बैंक ऑफ इंडिया
Bank of India BOI

संदर्भ क्र. Ref. No.:HO:IRC:UR:2025-26:179 दिनांक Date: 20.08.2025

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

प्रिय महोदय/महोदया Dear Sir / Madam,

Reporting under Regulation 30 of SEBI (LODR) Regulations –
Reaffirmation of Credit Rating of Non-Convertible Tier I & Tier II Bonds

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, CRISIL Ratings Limited, has reaffirmed Tier I & Tier II Bonds Credit Rating as per details given below:

Sr. No.	ISIN	Name of the 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	2.	3.	4.	5.	6.	7.	8.	9.	10.
	Tier – I Bonds								
1	INE084A08136	CRISIL Ratings Limited	AA	Stable	Reaffirmed	-	19.08.2025	Verified	20.08.2025
2	INE084A08144		AA	Stable	Reaffirmed	-	19.08.2025	Verified	20.08.2025
3	INE084A08169		AA	Stable	Reaffirmed	-	19.08.2025	Verified	20.08.2025
	Tier – II Bonds								
1	INE084A08060	CRISIL Ratings Limited	AA+	Stable	Reaffirmed	-	19.08.2025	Verified	20.08.2025
2	INE084A08151		AA+	Stable	Reaffirmed	-	19.08.2025	Verified	20.08.2025
3	INE084A08177		AA+	Stable	Reaffirmed	-	19.08.2025	Verified	20.08.2025

2. The press release issued by CRISIL Ratings Limited is attached.

3. This is for your information and appropriate dissemination.

भवदीय Yours faithfully,

RAJESH VENKATA RAJ UPADHYA

Digitally signed by: RAJESH VENKATARAJ UPADHYA
DN: CN = RAJESH VENKATARAJ UPADHYA C = IN O = AADPU0825G OU = DGM AND COMPANY SECRETARY
Date: 2025.08.20 13:01:56 +06'30'

बैंक ऑफ इंडिया BANK OF INDIA प्र. का. H.O. निवेशक संबंध विभाग Investor Relations Dept.

(Rajesh V Upadhya)
कंपनी सचिव Company Secretary

Crisil
Ratings

Rating Rationale

August 19, 2025 | Mumbai

Bank Of India Limited

Ratings reaffirmed at 'Crisil AA+/Crisil AA/Stable/Crisil A1+'

Rating Action

Rs.30000 Crore Certificate of Deposits	**Crisil A1+ (Reaffirmed)**
Tier I Bonds (Under Basel III) Aggregating Rs.2852 Crore	**Crisil AA/Stable (Reaffirmed)**
Tier II Bonds (Under Basel III) Aggregating Rs.6800 Crore	**Crisil AA+/Stable (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 reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the outstanding Tier II Bonds (under BASEL III) and the certificate of deposits of Bank Of India Limited (BOI; Formerly known as Bank of India). 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 moderate, albeit improving asset quality and average 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 Entities 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 for the bank, both on an ongoing basis, and in the event of distress. The bank has high strategic importance to GoI which is its majority shareholder, and the guardian of India's financial system as well. While the shareholding of GoI declined to ~73.38% from ~81.41% post the Rs 4,500 crore qualified institutional placement (QIP) in December 2023, 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 internal cash accrual, BOI's capital adequacy ratios were adequate with Tier 1 and overall capital to risk-weighted adequacy ratio (CRAR) of 15.6% and 17.9%, respectively, at consolidated level as on June 30, 2025 (16.2% and 18.5%, respectively on March 31, 2025 and 15.6% and 17.7% respectively, as on March 31, 2024).

Established market position: BOI has an established market position, with gross advances of Rs 6.7 lakh crore as on June 30, 2025, which marks a growth of 12.0% on a year on year (YoY) basis (~13.7% for fiscal 2025). Total business stood at Rs ~15.1 lakhs crore as on June 30, 2025, registering growth of 10.4% on a YoY basis (growth in total business for fiscal 2025 was 12.0%). The bank has presence across the country which gives it access to a wide distribution network and retail depositors. The bank had 5,328 branches as on June 30, 2025, including 22 overseas branches. Almost 65% of branches are in rural and semi-urban areas, thereby offering access to low-cost deposits and enhancing financial penetration.

