

संदर्भ/Ref: TAG/RES/2024-25/NSE/64

दिनांक/Date: February 12, 2025

The Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Sub: Outcome of the Board Meeting and Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2024

1. In terms of provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [SEBI LODR Regulations, 2015], as amended from time to time, this is to inform you that the Board of Directors of Export-Import Bank of India ("Exim Bank / Bank") at its meeting held today, i.e. **February 12, 2025** (which commenced at **4.35 pm** and concluded at **6.05 pm**) has noted / reviewed the following:

- Unaudited (Limited Review) Standalone Financial Results of the Bank for the quarter and nine months ended December 31, 2024.
- Completion of the term of Shri Ashok Kumar Gupta, as Director on the Board of the Bank on December 20, 2024.
- Appointment of M/s M K P S & Associates LLP as Statutory Auditor for the year 2024-25.

2. Further, in compliance with provisions of the SEBI LODR Regulations, 2015, we enclose herewith the following documents / disclosures:

- i. Unaudited (Limited Review) Standalone Financial Results for the quarter and nine months ended December 31, 2024 (enclosed as **Annexure I**), as per Regulation 52 of SEBI LODR Regulations, 2015.
- ii. Certificate of Financial Ratios (enclosed as **Annexure II**), as per Regulation 52 of SEBI LODR Regulations, 2015.
- iii. The Security Cover Certificate for unsecured securities issued by Exim Bank (enclosed as **Annexure III**), as per Regulation 54 read with Regulation 56(1)(d) of the SEBI LODR Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.



- iv. Statement of Utilization of Issue Proceeds of non-convertible securities issued by Exim Bank and Statement of material deviation / variation in the use of issue proceeds of non-convertible securities issued by Exim Bank, if any, (enclosed as **Annexure IV**), as per Regulation 52(7) and 52(7A) of SEBI LODR Regulations, 2015 for quarter ended December 31, 2024.
- v. Statutory Auditor's certificate towards end utilisation of proceeds raised through Private Placement of Non-convertible debentures (enclosed as **Annexure V**) during quarter ended December 31, 2024.

3. We further wish to inform that the agenda to approve the Resources Plan for FY 2025-26, as intimated earlier in terms of Regulation 50(1) of the SEBI LODR Regulations, 2015, shall be placed before the Board for approval, at its forthcoming meeting and same shall be duly intimated to the Stock Exchange separately.

This is for your kind information and record.

Thanking You.

भवदीय / Yours faithfully,

(सिद्धी केलुस्कर/ Siddhi Keluskar)

अनुपालन अधिकारी / Compliance Officer

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the nine months ended December 31, 2024 of General Fund of Export-Import Bank of India pursuant to requirement of the Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors,
Export -- Import Bank of India (EXIM Bank),
Centre One Building, WTC,
Cuffe Parade,
Mumbai -- 400 005.

We have reviewed the accompanying statement of unaudited standalone financial results of the **General Fund of EXIM Bank** for the quarter and nine months ended December 31, 2024 (hereinafter "Interim Financial Information") being submitted by the Bank pursuant to the requirements of Regulation 52 read with 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). The Management is responsible for the preparation and fair presentation of this Interim Financial Information in accordance with the RBI Guidelines, other accounting principles generally accepted in India, in so far as they apply to EXIM Bank under the Export-Import Bank of India Act, 1981 ("the Act") and the Regulations framed thereunder. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of Interim Financial Information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review as stated in paragraph above, subject to limitation in scope as mentioned above, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies does not present fairly, in all material respects, the results of the operations of the **General Fund of EXIM Bank** for the quarter and nine months ended on December 31, 2024 in accordance with information required to be disclosed in terms of "the Regulation" including the manner in which it is to be disclosed, RBI Guidelines, other accounting principles generally accepted in India, in so far as they apply to EXIM Bank under the Act and the Regulations framed thereunder.



Other Matters

- (a) We have reviewed the Risk Based Internal Audit Report up to the quarter ended September 30, 2024, Concurrent Audit reports up to the month ended December 31, 2024 and Concurrent Audit Report of London Branch for the quarter ended December 31, 2024. We understand that the Risk Based Internal Audit for the quarter ended December 31, 2024 is due for submission within 60 days from the end of the quarter due to which the said report could not be reviewed by us.
- (b) The review of unaudited Interim Financial Information for the quarter and nine months ended December 31, 2023 was carried out by another firm of Chartered Accountants, the erstwhile statutory auditor of the Bank, who had expressed their unmodified conclusion on the same. Accordingly, we, do not express any conclusion, on these comparable figures reported in the Interim Financial Information for the period ended December 31, 2024.

