

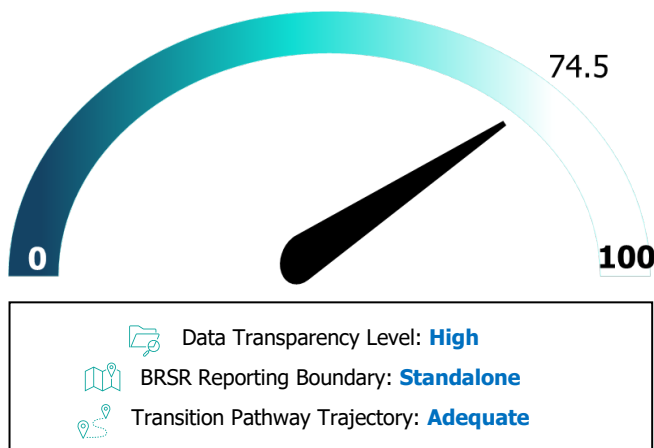
### Rating Rationale

Bank of India	Rating Symbol*	Rating Score	Rating Action
<b>ESG Rating</b>	<b>CareEdge-ESG 1</b>	<b>74.5</b>	<b>Assigned</b>

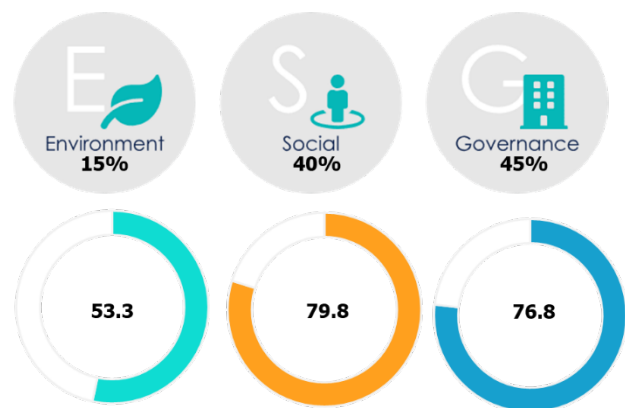
\* Please refer [www.careedgeesg.com](http://www.careedgeesg.com) for detailed understanding of CareEdge-ESG's rating symbols and definitions.

*Leadership position in managing ESG Risk through best-in-class disclosures, policies, and performance*

### ESG Score



### Pillar Weights & Scores



### Rating Scale



All scores are on the scale of 0 – 100

### Rating Rationale

The ESG rating assigned to Bank of India (BoI) reflects its strong governance and social stewardship, underpinned by comprehensive regulatory compliance, robust grievance redressal mechanisms, and inclusive workforce policies. BoI maintains full compliance with SEBI and Companies Act requirements, supported by board-approved policies on business ethics, anti-corruption, whistleblower protection, and code of conduct, many of which extend to suppliers and vendors. The score is further strengthened by its ISO/IEC 27000-certified cybersecurity framework and zero data breach record, alongside regular internal audits.

BoI's social score is reinforced from its 99%+ consumer complaint resolution rate through a robust grievance redressal system and its proactive approach to customer satisfaction, supported by responsible advertising and

regular multi-channel feedback surveys. The score is further augmented by a comprehensive CSR policy and impactful initiatives through diversified CSR projects. The bank also saw a jump in its women borrowers as well as priority sector advances in FY25. The bank contributes to inclusive rural and semi-urban development, with over 81% of branches located in underserved regions. The rating is further fortified by the diversity initiatives exhibited by a female-to-male pay ratio standing at ₹91 per ₹100 as well as leadership display of inclusiveness substantiated by employing high percentage of differently abled people (2.5% of total workforce as of FY25 compared to the industry average of 1.3%) in the industry. All these leadership initiatives have resulted in the employee turnover rate to be traditionally low thereby boosting its performance on human capital. BoI's score is also enhanced by a board approved service quality as well as multiple measures to establish a safe and healthy work environment.

