Bank of India (BoI)

July 10, 2026

Rating Rationale

Bank of India	Previous Score	Rating Symbol	Current Score	Rating Symbol	Rating Movement
ESG Rating	**74.5**	**CareEdge-ESG 1**	**76.4**	**CareEdge-ESG 1**	⟷

* *Please refer 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

Data Transparency Level: **High**
BRSR Reporting Boundary: **Standalone**
Transition Pathway Trajectory: **Adequate**
Social Transition Trajectory**: Strong**
Environmental Transition Trajectory**: Adequate**

Pillar Weights & Scores

All scores are on the scale of 0 – 100

Rating Scale

CareEdge-ESG has carried out an annual review of the ESG Rating and material event review based on BRSR publication of Bank of India (BoI). The ESG rating of 76.4, assigned to Bank of India (BoI) reflects the bank's strong governance framework, sound social stewardship and evolving environmental management practices. The rating is supported by comprehensive compliance with the SEBI Listing Regulations and RBI guidelines, along with a well-established governance structure comprising all mandatory Board committees, an Enterprise Risk Management framework aligned with ISO 31000, regular stress testing and an unqualified external audit opinion. BoI demonstrates strong ethical governance through Board-approved policies on the Code of Conduct, Anti-Money Laundering, Whistleblower Protection and Anti-Corruption, with no reported incidents of corruption or anti-competitive behaviour during FY26. The bank further reinforces its social performance through an effective stakeholder grievance redressal mechanism with 100% complaint resolution, extensive financial inclusion supported by over 81% of branches located in rural and semi-urban areas, compliance with Priority Sector Lending norms and impactful CSR initiatives. Its commitment to employee welfare, inclusive workplace practices and community development further strengthens the overall ESG profile.

BoI's environmental performance is supported by robust climate risk management, integration of climate considerations into lending and risk assessment processes, renewable energy initiatives and independent external assurance of emissions and energy disclosures. The bank performs better than the industry median in Scope 2 emissions intensity and energy intensity, reflecting effective operational resource management. However, the rating is constrained by the absence of a dedicated Board-level ESG Committee, lack of a standalone ESG Report and ESG Materiality Matrix, limited female representation in senior management, relatively low employee ESG and ethics training coverage, and green finance exposure remaining below the industry median. Addressing these gaps would further strengthen BoI's ESG performance and enhance its alignment with evolving global sustainability as the best practices.

Social Score

80.8

Transition Pathway
Strong

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 40% to the social pillar. BoI's social score of 80.8, well above the industry median of 73.3, reflects its strong themes like consumer protection, human capital, and human rights.

During FY26, BoI continued to demonstrate a strong commitment towards inclusive banking, responsible lending, employee welfare, customer-centric governance and social responsibility through various policies, statutory compliance mechanisms and operational initiatives. The bank performs above the assessment median across several critical social indicators, particularly in customer protection, employee welfare, diversity and inclusion, accessibility, grievance management and priority sector lending. The bank has also maintained a strong governance framework through established policies covering community development, health and safety, diversity, human rights, cybersecurity, equal opportunity, product quality and value chain grievance mechanisms. Furthermore, the bank has established grievance redressal mechanisms for customers, employees and value chain partners while reporting high complaint resolution rates across all stakeholder categories.

BoI continues to demonstrate a strong commitment to consumer protection, responsible banking and data security through well-established governance frameworks that foster customer trust and transparency. Customer satisfaction is monitored through a structured Feedback Capturing Mechanism, while transparent marketing practices are guided by a comprehensive Code of Conduct. The Bank has strengthened grievance redressal through its dedicated Consumer Grievance Portal and the Star Sampark (CRM Next) platform, enabling efficient complaint registration, tracking and real-time updates. The Bank also maintains comprehensive policies covering customer protection, product quality and cybersecurity, supported by grievance mechanisms for customers, employees and value chain partners, all of which reported high complaint resolution rates during FY26. Its strong customer-centric governance is further complemented by a publicly disclosed data privacy policy, a 24x7 Captive Security Operations Centre and ISO 27001:2013-certified information security systems. Although training coverage on data privacy and cybersecurity remains relatively modest, the Bank maintained its strong security track record with no reported customer data breaches during FY26, reflecting the effectiveness of its information security systems.

