बैंक ऑफ़ इंडिया
Bank of India BOI

संदर्भ क्र. Ref. No.:HO:IRC:SVM:2026-27:163 दिनांक Date: 28.08.2026

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 & Press release of Basel-III compliant Additional Tier I & Tier II Bonds – Reaffirmed by Acuite 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. We wish to inform that the rating agency, Acuite Ratings & Research has reaffirmed ratings of our Bank's Basel-III compliant Additional Tier I & Tier II Bonds rating as per details given below:

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive / Negative/No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Reaffirm/ Other)	Date of Credit Rating	Verification Status of Credit Rating Agencies	Date of verification
1.	2.	3.	4.	5.	6.	7.	8.	9.
1.	INE084A08169 (Additional Tier-I Bonds)	Acuite Ratings & Research	AA+	Stable	Reaffirmed	28-08-2026	Verified	28-08-2026
2.	INE084A08151 (Tier-II Bonds)		AAA	Stable	Reaffirmed	28-08-2026	Verified	28-08-2026

2. Press Release issued by Acuite Ratings & Research dated 28.08.2026 is also attached.

3. This is for your information and appropriate dissemination.

Yours faithfully,
USHA RAMSINGHANI

Digitally signed by: USHA RAMSINGHANI
DN: CN = USHA RAMSINGHANI C = IN O = BANK OF INDIA OU = INVESTOR RELATION CELL
Date: 2026.08.28 17:16:51 +06'30'

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

(Usha Ramsinghani)
Company Secretary

Press Release

August 28, 2026

BANK OF INDIA
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
BOND	1500.00	0.00	ACUITE AA+ | Stable | Reaffirmed	-	SEBI
BOND	2000.00	0.00	ACUITE AAA | Stable | Reaffirmed	-	SEBI
BOND	0.00	148.00	Not Applicable | Withdrawn	-	MCA
BOND	1352.00	0.00	Not Applicable | Withdrawn	-	SEBI
Total Outstanding	3500.00	0.00	-	-	-
Total Withdrawn	1352.00	148.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE AA+' (read as ACUITE double A Plus)** on the Rs. 1500.00 crore Basel III Additional Tier-I Bonds of Bank of India. The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE AAA' (read as ACUITE triple A)** on the Rs. 2000.00 crore Basel III compliant Tier-II Bonds of Bank of India. The outlook is **'Stable'**.

Acuité has withdrawn its long-term rating on the Rs. 148.00 Cr. Proposed Perpetual Additional Tier-1 Bonds of Bank of India without assigning any rating. The withdrawal is on account of request received from the issuer.
Acuité has also withdrawn its long-term rating on the Rs. 750.00 Cr. Basel III Additional Tier-I Bonds & Rs. 602.00 Cr. Basel III Additional Tier-I Bonds of Bank of India without assigning any rating and we have received No Due Confirmation received from the trustee. The withdrawal is on account of request received from the issuer.
The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for the rating
The rating takes into consideration the sustained improvement in the earning profile, capital position and asset quality. Accordingly the bank reported a PAT of Rs. 10527.15 Cr. as on March 31, 2026 against Rs. 9219.02 Cr. in FY25. This is the highest ever PAT that has been recorded by the bank. The rating further factors in the growth momentum in the overall business with the domestic advance scaling to Rs 6,73,833 Cr. as on Q1FY27 from Rs. 5,65,297 Cr. as on Q1FY26 which is a 19.20% growth year on year. The rating continues to factor in BoI's strong parentage and demonstrated capital support from the Government of India. This is well reflected in the bank's healthy capitalization levels, with overall capital adequacy ratio of 18.01% as on March 31, 2026 [Tier I CAR: 15.35%] from 17.77% as on March 31, 2025 [Tier I CAR: 15.47%]. The rating also takes into account an improvement in the bank's financial performance primarily led by decline in slippages and overall credit costs. The ratings continue to factor in BoI's healthy liability profile characterized by Current Account Savings Account (CASA) mix of 36.88% as on June 30, 2026 from 39.88% as on June 30, 2025. Additionally, the bank's high provision cover of 93.83% as on June 30, 2026 from 92.94% as on June 30, 2025 which provides adequate buffer against near to medium term asset quality risks. These strengths are offset by the bank's modest albeit improving asset quality. The bank's GNPA and NNPA stood at 1.98% and 0.56% respectively as on March 31, 2026 from 3.27% and 0.82% respectively as on March 31, 2025. While the bank continues to have healthy provision cover, performance of restructured portfolio and

asset quality in softer buckets continue to be critical. Going forward, the bank's ability to maintain an upward trajectory in overall financial performance as well as contain asset quality risks will be key monitorables.
For AT1 bond ratings, Acuité has considered higher risk features including the discretion of coupon payments in a weak capital scenario and principal loss absorption in part or full at the 'point of non-viability (PONV)' of a bank.