BoI's strong governance score reflects its focus on compliance, stakeholder engagement, and ethical practices, supported by robust grievance redressal systems, effective conflict-of-interest management, and the extension of key policies to its suppliers, positioning the bank in the top governance quartile. The score is augured by the bank demonstrating consistent transparency and timeliness in financial reporting, with comprehensive Enterprise Risk Management System, stress testing, and adherence to ISO 31000 protocols. BoI's demonstration of strong oversight on ESG with a leadership performance on business ethics, reflected in its comprehensive code of conduct for employees and elaborate board-approved policies in place including Anti-Money Laundering, Whistleblower protection and Anti-Corruption and Anti-Bribery (ACAB) amplifies the governance performance. BoI's governance score is further elevated by its strong oversight on ESG through robust board-approved policies and code of conduct, their independent assessments, alignment of policies and initiatives with BRSR principles, and ISO 22301:2019 certification for business continuity management. Active stakeholder engagement, transparent practices, and regular board updates further reinforce long-term sustainability.

BoI's environmental score is strengthened through its climate risk management initiatives, demonstrating its commitment by integrating climate-related risk assessments into its Internal Capital Adequacy Assessment Process (ICAAP) as a Pillar II risk, supported by stress testing and a dedicated climate risk policy aligned with the goals of Indian Nationally Determined Contributions (NDCs). The bank promotes sustainable finance through its green financing cell, green deposit product, partnerships with SIDBI under green investment schemes, and selective lending practices that exclude high E&S risk sectors. BoI stands at a pivotal stage in advancing its environmental risk management, undertaking initiatives such as renewable energy integration, solar installations, and large-scale plantation drives. Furthermore, BoI's environmental score is underscored through its enhanced initiatives towards energy efficiency improvement and waste management stewardship. Overall, BoI's ESG rating of 74.5 reflects the bank's leadership position in managing ESG risk through best-in-class disclosures, policies, and performance.

However, the rating is constrained by factors such as absence of board-level ESG committee, low training coverage on key social themes such as human rights, POSH, and health & safety, having only one woman on

the board, no female representation in senior management, only 45% of board members were trained on BRSR principles, limited engagement with value chain partners, less than half of the Audit and Risk Committee members being independent, and absence of ESG materiality matrix. Additionally, BoI needs to improve its data disclosures by tracking and publishing data over and above the mandatory requirements and include material issues priority order resulting from its stakeholder consultations. The Bank's score is further mitigated by very low spending on aspirational districts and a fall in its income paid to employees in smaller towns from last year, limited allocation of assets toward clean energy development through green financing, higher waste intensity compared to the industry median, escalated Scope 1 and 2 emission intensities, lack of monitoring and disclosure of Scope 3 emissions, and increase in energy intensity. Addressing these gaps presents opportunities for BoI to further enhance its ESG performance by imbibing consequential initiatives and enriching stakeholder trust.

#### Social Score



The social pillar is critical for the banking sector as banks interact directly with individuals, businesses, and communities, making trust and transparency central to their sustainability. Recognising this, the CareEdge-ESG model assigns a higher weightage of 45% to the social pillar. BoI's social score of 79.8, well above the industry median of 67.6, reflects its strong performance in key themes like consumer protection, data

privacy & security, and human rights.

BoI demonstrates a strong commitment to consumer protection and cybersecurity through robust policies and systems that build trust and transparency. Customer satisfaction is tracked via a structured Feedback Capturing Mechanism, while the Code of Conduct ensures all advertising remains transparent and non-misleading. Grievance redressal is strengthened by a dedicated Consumer Grievance Portal and the *Star Sampark (CRM Next)* platform, enabling complaint tracking and real-time updates. These efforts resulted in 99.2% of complaints being resolved in FY25 with no serious customer concerns reported. On data security, BoI has a publicly disclosed data privacy policy, a 24x7 Captive Security Operations Centre, and ISO 27001:2013-certified information security systems. With 53% of employees trained in data privacy and cybersecurity, the Bank maintains an adequate security culture. Importantly, no customer data breaches were reported in FY25, continuing its clean track record from previous years.

BoI has established a comprehensive framework for employee welfare, inclusion, and grievance management. The Bank has board-approved POSH, Human Rights, Equal Opportunity, and DEI policies, with human rights provisions integrated into business and contractual agreements. In FY25, POSH complaints were reported by 0.1% of the total female workforce, of which 60% were upheld and all were resolved in a conclusive manner. The Bank also ensures accessibility at all premises in line with the Rights of Persons with Disabilities Act, 2016 and has demonstrated leadership position in its industry with 2.6% of its workforce comprising differently abled employees. Employee support systems include a grievance redressal mechanism and provisions like paid paternity leave, albeit unavailability of flexible working hours. 100% of employee complaints were resolved

during the year, reinforcing the effectiveness of its employee management systems. On the capacity building front, BoI runs programs such as 'Star Hunt', which identifies employees with aptitude for specialized areas and supports their development through targeted training and external courses. BoI has a median representation in female-to-male pay ratio standing at ₹91 per ₹100. The Bank's focus on workforce stability is evident in its reduced employee turnover rate of 0.6% in FY25, down from 1.2% in FY24. Though the training coverage on key policies remains limited, with only 0.3% trained on the Human Rights policy and 2.7% on POSH guidelines, it presents opportunities for improving its social pillar score.