BoI has also established a comprehensive framework for employee welfare, diversity, inclusion and human rights. The Bank maintains Board-approved policies on Human Rights, Prevention of Sexual Harassment (POSH), Equal Opportunity, and Employee Health & Safety, with human rights provisions integrated into business operations and contractual agreements. The Bank provides structured grievance redressal mechanisms, accessibility across its premises in accordance with the Rights of Persons with Disabilities Act, 2016, paid paternity leave, comprehensive medical benefits, annual health check-ups, digital claims management and group health and accident insurance covering all employees.

During FY26, the Bank demonstrated gradual improvements across key workforce indicators, with the female representation ratio increasing from 0.42 to 0.43, median female-to-male pay parity improving from ₹91 to ₹92 for every ₹100 earned by male employees, and the share of employee income paid in rural and semi-urban areas increasing from 38% to 40%, reflecting continued emphasis on inclusive employment. Workforce stability also strengthened, with overall employee turnover declining to 0.5% from 0.6% in FY25, while female and male employee turnover reduced to 0.6% and 0.5%, respectively. Employee capability development continues through initiatives such as the *Star Hunt* programme, which identifies employees with specialised aptitude and supports them through targeted training and external certification programmes. While the Bank demonstrates mature governance across human capital and human rights, relatively limited training coverage on human rights, POSH, cybersecurity and other social policies remain an area for further improvement.

Community development and financial inclusion remain central to Bank of India's social strategy. The Bank has established a comprehensive CSR policy and further institutionalised its social initiatives through the formation of the BOI Social Foundation, a dedicated trust responsible for implementing long-term community development programmes. Its CSR initiatives focus on education, women's empowerment, healthcare, sanitation, environmental sustainability, financial literacy, skill development and livelihood enhancement. The Bank's flagship *Star Angel Scheme* continues to support the *Beti Bachao, Beti Padhao* campaign by providing financial assistance to girls from economically weaker sections from primary education through graduation. During FY26, the Bank expanded its social impact by supporting healthcare infrastructure, clean energy initiatives, waste management systems, school infrastructure, livelihood enhancement, heritage conservation and rural sports development, reflecting its commitment to sustainable and inclusive development. However, CSR expenditure directed towards Aspirational Districts remained relatively low at 71.09 per INR crore of turnover, significantly below the industry median of 963.1, indicating scope to strengthen developmental investments in underserved regions.

The Bank continues to demonstrate strong performance in advancing financial inclusion through extensive geographical outreach and responsible lending practices. Rural, semi-urban and urban branches together constitute 81.35% of its total branch network, marginally exceeding the assessment median and supporting greater accessibility of banking services across underserved regions. The Bank remained fully compliant with the Reserve Bank of India's Priority Sector Lending (PSL) requirements while maintaining transparent disclosures across PSL categories and Priority Sector Lending Certificates (PSLCs). Inclusive lending also strengthened considerably, with women borrowers increasing sharply from 10.04% in FY25 to 28.61% in FY26. The Bank further supported over 3.57 lakh women Self-Help Groups (SHGs), while women accounted for 37% of its 47 lakh MUDRA beneficiaries and nearly 25% of MSME advances. These initiatives reinforce the Bank's role in promoting women entrepreneurship and inclusive economic growth, although enhanced disclosure on beneficiaries from vulnerable and marginalised groups would further strengthen transparency.

Overall, Bank of India demonstrates a well-developed social governance framework supported by comprehensive policy coverage, strong regulatory compliance, effective stakeholder engagement and improving social performance across key indicators. The Bank performs above the industry median across several material social themes, particularly in consumer protection, employee welfare, diversity and inclusion, accessibility, grievance management and priority sector lending. Its mature governance systems, robust complaint resolution mechanisms, strong financial inclusion initiatives and continued improvements in workforce diversity and inclusive lending underpin its above-average social performance. However, expanding training coverage on key social policies, increasing CSR investments in Aspirational Districts and improving disclosures relating to vulnerable beneficiary groups would further strengthen the Bank's social performance relative to industry peers.

