 Lakh people were given counselling in fiscal 2024.

## Corporate social responsibility in action

CSR has become increasingly significant in addressing social challenges, fostering sustainable development and building a better society.

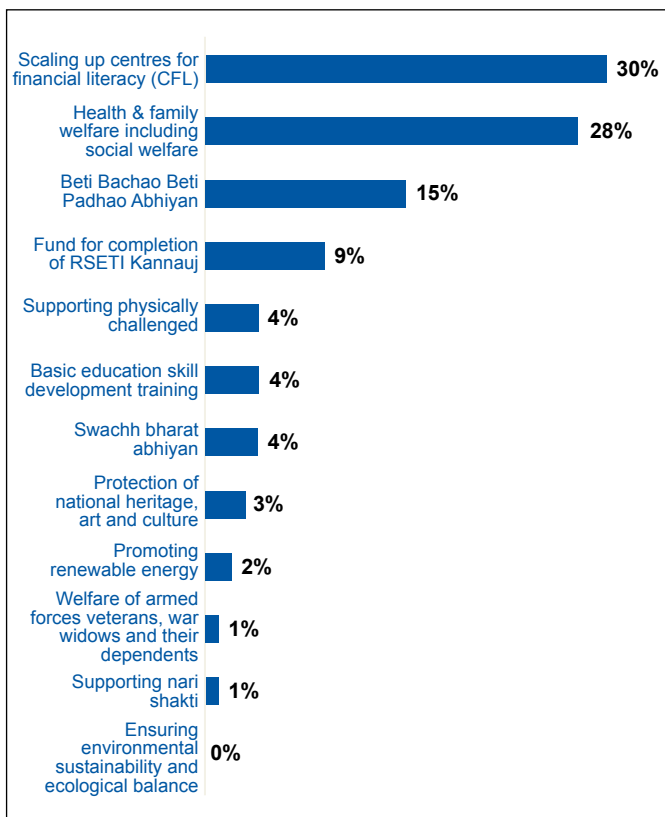
In line with government regulations, companies are mandated to allocate 2% of their profits towards CSR activities. During fiscal 2022, 19,043 companies collectively contributed Rs 26,279 crore to CSR initiatives<sup>15</sup>.

Bank of India was established under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, and is not subject to the Companies Act, 2013. Hence, we do not have a mandate to allocate 2% of profits. However, we remain dedicated to supporting environmental and social enrichment through CSR initiatives on a sustainable basis.

### BOI's commitment to CSR: Driving change

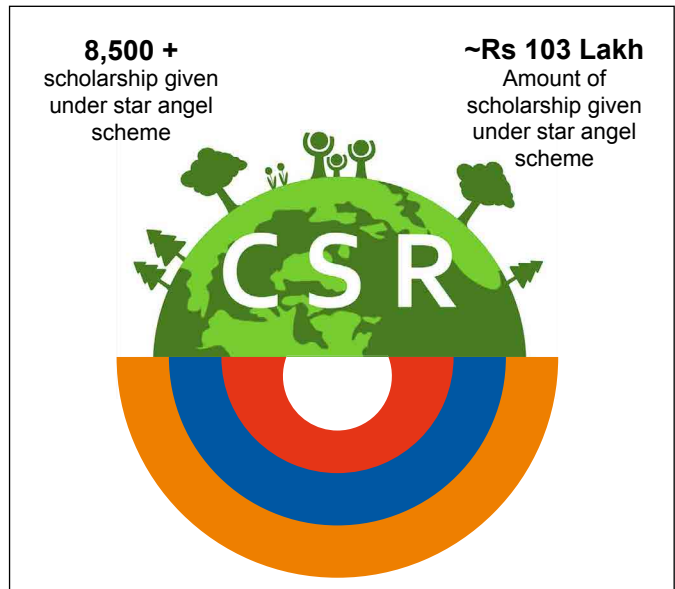
We allocated Rs 8 crore for CSR initiatives in fiscal 2024, of which Rs 7.07 crore was spent. Our dedication to social welfare is demonstrated through its array of programmes under its CSR initiative.

Figure 22: Category-wise CSR spends share for fiscal 2024



The **Star Angel Scheme** is a notable programme, supporting the **Beti Bachao Beti Padhao** Abhiyan.