Our conclusion is not modified in respect of these matters.

For M K P S & Associates LLP
Chartered Accountants
Firm's Registration No.: 302014E / W101061

M. Ramakrishnan Mani

CA Ramakrishnan Mani
Partner
Membership No.:032271

UDIN: 25032271BMIA YX2742

Place: Mumbai
Date: February 12, 2025



EXPORT - IMPORT BANK OF INDIA
STATEMENT OF STANDALONE FINANCIAL RESULTS OF GENERAL FUND

(₹ Crore)

Particulars	3 months ended 31-12-2024 Unaudited	3 months ended 30-09-2024 Unaudited	3 months ended 31-12-2023 Unaudited	9 months ended 31-12-2024 Unaudited	9 months ended 31-12-2023 Unaudited	Year ended 31-03-2024 Audited
1. Interest earned (a)+(b)+(c)+(d)	4,053.03	4,380.26	3,678.84	12,941.56	10,780.65	14,902.38
(a) Interest/disc. on advances/ bills	2,604.56	2,894.75	2,768.65	8,492.17	7,995.95	11,199.80
(b) Income on investments	1,250.22	1,285.25	747.43	3,817.48	2,287.79	3,021.29
(c) Interest on balances with Reserve Bank of India and other interbank funds						
(d) Others (Interest on deposits with Banks, FIs and Interest on lending under CBLO)	198.25	200.25	162.75	631.91	496.91	681.30
2. Other Income	157.70	120.16	93.67	405.89	333.74	560.24
3. Total Income (1+2)	4,210.73	4,500.41	3,772.50	13,347.45	11,114.39	15,462.62
4. Interest Expended	3,617.92	3,650.30	2,898.60	10,906.91	8,347.69	11,362.65
5. Operating Expenses (i)+(ii)	118.15	135.97	85.09	341.07	240.73	349.85
(i) Employees cost	44.88	68.13	21.84	140.09	66.94	99.83
(ii) Other operating expenses (a)+(b)+(c)+(d)+(e)	73.27	67.83	63.25	200.98	173.80	250.02
(a) Rent, taxes, electricity and insurance premium	9.71	9.61	8.20	28.49	23.31	31.91
(b) Loss on exchange fluctuation						
(c) Depreciation	14.21	13.87	14.29	40.72	38.49	54.48
(d) Repairs and Maintenance	16.32	16.63	12.56	49.50	40.94	56.19
(e) Others	33.03	27.72	28.20	82.27	71.05	107.43
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)						
6. Total Expenditure ((4+5) excluding provisions and contingencies)	3,736.07	3,786.27	2,983.68	11,247.98	8,588.42	11,712.50
7. Operating Profit before Provisions and Contingencies (3-6)	474.66	714.15	788.82	2,099.47	2,525.97	3,750.12
8. Provisions (other than tax) and Contingencies	77.67	(181.95)	(71.16)	198.95	308.31	413.58
9. Exceptional Items	-	-	-	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	396.99	896.10	859.98	1,900.52	2,217.65	3,336.54
11. Tax expense	99.88	216.60	205.05	478.27	546.58	817.87
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	297.11	679.50	654.93	1,422.25	1,671.07	2,518.67
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	297.11	679.50	654.93	1,422.25	1,671.07	2,518.67
15. Paid up equity share capital (Face Value of the Share shall be indicated)						
15. Paid up Capital (Wholly subscribed by Central Govt.)	15,909.37	15,909.37	15,909.37	15,909.37	15,909.37	15,909.37
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	6,984.93	6,984.93	4,718.26	6,984.93	4,718.26	6,984.93
17. Net Worth	22,894.30	22,894.30	20,627.63	22,894.30	20,627.63	22,894.30
18. Analytical Ratios						
(i) Capital Adequacy Ratio	26.37%	29.01%	26.46%	26.37%	26.46%	21.18%
(ii) Debt to Equity Ratio	6.85 : 1	6.85 : 1	6.38 : 1	6.85 : 1	6.38 : 1	6.75 : 1
(iii) Earnings Per Share (EPS)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
19. NPA Ratios						
a) Gross NPAs	3,356.64	3,344.14	5,199.99	3,356.64	5,199.99	3,101.26
b) Net NPAs	344.64	337.14	872.99	344.64	872.99	457.26
c) % of Gross NPAs to Gross Loans	1.97%	2.02%	3.58%	1.97%	3.58%	1.94%
d) % of Net NPAs to Net Loans	0.21%	0.21%	0.62%	0.21%	0.62%	0.29%
20. Return on Assets	0.97%	1.16%	1.35%	0.97%	1.35%	1.47%