Governance Score

79.4

CareEdge-ESG has assigned a governance score of 79.4 (industry median 64.0), reflecting BoI's strong governance practices, regulatory compliance, and robust risk management framework. Governance constitutes the most significant component of BoI's ESG assessment, carrying a weightage of 42% in the overall ESG rating. During FY26, the bank demonstrated a well-established governance framework supported by comprehensive board oversight, robust risk management practices, transparent reporting, strong ethical standards and effective stakeholder engagement. The governance assessment indicates strong performance across most governance themes. The bank performs above the assessment benchmark across all governance themes except Board Composition, reflecting mature governance systems and high levels of regulatory compliance. The comparatively lower performance in Board Composition is primarily attributable to opportunities for strengthening gender diversity within senior management and improving the independence composition of certain Board committees.

BoI demonstrates a high degree of transparency through timely financial reporting, comprehensive regulatory disclosures and sound enterprise-wide risk management practices. During FY26, there were no instances of financial statement restatements and no delays in statutory financial reporting or regulatory filings, reflecting effective financial controls and adherence to regulatory requirements. Such performance enhances stakeholder confidence in the integrity and reliability of the bank's disclosures. Bank of India has implemented a comprehensive Enterprise Risk Management (ERM) framework covering credit, market, operational, legal and strategic risks while also undertaking sensitivity analysis and stress testing to evaluate the resilience of its business under adverse economic and market conditions. The bank follows the internationally recognised ISO 31000 Risk Management Guidelines, demonstrating alignment with global best practices in enterprise risk management. Furthermore, the statutory auditor issued an unqualified audit opinion on the financial statements, confirming that the bank's financial reporting fairly represents its financial position and complies with applicable accounting standards.

Board Composition reflects a structured governance framework supported by compliance with the provisions of the SEBI Listing Regulations and Reserve Bank of India guidelines. It has constituted all mandatory Board committees, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, thereby ensuring comprehensive oversight across financial reporting, risk management, remuneration, stakeholder engagement and CSR activities. BoI complies with statutory requirements relating to Board independence, Board size, Audit Committee constitution, Risk Management Committee establishment, Nomination and Remuneration Committee constitution, Stakeholders Relationship Committee and CSR Committee formation. Despite these strengths, opportunities remain to further enhance Board Composition. The bank does not exceed the minimum gender diversity requirement prescribed under the Companies Act, 2013, indicating that although statutory compliance has been achieved, diversity beyond the regulatory minimum has not yet been realised. In addition, women representation within senior management is currently minimal, and significantly lower than the industry median of 8%, highlighting an important area for improvement in leadership diversity. Increasing female representation within senior leadership would improve diversity of perspectives, strengthen succession planning and align the bank with evolving governance best practices. Furthermore, while the bank complies with the establishment of mandatory Board committees, the Risk Management Committee does not comprise of two-thirds independent members as expected under the assessment framework, following best practices. These gaps moderately affect the Board Composition score, although they do not materially diminish the effectiveness of the overall governance framework given the bank's otherwise strong committee structure and regulatory compliance.

Board Functioning remains one of the strongest areas of the bank's governance framework. During FY26, Bank of India demonstrated full compliance with statutory requirements governing Board operations and governance processes. BOI disclosed comprehensive information relating to its Annual General Meeting, including attendance, participation and proceedings, thereby promoting transparency and shareholder engagement. The AGM was conducted within the prescribed statutory timeline of fifteen months, demonstrating compliance with applicable legal requirements. The Board met more than the minimum four times during the financial year, with attendance records confirming that at least one-third of directors were present at each meeting. The quality of Board oversight is further strengthened by the experience and expertise of its directors. Approximately 90% of Board members possess relevant experience within the banking and financial services sector, thereby enabling informed decision-making and effective oversight of the bank's strategic and operational risks..

From an ESG governance perspective, the bank has made progress in building awareness among senior leadership. 100% of Key Managerial Personnel have received training on Business Responsibility and Sustainability Reporting (BRSR) principles, matching the industry median and demonstrating strong management-level understanding of sustainability responsibilities. However, only 60% of Board members have received BRSR-related training, compared with the industry median of 85%, indicating scope to strengthen Board-level capacity building on emerging environmental, social and governance issues. Increasing sustainability-focused training for directors would enhance oversight of ESG risks and improve strategic integration of sustainability within governance processes.