**Beti Bachao Beti Padhao** is government initiative to prevent gender-based sex-selective elimination, safeguarding girls and fostering the education and participation of female children. We adopt five girl children per rural branch, providing them with extended financial support of Rs 1200 per girl child per annum for educational expenses from standard I up to graduation.



### CSR initiatives in fiscal 2024

#### Financial Assistance through CSR for procurement of wheelchairs, stretchers, water cooler, patient beds to PGIMER, Chandigarh



Rs 4.11 Lakh for purchase of Wheelchairs, Stretchers, Water Cooler, Patient Beds for PGIMER Hospital Chandigarh. The aforesaid CSR activity falls under category of "Health and Family Welfare including Social welfare".

<sup>15</sup> National CSR portal

**Financial Assistance through CSR to The Spastics Society of Tamil Nadu (SPASTN) for rehabilitation, special education and vocational training for skill development of differently abled children, under Chennai Zone, NBG-South I**



SPASTN provides extensive rehabilitation including neuro-developmental therapy, hydrotherapy, speech & language therapy and sensory integration. They also run a community-based rehabilitation of children with special needs in Tiruvallur District.

Rs 5 Lakh for CSR Support to Spastics Society of Tamil Nadu (SPASTN) for rehabilitation, special education and vocational training for skill development of differently abled children.

**Financial Assistance through CSR for procurement of necessary items for Sahara Vridhashram, Patna**



Rs 1 lakh for purchase of water cooler, LED television, vaccum cleaner, 35 men's T-shirts, 55 ladies nighties and 250 kgs of foodgrains. The aforesaid CSR activity falls under category of "Health and family welfare including social welfare"

**Financial Assistance through CSR for procurement of 200 ceiling fans to Police Line Dhanbad**

Financial Assistance through CSR for procurement of 200 ceiling fans to Police Line Dhanbad



**Financial Assistance through CSR for procurement of Three sets of Desktop Computers for Dhanamma Devi Devasthan trust Kolhapur**



Rs1 Lakh for purchase of Three Sets of Desktop Computers for Dhanamma Devi Devasthan Trust, Guddapur.in Kolhapur District. The aforesaid CSR activity falls under category of "Social Welfare".

**Financial Assistance through CSR to Vision Foundation of India (VFI)for Free Eye Surgery Camp Mumbai**



BOI has provided 9 lakh Rs for 360 eye surgeries, with Rs 2500/- for each surgery, to the Foundation of India. for carrying out free eye checkup and Cataract surgeries of the marginalized strata of the society. The aforesaid CSR activity falls under category of "Health and Family Welfare including Social Welfare".

**Financial Assistance through CSR for procurement of Ambulance to Sansthan Shri Deo Ganapatipule Devasthan**



In collaboration with Bank of India, Sansthan Shri Deo Ganapatipule Devasthan offers a free ambulance service to those in need. BOI allocated Rs20 Lakh - to provide one ambulance to Sansthan Shri Deo Ganapatipule Devasthan, Ganapatipule, Maharashtra. This CSR initiative falls under the category of "Health and Family Welfare, including Social Welfare".

**Financial Assistance through CSR to Aatmaja Foundation working for education of girls from under privilege background under NBG-West II**

Aatmaja Foundation, a Non-profit organization committed to enabling bright young girls from disadvantaged backgrounds to become successful professionals. They seek support for 15 girls (with average spend on each girl being 40,000) i.e. Rs6 lakhs. The project name is "Udaan" and the expenses are incurred for School/ College fees, Books, Extra coaching, mentoring, counselling, training and administrative expenses related to supporting these initiatives.



## Supporting an environmentally sustainable future

Industrialisation and the resultant global warming have irreversibly damaged the environment. The change in climate is rapidly reshaping our lifestyle and work patterns, compelling organisations to reassess their strategies and undergo business transformation. Urgent actions are needed to mitigate the impact of human activities on climate and enhance resilience to global warming.