BoI demonstrates a balanced approach to community support, service quality, employee health, and value chain. The Bank complies with RBI's Priority Sector Lending (PSL) norms, achieving 45.44% of its Adjusted Net Bank Credit under PSL, with priority sector advances contributing 36% to the overall growth in advances. The share of women borrowers rose to 10.04% in FY25 from 8.7% in FY24, reflecting progress in inclusive lending. While the Bank spent ₹36.31 per crore of turnover on CSR projects in Aspirational Districts, this remains well below the industry median of ₹980.43. Its publicly available CSR policy and regular impact assessments underscore its intent toward responsible community engagement. BoI also maintains a board-approved service quality policy and a dedicated customer service committee, which monitors and enhances service standards through regular reviews and feedback. Embracing employee well-being and workplace safety, BoI provides medical consultations, annual health check-ups, digital claims management, and group health & accident insurance covering 100% of its employees. Safety is further elevated through access control systems, annual fire safety training and drills, real-time e-surveillance, and advanced fire and burglar alarm systems, though no employees received health and safety training in FY25. Importantly, no complaints related to workplace safety were filed during the year. For its value chain partners, the Bank has implemented a grievance redressal mechanism, processes all statutory dues through its HRMS system, and achieved 100% resolution of partner complaints in FY25. However, no formal training on BRSR principles or human rights protection is currently provided to partners, indicating an area for future improvement.

**Governance Score**

**76.8**

CareEdge-ESG has assigned a governance score of 76.8 (industry median: 63.2), reflecting BoI's strong governance practices, regulatory compliance, and robust risk management framework. The bank has demonstrated consistent transparency and timeliness in financial reporting, with comprehensive Enterprise Risk Management System, stress testing, and adherence to ISO 31000 protocols. It has neither restated

its financial reports nor delayed any financial reporting or filings in the past two fiscal years. Its external auditor has issued an unqualified opinion on the company's financial statements at the end of the year. An Investor Relations Cell has been established to serve as a grievance redressal mechanism for investors, while a separate grievance redressal mechanism for shareholders is in place, with contact details being available on the Bank's official website. The bank's proactive grievance redressal mechanism is further demonstrated by all its investor

complaints and 98% of its shareholders complaints being resolved in the current year. BoI's strong focus on compliance, stakeholder engagement, and ethical governance evidenced by its grievance redressal mechanisms, conflict of interest management, and extension of key policies to suppliers contribute to its high governance score and positions it in the top quartile.

BoI demonstrates strong oversight on ESG with a leadership performance on business ethics, reflected in its comprehensive code of conduct for employees and elaborate board-approved policies in place including Anti-Money Laundering, Whistleblower protection and ACAB. Additionally, these policies have undergone independent assessment for their efficacy. BoI also demonstrates a strict adherence to SEBI's requirement on prohibition of insider trading and has in place a policy on Related Party Transactions (RPTs). Also, in accordance with SEBI regulations, all RPTs of the BoI are approved by the Audit Committee and its shareholders. The bank's policies and initiatives are aligned with and encompass most of the BRSR principles. BoI also extends these strong governance practices to its channel partners and other vendors including Business Correspondents (BCs). The bank also follows ISO 22301:2019 certification which reflects its rigorous Business Continuity Management Systems. BoI undertakes an annual review of its performance and compliance with statutory requirements under the BRSR principles, ensuring their effective implementation and obtaining board approval. The bank identifies all individuals and entities directly or indirectly impacted by its operations, or contributing value to them, as key stakeholders. This includes employees, customers, investors, shareholders, regulators, value chain partners, and the communities it serves. By actively engaging with these groups and addressing their concerns and expectations, the bank strengthens transparency and supports the long-term sustainability of its operations. Stakeholder feedback and suggestions are incorporated wherever feasible, with engagement carried out through multiple channels as part of a continuous process. Further, the board of BoI is regularly updated on key developments, and inputs are actively solicited from the directors. BoI provided training on BRSR principles to 45% of its board members and 100% of its KMP. All board members of the bank have relevant work experience in the banking sector.