Business Ethics represents another key strength of Bank of India's governance framework. The bank has implemented comprehensive policies governing insider trading, Code of Conduct, Anti-Money Laundering (AML), whistleblower protection, related party transactions, anti-corruption and conflict of interest management, reflecting a strong ethical culture across its operations.. Comprehensive Anti-Money Laundering policies are in place to prevent financial crimes and ensure regulatory compliance. Importantly, no incidents of corruption, conflicts of interest or anti-competitive conduct were reported during FY26, indicating the effectiveness of the bank's governance controls and ethical compliance mechanisms. Stakeholder grievance management remains particularly strong. The bank has established formal grievance redressal mechanisms for investors, shareholders and other stakeholders, with 100% of complaints across all stakeholder categories resolved during the financial year, matching the industry median and reflecting an effective and responsive grievance resolution system. The bank also provides training on its Code of Conduct, Anti-Corruption Policy and whistleblower mechanism to employees while extending similar awareness programmes to suppliers and business partners. However, employee training coverage remains relatively low, compared with the industry median. In FY26 17.35% of employees received Anti-Corruption and Whistleblower training, significantly below the industry median of 90%. Although policies and governance mechanisms are well established, expanding employee training coverage would strengthen ethical awareness across the organisation and further improve governance maturity.

Oversight on ESG demonstrates that sustainability governance has become increasingly integrated within the bank's corporate governance framework. The bank's policies cover the majority of the Business Responsibility and Sustainability Reporting (BRSR) principles, and these policies are approved by the Board. Similarly, the bank's sustainability initiatives address the majority of BRSR principles, while both performance and statutory compliance against these principles are reviewed on an annual basis. BOI has established formal processes for stakeholder engagement, ensuring that stakeholder consultations contribute towards identifying and managing material environmental and social issues. Feedback received through stakeholder engagement activities is communicated to the Board, enabling informed decision-making on sustainability matters. The bank also maintains a dedicated sustainability management team, while Board members and senior management possess expertise relating to environmental and social issues. Furthermore, the bank has established a comprehensive Business Continuity Plan, supported by ISO 22301:2019 certification, demonstrating preparedness for operational disruptions and resilience against emerging risks. While ESG responsibilities are integrated within existing governance structures, the bank does not have a dedicated Board Committee specifically responsible for ESG decision-making. These represent opportunities to further strengthen ESG governance and improve alignment with evolving global sustainability reporting expectations.

Overall, Bank of India demonstrates a mature and comprehensive governance framework characterized by strong regulatory compliance, transparent reporting practices, effective Board oversight, sound ethical standards and robust risk management systems. The bank performs above benchmark across most governance themes, particularly in Reporting and Disclosures, Remuneration, Business Ethics and Board Functioning, reflecting well-established governance processes. While opportunities remain to improve Board diversity, enhance committee independence, increase employee ethics training, establish a dedicated ESG Board Committee, publish a standalone ESG Report and strengthen ESG materiality disclosures, these represent areas for further enhancement rather than material governance deficiencies. Overall, the bank's governance framework provides a strong foundation for sustainable value creation, effective risk oversight and long-term stakeholder confidence.

Environment Score

59.2

Transition Pathway
Adequate

For the banking industry, environmental risks primarily arise through financing activities rather than direct operational impacts. Accordingly, the environmental pillar carries a relatively lower weightage of 18% within the overall ESG assessment. Nevertheless, climate-related risks, financed emissions, green financing, carbon management, and operational resource efficiency have become increasingly material as financial institutions play a critical role in supporting the transition towards a low-carbon economy. With an environmental score of 59.2, Bank of India outperforms the industry median across several key environmental themes, reflecting its continued efforts to strengthen climate governance, promote sustainable finance, improve operational efficiency, and enhance environmental disclosures. The Environmental pillar assesses Bank of India's performance across carbon management, climate risk governance, energy efficiency, waste management and sustainable financing. As a financial institution, the bank's direct environmental footprint is relatively limited compared to manufacturing entities; however, its environmental performance is significantly influenced by its operational resource consumption, climate risk integration within lending practices and financing of sustainable economic activities.

