Press Release

# CareEdge-ESG Completes Annual ESG Rating Surveillance for Bank of India

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## CARE ESG Ratings Limited (CareEdge-ESG) completes Annual ESG Rating Surveillance for Bank of India

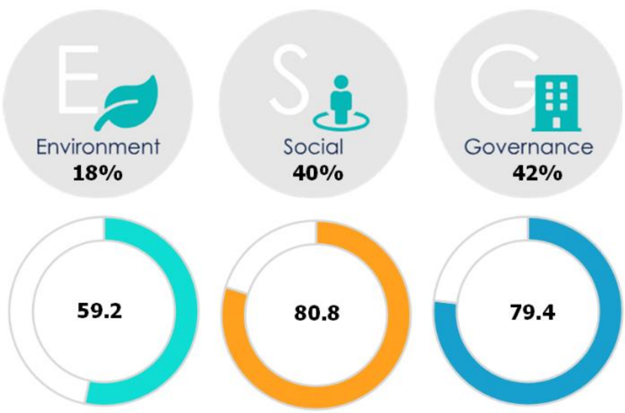
CARE ESG Ratings Limited (CareEdge-ESG), a Securities & Exchange Board of India (SEBI)-registered ESG Rating Provider (ERP) and a wholly owned subsidiary of CARE Ratings Limited, has completed the annual ESG rating surveillance of Bank of India (BoI).

BoI, headquartered in Mumbai, Maharashtra, with over 5,300 branches across Indian states and union territories, secured a CareEdge-ESG 1 rating, with an improved ESG score of 76.4, up from 74.5. The company's upgraded ESG score reflects its leadership in managing ESG risks and opportunities, supported by best-in-class disclosures, comprehensive board-approved policies, and consistent implementation across operations. Please follow the link for BoI's detailed ESG rating rationale.

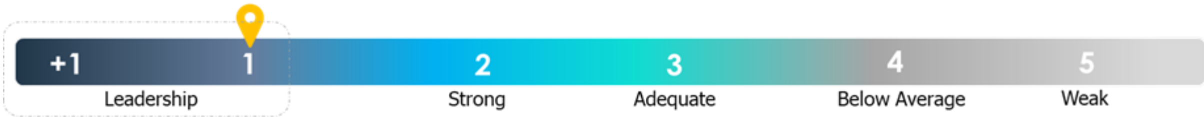
The rating assigned to BoI reflects its strong commitment to sustainable practices in the banking sector. BoI has demonstrated exemplary performance across social pillar themes, including consumer protection, human rights, and human capital, while also delivering strong governance performance, underpinned by a well-structured governance framework supported by robust risk management, transparent reporting, ethical practices, and effective board oversight of ESG. Further, the company's initiatives, such as integrating climate risks into its enterprise risk management framework, adopting energy-efficient infrastructure, implementing waste management practices, and expanding sustainable finance, have strengthened its environmental profile, collectively supporting the assigned rating.

**ESG Score**


**Pillar Weights and Scores for BFSI**



## Rating Scale




For CareEdge ESG Rating scale and definitions, refer to www.careedgeesg.com

CareEdge-ESG's ratings are determined through a comprehensive analysis of the environmental, social, and governance risks and opportunities associated with a company. A composite score is calculated based on the company's performance across key indicators spanning the three pillars of ESG. For the BFSI sector, CareEdge-ESG's methodology comprises around 250 indicators across 18 themes. In the BFSI sector, the governance and social pillars carry greater weight, accounting for 82% within the overall ESG assessment. In comparison, the environment pillar is assigned a relatively lower weightage of 18% because of its minimal impact on emissions, energy, and waste management.

ESG performance is dynamic and can shift significantly in response to policy enhancements, operational improvements, emerging risks, regulatory developments, or shifts in stakeholder expectations. Conducting annual ESG rating surveillance ensures the company's ESG performance remains current, credible, and aligned with evolving standards. It captures year-on-year improvements in disclosures, risk management and sustainability practices, while highlighting areas needing strengthening. This process enhances transparency for stakeholders and helps companies identify areas for improvement, motivating them to design sustainable transitions and fostering responsible business practices.

**Shri Rajneesh Karnatak, Managing Director & Chief Executive Officer, Bank of India, commented,** "The improvement in Bank of India's CareEdge-ESG 1 rating from an ESG score of 74.5 to 76.4 is a proud achievement and a reflection of our commitment to responsible and sustainable banking. At Bank of India, sustainability is embedded in our business strategy, governance framework, and risk management practices. We are actively integrating climate risk into our decision-making and training programs, expanding our green finance portfolio, mobilising green deposits, enhancing disclosures, and pursuing a well-defined transition plan towards lower-carbon operations. Our initiatives, including financing renewable energy and clean transportation, adopting green power across our offices, promoting energy efficiency, and supporting India's low-carbon transition, reaffirm our commitment to creating long-term value for all stakeholders. This recognition by CareEdge-ESG inspires us to further strengthen our ESG framework and advance our sustainability agenda."

**Saikat Roy, CEO, CareEdge-ESG, commented,** "CareEdge-ESG's annual surveillance assessment provides an independent perspective on the evolution of companies' ESG performance. The improved rating reflects BoI's progress in translating sustainability commitments into practical outcomes, supported by targeted policies and initiatives. As ESG performance becomes increasingly important to financial resilience, stakeholder confidence, and access to capital, robust practices can strengthen a bank's credibility and long-term competitiveness. CareEdge-ESG continues to provide transparent and reliable insights that enable stakeholders to monitor progress and support sustained improvements in ESG performance."

**Nikunj Dube, CRO, CareEdge-ESG, commented,** "The annual ESG rating review for BoI provides a data-driven evaluation of their ESG performance, highlighting progress across all pillars. Key developments include enhanced integration of climate-related considerations into risk management, improved operational energy efficiency, efforts towards financial inclusion and responsible lending, strengthened employee welfare and workplace inclusion, and effective mechanisms for addressing stakeholder grievances. These developments indicate the bank's strengthened ESG performance compared with the previous year and support the continued advancement of BoI's long-term strategy."

## About CARE ESG Ratings Limited

CareEdge-ESG is a category I ERP, registered with SEBI and a wholly owned subsidiary of CARE Ratings Limited. With over thirty years of experience as an Indian credit rating agency, CARE Ratings' move to expand into ESG ratings through its subsidiary would help to enhance investor confidence while promoting accountability and transparency in businesses. Through our comprehensive and nuanced ESG assessments, CareEdge-ESG enables stakeholders to make informed decisions regarding sustainability, thereby fostering positive transformation and enhancing stakeholder trust.

For more information, visit www.careedgeesg.com | click on to browse CareEdge-ESG's LinkedIn profile

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**About Us:**

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.

**Disclaimer:**

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