The board composition has been robust ensuring independence and compliance regarding rotation and attendance norms. The board of BoI has veteran members who possess expertise in climate risk management as well as in social parameters, particularly in human capital development and management. Additionally, it has scored way above the industry median in the theme of Board Remuneration. BoI is also in adherence with key governance mandates under the Companies Act 2013 and SEBI LODR, including the establishment of Audit, Risk Management, Nomination & Remuneration, CSR, and Stakeholders Relationship Committees.

Despite its high performance on governance pillar, there are areas where BoI can enhance its governance practices. BoI should strive to expand its training gamut which currently covers only ~23% of its workforce for training on code of conduct, Whistleblower protection and ACAB. Similarly, higher number of trainings and awareness programmes for the board (currently two held for FY25) and KMP (currently two held for FY25) on key ESG issues / BRSR will help BoI develop strategic leadership towards ESG. Although BoI has a specialized

Green Cell which looks after green assets and liabilities, a dedicated board level ESG committee is absent. For an enhanced inside-out analysis of key material ESG issues, BoI may also conduct a detailed ESG materiality assessment. Despite BoI having a well laid down strategy on board diversity, its board has only one-woman representation while the senior management has no woman representation (Industry median: 8%). Additionally, the audit committee and the risk management have less than 50% of its members as independent. These factors highlight areas for BoI to strengthen its governance by addressing training measures and inclusivity efforts.

**Environment Score**


For banking industry, the environment pillar has less relevance as opposed to the manufacturing sector, given its low impact on emissions, energy efficiency and waste management. Therefore, this pillar carries the least weight of 15%. Climate change risk management and emission & energy intensity are the most important categories within this pillar. With an environmental score of 53.3, BoI surpasses the industry median of

37.8, demonstrating its proactive efforts across key environmental themes. BoI recognises climate risk as one of the eminent risks for long term resilience and sustainability. The bank aims to create positive and sustainable impact on stakeholders by concentrating on key material aspects and accomplishing goals through environmental initiatives and corporate social activities.

BoI has showcased its commitment towards assessing climate-related risks by undertaking ICAAP on a yearly basis which contains assessment and measurement of various risks ensuring that it operates with an appropriate level of capital and encompassing its enterprise risk management framework. The bank has classified climate risk as a Pillar II risk within its ICAAP. The bank has put in place a stress testing process for enhancing risk assessment leading to a better understanding of the likely impact of extreme unfavourable circumstances. This culminates in bringing together risk and capital management activities in a form that can be used to support business decisions. The bank has also formulated a dedicated climate risk policy, through which it evaluates the climate risk score of its corporate borrowers. BoI's climate risk policy also specifies metrics and targets which aligns with the goals of Indian NDCs. The bank has established a dedicated green financing cell tasked with promoting sustainable investments, supporting financing for environmentally friendly projects, and creating financial solutions that drive a greener economy. It has also launched its first green deposit product, "Star Harit Jama Yojana", aimed to mobilize deposits from customers and allocate them exclusively into green financing initiatives. BoI has signed a Memorandum of Understanding with the Small Industries Development Bank of India (SIDBI) to participate as a lending institution under the MSE-GIFT (Green Investment & Financing for Transformation) scheme and the MSE-SPICE (Scheme for Promotion & Investment in Circular Economy) scheme advancing its initiatives towards climate change risk management and embracing in its loan portfolio. In order to address finance emissions impact in its portfolio, the bank has initiated green financing by funding clean



energy development projects, though the current exposure remains low at 0.005% of total AUM. The bank has committed not to do fresh lending to certain sectors which has significant E&S risks.