BoI continues to strengthen its environmental governance by embedding climate-related risks within its enterprise risk management framework and expanding its sustainable finance initiatives. Recognising climate risk as a Pillar II risk under its Internal Capital Adequacy Assessment Process (ICAAP), the Bank undertakes annual climate risk assessments, scenario analysis and stress testing to evaluate the resilience of its portfolio under adverse climate scenarios. Climate considerations are integrated into credit sanctioning and asset pricing decisions through a dedicated Climate Risk Policy, which evaluates the climate risk profile of corporate borrowers and aligns key metrics and targets with India's Nationally Determined Contributions (NDCs). The Bank has also established a dedicated Green Financing Cell to promote sustainable investments and continues to collaborate with government agencies and industry institutions through initiatives such as its partnership with SIDBI under the MSE-GIFT (Green Investment & Financing for Transformation) and MSE-SPICE (Scheme for Promotion & Investment in Circular Economy) programmes.

Given the banking sector's relatively limited direct environmental footprint, operational resource efficiency remains a key aspect of environmental performance. BoI continues to implement measures to reduce operational emissions through energy-efficient infrastructure, including retrofitting five-star rated electrical equipment, installing rooftop solar systems, regulating office operations, maintaining optimal indoor temperatures, deploying motion sensors, and expanding solar power installations across its owned premises. The Bank also operates facilities certified under recognised green building standards such as IGBC and continues to increase renewable energy utilisation across its operations. These initiatives contributed to an improvement in renewable energy consumption to 0.6% of total energy consumption during FY26, in line with the industry median and significantly higher than FY25 levels. Operational efficiency also improved, with energy intensity declining from 10.8 GJ per employee in FY25 to 10.4 GJ per employee in FY26, marginally outperforming the industry median of 10.7 GJ per employee. The Bank also maintained comparatively efficient emissions performance, reporting Scope 1 emission intensity of 0.2 tCO_2e per employee and Scope 2 emission intensity of 1.6 tCO_2e per employee, reflecting effective management of direct and purchased energy emissions.

The Bank has also established structured waste management practices supported by formal environmental policies. Single-use plastic has been reduces in its premises, waste segregation is undertaken at source, e-waste is disposed of through authorised recyclers, and other waste streams are managed through government-approved recycling channels. During FY26, BoI achieved 100% safe disposal of generated waste. However, waste intensity remained relatively high at 0.06 metric tonnes per employee compared with the industry median of 0.006 metric tonnes per employee, and no waste recovery or recycling was reported during the year, indicating opportunities to strengthen circular economy initiatives and improve resource recovery. Enhanced disclosure and implementation of hazardous waste reduction programmes would further strengthen the Bank's waste management performance.

Overall, Bank of India demonstrates a mature environmental governance framework supported by comprehensive environmental policies, climate risk integration into lending decisions, independent assurance of environmental data, and growing sustainable finance initiatives. The Bank performs above the industry median across several key operational indicators, including Scope 1 and Scope 2 emissions intensity, energy intensity, renewable energy adoption, and safe waste disposal, while continuing to improve its environmental disclosures through reporting of Scope 3 emissions and financed emissions measurement. Nevertheless, the environmental score remains constrained by limited green finance allocation, relatively low renewable energy penetration, a small proportion of certified green buildings, higher waste intensity, and the absence of waste recovery practices. Increasing green finance exposure, accelerating renewable energy adoption, expanding certified green infrastructure, strengthening waste recycling initiatives, and comprehensively disclosing financed emissions would further enhance the Bank's environmental performance and strengthen its alignment with emerging international climate reporting frameworks.

Key Rating Drivers

Strengths

Comprehensive climate risk governance and effective operational environmental management

Bank of India has strengthened its environmental governance by integrating climate-related risks into its enterprise risk management and lending processes. The bank has established policies for climate risk management, undertake climate scenario analysis and stress testing, incorporates climate considerations into sanctioning and pricing decisions, and collaborates with government agencies and industry associations on environmental initiatives. The bank also promotes renewable energy usage, finances clean energy initiatives and operates green-certified buildings, demonstrating a structured approach towards reducing its environmental footprint and supporting the transition to a low-carbon economy.

Strong commitment towards community development and inclusive banking

Bank of India continues to play a significant role in promoting inclusive economic development through its extensive branch network and responsible lending practices. More than 81% of its branches are located in rural and semi-urban areas, strengthening financial inclusion and improving access to banking services in underserved regions. The bank remains compliant with Priority Sector Lending requirements, reports transparent disclosures relating to priority sector advances and continues to undertake CSR initiatives across education, healthcare, livelihood enhancement and community development. Its structured CSR governance, supported by impact assessments and programmes benefiting economically weaker sections, reinforces the bank's commitment towards sustainable and inclusive development.

