बैंक ऑफ़ इंडिया Bank of India BOI

संदर्भ क्र. Ref. No.:HO:IRC:SVM:2026-27: 124 दिनांक Date: 17-07-2026

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.

Dear Sir/Madam,

Reporting under Regulation 30 & Regulation 55 of SEBI (LODR) Regulations
Credit Rating and Press Release of Issuer Rating (Assigned) & Basel-III compliant Tier II & Long Term Infra Bonds – Reaffirmed by India Ratings & Research

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, India Ratings & Research, has assigned Issuer Rating and reaffirmed rating our Bank's Basel-III compliant Tier II & Long Term Infra Bonds rating as per details given below:

Sl. No.	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/Positive/ Negative/No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Reaffirm/ Other)	Date of Credit Rating	Verification Status of Credit Rating Agencies	Date of verification
1.	2.	3.	4.	5.	6.	8.	9.	10.
1.	INE084A08193 (Tier-II Bonds)	INIDA Ratings & Research	AA+	Stable	Reaffirmed	17-07-2026	Verified	17-07-2026
2.	INE084A08185 (Long Term Infra Bonds)		AA+	Stable	Reaffirmed	17-07-2026	Verified	17-07-2026
3.	INE084A08201 (Long Term Infra Bonds)		AA+	Stable	Reaffirmed	17-07-2026	Verified	17-07-2026
4.	INE084A08219 (Long Term Infra Bonds)		AA+	Stable	Reaffirmed	17-07-2026	Verified	17-07-2026
5.	Issuer Rating		AA+	Stable	Assigned	17-07-2026	Verified	17-07-2026

बैंक ऑफ इंडिया BANK OF INDIA प्र.का. H.O. निवेशक संबंध कक्ष Investor Relations Cell

प्रधान कार्यालय निवेशक संबंध :प्रकोष्ठ, स्टार हाउस-I, आठवीं मंजिल, सी-5, जी-ब्लॉक, बांद्रा कुर्ला संकुल, बांद्रा पूर्व, मुंबई - 400 051
Head Office: Investor Relations Cell, Star House-I, 8th Floor, C-5, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Ph.: (022) 6668 4490 / 4491 Email: headoffice.share@bankofindia.bank.in

बैंक ऑफ़ इंडिया
Bank of India BOI

2. Press Release issued by India Ratings & Research dated 17.07.2026 is also attached.

3. This is for your information and appropriate dissemination.

भवदीय Yours faithfully,

USHA RAMSINGHANI

Digitally signed by: USHA RAMSINGHANI
DN: CN = USHA RAMSINGHANI C = IN O = BANK OF INDIA OU = INVESTOR RELATION CELL
Date: 2026.07.17 18:03:51 +06'30'

बैंक ऑफ इंडिया BANK OF INDIA प्र.का. H.O. निवेशक संबंध कक्ष Investor Relations Cell

(Usha Ramsinghani)
कंपनी सचिव Company Secretary

प्रधान कार्यालय निवेशक संबंध :प्रकोष्ठ, स्टार हाउस-I, आठवीं मंजिल, सी-5, जी-ब्लॉक, बांद्रा कुर्ला संकुल, बांद्रा पूर्व, मुंबई - 400 051
Head Office: Investor Relations Cell, Star House-I, 8th Floor, C-5, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Ph.: (022) 6668 4490 / 4491 Email: headoffice.share@bankofindia.bank.in

IndiaRatings
& Research
A Fitch Group Company

India Ratings Affirms Bank of India's Infrastructure and Tier 2 Bonds at 'IND AA+'/Stable; Assigns Issuer Rating

Jul 17, 2026 | Bank of India | Public Sector Bank

India Ratings and Research (Ind-Ra) has taken the following rating actions on Bank of India (BoI) and its debt instruments:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR billion)	Rating Assigned with Outlook/Watch	Rating Action
Issuer rating	#	-	-	-	-	IND AA+/Stable	Assigned
Basel III tier 2 bonds*	Refer ISIN annexure	-	-	-	25	IND AA+/Stable	Affirmed
Infrastructure bond*	Refer ISIN annexure	-	-	-	150	IND AA+/Stable	Affirmed

There is no instrument being rated and hence, Regulator of the instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

* Details in the annexure

Analytical Approach

Ind-Ra continues to factor in the support from the government of India (GoI) to arrive at the ratings.

Detailed Rationale of the Rating Action

The ratings reflect BoI's systemic importance, which is driven by an increase in the bank's market share in net advances, along with a stable market share in its deposits and the GoI's 73.38% stake in the bank as of end-March 2026. Ind-Ra opines that the GoI's support to BoI has been demonstrated through regular equity infusions over the past few years, which has helped the bank to step up provisions and strengthen its balance sheet.