BoI is in inflection point in its journey towards addressing key environment risks and has initiated processes to implement mechanisms for tracking and disclosure of climate transition risks indicators. Banking sector, due to its nature of operations, inherently has limited environmental impact emanating from low level of emissions compared to manufacturing sector. From GHG inventorisation perspective Scope 1 and Scope 2 have minor impact and restricted avenues towards their reduction. Scope 3 comprising financed emission accounts for majority of environmental impact created by a bank. To address its Scope 1 and 2 impact, BoI undertakes various initiatives such as regular tree plantation drives in housing colonies and various Zonal Offices, regulating office timings, maintaining optimal room temperatures, and deploying motion sensors in office areas and other common areas to reduce electricity consumption. Additionally, bank is in the process of installing solar power systems across its forty bank-owned premises (administrative and residential). The bank has also undertaken initiatives to increase renewable energy consumption by installing roof top solar systems at various premises (installation completes for nine premises by FY25). The bank recorded a jump in its renewable energy consumption in FY25 contributing 0.18% (Industry median: 1.4%) to the total energy consumption. The environmental score of BoI gets constrained on account of negative transition of scope 1 emission intensity in FY25 (slightly increasing from 0.05 tCO<sub>2</sub>e/employee in FY24 (Industry median: 0.11 tCO<sub>2</sub>e/employee) to 0.18 tCO<sub>2</sub>e/employee in FY25) resulting from increased absolute emissions and no change in employee count in FY25. Bank's Scope 2 emissions intensity also witnessed a marginal increment of ~6% in FY25, although the same is well below the industry median of 1.94 tCO<sub>2</sub>e/employee. Targeting energy efficiency gains BoI has also taken initiatives to reduce overall energy consumption by retrofitting five-star rated energy-efficient electrical equipment, installing solar roof top panels, and obtaining IGBC green building certification for its head offices. The bank's energy intensity was reported as 10.8 Gigajoules/employee in FY25 (at par with industry median of 11.0 Gigajoules/employee).

BoI has exhibited leadership performance exemplified by 100% waste recovery and safe disposal. Bank has restricted single use of plastic across all its premises. The e-waste is disposed of through authorized resellers/recyclers. Other types of hard plastics are sent to government authorized recycling centres for proper disposal. The bank also practices segregation of wet and dry waste at source. BoI has recorded waste intensity of 0.058 tonnes/employee in FY25 (Industry median: 0.007 tonnes/employee).

Despite these efforts, the bank's environmental score is moderated by low renewable energy penetration, limited green finance allocation, and the absence of tracking and reporting Scope 3 emissions. Significant opportunities exist for BoI to enhance its environmental impact through expanded decarbonisation efforts, greater renewable energy adoption, and setting long-term emission reduction targets, thereby strengthening its overall ESG performance.

## Key Rating Drivers

### Strengths

#### **Thorough compliance with regulations coupled with a robust governance framework**

BoI demonstrates comprehensive compliance with governance regulations under the Companies Act 2013 and SEBI listing rules, including the establishment of all key board committees (Audit, Risk Management, NRC, CSR, and Stakeholders Relationship). It maintains a 50% non-executive board, ensures board independence, and adheres to board rotation, meeting frequency, and attendance norms, reflecting a well-structured and accountable governance framework. This strong governance structure fosters transparency, enhances stakeholder trust, and promotes long-term sustainability. By aligning with best practices, BoI reinforces its commitment to ethical conduct, prudent decision-making, and responsible business management.

#### **Effective grievance redressal mechanisms leading to enhanced customer-centric practices**

BoI has implemented a highly effective grievance redressal mechanism, resolving over 99% of consumer complaints. It conducts customer satisfaction surveys, educates consumers on responsible usage, and ensures transparency in service disruptions. BoI's proactive approach extends beyond customers to its broader stakeholder ecosystem. The bank fosters transparent engagement with shareholders, investors, and value chain partners, supported by a structured grievance redressal mechanism for these groups as well. This holistic framework strengthens accountability, promotes trust, and reinforces its commitment to stakeholder-centric governance.

#### **Demonstration of steadfast commitment to foster diversity, equity, inclusion, and employee well-being**

The bank demonstrates a steadfast commitment to fostering diversity, equity, inclusion, and employee well-being. It promotes diversity with a female-to-male employee ratio of 0.42 and a median pay ratio of 0.91. Employees are supported through comprehensive health, accident, and life insurance, paid paternal leave, and accessible infrastructure for differently abled individuals. Additionally, 100% of workforce grievances are resolved, reflecting a supportive and inclusive work culture. BoI further strengthens its inclusivity by employing 1,281 especially abled persons and actively nurturing a workplace where every employee feels valued and empowered to thrive.

#### **Strengthened ethical governance and responsible business conduct reinforcing integrity**

BoI upholds strong ethical standards through comprehensive set of board-approved policies including Code of Conduct, Anti-Corruption and Anti-Bribery, Whistleblower Protection, and Anti-Money Laundering, which have also undergone independent assessments for effectiveness. These policies are extended to suppliers and



vendors, and the bank has zero reported incidents of corruption or anti-competitive behavior, reinforcing its commitment to integrity and responsible business practices. Moreover, the bank's policies and initiatives align with and cover the majority of the BRSR principles, underscoring its commitment to ethical governance and responsible business conduct.