Effective operational environmental management

Despite the banking sector's relatively limited direct environmental footprint, BoI demonstrates disciplined operational resource management. Scope 1 and Scope 2 emission intensities of 0.18 and 1.62 tCO_2e per employee, respectively, are both below industry medians, as is energy intensity at 10.42 GJ per employee against the median of 10.70 GJ. The bank achieved 100% safe disposal of generated waste. Climate risk is integrated into credit sanctioning through a dedicated Climate Risk Policy aligned with India's NDCs, and environmental disclosures carry independent external assurance, lending credibility to reported data.

Strong human capital framework supported by inclusive employment and workforce stability

Bank of India demonstrates a well-structured human capital management framework characterised by improving workforce diversity metrics, declining attrition and institutionalised employee development programmes. Overall employee turnover declined to 0.5% in FY26 from 0.6% in FY25, reflecting a stable and engaged workforce — a material indicator of organisational health in a competitive banking talent environment. Median female-to-male pay parity improved to ₹92 per ₹100 earned by male employees, up from ₹91 in FY25, while the female representation ratio edged upward from 0.42 to 0.43, indicating incremental but directionally consistent progress on gender inclusion. The share of employee income paid in smaller towns also increased from 38% to 40%, underscoring the bank's emphasis on geographically inclusive employment. The bank's comprehensive benefits architecture — encompassing group health and accident insurance, annual health check-ups, digital claims management, paid paternity leave and accessibility provisions aligned with the Rights of Persons with Disabilities Act, 2016 — reinforces its commitment to employee welfare across diverse workforce segments. Board-approved policies on DEI, POSH, Equal Opportunity and Employee Health & Safety further anchor human capital governance within the highest level of institutional oversight, reflecting a mature and policy-driven approach to workforce management.

Weaknesses

Insufficient training coverage across key social and ethical policy areas

Despite maintaining a comprehensive policy framework spanning anti-corruption, whistleblower protection, human rights, POSH, cybersecurity and data privacy, Bank of India's employee training coverage across these critical areas remains materially below industry benchmarks, representing a significant disconnect between policy intent and organisational internalisation. Most notably, only 17.35% of employees received training on anti-corruption and whistleblower mechanisms during FY26. Training coverage on human rights, POSH, cybersecurity and data privacy is similarly described as relatively limited, while only 60% of Board members have received BRSR-related training compared to an industry median of 85%, indicating that the training deficit extends beyond the employee base to the Board level itself. While the bank has established Code of Conduct training and extends awareness programmes to suppliers and business partners, the low coverage rates suggest these initiatives remain insufficiently scaled relative to the size and complexity of the institution. Bridging this training gap through structured, role-specific and periodically refreshed programmes across all policy domains would be essential to translating BoI's mature governance architecture into commensurate operational outcomes.

Opportunities to strengthen waste management and resource efficiency

While the bank has implemented waste management policies and ensures 100% safe disposal of waste, operational waste intensity remains substantially higher than the industry median and no waste recovery or recycling has been reported during FY26. Additionally, the bank has not disclosed specific programmes aimed at reducing hazardous waste. Expanding circular economy initiatives, improving waste segregation and recycling practices and implementing hazardous waste reduction programmes would further strengthen the bank's environmental performance and resource efficiency.

Scope for strengthening ESG governance and sustainability oversight

Although Bank of India has integrated ESG considerations within its governance framework and established a dedicated sustainability management team, it does not have a dedicated Board-level ESG or Sustainability Committee responsible for ESG-related strategic decision-making. The bank also does not publish a standalone Sustainability/ESG Report or maintain a formal ESG materiality matrix prioritising key sustainability issues. Establishing dedicated Board-level ESG oversight and enhancing sustainability disclosures would strengthen governance accountability and align the bank more closely with evolving global ESG best practices.