*strike off whichever is not applicable
NA - Not Applicable

Notes to the Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2024

- These financial results have been reviewed by Audit Committee of the Board and adopted by the Board at their respective meetings held on February 12, 2025, at Mumbai. The same have been subjected to "Limited Review" by the Bank's Statutory Auditors.
- Provision Coverage Ratio as at 31 December 2024 is 97.66%.
- ROA for 3 months period has been computed on cumulative basis.
- In accordance with the RBI Guidelines RBI/ DoR/2023-24/105 DoR.FIN.REC.40/01.02.000/2023-24 dated September 21, 2023, the Bank has disclosed the capital adequacy ratio (CRAR) computed under consolidated basis as per Basel III capital regulations for the quarters ended December 31, 2024 and September 30, 2024. The CRAR for the other periods are based on the earlier framework. The details of Pillar 3 Disclosure including leverage ratio under Basel III capital regulations are available on Exim Bank website: www.eximbankindia.in. These disclosures are not subjected to audit by the statutory auditors.
- The Implementation of IndAS has been deferred for AIFIs until further notice based on the communication received from RBI.



- 6) The financial results for the quarter and nine months ended December 31, 2024 have been arrived at after considering provision for non-performing assets, restructured assets, standard assets, depreciation on investments on the basis of prudential norms issued by Reserve Bank of India and other usual and necessary provisions including employee benefits, other operating expenses, depreciation on fixed assets, income tax made on estimate / proportionate basis wherever required and subject to adjustments as at the year end.
- 7) The amounts for three month ended 31 December 2023 are balancing figures between the amounts as per financial statements for half year ended 30 September 2023 and nine-month period ended 31 December 2023.
- 8) The amounts for three month ended 31 December 2024 are balancing figures between the amounts as per financial statements for half year ended 30 September 2024 and nine-month period ended 31 December 2024.
- 9) The figures for the year ended March 31, 2024, quarter ended September 30, 2024, quarter and nine months ended December 31, 2023 have been audited / reviewed by the erstwhile Statutory auditor.
- 10) The Ratios required to be reported under Regulation 52 of the SEBI LODR Regulations are annexed herewith.
- 11) Previous period figures have been regrouped / rearranged wherever necessary.



Ms. Harsha Bangari
Managing Director

Mumbai
12 February 2025



Statement of Assets and Liabilities (Standalone)

(₹ Crore)

ASSETS		
Particulars	As at 31-12-2024	As at 31-03-2024
	Unaudited	Audited
1. Cash & Bank Balances	2,049	8,429
2. Investments	16,464	16,623
3. Loans and Advances	1,65,747	1,51,201
4. Bills of Exchange and Promissory Notes Discounted/Rediscounted	1,600	6,401
5. Fixed Assets	344	364
6. Other Assets	11,402	8,933
Total	1,97,606	1,91,951
LIABILITIES		
Particulars	As at 31-12-2024	As at 31-03-2024
1. Capital	15,909	15,909
2. Reserves	6,985	6,985
3. Profit & Loss Account	1,422	252
4. Notes, Bonds and Debentures	94,852	91,235
5. Bills Payable	-	-
6. Deposits	104	113
7. Borrowings	61,931	63,262
8. Current Liabilities and Provisions for contingencies	11,276	9,084
9. Other Liabilities	5,127	5,110
Total	1,97,606	1,91,951

Ms. Harsha Bangari
Managing Director

Mumbai
12 February 2025



Cash Flow Statement

Amount (₹ Crore)