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 (CASA) deposits stood at ~39.9% of total domestic deposits as on June 30, 2025 (40.3% as on March 31, 2025, 43.2% as on March 31, 2024 and 44.7% as on March 31, 2023). Share of bulk deposits (>Rs 3 crore) was around 14% of total term deposits as of June 30, 2024. 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 ~4.8% in the first quarter of fiscal 2026 and 4.9% in full fiscal 2025. The dip in cost of deposits is on account of reduction in repo rates. Significant overseas presence (with foreign branches accounting for ~15% of total deposits as on June 30, 2025) further supports the resource profile.

Weaknesses:
Moderate, albeit improving asset quality: Gross non-performing assets (GNPA) stood at 3.3% as on March 31, 2025, having declined from elevated levels of 4.98% as on March 31, 2024, 7.31% as on March 31, 2023, 10.0% as on March 31, 2022 and 13.8% as on March 31, 2021. This has further improved to 2.92% as on June 30, 2025. Improvement in asset quality metric over fiscal 2025 has been driven by overall slippages remaining controlled and better recoveries in each segment. Performance of agriculture and MSME book, particularly, was pivotal for the improvement in overall asset quality. Agriculture book's GNPA improved to 9.2% as on June 30, 2025 (9.5% as on March 31, 2025, and 11.3% as on March 31, 2024) and MSME book's GNPA improved to 7.1% as on June 30, 2025 (8.2% as on March 31, 2025, and 13.1% as on March 31, 2024). Other segments' GNPA demonstrated marginal to moderate improvement. Slippages for fiscal 2025 were 1.3% of opening net advances as compared to 1.6% for the previous fiscal. The agriculture segment accounted for 37% of the slippages while corporate including overseas book, retail and MSME accounted for 8%, 20% and 35%, respectively in the first quarter of fiscal 2026. 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.

Average, though stabilized, earnings: Earnings, after remaining constrained by elevated credit costs over fiscals 2016-2020, have exhibited improvement thereafter. The bank has been reporting quarterly profits since first quarter of fiscal 2021, supported by a lower credit cost. Overall profitability at a consolidated level in fiscal 2025 was marked by a return on assets (RoA) of 0.9% which is higher than an RoA of 0.7% for the previous fiscal. This was supported by increased contribution of other income and controlled credit cost of 0.4% for fiscal 2025 (0.5% for previous fiscal). Thus, the pre-provisioning profit / average total assets, has remained range bound at 1.6-1.7% in the last three fiscals. During the first quarter of fiscal 2026, the bank reported a net profit of Rs 1,764 crore at consolidated level with an RoA of ~0.9% (annualised).

The bank's provision coverage remained comfortable at 92.9% as on June 30, 2025 including technical write-offs. Ability of the bank to improve operating profits 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 ~119% for the quarter ended March 31, 2025, as against statutory minimum of 100%.

Outlook: Stable

The credit risk profile derives significant strength from the strong support expected from GoI 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.

ESG profile

Crisil Ratings believes the Environment, Social and Governance (ESG) profile of BOI supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.
BOI has an ongoing focus on strengthening the various aspects of its ESG profile.

Key ESG highlights of BOI:

- ESG BOI's scope 1 and 2 emissions and energy consumption intensities at ~1.9 tCO_2e and ~3 MWh per employee, respectively, is broadly in line with the peer average
- The bank launched a green deposit scheme in January 2024 to raise funds for green sectors and has raised Rs. ~34 crores as of March 31, 2025.
- BOI's attrition rate at ~1% is amongst the lowest in the sector and its gender diversity at ~29% female employees is higher compared with its peers.
- BOI's governance structure is characterized by ~33% of its board comprising of independent directors, 1-women directors, presence of independent board chairperson, dedicated investor grievance redressal system, and extensive financial disclosures

There is growing importance of ESG among investors and lenders. The commitment of BOI to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to domestic capital markets.

Rating sensitivity factors

Upward factors

- Sustained improvement in asset quality and profitability with the bank reporting RoA of over 0.8% 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 changes in shareholding and/or expectation of support from GoI

About the Bank

BOI is among the largest PSBs in India, with gross advances of ~Rs 6.7 lakhs crore as on June 30, 2025. The bank had 5,328 branches and 7,986 automated teller machines and cash recycler machines across India as on June 30, 2025. 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 15.3% of its total business coming from outside India. GoI's stake in the bank was 73.4% as on June 30, 2025.