Key ESG Parameters of Bank of India

Parameters	Unit	FY 2026	Industry Median
Environment			
Scope 1 intensity	tCO_2 equivalent/employee	0.2	0.2
Scope 2 intensity	tCO_2 equivalent/employee	1.6	2.0
Scope 3 intensity	tCO_2 equivalent/employee	1.3	1.0
Renewable energy consumption	% (of total energy consumption)	0.6%	0.6%
Energy intensity	GJ/employee	10.4	10.7
Waste intensity	MT/employee	0.1	0.01
Social			
Employee turnover	%	0.6%	5.2%
Female to male employees' ratio	Per 100 male employees	43	38
Female to male employees' median pay	Per Rs. 100 of male employees' median pay	91.7	91.0
Health & safety complaints	#	0	0
POSH complaints upheld over reported	X/Y	1/6	-
Governance			
No. of Female in board	#	1	1
% board members trained on BRSR	%	60.0%	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

- Improved green finance allocation
- Comprehensive financed emissions disclosure
- Increased women leadership representation
- Higher Employee ESG training coverage

Negative Factors

- Reduced representation of women leadership representation
- Limited employee ESG training
- High operational waste intensity
- Absence of waste recovery initiatives
- Lack of ESG materiality matrix
- Higher Scope 3 emissions intensity

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

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 FY26, Bank of India ranks as the sixth-largest nationalized bank in India, with a market capitalization of ₹62,736 crore[1]. The bank maintains a robust network of over 38,000 customer touchpoints, which includes 5,533 branches, 7.685 ATMs, and 25,053 business correspondents, operating across all Indian states and union territories, including specialized branches.

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

[1] *As of 9th July, 2026*

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:

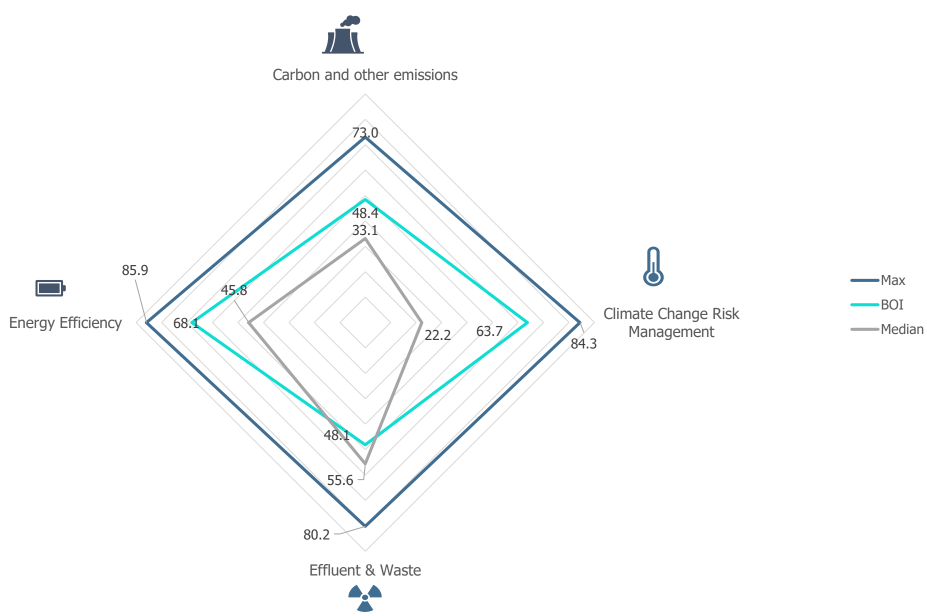
Sr. No.	Name of Product	Current Rating		Rating history		
		Rating	Score	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
1	ESG Rating	CareEdge-ESG 1	76.4	August 30th , 2025 CareEdge-ESG 1 – 74.5	-	-

Annexure: Graphical summary of key rating drivers[2]

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.