About the company

Mumbai based Bank of India (BoI) was founded in 1906 and nationalised in 1969. The bank is engaged in retail banking, corporate/wholesale banking, priority sector banking, treasury operations and other banking services. The bank operates through a network of 5510 domestic branches across India and 21 overseas branches across 14 countries along with 2 digital banking units as on June 30, 2026.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has adopted the standalone approach while assessing the business and financial risk profile of the Bank of India. The standalone approach, however, also duly factors in benefit from the ownership i.e. Government of India. In case of the AT1 bond programme, the rating has been appropriately notched down as per the specific rating criteria for these instruments.

Key Rating Drivers

Strength

Ownership and demonstrated capital benefit from the Government

BoI remains one of the 12 public sector banks in India subsequent to the consolidation exercise undertaken by the GoI in FY19-20. The bank operates through an extensive network of 5510 branches spread across India and 21 overseas branches across 14 countries. As of June 30, 2026, the government held 73.38% stake in the bank and has demonstrated its proactive support to the bank through regular equity infusions, underlining the strategic importance of the bank in furthering the objective of financial inclusion. The Bank received capital support aggregating to Rs. 29,794 crore over FY17- FY21 (Rs. 2,838 crore in FY17, Rs. 9,232 crore in FY18, Rs. 14,724 crore in FY19 and Rs. 3,000 crore in FY2021) from GoI. Turnaround in financial performance and ability to raise capital via market route has further augmented the bank's capitalisation position. As on March 31, 2026, the bank reported CAR of 18.01% with Tier I CAR of 15.35% as compared to March 31, 2025, the bank reported CAR of 17.77% with Tier I CAR of 15.47%.
Acuité believes that the GoI will continue to provide significant support to large public sector banks like BoI, which plays a critical role in penetration of financial services and social development.

Stable liability franchise

BoI has significant presence in semi urban and rural areas (64.61 percent of the overall branches) which facilitates mobilisation of small ticket/ CASA deposits. The resource profile also derives significant strength from robust Current Account Savings Account (CASA) base which is steady at 37.64 percent as on March 31, 2026.
Acuité expects Bank of India to continue to benefit by way of access to lower cost of funds on the back of its sovereign parentage, stable retail deposit base and robust CASA share.

Improvement in Financial Performance

The bank turned profitable during FY2021 after 5 years of losses. The bank reported a Profit After Tax of Rs. 10527.15 Cr. in FY26 as compared to Rs. 9219.02 Cr. in FY2025 as compared to Rs. 6317.92 Cr. in FY2024. The improvement was majorly on account of rise in interest income, reduction in overall slippages and associated credit costs. The NIM of the bank stood at 2.78% during FY26 .
Acuité believes that the ability of the bank to maintain an upward trajectory in the overall financial performance will be a key monitorable.

Weakness

Moderate Asset Quality

The bank's asset quality, though moderate, has been improving over the last few quarters, led by falling slippages and higher recoveries/ write-offs. The bank's GNPA levels have steadily improved to 1.98 percent as on March 31, 2026 as compared to 3.27 percent as on March 31, 2025 as compared with 4.98 percent as on March 31, 2024. The bank continues to have healthy provision cover; performance of restructured portfolio and asset quality in softer buckets continue to be important.
While Acuité does not expect the bank to witness any major surge in delinquencies in the near to medium term, the bank's ability to maintain an upward trajectory in the overall financial performance as well as contain asset quality risks will be key monitorables.

ESG Factors Relevant for Rating

Public sector banks play a significant role in promoting financial inclusion in the country including facilitation of banking services in unbanked areas. Healthy corporate governance practices are important for sustainability in a bank's long term performance. Some of the critical governance factors in the banking sector include board independence and diversity, effectiveness of the board sub committees, shareholders' rights as well as policies on KMP compensation and business ethics. Further, for the financial services sector, data privacy, security of financial instruments and responsible investments are relevant social factors. Other material social factors involve employee management and talent retention given the manpower intensive nature of banking operations and various initiatives for community support and development. While the banking sector has low exposure to environmental risks, energy efficiency and electronic waste management carry moderate materiality. Bank of India has taken multiple steps towards enhancement of shareholder rights. The bank has formed a stakeholders' relationship committee for redressal of grievances of shareholders and investors. The bank board also has a committee for performance evaluation of MD & CEO, Executive Directors and General Managers; this committee is constituted as per Government of India, Ministry of Finance, Department of Financial Services directives. The bank has taken initiatives and programmes for improvement of business ethics; these include full, accurate timely and meaningful disclosures in the periodic reports required to be filed by the Bank with government and regulatory agencies. In the environmental category, the bank has financing products or services that help develop clean or renewable energy. Further in the social category, the bank continues to take initiatives towards career development of its employees by bridging the skill gap and imparting training through its 7 training colleges. The bank has recognised the importance of data privacy and has taken several initiatives towards it; it has put in place Captive Security Operation Centre (SOC) at Data Center and has also employed information security tools for Real-time monitoring of Information Security breach attempts / incidents / events on 24x7 basis. Some of the programmes of the bank under Corporate Social Responsibility (CSR) include engagement in Swachh Bharat Abhiyan,Beti Bachao Beti Padhao Abhiyan, rural socioeconomic development and health care to poor and under privileged.