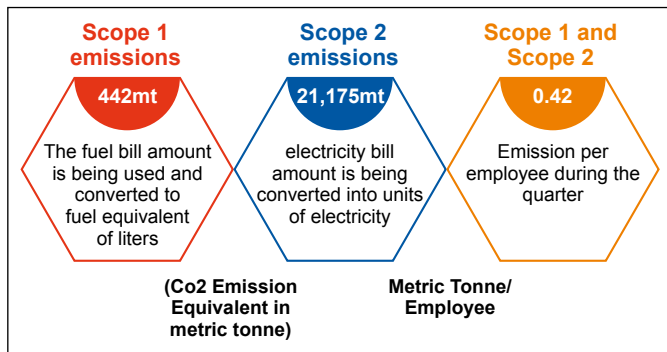
According to the Union Ministry of Environment<sup>16</sup>, India has reduced its emissions intensity relative to GDP by 33% between 2005 and 2019, meeting the original Nationally Determined Contributions (NDC) target for 2030, 11 years ahead of schedule. The country has set a target to achieve net zero emissions by 2070.

### BOI's environmental commitment: Empowering the eco warriors

We have a Chief General Manager (CGM)/General Manager (GM) level ESG committee for oversight on the Bank's initiative in ESG as well on Climate Risk. We also have a Board Approved ESG Policy which spells out the role of management in assessing and managing climate related risks.

Our eco-conscious practices are proof of our commitment to environmental sustainability.

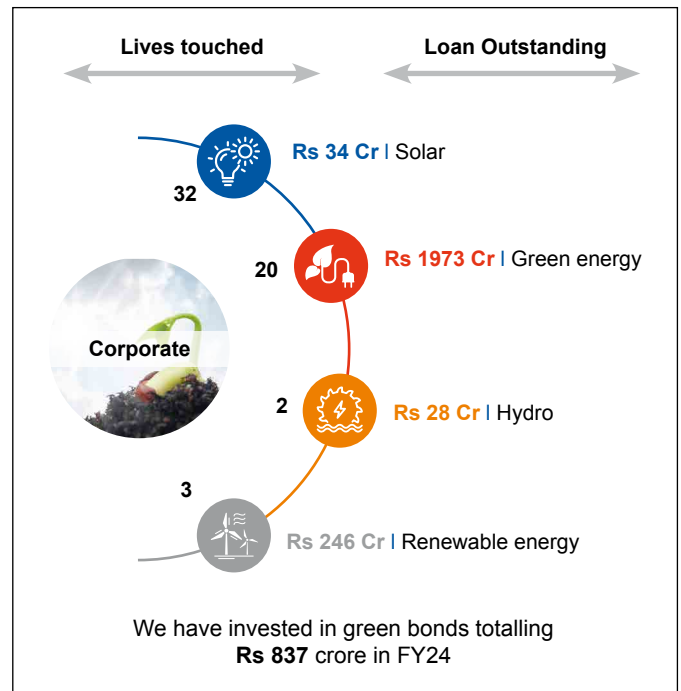
**Figure 23:** Scope 1 and 2 emissions during the fourth quarter of fiscal 2024



We are taking proactive measures to reduce our scope 1 and 2 emissions. Here are some of the steps we have taken. We have financed solar rooftop panels and electric vehicles in the retail loan segment. We have also financially assisted renewable energy companies in corporate loans vertical.

We have underwritten loans in the Bio Gas, Solar & wind energy generation & distribution, the total outstanding across renewables portfolio is Rs 2505 Cr as on fiscal year 2024.

**Figure 24:** BOI green financing in Corporate segment in fiscal 2024



**Table 2:** Green financing in MSME

Renewable energy (As on FY24)	
Lives touched	135
Loan Outstanding	Rs 48 Cr

Note: MSME renewable energy category represents loan outstanding under Star energy saver scheme which was launched in December 2023

<sup>16</sup> India at COP-28: Highlights of 28th Conference of Parties. Dec 2023

**Table 3: Green financing in retail**

E-Vehicle (As on FY24)		
<p>E-Vehicle</p>	Lives touched	1,314
	Loan Outstanding	Rs 23 Cr
Solar rooftop (As on FY24)		
<p>Solar rooftop financing</p>	Lives touched	235
	Loan Outstanding	Rs 118 Cr

**Table 4: Green financing in agriculture**

Compressed Biogas (As on FY24)		
<p>Compressed Biogas</p>	Loan Outstanding	Rs 15 Cr
Agriculture Biotechnology (As on FY24)		
<p>Agriculture Biotechnology</p>	Loan Outstanding	Rs 27 Cr

**7.7 lakhs lives reached through digital loan facility**

In the fiscal year 2024, we sanctioned Rs15,516 Cr through digitally opened loan accounts via E-Portal, resulting in saving nearly 1.13 crores of pages. This contributed to reducing approximately 50 metric tons of carbon emissions.