The ratings also reflect the bank's improving capital position and operating buffers, indicating its increasing ability to absorb the impact of any expected and unexpected increase in credit costs. Furthermore, BoI's provision cover has been improving without any significant deterioration in its credit profile and market position. These factors, in the agency's opinion, have enabled the bank to witness material profitability in FY26 (FY26 return on assets (RoA): 0.93%) and boost its share in advances and deposits over the medium term. Furthermore, the bank's high provision coverage moderates its additional provisioning requirements. With slippages contained, the bank's overall profitability has been on an improving trend since FY21.

बैंक ऑफ इंडिया BANK OF INDIA प्र.का. H.O. निवेशक संबंध कक्ष Investor Relations Cell

List of Key Rating Drivers

Strengths

- Continuing systemic importance
- Adequately capitalised
- Improvement in asset quality
- Improvement and sustainability of quality of earnings key to performance

Weaknesses

- Deposit profile remains under pressure

Detailed Description of Key Rating Drivers

Continuing Systemic Importance: BoI remains the sixth-largest public sector bank with a market share of 3.6% in advances in FY26 (FY25: 3.6%; FY24: 3.5%) and 3.7% in deposits (3.6%; 3.6%). The bank had a sizeable network of 5,511 domestic and 22 overseas branches at FYE26. BoI continues to hold a high systemic importance for the GoI, resulting in a high probability of ordinary and extraordinary support from it, if required. BoI received a capital infusion of INR309.44 billion from the GoI over FY16-FY21; Ind-Ra expects the GoI's support to continue, if required, and the same has been factored into the ratings. Like other large public sector banks, BoI has been able to raise equity (December 2023: INR45.0 billion; August 2021: INR25.5 billion) from the market, led by an improvement in its financial position.

Adequately Capitalised: BoI is a well-capitalised public sector bank, with a common equity tier-1 ratio of 15.05% in FY26 (FY25: 14.84%; FY24: 14.24%) and a capital adequacy ratio of 18.01% (17.77%; 16.96%). The bank achieved a return on assets of 0.93% in FY26 (FY25: 0.9%; FY24: 0.70%) and expects profitability to sustain at the current level over the medium term, signifying its improving internal accruals over the last two years. This also needs to be viewed in context of the bank's net non-performing assets (NPAs) reducing to 0.56% at FYE26 (FYE25: 0.82%; FYE24: 1.22%). Additionally, BoI's risk-weighted assets-to-net advances decreased to 65.35% at FYE26 (FYE25: 68.65%; FYE24: 73.17%), largely due to improved capital efficiency led by lending to better-rated corporates.

Despite factoring in elevated provisioning requirements in FY26 on account of potential slippages, Ind-Ra believes BoI's capital buffers will remain adequate for its growth requirements. Furthermore, with an adequate provision coverage ratio of 72.2% at FYE26 (excluding technical write-offs) (FYE25: 75.4%; FYE24: 76.54%), the incremental requirement to provide for legacy NPAs will be limited, reducing pressure on profitability. Additionally, the bank is not planning to accelerate provisioning for the implementation of expected credit loss norms and expects an impact of around 2% on its capital-to-risk weighted asset ratio, spread over five years. However, the bank intends to raise capital to maintain an adequate level of capital-to-risk weighted asset ratio.

Improvement in Asset Quality: The bank's gross NPA ratio reduced to 1.98% in FY26 (FY25: 3.27%; FY24: 4.98%) and its net NPA ratio to 0.56% (0.8%; 1.2%), mainly on account of write-offs of INR57.4billion during FY26 (INR77.5 billion; INR97.5 billion), and a recovery and upgrade of INR62.6 billion (INR72.7 billion; INR63.0 billion), leading to negative net slippages in FY26. Further, Ind-Ra believes the bank may not see significant net slippages in FY27 and the asset quality is likely to continue to improve and would be manageable over the near-to-medium term.

BoI's provision coverage ratio stood at 72.2% (excluding technical write-offs) in FY26 (FY25: 75.4%; FY23: 76.5%), and hence, provisions on its legacy gross NPAs would not be substantial. Ind-Ra expects the pre-provisioning operating profit (PPOP) buffer to remain adequate to absorb credit cost (FY26: PPOP-to-average assets: 1.5%; FY25: 1.7%; FY24: 1.6%) over the medium term; thus, the agency does not expect the bank to make significant losses on account of credit costs as witnessed in the past.

Improvement and Sustainability of Quality of Earnings Key to Performance: BoI reported a net profit of INR356.5 billion during FY21-3QFY26, after cumulative losses of INR221.95 billion over FY16-FY20. The bank's net interest income growth was muted in FY26 (FY25: 5.8%; FY24: 13.7%), while the net interest margin reduced to 2.52% (2.82%; 2.97%). The bank's pre-provision operating profit growth was up 3.9% yoy in FY26 (FY25: up 16.6% yoy; FY24: up 5.0% yoy) while the bank's cost-to-income ratio was marginally higher at 51.4% (50.8%; 51.7%). The contribution of treasury income and recoveries from written-off accounts constituted 28.8% of the PPOP in FY26 (FY25: 28.4%; FY24: 18.5%) and remains an important part of BoI's sustainable operating performance.