Particulars	9ME December 31, 2024	9ME December 31, 2023
Cash flow from Operating Activities		
Net Profit / (Loss) before tax and extra-ordinary items	1,900.51	2,217.65
Adjustments for		
- (Profit)/Loss on sale of fixed assets (Net)	(0.04)	(0.01)
- (Profit)/Loss on sale of Investments (Net)	(59.64)	(19.81)
- Depreciation	40.72	38.49
- Discount/Expenses on bond issues written off	9.57	12.85
- Transfer from Investment Fluctuation Reserve	-	-
- Provisions/Write Off of Loans/Investments & other provisions	198.95	308.31
- Others - to specify	-	-
	2,090.07	2,557.49
Adjustments for		
- Other Assets	(1,852.38)	2,485.35
- Current liabilities	1,489.67	1,232.66
Cash generated from operations	1,727.36	6,275.50
Payment of income tax/interest tax	(584.89)	(651.21)
Net cash flow from Operating activities (A)	1,142.47	5,624.29
Cash flow from Investing activities		
- Net purchase of fixed assets	(21.25)	(31.18)
- Net change in investments	219.33	(1,567.22)
Net cash used in / raised from Investing activities (B)	198.08	(1,598.40)
Cash Flow from Financing activities		
- Equity capital infusion	-	-
- Loans borrowed (net of repayments made)	2,276.49	3,131.95
- Loans lent, bills discounted and rediscounted (net of repayments received)	(9,745.21)	(6,379.29)
- Dividend on equity shares and tax on dividend (Balance of Net profits transferred to Central Government)	(252.00)	(155.80)
Net cash used in / raised from Financing activities (C)	(7,720.72)	(3,403.14)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(6,380.16)	622.75
OPENING CASH AND CASH EQUIVALENTS	8,428.85	2,522.03
CLOSING CASH AND CASH EQUIVALENTS	2,048.68	3,144.78

Shale

Ms. Harsha Bangari
Managing Director

Mumbai
12 February 2025



Annexure II

Certificate of Financial Ratios

Particulars	3 months Ended 31-12-2024	3 months Ended 30-09-2024	3 months Ended 31-12-2023	9 months Ended 31-12-2024	9 months Ended 31-12-2023	Year Ended 31-03-2024
Debt Equity Ratio	6.85 : 1	6.85 : 1	6.38 : 1	6.85 : 1	6.38 : 1	6.75 : 1
Debt Service Coverage Ratio ¹	NA	NA	NA	NA	NA	NA
Interest Service Coverage Ratio ¹	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares (quantity and value) ³	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve / Debenture Redemption Reserve ²	NA	NA	NA	NA	NA	NA
Net worth (₹ in crore)	₹22,894.30	₹22,894.30	₹20,627.63	₹22,894.30	₹20,627.63	₹22,894.30
Net profit after tax (₹ in crore)	₹297.11	₹679.50	₹654.93	₹1,422.25	₹1,671.07	₹2,518.67
Earnings per share ³	NA	NA	NA	NA	NA	NA
Current Ratio ²	NA	NA	NA	NA	NA	NA
Long term debt to working capital ²	NA	NA	NA	NA	NA	NA
Bad debts to Account receivable Ratio ²	NA	NA	NA	NA	NA	NA
Current liability Ratio ²	NA	NA	NA	NA	NA	NA
Total debts to total Assets	0.79:1	0.80:1	0.78:1	0.79:1	0.78:1	0.81:1
Debtors turnover ²	NA	NA	NA	NA	NA	NA
Inventory turnover ²	NA	NA	NA	NA	NA	NA
Operating margin (%) (Operating Profit / Average Net Total Assets)	0.97%	1.48%	1.91%	1.44%	2.04%	2.18%
Net profit margin (%) (Profit After Tax / Average Total Assets)	0.61%	1.40%	1.59%	0.97%	1.35%	1.47%
Sector specific equivalent ratios, as applicable:						
a) CRAR	26.37%	29.01%	26.46%	26.37%	26.46%	21.18%
b) GNPA	1.97%	2.02%	3.58%	1.97%	3.58%	1.94%
c) NNPA	0.21%	0.21%	0.62%	0.21%	0.62%	0.29%

NA - Not Applicable

¹ Export-Import Bank of India is a Public Financial Institution falling under the regulations of Reserve Bank of India and hence, the requirements of disclosure of Debt Service Coverage Ratio, and Interest Service Coverage Ratio are not applicable to us as per Regulation 52(4) of SEBI (LODR) Regulations, 2015.



² Export-Import Bank of India is a Statutory Corporation established under Export-Import Bank of India Act, 1981 and not a Company registered under Companies Act. Hence, maintenance of Capital Redemption Reserve / Debenture Redemption Reserve, Current Ratio, Long term debt to working capital, Bad debts to Account receivable Ratio, Current liability Ratio, Debtors turnover, and Inventory turnover are not applicable to us.