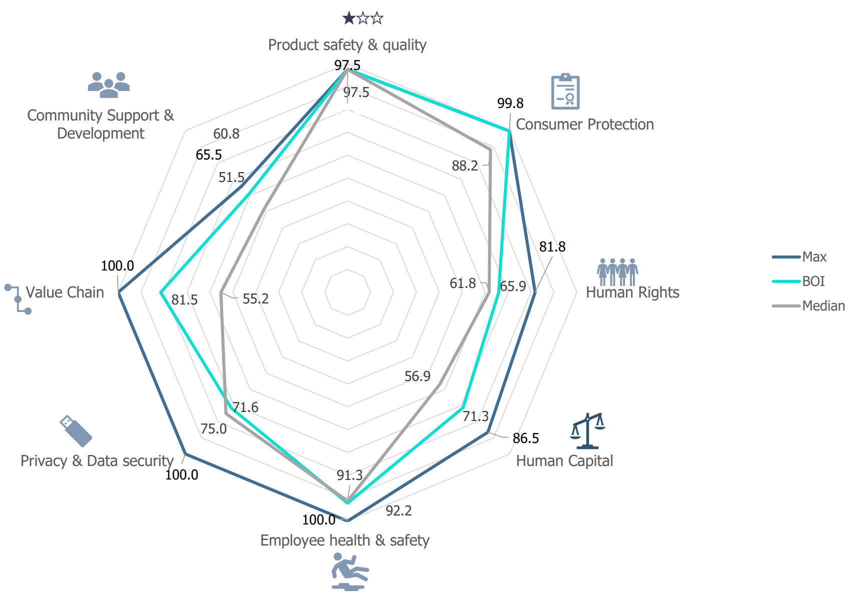
Materiality	Environment	Social	Governance
HIGH	Climate Change Risk Management	Customer protection Privacy & data security	Oversight on ESG Business Ethics
MEDIUM	Carbon and other emissions Energy Efficiency	Human Capital Human rights	Board Functioning Reporting, filling & disclosures
LOW	Waste	Community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

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

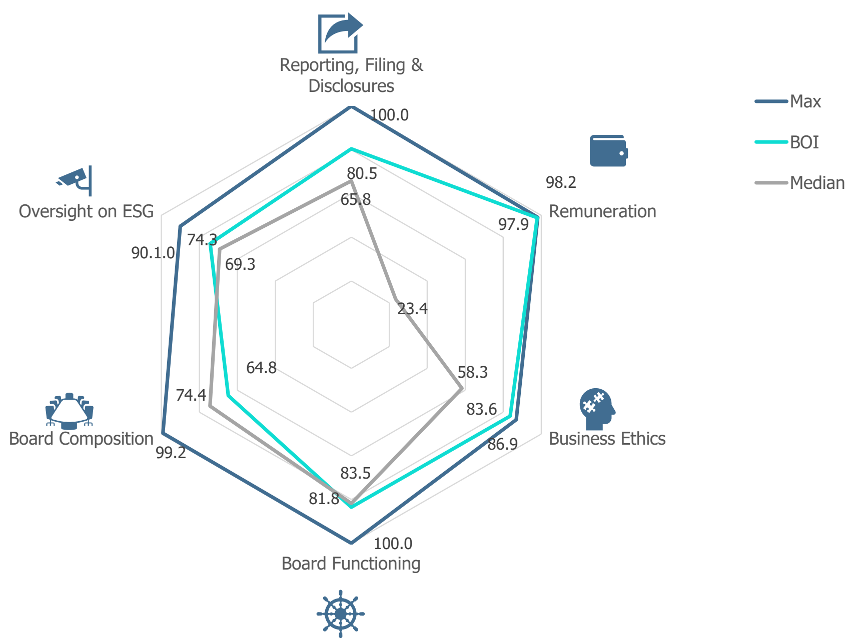


[2] *Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG's detailed ESG Report*

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	48.4	33.1
Climate change risk management	63.7	22.2
Waste	48.1	55.6
Energy Efficiency	68.1	45.8
Total Environment Score	**59.2**	**30.0**
Product safety & quality	97.5	97.5
Consumer Protection	99.8	88.2
Human Rights	65.9	61.8
Human Capital	71.3	56.9
Employee health & safety	92.2	91.3
Privacy & Data Security	71.6	75.0
Value Chain	81.5	55.2
Community support & development	60.8	51.5
Total Social Score	**80.8**	**73.3**
Reporting, Filing and Disclosures	80.5	65.8
Remuneration	97.9	23.4
Business Ethics	83.6	58.3
Board Functioning	83.5	81.8
Board Composition	64.8	74.4
Oversight on ESG	74.3	69.3
Total Governance Score	**79.4**	**64.0**
Total ESG Score	**76.4**	**60.8**

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About:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's pioneer ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.