We have conducted physical risk scoring for all borrowers based on their locations and transition risk scoring for industries based on their GHG emissions. These scores were then compared with our corporate portfolio to identify the most vulnerable accounts in each sector.

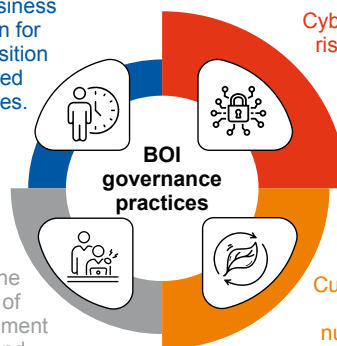
**Table 5: Green workspace**

Key initiatives for our Green workspace include	
	<p><b>Green building certification</b></p> <p>BOI has Green Building certificate for Head office "Star House 2". The building is having well-sealed duct systems, sealed combustion gas appliances, bathroom and kitchen exhaust fans, and a balanced / positive pressure ventilation system.</p>
	<p><b>Solar Panel installation</b></p> <p>The bank has installed solar panels to produce electricity in various facilities. <b>Six BOI facilities have been equipped with solar panels while another 25 facilities in process to get installed.</b></p>
	<p><b>Restrictions on use of single use plastic</b></p> <p>The bank has restricted the use of single-use plastic in office premises. To create awareness, all plastic items like pet bottles and other hard plastic are collected and displayed on office premises. Later, the same is sent for recycling to a Govt-authorized recycling center.</p>
	<p><b>Segregation of wet and dry waste</b></p> <p>BOI segregates its wet and dry waste at source (residential and commercial) complexes. The dry waste is segregated further and recycled or sold.</p>

**Commitment to effective governance practices**

Defined the business continuity plan for seamless transition in unexpected circumstances.

Cyber security & fraud risk management is the top priority



Policy for the prevention of sexual harassment of women and whistle-blower policy in the workplace

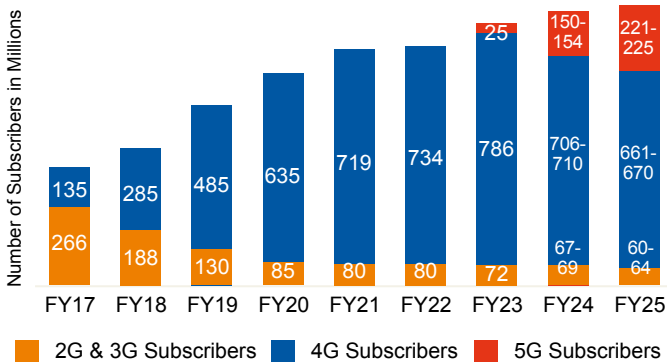
Culture of integrity & honesty is nurtured through strong ethical codes



## Riding the digital revolution

The digital revolution has emerged as a transformative force in India's dynamic financial landscape, reshaping operations for financial institutions. A surge in digital adoption, driven by initiatives such as Digital India and a push for a cashless economy, is evident. The percentage of 4G and 5G subscribers has increased from 79% in FY19 to 91% in FY23, this penetration has enabled the mobile banking, digital wallets, and online lending platforms to thrive while catering to the diverse users in urban and rural areas.

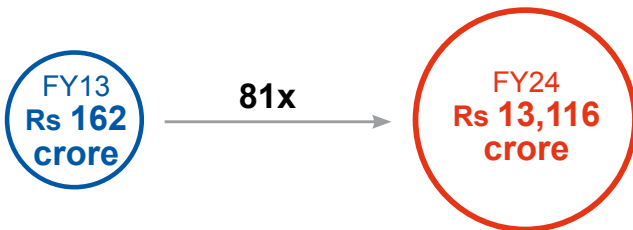
**Figure 25:** Consumers shifting to faster 5G technology



Source: TRAI, Crisil MI&A Research

On the back of this improved digital infrastructure, payments in India have witnessed remarkable growth in the number of transactions done digitally.