### **Strong commitment exhibited towards community development and social responsibility**

BoI plays a pivotal role in rural and semi-urban development, with over 81% of its branches located in these areas. It complies with priority sector lending norms, discloses PSL data transparently, and contributes to job creation and community upliftment. Its CSR strategy includes impact assessments, demonstrating a strong social footprint. The bank's initiatives emphasize supporting basic education through sponsorships, distribution of educational materials, and assistance to differently abled individuals and orphans, while also providing skill training to underprivileged communities for better livelihood opportunities. In addition, its focus spans healthcare, financial literacy, and holistic skill development, fostering sustainable community empowerment. By aligning its CSR efforts with national development priorities, BoI continues to strengthen its role as a catalyst for inclusive and equitable growth.

### **Weaknesses**

#### **Absence of a board-level ESG committee limiting strategic oversight and long-term sustainability integration**

The absence of a dedicated board-level ESG or sustainability committee, limits strategic oversight and seamless integration of ESG considerations into the top-level decision-making of BoI. This structural gap may constrain the Bank's ability to drive long-term sustainability initiatives with the rigor and accountability that board-level governance typically ensures. While the presence of a dedicated 'Green Cell' reflects efforts to enhance green liabilities, promote sustainable lending, and reduce exposure to high-pollution industries, the lack of a formal governance body at the board level suggests that ESG integration remains operational rather than strategic. Establishing such a committee could strengthen oversight, improve alignment with global best practices, and enable more effective execution of the Bank's sustainability agenda.

#### **Lack of comprehensive training programs for employees on critical social aspects**

A notable gap in BoI's ESG framework is the lack of comprehensive training programs for employees on critical social aspects. Training coverage on key policies remains significantly low, with only 0.33% of employees trained on human rights, 2.66% on POSH guidelines, and no training conducted on health and safety measures during the current fiscal year. This limited outreach poses a risk to workplace awareness, safety culture, and inclusivity, potentially undermining the effectiveness of the Bank's existing policies and its ability to foster a well-informed and responsible workforce.

### Absence of human rights policy and BRSR training for value chain partners

BoI's ESG framework shows a critical gap in value chain management, as the Bank lacks a dedicated human rights policy for its value chain partners and provides no BRSR-aligned training to them. This absence of structured engagement and capacity-building initiatives increases the risk of misalignment with the Bank's ethical standards and sustainability objectives across its extended operations, potentially exposing the Bank to reputational and operational vulnerabilities.

### Gender diversity gap in senior management

BoI maintains a moderate female-to-male employee ratio of 42:100 yet lacks female representation in senior management and falls short of the board gender diversity threshold mandated by the Companies Act, 2013. This represents a structural weakness, as diverse leadership teams are proven to drive better decision-making, innovation, and stakeholder confidence. The absence of adequate gender diversity at the top levels not only limits inclusive growth but may also impact the Bank's alignment with global ESG and governance best practices.

### Key ESG Parameters of Bank of India

Parameters	Unit	FY 2025	Industry Median
<b>Environment</b>			
Scope 1 intensity	tCO <sub>2</sub> equivalent/employee	0.2	0.2
Scope 2 intensity	tCO <sub>2</sub> equivalent/employee	1.8	1.9
Scope 3 intensity	tCO <sub>2</sub> equivalent/employee	NR	1.0
Renewable energy consumption	% (of total energy consumption)	0.2%	1.4%
Energy intensity	GJ/employee	10.8	11.0
Waste intensity	MT/employee	0.1	0.007
<b>Social</b>			
Employee turnover	%	0.6%	3.5%
Female to male employees' ratio	Per 100 male employees	42	39
Female to male employees' median pay	Per Rs. 100 of male employees' median pay	91.2	91.0
Health & safety complaints	#	0	0
POSH complaints upheld over reported	X/Y	8/13	-
<b>Governance</b>			
No. of Female in board	#	1	-
% board members trained on BRSR	%	45.5%	85.7%
Income gap ratio (CEO pay to median pay)	X:Y	4.2:1	70.9:1

Data source: company information, public sources, CareEdge-ESG research & analysis

NR = Not Reported | MT = metric tons | GJ = gigajoules

## Rating Sensitivities

### Positive Factors

- Strengthening diversity initiatives
- Comprehensive inventorization and reporting of Scope 3 emissions
- Increase in green finance portfolio
- Formation of a dedicated ESG committee at the board level

### Negative Factors

- Occurrence of data breaches
- Reduced emphasis on sustainable finance
- Regulatory lapses leading to reputational damage
- Reduced focus on human capital development
- Decline in proactive community engagement

## Analytical approach

**Rating boundary:** CareEdge-ESG has considered standalone data of BoI for assessment. The same is in line with their disclosure in BRSR.

