

**Bank of India**  
January 06, 2021

**Ratings**

Facilities	Amount (Rs. crore)	Rating	Rating Action
Upper Tier II Bonds – Series V	-	-	Withdrawn
Upper Tier II Bonds – Series VI	-	-	Withdrawn
IPDI - Series VI	-	-	Withdrawn

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE has withdrawn the ratings assigned to the Upper Tier II and IPDI of Bank of India with immediate effect, as the bank has redeemed these instruments by exercising the call option on these instruments rated by us and there is no amount outstanding under the issues as on date.

**Analytical approach:** Not Applicable

**Applicable Criteria**

[Policy on Withdrawal of ratings](#)

**About the Company**

Bank of India (BOI) was incorporated on September, 1906 by a group of eminent businessmen from Mumbai. The bank was under private ownership and control till July 1969 when it was nationalized along with 13 other banks. The Government of India (GOI) holds majority stake of 89.10%, while Life Insurance Corporation of India (LIC) holds 4.56% shares as on September 30, 2020. As on September 30, 2020, the bank had a pan India network of 5,083 branches and 5,711 ATMs.

Brief Financials (Rs. Crore)	FY19(A)	FY20(A)
Total Income	45,427	49,066
PAT	(5,547)	(2,957)
Total Assets	6,25,223	6,56,995
Net NPA (%)	5.61	3.88
ROTA (%)	(0.89)	(0.45)

*A: Audited*

*Note: All Analytical ratios are as per CARE's calculations.*

*Total Assets exclude deferred tax assets, intangible assets and are net of revaluation reserve*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Annexure-1: Details of Instruments/Facilities**

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Call Option Date	Issue Size (Rs. Crore)	Rating assigned along with Outlook
INE084A09209	Bonds-Upper Tier II	20-Jan-10	8.54%	20-Jan-25	20-Jan-20	1,000	Withdrawn on surrender or repayment
INE084A09217	Bonds-Upper Tier II	11-Jun-10	8.48%	11-Jun-25	11-Jun-20	1,000	
INE084A09225	IPDI	09-Sep-10	9.05%	Perpetual	09-Sep-20	300	

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Bonds-Upper Tier II	LT	-	-	1)Withdrawn (07-Jan-20) 2)CARE AA-; Stable (07-Jan-20)	1)CARE AA-; Stable (28-Dec-18)	1)CARE AA-; Stable (25-Jan-18)	1)CARE AA-; Stable (29-Dec-16) 2)CARE AA- (17-Nov-16)
2.	Bonds-Perpetual Bonds	LT	-	-	1)CARE AA-; Stable (07-Jan-20)	1)Withdrawn (15-Feb-19) 2)CARE AA-; Stable (28-Dec-18)	1)CARE AA-; Stable (25-Jan-18)	1)CARE AA-; Stable (29-Dec-16) 2)CARE AA- (17-Nov-16)
3.	Bonds-Upper Tier II	LT	-	-	-	1)CARE AA-; Stable (28-Dec-18)	1)CARE AA-; Stable (25-Jan-18)	1)CARE AA-; Stable (29-Dec-16) 2)CARE AA- (17-Nov-16)
4.	Bonds-Upper Tier II	LT	-	-	-	1)CARE AA-; Stable (28-Dec-18)	1)CARE AA-; Stable (25-Jan-18)	1)CARE AA-; Stable (29-Dec-16) 2)CARE AA- (17-Nov-16)
5.	Bonds-Upper Tier II	LT	-	-	-	1)CARE AA-; Stable (28-Dec-18)	1)CARE AA-; Stable (25-Jan-18)	1)CARE AA-; Stable (29-Dec-16) 2)CARE AA- (17-Nov-16)
6.	Bonds-Perpetual Bonds	LT	-	-	-	1)CARE AA-; Stable (28-Dec-18)	1)CARE AA-; Stable (25-Jan-18)	1)CARE AA-; Stable (29-Dec-16) 2)CARE AA- (17-Nov-16)

## Annexure 3: Complexity levels of the rated instrument

Sr. No.	Name of the Instrument	Complexity Level
1.	Upper Tier II bonds	Highly Complex
2.	Upper Tier II bonds	Highly Complex
3.	Perpetual bonds	Highly Complex

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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#### About CARE Ratings:

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