**Figure 26:** Number of UPI transactions in India over FY13-24<sup>17</sup>



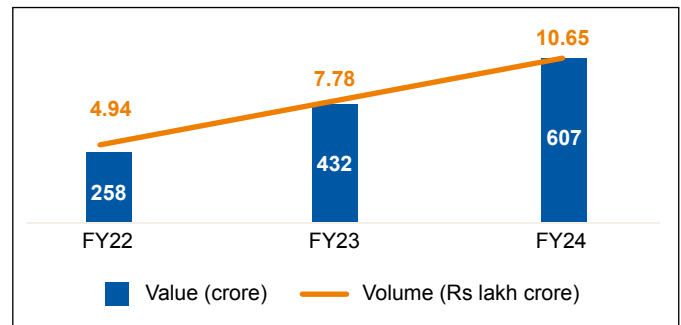
### Digital lending gaining currency

As per the latest available figures on digital lending from the Reserve Bank of India, digital disbursements have surged 12x between fiscals 2017 and 2020. Private sector banks and non-banking finance companies dominate the digital lending ecosystem with 85%; public sector banks have also increased their share significantly from 0.3% to 13.1% between fiscals 2017 and 2020.

### BOI's digital drive: Transformation bytes

UPI has been an important part of our digital transformation journey with the number of transactions (in volume terms) increasing 2.4x to **607 crores** in between fiscals 2022 and 2024.

**Figure 27:** BOI total UPI transactions



We have set up a digital lending department which provides loans for the MSMEs, agriculture and retail segments via an e-platform.

Driven by this platform, which allows both web-enabled and branch-assisted channels, we **have added 7.7 lakh accounts**. These represent a sanction amount of **~Rs 15,500 crore** in fiscal 2024.




**Table 6:** Digitalised product portfolio of our bank for fiscal 2024

Loans	Key products	Number of accounts	% of Total Accounts	Launch of branch-assisted services	Launch of web-enabled services	Milestones
MSME (Mudra)	Shishu	13510	1.7%	2QFY23	3QFY23	End-to-end digital in Shishu (existing to bank customer); disbursement time reduced from 7 days to 10 minutes
	Kishore	62592	8.1%	3QFY23	2QFY24	
	Tarun	27895	3.6%	3QFY23	2QFY24	
Agriculture	KCC-Crop	61564	8.0%	3QFY23	2QFY24	Online retrieval of land records and crop reports – KCC pilot in MP
Retail	Personal	8346	1.1%	2QFY23	4QFY23	Recent addition of pensioner loan to web-platform
	Pensioner	640	0.1%	2QFY23	1QFY24	
	Vehicle	8537	1.1%	3QFY23	Not Enabled	
	Home	457	0.1%	3QFY24	Not Enabled	
	Gold <sup>18</sup>	584586	75.6%	2QFY23	2QFY23	Moving to phygital

<sup>17</sup> National Payments Corporation of India

<sup>18</sup> Total Gold Loans

**Figure 28:** Faster credit delivery across segments on the back of digital initiatives

 <b>MSMEs (Mudra)</b>	<b>10 Minutes</b>	<b>Shishu</b> loans for Existing To Bank (ETB) users processed faster than Kishore and Tarun loans via web journey option, as on-site verification is waived off leading to disbursement within <b>10 minutes</b> .	 <b>Agriculture Loans</b>	<b>15 Minutes</b>	KCC's pilot project in Madhya Pradesh digitalised the collection of land records and crop reports reducing the loan disbursement time for crop loans to 15 minutes from 1-2 days earlier.
	<b>1-2 Days</b>	For <b>Kishore and Tarun</b> , the documentation process takes <b>15-20 minutes</b> for existing users; additional time is taken for site visits. The timeframe for New To Bank (NTB) users is <b>1-2 days</b> . This entire process would take ~7 days in the manual mode for all the three products under Mudra previously.		 <b>Gold Loans</b>	KCC's pilot project in Madhya Pradesh digitalised the collection of land records and crop reports reducing the loan disbursement time for crop loans to 15 minutes from 1-2 days earlier.

**Some of our digital initiatives**

One of our key initiatives has been the **BOI Mobile Omni Neo App**. Equipped with **300+ features**, it acts as a one stop solution for all banking, investment, and payment needs. Users can make end to end digital account openings for SB, FD, PPF, etc. and can invest in Sovereign Gold Bonds, Mutual Funds and insurance products. It also gives a simplified view of transactions and mandates.