## Methodology/Criteria

For detailed understanding of the criteria and methodology used by CareEdge-ESG, please refer to the methodology document available on [www.careedgeesg.com](http://www.careedgeesg.com)

## About the company and industry

Bank of India was established in 1906 by a group of distinguished businessmen in Mumbai. Headquartered in Mumbai, Maharashtra, the bank initially operated under private ownership until it was nationalized by the Government of India in 1969. Today, it functions as a Public Sector Undertaking (PSU).

The bank operates across three major business segments: Treasury Operations, Wholesale Banking, and Retail Banking. Its retail services encompass mutual funds, cash management, international banking, digital and internet banking, and wealth management. Additionally, Bank of India provides specialized offerings for Non-Resident Indians (NRIs), including deposit schemes, money transfer services, and remittance solutions to support cross-border financial transactions.

As of FY25, Bank of India ranks as the sixth-largest nationalized bank in India, with a market capitalization of ₹50,830.54 crore<sup>1</sup>. The bank maintains a robust network of 34,683 customer touchpoints, which includes 5,300+ branches, 8,234 ATMs, and 21,272 business correspondents, operating across all Indian states and union territories, including specialized branches.

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<sup>1</sup> As of 28 August 2025 (Source: BSE India)

Internationally, Bank of India has a presence in 15 countries across five continents, with a network of 47 branches and offices. This global footprint includes four subsidiaries, one representative office, and one joint venture, located in key financial hubs such as Tokyo, Singapore, Hong Kong, London, Paris, New York, DIFC Dubai, and the International Banking Unit (IBU) at GIFT City, Gandhinagar.

### Source of information

While assigning the ratings, CareEdge-ESG has considered publicly available information such as annual reports of the company and other policies, sustainability reports, certifications, BRSR reports, additional information and comments provided by the company.












**Status of non-cooperation with previous ERP:** Not applicable

### Rating history for last three years:

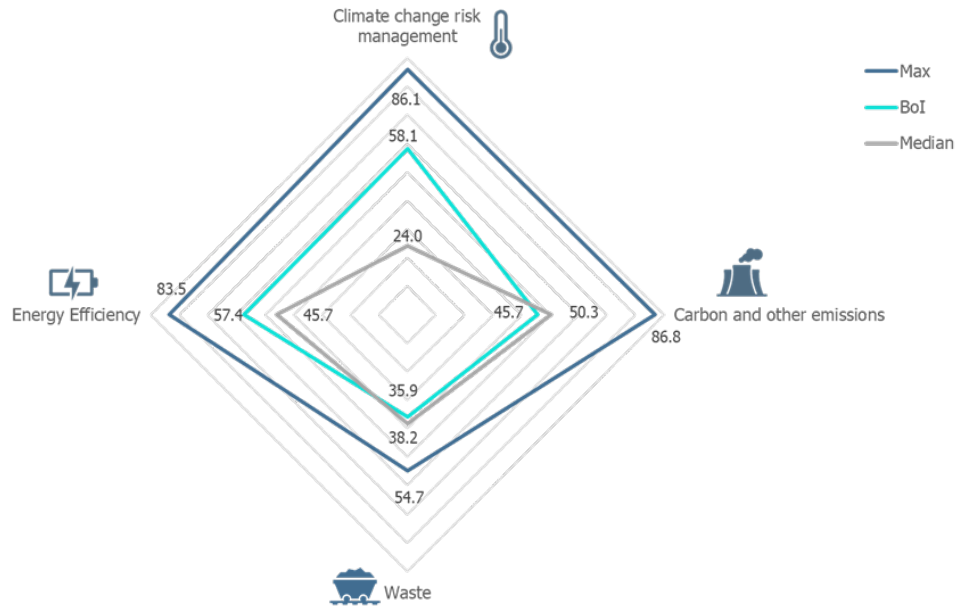
Sr. No.	Name of Product	Current Rating		Rating history		
		Rating	Score	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1	ESG Rating	CareEdge-ESG 1	74.5	-	-	-