³ Earning per share is not applicable to us as we have not issued equity / preference shares. We are a Statutory Corporation having share capital which is wholly contributed by Government of India.

This is for your information and records.

Yours faithfully,

**MANGESH
S JOSHI** Digitally signed by
MANGESH S JOSHI
Date: 2025.02.12
18:10:00 +05'30'
(मंगेश जोशी / Mangesh Joshi)
मुख्य प्रबंधक / Chief Manager

**RUPESH KUMAR
SHARMA** Digitally signed by RUPESH
KUMAR SHARMA
Date: 2025.02.12 18:10:04
+05'30'
(रूपेश कुमार शर्मा / Rupesh Kumar Sharma)
उप महाप्रबंधक / Deputy General Manager

प्राधिकृत अधिकारी / Authorised Signatories

To,
The Compliance Officer
Export-Import Bank of India
Mumbai

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of listed non-convertible debentures as per terms of Disclosure Document as at 31st December 2024.

The accompanying Statement ('the Statement') contains the details of security cover for listed debt securities issued by Export Import Bank of India ('Exim Bank' or 'the Bank' or 'the listed entity') as on **31st December 2024** for submission to the Debenture Trustee / Exchanges which we have initialled for identification purpose only.

Management Responsibility for the Statement

The preparation of the accompanying Statement and compliance with all the covenants of listed non-convertible securities issued by the Bank is the responsibility of the Management of the Bank including compilation of the aforesaid financial information from its Financial Statements and other relevant records. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparations of financial reporting; making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the Bank complies with the requirements of SEBI (LODR) Regulations, 2015 as amended from time to time and provides all relevant information to the Debenture Trustee in connection with the statement.

Independent Auditor's Responsibility

Our responsibility for the purpose of this certificate is to provide reasonable assurance that the financial information contained in the Statement is correctly extracted from the unaudited limited review financial statements, other relevant records and documents maintained by the Bank.

We have carried out our verification in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

Opinion

Based on our examination as stated above and as per the information and explanation provided to us, we are of the opinion that the financial information as stated in the Statement as at **31st December 2024** has been correctly extracted from the unaudited limited reviewed Financial Information for the **nine months ended 31st December 2024** and other relevant records of the Bank. We hereby certify that the debt securities issued by the listed entity are unsecured in nature, hence the security cover for Exim Bank as on **31st December 2024** is NIL.



Restriction on Use

This Certificate has been issued at the request of the Bank solely for the purpose of submission by the Bank to the Debenture Trustee / Exchanges and should not be used for any other purpose or by any person other than the addressees of this report

As per the requirement of SEBI's guidelines under Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), a certificate required to be submitted to Stock Exchange(s) and Debenture Trustee regarding maintenance of security cover in the format prescribed by the SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity under various information memorandum/key information document and Debenture Trust Deeds, has issued the following unsecured listed debt securities which are outstanding as on **December 31, 2024**:

Sr. No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount (₹ crore)
1	INE514E08CH0	Private Placement	Unsecured	100.00
2	INE514E08ED5	Private Placement	Unsecured	350.00
3	INE514E08EE3	Private Placement	Unsecured	250.00
4	INE514E08EJ2	Private Placement	Unsecured	465.00
5	INE514E08EK0	Private Placement	Unsecured	155.00
6	INE514E08EL8	Private Placement	Unsecured	250.00
7	INE514E08EO2	Private Placement	Unsecured	320.00
8	INE514E08EP9	Private Placement	Unsecured	250.00
9	INE514E08EQ7	Private Placement	Unsecured	325.00
10	INE514E08ES3	Private Placement	Unsecured	225.00
11	INE514E08EU9	Private Placement	Unsecured	700.00
12	INE514E08FB6	Private Placement	Unsecured	350.00
13	INE514E08FC4	Private Placement	Unsecured	400.00
14	INE514E08FE0	Private Placement	Unsecured	240.00
15	INE514E08FF7	Private Placement	Unsecured	475.00
16	INE514E08FG5	Private Placement	Unsecured	675.00
17	INE514E08FH3	Private Placement	Unsecured	350.00
18	INE514E08FJ9	Private Placement	Unsecured	350.00
19	INE514E08FN1	Private Placement	Unsecured	325.00
20	INE514E08FO9	Private Placement	Unsecured	325.00
21	INE514E08FP6	Private Placement	Unsecured	650.00
22	INE514E08FQ4	Private Placement	Unsecured	350.00
23	INE514E08FR2	Private Placement	Unsecured	650.00
24	INE514E08FS0	Private Placement	Unsecured	820.00
25	INE514E08FT8	Private Placement	Unsecured	990.00
26	INE514E08FU6	Private Placement	Unsecured	740.00
27	INE514E08FV4	Private Placement	Unsecured	1,300.00
28	INE514E08FY8	Private Placement	Unsecured	1,630.00
29	INE514E08FZ5	Private Placement	Unsecured	1,080.00
30	INE514E08GA6	Private Placement	Unsecured	2,000.00