For fiscal 2025, at consolidated level, BOI reported net profit of Rs 9,339 crore on total income (net of interest expense) of Rs 33,818 crore as compared to Rs 6,385 crore on Rs 29,550 crore, respectively, in the previous fiscal. For the quarter ended June 30, 2025, net profit was Rs 1,764 crore against total income (net of interest expense) of Rs 8,357 crore, as compared to Rs 1,734 crore and Rs 7,691 crore, respectively, for the corresponding period of the previous fiscal.

Key Financial Indicators (at consolidated level)

As on / for the year ended March 31	Unit	2025	2024	2023
Total assets	Rs crore	10,56,425	9,24,280	8,26,035
Total income (net of interest)	Rs crore	33,818	29,550	27,702
Profit after tax	Rs crore	9,339	6,385	3,882
Gross NPA	%	3.3	5.0	7.3
Overall capital adequacy ratio	%	18.5	17.7	16.9
Return on assets	%	0.9	0.7	0.5

Key Financial Indicators (at standalone level)

As on / for the three months ended June 30	Unit	2025	2024	2023
Total assets	Rs crore	10,67,360	9,48,534	8,23,389
Total income (net of interest)	Rs crore	8,234	7,578	7,376
Profit after tax	Rs crore	2,252	1,703	1,551
Gross NPA	%	2.9	4.6	6.7
Overall capital adequacy ratio	%	17.4	16.2	15.6
Return on assets	%	0.9	0.7	0.8

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.crisilratings.com. 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 Levels	Rating Outstanding with Outlook
NA	Certificate of Deposits	NA	NA	7-365 days	30000.00	Simple	Crisil A1+
INE084A08136	Tier I – Series VI	28-Jan-21	9.04	31-Dec-99	750.00	Highly Complex	Crisil AA/Stable
INE084A08144	Tier I – Series VII	30-Mar-21	9.30	31-Dec-99	602.00	Highly Complex	Crisil AA/Stable
INE084A08169	Tier I – Series VIII	02-Dec-22	8.57	31-Dec-99	1500.00	Highly Complex	Crisil AA/Stable
INE084A08060	Tier II – Series XII	31-Dec-15	8.52	31-Dec-25	3000.00	Complex	Crisil AA+/Stable
INE084A08151	Tier II – Series XV	30-Sep-21	7.14	30-Sep-31	1800.00	Complex	Crisil AA+/Stable
INE084A08177	Tier II – Series XVI	15-Sep-23	7.88	15-Sep-33	2000.00	Complex	Crisil AA+/Stable

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 (Tanzania) Ltd	Full	Subsidiary
Bank of India (Uganda) Ltd	Full	Subsidiary
PT Bank of India Indonesia, TBK	Full	Subsidiary
BOI Merchant Bankers Ltd	Full	Subsidiary
BOI Shareholding Ltd	Full	Subsidiary
BOI Investment Managers Pvt Ltd	Full	Subsidiary
BOI Trustee Services Pvt Ltd	Full	Subsidiary
Star Union Dai-Ichi Life Insurance Company Ltd	Proportionate	Joint Venture
Indo Zambia Bank Ltd	Proportionate	Associates
STCI Finance Ltd	Proportionate	Associate
ASREC (India) Ltd	Proportionate	Associate

Madhya Pradesh Gramin Bank	Proportionate	Associate

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Certificate of Deposits	ST	30000.0	Crisil A1+		--	20-08-24	Crisil A1+	22-08-23	Crisil A1+	18-11-22	Crisil A1+	Crisil A1+
			--		--		--		--	15-09-22	Crisil A1+	--
Tier I Bonds (Under Basel III)	LT	2852.0	Crisil AA/Stable		--	20-08-24	Crisil AA/Stable	22-08-23	Crisil AA/Stable	18-11-22	Crisil AA/Stable	Crisil AA/Stable
			--		--		--		--	15-09-22	Crisil AA/Stable	--
Tier II Bonds (Under Basel III)	LT	6800.0	Crisil AA+/Stable		--	20-08-24	Crisil AA+/Stable	22-08-23	Crisil AA+/Stable	18-11-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--		--	15-09-22	Crisil AA+/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Criteria for consolidation
Criteria for factoring parent, group and government linkages

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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html