Moreover, the bank credit costs remained subdued at 48bp in FY26 (FY25: 76bp; FY24: 78bp), leading to a healthy profit generation. BoI had written off loan's worth INR509.5 billion over FY21-9MFY26 (about 6.7% of its current net advances), and if recoveries pick up further, this could be a source of profitability, and internal accruals which add to the capital buffers.

Deposit Profile Remains under Pressure: BoI's low-cost current account and savings account deposits was 32.4% at FYE26 (FYE25: 34.3%; FYE24: 36.6%), below the peer median levels. During FY26, BoI's current account and savings account grew about 7.3% yoy; the overall deposits, including fixed deposits, grew about 13.6% yoy, and net advances grew 17% yoy. The bank's deposit growth has lagged credit growth since 2QFY22, leading to an increase in the loan-to-deposit ratio to 82% at end-FY26. Furthermore, the share of bulk deposits witnessed an marginal increase to 18.2% in FY26 (FY25: 13.8%; FY24: 12.3%), indicating challenges on deposit mobilisation. Ind-Ra opines that BoI's ability to maintain loan growth in the face of continued competition for mobilisation of deposits would be a key monitorable in the near to medium term.

Liquidity

Adequate: As of March 2026, BoI's short-term (one-year) asset-liability mismatches (cumulative funding deficit) stood at 16% of the total assets; however, this can be covered by the bank as it had an excess statutory liquidity ratio of INR42 billion at FYE26. The end period liquidity coverage ratio was 116% at end-FY26, above the regulatory requirement of 100%. That being said, if its deposit growth continues to lag with the advance growth, then the bank may need to increasingly rely on wholesale sources, affecting its liquidity. However, it seems manageable in the foreseeable future.

Rating Sensitivities

Positive: A substantial, demonstrated growth in franchise delivering consistent market share gains, consistency in the profitability while maintaining capital buffers at materially higher levels than the regulatory requirements and a significant improvement in the deposit profile, hereon, could result in a positive rating action.

Negative: The ratings could be downgraded if there is any unfavourable change in the government's support stance that restricts the bank's ability to maintain its systemic importance, or if the equity buffers of the bank consistently operate at close to the minimum regulatory levels, which could restrict its ability to grow its business and market share. There could also be a negative rating action if the bank loses its market share materially compared to other public sector banks.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on BoI, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

BoI is the sixth-largest Indian public sector bank. At end-FY26, it had net advances share of around 3.6% and a deposit share of about 3.7%. The bank had a sizeable network of 5,511 domestic and 22 overseas branches as of FY26.

Key Financial Indicators

Particulars (INR billion)	FY26	FY25
Total assets	116,34.33	10,425.8
Total equity	879.9	762.4
Net profit/loss	105.27	92.19
Return on assets (%)	0.93	0.90
Common equity tier 1 (%)	15.05	14.84

Particulars (INR billion)	FY26	FY25
Capital adequacy ratio (%)	18	17.8
Source: BoI, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook					
	Rating Type	Rated Limits (INR billion)	Current Rating	5 February 2026	6 February 2025	19 November 2024	11 September 2024	3 July 2024	10 April 2024
Issuer Rating	Long-term	-	IND AA+/Stable	WD	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Infrastructure Bond	Long-term	150	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	-
Basel III tier 2 bonds	Long-term	25	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	-	-
Basel III tier 1 bonds	Long-term	25	-	WD	IND AA/Stable	IND AA/Stable	-	-	-

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Basel III tier 2 bonds	Low
Infrastructure bond	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

Instrument Type	ISIN	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
Infrastructure bond	INE084A08185	SEBI	19 July 2024	7.54	19 July 2034	50	IND AA+/Stable
Infrastructure bond	INE084A08201	SEBI	29 November 2024	7.41	29 November 2034	50	IND AA+/Stable
Infrastructure bond	INE084A08219	SEBI	18 February 2025	7.5	16 February 2035	26.9	IND AA+/Stable
Utilised						**126.9**	
Unutilised						23.1	

Total						**150**	
Source: NSDL, BoI							

Instrument Type	ISIN	Regulator of the Instruments	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
Basel III tier 2 bonds	INE084A08193	SEBI	26 September 2024	7.49	26 September 2034	25	IND AA+/Stable
Unutilised						-	
Total						**25**	
Source: NSDL, BoI							

Contact

Primary Analyst
Vivek Singh
Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 40001756
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Ankit Jain
Associate Director
+91 22 4035 6160

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Rating Bank Subordinated and Hybrid Securities

The Rating Process

DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in. For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.indiaratings.co.in/rating-definitions. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.