31	INE514E08GB4	Private Placement	Unsecured	2,000.00
32	INE514E08GC2	Private Placement	Unsecured	2,000.00
33	INE514E08GD0	Private Placement	Unsecured	2,500.00
Total				23,590.00

b) Security Cover for listed debt securities:

Not Applicable in case of Export-Import Bank of India, as all securities are unsecured. However, as advised by the Exchange vide its email dated October 14, 2022, we hereby enclosed the security cover in the format prescribed by the SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 at Annexure A.

c) Monitoring of covenants: Compliance of all the covenants of the issue in respect of listed debt securities of the listed entity.

We, Statutory Auditors of Export-Import Bank of India, have examined the status of compliances made by Export-Import Bank of India in respect of the financial covenants, affirmative or restrictive covenants, negative covenants, and default covenants of the listed debt securities (NCD's) and certify that such covenants of the issues examined by us as stated at Annexure B have been complied with by the Bank.

For M K P S & Associates LLP
Chartered Accountants
Firm's Registration No.: 302014E/W101061

M. Ramakrishnan Mani

CA Ramakrishnan Mani
Partner
Membership No: 032271



UDIN:25032271BMIA YU9079

Date: 12th February 2025
Place: Mumbai

ANNEXURE A

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J ⁸	Column K	Column L	Column M	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Part-Particular Charge	Part-Particular Charge	Part-Particular Charge	Assets not offered as Security	Eliminated on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by debt holder (includes debt for which this certificate is issued & other debt with part-particular charge)	Other assets on which there is part-particular charge (excluding items covered in column F)		debit amount considered more than once (due to exclusive plus part-particular charge)		Market Value for Assets charged on Exclusive basis	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Market Value for Part-particular charge Assets	Carrying value/Book value for part-particular charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not applicable)	Total Value = K+L+M
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value			Related to Column F				
ASSETS														
Property, Plant and Equipment														
Capital														
Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														



[illegible]

[illegible]

- i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued.
- v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix) The market value shall be calculated as per the total value of assets mentioned in Column O.



ANNEXURE B

Category	Sub-type (As applicable)	Covenant
Accounts/ funds/ reserves maintained	a. Debt Service Reserve amount b. Interest Service Reserve Account c. Major maintenance reserve d. Escrow account/RERA account e. Debenture Redemption Reserve f. Debenture Reserve Fund g. Recovery Expense Fund h. Account details i. Any other Fund/Account	Export-Import Bank of India is a Statutory Corporation established under Export-Import Bank of India Act, 1981 and not a Company registered under Companies Act. Further, the Bank has complied with and is in compliance with the provisions of the extant SEBI regulations and the terms and conditions of the Bonds issued by the Bank, and there is no event of default which has occurred or subsisting as on date.
Financial	a. Debt Service Coverage Ratio (DSCR) b. Interest cover c. Net Debt to EBITDA d. Gross Debt to EBITDA e. Debt cap f. Debt Equity ratio g. Debt/Tangible Net Worth h. Gross Non-Performing Assets i. PAR 90 and write off j. Net Non-Performing Assets/Tangible Net Worth k. Debt to Value Ratio l. CAR (Capital Adequacy Ratio) (Tier I CAR) m. Current Ratio n. Dividend ratio (Dividend/PAT) o. Liquidity p. Asset liability mismatch q. Any other ratio (state the ratio and define the formula) r. Payment of Interest on due dates s. Payment of principal on due dates	Export-Import Bank of India is a Statutory Corporation established under Export-Import Bank of India Act, 1981 and not a Company registered under Companies Act. Further, the Bank has complied with and is in compliance with the provisions of the extant SEBI regulations and the terms and conditions of the Bonds issued by the Bank, and there is no event of default which has occurred or subsisting as on date.
Affirmative	a. Security Cover as per terms of Issue b. Title of Security/asset	Not applicable, as all the securities issued by the Bank are unsecured in the nature.
Affirmative or restrictive	a. Credit rating b. Credit downgrade	The Bank has obtained long term AAA (Stable) rating from SEBI registered rating agencies, and there is no downgrade in the rating in the recent past.
Negative	a. Purpose/end-use b. Change in nature and conduct of business c. Change in management d. Fund raising/ borrowing/ encumbrance	The Bank has complied with and is in compliance with the provisions of the extant SEBI regulations and the terms and conditions of the Bonds issued by the Bank, and there is no event of default which has occurred or subsisting as on date.
Default	a. Default of principal or interest or both b. Security creation default	None