We have also made major upgrades to our digital infrastructure by adding a new state of the art **data centre**, upgrading Intra-bank networks and investing in new technologies like **Artificial Intelligence/Machine Learning/Generative AI** to ensure a faster and more robust digital platform. Apart from this, **WhatsApp** banking is now possible making the user experience more convenient and a **portal for merchants** acting as a one stop solution for all corporates.

## Banking beyond borders

A survey by the Reserve Bank of India revealed an increase in the number of branches and subsidiaries of Indian banks operating abroad. From 517 in fiscal 2017<sup>19</sup>, the number surged to 531 by fiscal 2023<sup>20</sup>. This indicates a gradual expansion of domestic banks into various international markets, thereby enhancing cross-border banking experience of customers and gaining a global clientele.

The branches and subsidiaries operating abroad have witnessed a steady increase in credit extension, which logged a ~3% CAGR between fiscals 2017 and 2023. In fiscal 2023, the credit extended reached approximately Rs 10,942 billion.

### BOI's global operations: Expanding footprint

As of March 2024, we have a presence in 15 countries across five continents and 47 foreign offices.

Foreign operations which contributed 15% to our global business mix (advances and deposits), reached close to Rs 2 lakh crore, highlighting the significant role they play in our overall operations.



**21**  
Overseas  
branches



**4**  
Overseas  
subsidiaries



**1**  
Overseas  
joint ventures

Our overseas branches, located in major global hubs, witnessed a 5.5% on-year increase in deposits to Rs 108,203 crore as of fiscal 2024.

### Our global subsidiary

We have four global subsidiaries, one each in Indonesia, Tanzania, New Zealand and Uganda. The total gross advances to these subsidiaries amounted to around **\$418 million in fiscal 2024**. These subsidiaries are committed to cater to diverse segments of society like:



**\$5 M**  
For pharma/ healthcare/  
hospitals in FY24



**\$1.3 M**  
For education in  
FY24

Note: Total credit exposure of subsidiaries which have financed to these segments

### Instances where our subsidiaries have made an impact

#### Community engagement in New York

Our New York branch has set a **\$3 million working capital limit to Neighbourhood Housing Services of New York City, Inc.** (NHSNYC). The support to NHSNYC through line of credit is covered under community development lending.

Neighbourhood Housing Services of New York City, Inc. (NHSNYC) is a non-profit corporation offering affordable loans, housing education and renovating rundown properties, thereby benefiting low-income individuals.

The credit facility given to NHSNYC qualifies for loans granted under the Community Reinvestment Act (CRA), which is mandatory as per Federal Deposit Insurance Corporation (FDIC). We allocated CRA deposit placements worth **\$1 million** during calendar 2024.

Moreover, our New York branch invests in Federal National Mortgage Association (FNMA) and Government National Mortgage Association (GNMA), channelling funds to housing for low and moderate-income groups.

We also opened CD for **four community development financial institutions**. We offered grants to **17 community** development organisations focusing on affordable housing, economic development and community services.

Our New York branch **conducts financial literacy seminars** for students from low- and moderate-income groups, demonstrating its commitment to fostering positive change and economic empowerment in local communities.

#### Sustainability-linked financing by BOI Singapore

In fiscal 2024, BOI Singapore, our Singapore arm, financed **three syndicated sustainability-linked loans totalling SGD 69 million**.

The first loan (SGD 15 million) was extended to financial holding company operating hotels and resorts in Southeast Asia. The loan's sustainability key performance indicators (KPIs) **included a 66% reduction in greenhouse gas emissions and a 50% cut in waste to landfill by 2030 from 2022 baseline**. Notably, the company diverted 23% of the waste generated to recycling in 2023. Its emissions per occupied room decreased 20% and water usage reduced 2.3%.

The second loan (SGD 34 million) supported a global pharmaceutical company. **The KPIs included increasing the consumption of renewable energy, reduction in freshwater consumption and improvement in gender diversity in the workplace**.

The third (SGD 20 million) assisted a commercial bank in Africa. **The KPIs increased renewable energy and diversity, especially increasing black women in senior roles**.

<sup>19</sup> Reserve Bank of India's survey, 2018

<sup>20</sup> Reserve Bank of India's survey, 2023