Rating Sensitivity

Potential triggers (individual or collective) for an upward rating action:

- Continued ownership from GoI
- Significant improvement in profitability metrics like earnings profile as denoted PAT & ROAA to 3%

Potential triggers (individual or collective) for a downward rating action:

- Deterioration in asset quality metrics as reflected by GNPA increasing beyond 5%
- Any sharp deterioration in capital position of the bank with capital adequacy coming closer to the regulatory minimum
- Sharp deterioration in overall deposit base

Liquidity Position

Adequate

The bank's liquidity position is adequate which is supported by government ownership of 73.38% and stable liability franchise with strong deposit base of Rs 9,57,924 Cr as of June 30,2026. The liquidity coverage ratio stood at 116.33% as on March 31, 2026 as against minimum regulatory requirement of 100%. Further, the Total High Quality Liquid Assets (HQLAs) as of March 31, 2026 stood at Rs. 1,95,347.11 Cr. The CD ratio as of June 30, 2026 is 83.28%.

Outlook : Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Interest Income	Rs. Cr.	75161.27	70826.30
Interest Expense	Rs. Cr.	49988.51	46432.35
Profit After Tax (PAT)	Rs. Cr.	10527.15	9219.02
Deposits	Rs. Cr.	927270.88	816541.49
Net Advances	Rs. Cr.	760334.88	649657.04
Investments	Rs. Cr.	268629.30	259111.80
Capital Adequacy	(%)	18.01	17.77
Return on Average Assets (RoAA)	(%)	0.96	0.95
Gross NPA	(%)	1.98	3.27
Net NPA	(%)	0.56	0.82

* As per Acuite Calculations

Status of non-cooperation with previous CRA (if applicable):

Not Applicable

Any other information

None

Applicable Criteria

• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Banks And Financial Institutions: https://www.acuite.in/view-rating-criteria-45.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Hybrid Instruments Issued By NBFCs & HFCs: https://www.acuite.in/view-rating-criteria-56.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Aug 2025	Proposed Perpetual Additional Tier I Bonds	Long Term	148.00	ACUITE AA+ | Stable (Reaffirmed)
	Basel III AT1 Bonds	Long Term	750.00	ACUITE AA+ | Stable (Reaffirmed)
	Basel III AT1 Bonds	Long Term	602.00	ACUITE AA+ | Stable (Reaffirmed)
	Basel III AT1 Bonds	Long Term	1500.00	ACUITE AA+ | Stable (Reaffirmed)
	Basel III Tier II Bonds	Long Term	2000.00	ACUITE AAA | Stable (Reaffirmed)
29 Aug 2024	Basel III AT1 Bonds	Long Term	1500.00	ACUITE AA+ | Stable (Upgraded from ACUITE AA | Positive)
	Basel III AT1 Bonds	Long Term	602.00	ACUITE AA+ | Stable (Upgraded from ACUITE AA | Positive)
	Basel III AT1 Bonds	Long Term	750.00	ACUITE AA+ | Stable (Upgraded from ACUITE AA | Positive)
	Proposed Perpetual Additional Tier I Bonds	Long Term	148.00	ACUITE AA+ | Stable (Upgraded from ACUITE AA | Positive)
	Basel III Tier II Bonds	Long Term	2000.00	ACUITE AAA | Stable (Upgraded from ACUITE AA+ | Positive)
30 Aug 2023	Basel III AT1 Bonds	Long Term	750.00	ACUITE AA | Positive (Reaffirmed)
	Basel III AT1 Bonds	Long Term	602.00	ACUITE AA | Positive (Reaffirmed)
	Basel III AT1 Bonds	Long Term	1500.00	ACUITE AA | Positive (Reaffirmed)
	Proposed Perpetual Additional Tier I Bonds	Long Term	148.00	ACUITE AA | Positive (Reaffirmed)
	Proposed Basel III compliant Tier II Bonds	Long Term	2000.00	ACUITE AA+ | Positive (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE084A08169	Basel III AT1 Bonds	Listed	SEBI	02 Dec 2022	8.57	02 Dec 2027	1500.00	Highly Complex	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE084A08136	Basel III AT1 Bonds	Listed	SEBI	28 Jan 2021	9.04	28 Jan 2026	750.00	Highly Complex	ACUITE Not Applicable | Withdrawn
Not Applicable	INE084A08144	Basel III AT1 Bonds	Listed	SEBI	30 Mar 2021	9.30	30 Mar 2026	602.00	Highly Complex	ACUITE Not Applicable | Withdrawn
Not Applicable	INE084A08177	Basel III Tier II Bonds	Listed	SEBI	15 Sep 2023	7.88	15 Sep 2033	2000.00	Highly Complex	ACUITE AAA | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Perpetual Additional Tier I Bonds	Unlisted	MCA	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	148.00	Highly Complex	ACUITE Not Applicable | Withdrawn

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Contacts

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List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1 6]	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11 a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11 b	Fixed Deposits raised by Banks [7]	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts [6]	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) [7]	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] *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.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

[6] *By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.*
[7] *To be finalized following a discussion with the regulatory authorities.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [8]	Not applicable

[8] *permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

About Acuité Ratings & Research
Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.