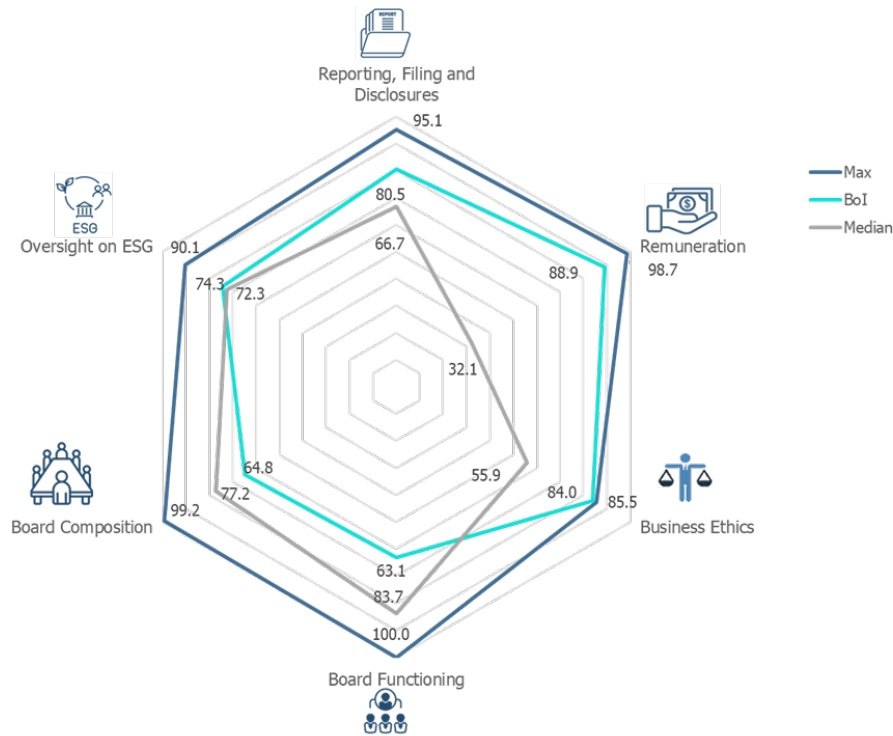
### Annexure: Graphical summary of key rating drivers<sup>2</sup>

**Hierarchy:** While arriving at pillar level scores for BoI, CareEdge-ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

Materiality	Environment	Social	Governance
HIGH	 Climate Change Risk Management	☆☆☆ Customer protection	 Oversight on ESG
		 Privacy & data security	 Business Ethics
MEDIUM	 Carbon and other emissions	☆☆ Human Capital	 Board Functioning
	 Energy Efficiency	☆☆ Human rights	 Reporting, filling & disclosures
LOW	 Waste	☆☆ Community support & development	 Board Composition
		☆☆ Employee Health & Safety	
		☆☆ Product Safety & Quality	
		☆☆ Value Chain	
			 Remuneration

<sup>2</sup> Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG's detailed ESG Report

**Environment Pillar:** BoI's theme-wise performance and industry benchmarks

**Social Pillar:** BoI's theme-wise performance and industry benchmarks


**Governance Pillar:** BoI's theme-wise performance and industry benchmarks

**Summary of Pillar & Theme Scores:**

Theme	Bank Of India	Industry Median
Carbon and other emissions	45.7	50.3
Climate change risk management	58.1	24.0
Waste	35.9	38.2
Energy Efficiency	57.4	45.7
<b>Total Environment Score</b>	<b>53.3</b>	<b>37.8</b>
Product safety & quality	100.0	100.0
Consumer Protection	99.8	87.1
Human Rights	63.2	56.1
Human Capital	56.4	55.2
Employee health & safety	91.9	91.9
Privacy & Data Security	77.5	69.0
Value Chain	81.3	47.4
Community support & development	56.6	46.4
<b>Total Social Score</b>	<b>79.8</b>	<b>67.6</b>
Reporting, Filing and Disclosures	80.5	66.7
Remuneration	88.9	32.1
Business Ethics	84.0	55.9
Board Functioning	63.1	83.7
Board Composition	64.8	77.2
Oversight on ESG	74.3	72.3
<b>Total Governance Score</b>	<b>76.8</b>	<b>63.2</b>
<b>Total ESG Score</b>	<b>74.5</b>	<b>59.3</b>



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### About:

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