Annexure IV**संदर्भ/Ref: TAG/RES/2024-25/NSE/65****दिनांक/Date: February 12, 2025**

The Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Sub: Submission of data pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024

Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the proceeds of non-convertible securities outstanding as on the quarter ended **December 31, 2024**, were fully utilised towards the purpose mentioned in the respective offer documents.

Further, we confirm that, pursuant to Regulation 52(7A) of the Listing Regulations, there have been no deviations / variations in the use of proceeds of issue on non-Convertible debt securities from the objects stated in their Offer Documents.

The details of non-convertible securities and the statement of Deviation or Variation, if any, as per the SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 is attached herewith.

You are requested to kindly take the above information on record.

Thanking You.

भवदीय / Yours faithfully,

MANGESH S JOSHI
Digitally signed by
MANGESH S JOSHI
Date: 2025.02.12
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(मंगेश जोशी/ Mangesh Joshi)
मुख्य प्रबंधक/ Chief Manager

प्राधिकृत अधिकारी/ Authorised Signatories

RUPESH KUMAR SHARMA
Digitally signed by
RUPESH KUMAR SHARMA
Date: 2025.02.12 18:10:40
+05'30'

(रूपेश कुमार शर्मा / Rupesh Kumar Sharma)
उप महाप्रबंधक / Deputy General Manager

BONDS OUTSTANDING AS ON DECEMBER 31, 2024

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs.)	Funds utilized (Rs.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Export-Import Bank of India	INE514E08CH0	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	13-Mar-13	1,00,00,00,000.00	1,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08ED5	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	30-Oct-14	3,50,00,00,000.00	3,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08EE3	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	03-Nov-14	2,50,00,00,000.00	2,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08EJ2	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	21-Jan-15	4,65,00,00,000.00	4,65,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08EK0	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	03-Feb-15	1,55,00,00,000.00	1,55,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08EL8	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	05-Mar-15	2,50,00,00,000.00	2,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08EO2	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	24-Jul-15	3,20,00,00,000.00	3,20,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08EP9	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	28-Sep-15	2,50,00,00,000.00	2,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08EQ7	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	29-Oct-15	3,25,00,00,000.00	3,25,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08ES3	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	19-Nov-15	2,25,00,00,000.00	2,25,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08EU9	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	07-Dec-15	7,00,00,00,000.00	7,00,00,00,000.00	No	NA	-

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs.)	Funds utilized (Rs.)	Any deviation (Yes/ No)	If 8 Is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Export-Import Bank of India	INE514E08FB6	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	20-Apr-16	3,50,00,00,000.00	3,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FC4	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	25-Apr-16	4,00,00,00,000.00	4,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FE0	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	23-Jun-16	2,40,00,00,000.00	2,40,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FF7	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	11-Jul-16	4,75,00,00,000.00	4,75,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FG5	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	01-Sep-16	6,75,00,00,000.00	6,75,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FH3	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	25-Nov-16	3,50,00,00,000.00	3,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FJ9	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	01-Feb-17	3,50,00,00,000.00	3,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FN1	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	18-May-17	3,25,00,00,000.00	3,25,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FO9	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	26-May-17	3,25,00,00,000.00	3,25,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FP6	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	03-Aug-17	6,50,00,00,000.00	6,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FQ4	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	11-Jan-18	3,50,00,00,000.00	3,50,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FR2	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	17-Jan-18	6,50,00,00,000.00	6,50,00,00,000.00	No	NA	-

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs.)	Funds utilized (Rs.)	Any deviation (Yes/ No)	If 8 Is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Export-Import Bank of India	INE514E08FS0	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	14-Mar-18	8,20,00,00,000.00	8,20,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FT8	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	18-Feb-20	9,90,00,00,000.00	9,90,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FU6	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	22-Jun-20	7,40,00,00,000.00	7,40,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FV4	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	14-Sep-20	13,00,00,00,000.00	13,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FY8	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	02-Jun-22	16,30,00,00,000.00	16,30,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08FZ5	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	06-Jun-22	10,80,00,00,000.00	10,80,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08GA6	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	10-Aug-22	20,00,00,00,000.00	20,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08GB4	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	12-Feb-24	20,00,00,00,000.00	20,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08GC2	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	11-Mar-24	20,00,00,00,000.00	20,00,00,00,000.00	No	NA	-
Export-Import Bank of India	INE514E08GD0	Private Placement	Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debentures	13-Dec-24	25,00,00,00,000.00	25,00,00,00,000.00	No	NA	-
					2,35,90,00,00,000.00	2,35,90,00,00,000.00			

Note: The proceeds for above issuances were fully utilised towards the purpose mentioned in their respective offer documents.

NA: Not Applicable

Statement of deviation / variation in use of Issue proceeds

Name of listed entity					Export-Import Bank of India	
Mode of Fund Raising					Private Placement (NSE-EBP)	
Type of instrument					Unsecured, Redeemable, Taxable, Non-Convertible Securities (bonds) in the nature of Debentures	
Date of Raising Funds					December 13, 2024	
Amount Raised					INR 2500,00,00,000.00	
Report filed for quarter ended					December 31, 2024	
Is there a Deviation / Variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					NA	
If yes, details of the approval so required?					NA	
Date of approval					NA	
Explanation for the Deviation / Variation					NA	
Comments of the audit committee after review					NA	
Comments of the auditors, if any					NA	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
NA						

NA: Not Applicable

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised.

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

MANGESH S JOSHI Digitally signed by
MANGESH S JOSHI
Date: 2025.02.12
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(मंगेश जोशी/ Mangesh Joshi)
मुख्य प्रबंधक/ Chief Manager

प्राधिकृत अधिकारी/ Authorised Signatories

RUPESH KUMAR SHARMA Digitally signed by
RUPESH KUMAR SHARMA
Date: 2025.02.12 18:10:59
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(रूपेश कुमार शर्मा / Rupesh Kumar Sharma)
उप महाप्रबंधक / Deputy General Manager

To,
The Head Operations
Axis Trustee Services Ltd
The Ruby, 2nd Floor (SW)
29, Senapati Bapat Marg
Dadar West, Mumbai – 400 028

Dear Sir / Madam,

Sub: Statutory Auditor's certificate towards end utilisation of proceeds raised through Private Placement of Non-convertible debentures

We, M K P S & Associates LLP, are an independent firm of chartered accountants with respect to the Export-Import Bank of India ("Exim Bank" or "the Bank") pursuant to the rules promulgated in Clause 4, Part I, the Second Schedule, the Code of Ethics of the Institute of Chartered Accountants of India and within the meaning of the Companies Act, 2013 and the Chartered Accountants Act, 1949. We have reviewed the books and records of Exim Bank for us to provide this certificate.

Based on our examination of records and documents provided to us, as per the information and explanations given to us and to the extent of our knowledge and belief, we hereby certify and confirm the following:

- a) The Bank has raised funds aggregating ₹ 2,500 crore, during the quarter ended December 31, 2024, through Private Placement of Unsecured, Redeemable, Non-Convertible, Taxable Bonds in the nature of debentures of ₹ 2,500 crore, on December 13, 2024. The details of the issuance is mentioned in the table below:

Sr. No.	ISIN	Amount (₹ crore)	Issue Date	Maturity Date	Utilisation Purpose
1.	INE514E08GD0	2,500.00	13-12-2024	13-12-2029	To augment the resources of Exim Bank for carrying out its functions under Export-Import Bank of India Act, 1981 (28 of 1981)

- b) The proceeds for above issuance were fully utilised towards the purpose mentioned in the key information document.

This certificate is issued solely for the purpose of Exim Bank to comply with the requirement of SEBI Master Circular for Debenture Trustees dated May 16, 2024.

For M K P S & Associates LLP
Chartered Accountants
Firm's Registration No.: 302014E/W101061

M. Ramakrishnan

CA Ramakrishnan Mani
Partner
Membership No:032271
UDIN: 25032271BMIAYT1660



Date: February 12, 2025
Place: Mumbai